



EUROPEAN COMMISSION
DG Competition

PUBLIC VERSION

Case M.11539 - LIBERTY MEDIA / DORNA SPORTS

(Only the English text is authentic)

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 8(1) Regulation (EC) 139/2004
Date: 23.06.2025

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Brussels, 23.6.2025
C(2025) 3930 final

COMMISSION DECISION

of 23.6.2025

**declaring a concentration to be compatible with the internal market
and the functioning of the EEA Agreement**

(Case M.11539 – LIBERTY MEDIA / DORNA SPORTS)

(Only the English text is authentic)

Table of Contents

1.	Introduction	3
2.	The Parties.....	3
3.	The Operation and the Concentration	4
4.	Union Dimension	4
5.	The Procedure	5
6.	Industry Overview and Parties' Activities	5
6.1.	Broadcasting of sports content	6
6.1.1.	Broadcasters	6
6.1.2.	Sports rights holders.....	7
6.1.3.	Parties' activities	9
6.2.	Circuit owners and local race promoters.....	12
6.3.	Providers of hospitality packages.....	13
7.	Market Definition.....	14
7.1.	Legal Framework	14
7.2.	Relevant product markets.....	15
7.2.1.	No market for the licensing of broadcasting rights of all AV content	15
7.2.2.	Market for the licensing of broadcasting rights for sports content	17
7.2.3.	Market for the retail supply of TV channels/AV services	54
7.2.4.	Circuit owners / local promoters	56
7.2.5.	Sponsorship and advertising	58
7.2.6.	Hospitality packages services for sports events	61
7.3.	Relevant geographic markets	64
7.3.1.	Geographic market definition	64
7.3.2.	Commission precedents	64
7.3.3.	The Notifying Party's views	65
7.3.4.	Commission's assessment.....	66
7.3.5.	Conclusion.....	68
8.	Competitive Assessment	68
8.1.	Market shares and affected markets	68
8.1.1.	Market for the licensing of broadcasting rights for sports content	69
8.1.2.	Market for the retail supply of TV channel/AV services.....	80
8.1.3.	Circuit owners / local promoters	80
8.1.4.	Sponsorship and advertising	81
8.1.5.	Hospitality packages services for sports events	81
8.2.	Horizontal non-coordinated effects.....	82

8.2.1.	Legal framework	83
8.2.2.	General considerations applicable to all six affected markets	85
8.2.3.	Competitive assessment on a national level in the affected markets	108
8.3.	Vertical effects	155
8.3.1.	Introduction	155
8.3.2.	Upstream licensing of broadcasting rights and downstream retail supply of AV services	155
9.	Conclusion.....	168

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(Only the English text is authentic)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union¹,

Having regard to the Agreement on the European Economic Area, and in particular Article 57 thereof,

Having regard to Council Regulation (EC) No 139/2004 of 20.1.2004 on the control of concentrations between undertakings², and in particular Article 8(1) thereof,

Having regard to the Commission's decision of 19 December 2024 to initiate proceedings in this case,

Having given the undertakings concerned the opportunity to make known their views on the objections raised by the Commission,

Having regard to the opinion of the Advisory Committee on Concentrations,

Having regard to the final report of the Hearing Officer in this case,

1. INTRODUCTION

(1) On 14 November 2024 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “Merger Regulation”)³ by which Liberty Media Corporation (“**Liberty Media**” or the “**Notifying Party**”, USA) intends to acquire sole control of Dorna Sports S.L. (“**Dorna**” or the “**Target**”, Spain) (the “**Transaction**”). Liberty Media and Dorna are collectively referred to as the “**Parties**”.

2. THE PARTIES

(2) **Liberty Media** operates and owns interests in a broad range of media, sports and entertainment businesses. Those businesses are attributed to two groups: the Formula One Group (“**Formula 1**”) and the Liberty Live Group. The Formula One Group

¹ OJ C 115, 9.8.2008, p.47.

² OJ L 24, 29.1.2004, p. 1 (‘the Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

³ Council Regulation (EC) No 139/2004, OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’).

includes Formula 1 and Quint (a provider of hospitality packages), subsidiaries owned by Liberty Media's, and other minority investments. The Liberty Live Group includes Liberty Media's non-controlling minority interest (30%) in Live Nation (a live entertainment company) and other minority investments. The largest shareholder of Liberty Media is Mr. John Malone who holds shares representing 48.35% of the voting power of Liberty Media's outstanding shares of common stock.⁴ Formula 1 holds the exclusive commercial rights to the FIA Formula One World Championship, an annual motorcar race-based competition.

- (3) **Dorna** is an international sports management, media and marketing company founded in 1988. It is headquartered in Madrid and has facilities in Barcelona. In 1992, Dorna became responsible for the promotion of the FIM World Championship Grand Prix ("**MotoGP**"), a motorcycle race-based competition in which teams and riders compete and has held the exclusive commercial rights related to the MotoGP World Championship ever since. Aside from the core MotoGP franchise, Dorna manages a series of other motorcycle racing championships spanning varying technical specifications and age brackets accounting for a small fraction of Dorna's revenues.⁵ Dorna has three main lines of business, namely race promotion, media rights and sponsorship.

3. THE OPERATION AND THE CONCENTRATION

- (4) The Transaction consists of the acquisition of sole control by Liberty Media over Dorna, pursuant to a share purchase agreement dated 29 March 2024, according to which Liberty Media will acquire approximately 86% of the shares in Dorna⁶ for a total purchase price of approximately EUR 3 billion.⁷
- (5) Therefore, the Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

4. UNION DIMENSION

- (6) In the last financial year, Liberty Media and Dorna achieved a combined aggregate worldwide turnover of more than EUR 5 000 million (Liberty Media: EUR 11 582 million; Dorna: EUR 486 million). Each of the undertakings concerned achieved an EU-wide turnover in excess of EUR 250 million (Liberty Media: EUR [turnover information]; Dorna: EUR [turnover information]), but they did not achieve more

⁴ Mr John Malone also holds, with his spouse and trusts, 28% of the voting rights in Liberty Global plc ("**Liberty Global**"). An assessment of whether this shareholding would result in Mr. Malone having any control of Liberty Media or Liberty Global and any vertical relationships that would arise as a result is in Section 8.3.2.2, below.

⁵ These other championships account for less than [10-20]% of Dorna's revenues. Dorna also manages the MOTUL FIM Superbike World Championship. Dorna is also the sole organizer of the Finetwork FIM Junior GP World Championship, the Idemitsu Asia Talent Cup and the Northern Talent Cup and the FIM Enel MotoE World Championship. Additionally, Dorna is the co-organizer of the Red Bull MotoGP Rookie Cup since its inception in 2007 and created the R&G British Talent Cup since the competition became the sole British Moto3 class. Its newest collaboration is the FIM MiniGP World Series, in collaboration with the FIM and motorcycle federations and unions around the world. See Form CO, paragraph 84.

⁶ Dorna's current management will retain approximately 14% of the shares.

⁷ Form CO, paragraph 111.

than two-thirds of their aggregate EU-wide turnover within one and the same Member State.⁸

- (7) The Transaction therefore has an EU dimension within the meaning of Article 1(2) of the Merger Regulation.

5. THE PROCEDURE

- (8) The Transaction was formally notified to the Commission on 14 November 2024.
- (9) After a preliminary examination of the notification and based on a market investigation, the Commission raised serious doubts as to the compatibility of the Transaction with the internal market and adopted a decision to initiate proceedings pursuant to Article 6(1)(c) of the Merger Regulation on 19 December 2024 (the “**Article 6(1)(c) Decision**”).
- (10) On 13 January 2025, the Notifying Party submitted its written comments to the Article 6(1)(c) Decision (the “**Article 6(1)(c) Response**”).
- (11) On 22 January 2025 Liberty Media requested an extension of 20 working days. With a decision pursuant to Article 11(3) of the EU Merger Regulation, on 21 February 2025, the Commission suspended the time limits of its investigation due to the Parties’ incomplete response to two requests for information which had been addressed to Liberty Media and Dorna respectively. A full response was received on 7 March 2025 and the clock was restarted on 10 March 2025.
- (12) On 7 March 2025 the Commission launched a consumer survey, which was concluded on 23 April 2025.
- (13) On 16 January and on 27 March 2025, state of play meetings between the Notifying Party and the Commission took place.

6. INDUSTRY OVERVIEW AND PARTIES’ ACTIVITIES

- (14) The Commission has assessed the impact of the Transaction on competition in the sports industry, specifically the licensing of broadcasting rights for sports content, where both Parties are active.
- (15) The sports industry comprises various economic activities, such as broadcasting of events, advertising and sponsorship, sale of events tickets, merchandising, among others. The main actors within the sector include athletes, clubs (teams), leagues, governing bodies (i.e., national and international sports federations/associations), sponsors, broadcasters, advertisers, and supporters.⁹

⁸ Form CO, paragraphs 122–123.

⁹ See https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/10/competition-and-professional-sports_1359a069/f59e2263-en.pdf.

6.1. Broadcasting of sports content

6.1.1. Broadcasters

6.1.1.1. Types of broadcasters

Linear broadcasters (FTA and pay TV)

- (16) TV channels are broadcast to end users either on a free-to-air (“FTA”) basis or on a pay-TV basis.
- (17) At a general level, FTA channels are TV channels that are available to viewers free of charge. Pay-TV channels are channels for which the viewer must pay a subscription fee in order to view the content. Traditionally, FTA channels finance their operations via advertising revenues (with the exception of some publicly-owned TV channels that are not allowed to sell advertising space), while pay-TV channels generate revenues through subscription fees.¹⁰ These channels predominantly deliver content in a linear fashion.

Streamers (OTT platforms)

- (18) Internet or so-called over-the-top (“OTT”) platforms deliver channels and content in both a linear and non-linear fashion via the internet. This development is a result of digitalization and broader access to the internet and telecommunications infrastructures throughout urban spaces and social life.

6.1.1.2. The importance of live sports content for broadcasters and OTT platforms

- (19) The way sports content is delivered and consumed has significantly evolved since the Commission decision in *CVC / SLEC* (“**the CVC/SLEC decision**”).¹¹ Improved internet streaming capabilities and the increasing variety of devices on which sports content can be viewed mean that viewers have more control over how and when they consume content. This has also contributed to an increase in consumption of OTT services and pay-TV subscriptions.¹²
- (20) Another important development since the *CVC / SLEC* decision is the growth of the consumption of audiovisual content in a non-linear manner,¹³ with sports content being one of the only main type of audiovisual content that is still predominantly watched live (although, as explained in the previous paragraph, viewers have more control over how to watch live content).¹⁴
- (21) Live sports programming, in particular of regular, popular sports content, is an important driver of user growth, retention, and engagement for streaming services and pay-TV channels.¹⁵ As a result, the negotiation landscape for the owners of licensing rights, including Formula 1 and MotoGP, has shifted to also include buyers whose business models are driven by subscriptions like pay-TV broadcasters and OTT platforms.¹⁶

¹⁰ Commission decision of 7 April 2017 in case M.8354 – *Fox / Sky*.

¹¹ Commission decision of 20 March 2006 in case M.4066 – *CVC / SLEC*.

¹² Form CO, paragraph 11.

¹³ See Form CO, paragraph 12.

¹⁴ See Form CO, paragraph 12.

¹⁵ See Parties’ submission of 8 May 2025, Annex 6-1: “*Grace note reports significant increase in sports content on global SVOD services in Q12025*”, Nielsen, page 1.

¹⁶ Form CO, paragraph 249, a).

(22) Formula 1, for example, has moved to deals with pay-TV operators / OTT platforms in several regions including core European markets.¹⁷ The same is true for MotoGP as well as for various other sports, in particular football.

6.1.1.3. How broadcasters / OTT platforms monetize the rights to sports content

6.1.1.3.1. Advertising and/or subscriptions

(23) As explained above, FTA channels are mainly financed by advertisements and sometimes by public funds, whereas pay-TV channels and OTT platform operators mainly monetize their offering through subscription revenues.

6.1.1.3.2. Sublicensing and carriage agreements

(24) Exclusivity is not necessarily inherent to the licensing of broadcasting rights for sports content. While some licenses are awarded to broadcasters on an exclusive basis, such that there will generally be only one broadcaster in each country holding the rights to broadcast a given sports content, that is not necessarily always the case.

(25) In some instances, sublicensing arrangements may also exist. While from a broadcaster's perspective exclusivity is a major driver of value, sublicensing arrangements allow broadcasters to derive value from a license, for example by sublicensing to an OTT platform¹⁸ while at the same time broadening a sports content's viewership.

(26) In other instances, for example when the broadcasting rights to a given sports content are held by an OTT platform operator, the latter may also enter into carriage agreements with pay-TV or telecommunications operators. Pay-TV customers may then also be able to access that content on the OTT platform.¹⁹

6.1.2. *Sports rights holders*

6.1.2.1. Negotiation process for the licensing of sports content

(27) The negotiation of sports broadcasting rights content follows two distinct approaches for both new content acquisition and renewal: (i) public bidding and tender procedures and (ii) bilateral negotiations with relevant rights holders through direct discussions.²⁰

(28) In general, the rights to major sports competitions are typically sold via tender processes, which are often adopted by prominent sports organizations such as UEFA and FIFA. This approach is particularly common for high-profile sports. However, for less important sports, the lower value of the rights may mean that a tender process is not feasible. In such cases, these rights are typically sold through the intermediation of agencies or directly by the rights holders themselves to broadcasters.²¹

(29) Formal tender processes, as are mainly used by top-tier football events such as those organised by UEFA and FIFA, are based on an invitation to tender and submit a bid in a first round.²²

¹⁷ *Ibid.*

¹⁸ Form CO, paragraph 215.

¹⁹ Form CO, paragraph 197 and footnote 526.

²⁰ Minutes of a call with a broadcaster held on 4 February 2025.

²¹ Minutes of a call with a broadcaster held on 25 February 2025.

²² Minutes of a call with a broadcaster held on 25 February 2025.

- (30) The organization of bidding and tender procedures for broadcasting rights is typically undertaken by the rights holders themselves. In certain instances, regulatory authorities or governing bodies may also oversee these processes, thereby ensuring compliance with established terms and conditions. These entities may also stipulate mandatory requirements, such as quotas for content to be broadcast on FTA television, thereby guaranteeing a minimum level of accessibility to the general public. The bidding procedures typically involve a predetermined framework, with broadcasters required to submit their offers within a specified timeframe. While the price offered is generally the primary differentiating factor among bids, other criteria may also be taken into consideration, including the proposed development and distribution plan for the acquired rights, the broadcaster's existing relationship with the governing body, financial guarantees, and other factors.²³
- (31) Private negotiations for sports broadcasting rights are typically conducted on a bilateral basis, either directly with the rights holders or through the intermediation of managers and agents representing the rights holders' interests. This approach differs from the tender procedure, where the contractual terms and conditions are often predefined within the tender documentation. In contrast, bilateral negotiations encompass a comprehensive range of terms and conditions, including but not limited to exclusivity arrangements, holdbacks and carve-outs, transmission methods, broadcasting conditions (such as pay-TV or FTA), the duration of the rights, etc.²⁴
- (32) Formula 1 does not send invitations to tender or formal requests for proposals to prospective licensees but shares a proposal document with all interested broadcasters in the relevant territory, outlining at a high level the terms on which it would licence the media rights.²⁵ MotoGP conducts all negotiations bilaterally, either with the incumbent or with potential new broadcasters.²⁶

6.1.2.2. Territorial exclusivity and other terms and conditions

- (33) Licensing rights are generally awarded to broadcasters based on exclusive licenses. This results in a scenario where, within a given country, only one broadcaster holds the rights to broadcast the respective sport, with the possibility of negotiating sublicensing agreements. From a broadcaster's perspective, exclusivity is a key factor in determining the value of content rights, as it is likely to lead to increased viewership and subscriber numbers within the relevant territory. Although exclusivity is not an inherent requirement of broadcasting agreements, it commonly forms a core component of the commercial terms proposed and discussed with broadcasters, rather than being an optional feature that can be separately negotiated or acquired.²⁷
- (34) The shift in the media landscape over the past few decades has led to a transformation in the scope and type of content covered by media rights agreements. Developments in internet streaming capabilities and facilitation of on-demand television offerings have allowed broadcasters to offer a diverse range of content across various platforms, including OTT platforms, social media, and others. This evolution has resulted in an increased capacity and demand for supplementary

²³ Minutes of a call with a broadcaster held on 4 February 2025.

²⁴ Minutes of a call with a broadcaster held on 4 February 2025.

²⁵ Form CO, paragraph 200.

²⁶ Form CO, paragraph 204.

²⁷ Form CO, paragraph 215.

content beyond live racing events. Consequently, sports content has expanded to encompass other formats such as social media clips and behind-the-scenes footage.²⁸

- (35) As a result, the licensing agreements typically include a comprehensive range of rights, including the transmission of repeats, highlights, and online/social media-related content. Rights holders typically sell broadcasting rights as integrated packages for a given territory, rather than segmenting the various types of rights and content that are typically included in their broadcasting agreements. The Parties, for example, do not practice territorial fragmentation, whereby different parts of their calendar are allocated to different licensees, thus maintaining a unified approach to content distribution.²⁹

6.1.3. Parties' activities

6.1.3.1. Formula 1

- (36) Liberty Media operates and owns interests in a broad range of media, sports and entertainment businesses. Those businesses are attributed to two tracking stock groups: the Formula One Group and the Liberty Live Group. The businesses and assets associated to the Formula One Group include Liberty Media's subsidiaries (the Formula One group of companies and Quint), and other minority investments. Liberty Media acquired Formula 1 in 2017. Formula 1 is the premier class of single-seat automobile racing that is sanctioned by the Fédération Internationale de l'Automobile ("FIA").³⁰
- (37) As the exclusive commercial rights holder for the FIA Formula One World Championship, Formula 1 oversees the annual motor race-based competition where teams compete for the Constructors' Championship and their drivers compete for the Drivers' Championship. The championship consists of a series of races known as Grands Prix, taking place in various countries across the globe, typically between March and December, on specially designed circuits and temporary 'street' circuits, often situated on public roads.³¹
- (38) Formula 1 is responsible for the commercial exploitation and development of the FIA Formula One World Championship, working in conjunction with the FIA, teams, race promoters, media organizations worldwide, advertisers, and sponsors to coordinate and execute the championship's various events and activities.³²
- (39) In August 2020, Formula 1, the FIA and the teams entered into the [strategic commercial/contractual information].³³ [strategic commercial/contractual information].³⁴
- (40) Formula 1 derives its revenue primarily from the commercial exploitation of the FIA Formula One World Championship in three ways, (i) race promotion, (ii) media rights, and (iii) sponsorships. Formula 1 receives fees by granting promoters the right to host, stage and promote the Grand Prix, and by licensing to broadcasters and other media organisations the right to transmit FIA Formula One World Championship on

²⁸ Form CO, paragraphs 188 and 189.

²⁹ Form CO, paragraph 214.

³⁰ Form CO, paragraphs 158-160

³¹ Form CO, paragraph 161.

³² Form CO, paragraph 162.

³³ Form CO, paragraph 1692.

³⁴ Response to the Article 6(1)(c) Decision dated 13 January 2025, paragraph 161.

TV and other content platform, as well as its own broadcast product F1TV. Formula 1 also sells event-based sponsorship in the form of trackside advertising and race title sport packages. Sponsors can acquire status, primarily as a Global Partner or an Official Supplier to Formula 1.³⁵

- (41) In addition to its primary revenue streams, Formula 1 generates income from a diverse range of other sources. These include the operation of the Formula 1 Paddock Club hospitality programme at most events, providing freight, logistical, and travel-related services to Formula 1 teams and other third-party entities. Formula 1 also benefits from the F2 and F3 racing series, which serve as supporting events during Grand Prix weekends, as well as the F1 Academy.³⁶
- (42) Furthermore, Formula 1 participates in television production and post-production activities, digital and social media initiatives, and derives revenue from the licensing of its commercial rights. This encompasses product licensing, exemplified by the official video game developed by Electronic Arts (EA), as well as experiential activities such as the F1 Arcade, the Formula 1 Exhibition, and F1 Drive go-karting. Additionally, Formula 1 generates revenue from trading card collections, such as the official Turbo Attax series produced by Topps, which showcases the Formula 1 brand.³⁷
- (43) Formula 1's media rights agreements have evolved in recent years to adapt to the dynamic changes in the media landscape which includes incorporating rights to transmit its content via internet and mobile platforms, as well as distributing on additional channels, including social media platforms. Furthermore, Formula 1 has acquired rights to produce and distribute ancillary content related to live events, including behind-the-scenes features.³⁸
- (44) There is also a greater flexibility to produce and distribute clips and highlights of Formula 1 events via various distribution channel and expanded rights to distribute content on an on-demand, non-linear basis, catering to the changing viewer preferences.³⁹
- (45) Liberty Media (owner of Formula 1) distributes its content through broadcasters and content platform operators. It also operates its own limited, direct-to-consumer OTT streaming via F1TV.
- (46) Broadcasting agreements for Formula 1 often include provisions for licensees to sub-license certain licensed Formula 1 content to other broadcasters. Specifically, licensees may be granted the authority to sub-license domestic Grand Prix events to national FTA broadcasters. The rights package will vary from one market to the next, depending on the sub-licensing arrangement between the licensee and the sub-licensee.⁴⁰ The sub-licensing of broadcasting rights by broadcasters to a third party, such as an FTA broadcaster, would generally have to be specifically negotiated between Formula 1 or Dorna and broadcasters.⁴¹

³⁵ Form CO, paragraph 163.

³⁶ Form CO, paragraph 164.

³⁷ Form CO, paragraph 164.

³⁸ Form CO, paragraph 190.

³⁹ Form CO, paragraph 190.

⁴⁰ Form CO, paragraph 217.

⁴¹ Form CO, paragraph 227.

(47) In general, Formula 1 tends to sell broadcasting rights as comprehensive packages for a specific territory, meaning that it does not split the different types of rights and content typically covered by their broadcasting agreements, nor does it, for example, split parts of the calendar between different licensees.⁴²

6.1.3.2. MotoGP

(48) Dorna Sports is a multinational sports management, media, and marketing company and became responsible for the promotion of the MotoGP World Championship in 2002. As the governing body for motorcycle racing, the Fédération Internationale de Motocyclisme (“FIM”) sanctions the MotoGP World Championship, which is one of the most competitive motorcycle racing series in the world. In 2024, MotoGP hosted 21 races across 17 countries across four continents.⁴³

(49) In addition to the core MotoGP franchise, Dorna manages a portfolio of other motorcycle racing championships, each with varying technical specifications and age brackets. Dorna Sports is also the sole organizer of several other prominent motorcycle racing championships and series. These include the Finetwork FIM Junior GP World Championship, the Idemitsu Asia Talent Cup, the Northern Talent Cup, and the FIM Enel MotoE World Championship, which showcases electric motorcycles in a world championship format. Dorna has also collaborated with other organizations to co-organize the Red Bull MotoGP Rookie Cup since its inception in 2007 and created the R&G British Talent Cup since the competition became the sole British Moto3 class. Its newest collaboration is the FIM MiniGP World Series, in collaboration with the FIM and motorcycle federations and unions around the world.⁴⁴

(50) Dorna has three main lines of business⁴⁵:

(a) Race Promotion: Dorna grants local promoters the right to host, stage, and promote MotoGP World Championship events or other racing series, in exchange for a fixed fee.

(b) Media Rights: Dorna manages the retransmission rights to MotoGP World Championship events and other series, providing broadcasters worldwide with access to live coverage and recorded highlights.

(c) Sponsorship: Through its various championship series, products, and services, Dorna generates revenue from sponsorship agreements with a range of partners. This business line leverages the MotoGP brand's extensive global reach and appeal, creating opportunities for sponsors to engage with a dedicated fan base.

(51) Dorna also has distinct news access-related broadcasting contracts in certain EEA Member States. These contracts grant Dornas’s media partners the right to distribute and create behind-the-scenes documentaries and other bespoke content propositions in the licensed territories and networks. In the last five years, Dorna concluded a

⁴² Form CO, paragraph 214.

⁴³ Form CO, paragraphs 173 and 174.

⁴⁴ Form CO, paragraph 175.

⁴⁵ Form CO, paragraph 176-177. In addition to these core business lines, Dorna also generates a small amount of revenue from its AD-Time LED advertising board system. This technology is deployed at various sporting events, including football, handball, baseball, and basketball, providing a platform for brands to reach targeted audiences and enhance their visibility.

docuseries deal with Mediapro that was sublicensed to Amazon Prime in North America and in the EMEA (relating to *MotoGP Unlimited*).⁴⁶

- (52) Dorna (owner of MotoGP) also operates its own limited, direct-to-consumer OTT streaming via MotoGP VideoPass, which provides subscribers with comprehensive access to premium content. This includes live and on-demand coverage of all Grand Prix events, as well as all sessions across various categories (i.e., Moto2, Moto3, Rookies Cup, etc.). Additionally, VideoPass offers an extensive library of archived content, featuring all races since 1992. In the European market, VideoPass is exclusively commercialized and distributed through official applications, namely directly on MotoGP's website or through the MotoGP app, which is available on the Apple Store, the Google Play Store, and Smart TVs' applications. VideoPass is not marketed or promoted outside of MotoGP's official channels, nor is it bundled with other non-MotoGP content or through third-party streaming platforms, such as Amazon Prime or YouTube TV.⁴⁷
- (53) In parallel with the evolution of the media landscape, the scope of Dorna's license agreements has undergone similar expansion. Broadcasters have transitioned from traditional linear distribution models, which relied on FTA, cable, and satellite platforms, to non-linear distribution channels, including the internet and mobile devices. The emergence of pay-TV broadcasters and pure content platform operators has disrupted the traditional consumption patterns, necessitating a shift towards more dynamic and flexible content delivery models. As a result, broadcasters now typically own and operate their own apps and OTT platforms, which they use to distribute content, as well as design bespoke distribution plans tailored to specific channels. Recent license agreements have covered rights for these advanced distribution channels, reflecting the evolving preferences and behaviours of viewers.⁴⁸
- (54) Like Formula 1, MotoGP tends to sell broadcasting rights as comprehensive packages for a specific territory, meaning that it does not split the different types of rights and content typically covered by their broadcasting agreements, nor does it, for example, split the races within one season between different licensees.⁴⁹

6.2. Circuit owners and local race promoters

- (55) The two main worldwide official regulators of motorsports events are: (i) the FIA for automobile racing and (ii) the FIM for motorcycle racing. Under agreements entered into by Formula 1 and the FIA in 2001, the FIA granted Formula 1 the exclusive commercial rights to the FIA Formula One World Championship. Since 1992, Dorna has been the exclusive commercial rights holder to the MotoGP Championship as the result of an agreement entered into with the FIM. The current agreement extends until 2060.⁵⁰
- (56) As a result of these agreements, the Parties can grant circuit owners and local promoters the rights to host, stage, and promote Formula 1 and MotoGP events (so-

⁴⁶ Form CO, paragraphs 225 and 226.

⁴⁷ Form CO, paragraph 2178.

⁴⁸ Form CO, paragraph 191.

⁴⁹ Form CO, paragraph 214.

⁵⁰ Under its contract with the FIM, Dorna pays an annual fee of approximately [information on fees]. The FIM is responsible for safety and track homologation and has representation on the GP Commission. It also announces (but does not set) the MotoGP calendar.

called “Grand Prix”). These are the FIA Formula One World Championship and the MotoGP World Championship

- (57) Local promoters have obligations vis-à-vis Formula 1 and Dorna with respect to the services available, as well as technical and hospitality facilities available at Grand Prix events. In turn, they generate revenue from ticket sales, as well as from concessions, secondary hospitality offerings local sponsorship opportunities and on-site advertising campaigns and experiences generating brand awareness. In the case of publicly owned or supported promoters, major sports events – such as a Formula 1 Grand Prix – generally also bring about tourism and other ancillary benefits to the municipality and local businesses.
- (58) In 2024 the FIA Formula One World Championship comprised 24 Grands Prix taking place either on purpose-built or “permanent circuits” or on public-road or temporary “street circuits”.⁵¹ To host a Grand Prix, a circuit must hold a Grade 1 License from the FIA.⁵²
- (59) In 2024 the MotoGP World Championship comprised 21 Grands Prix. To host a Grand Prix, circuits are required to hold a Grade A license from the FIM, certifying in particular that the circuits comply with the stringent safety requirements.⁵³
- (60) In 2024, about half of the local promoters owned the circuits they operate while the rest of them are operated subject to temporary agreements with circuit owners. Local promoters are otherwise not subject to any restrictions from Formula 1 and MotoGP as to the use of a circuit during the rest of the year.⁵⁴

6.3. Providers of hospitality packages

- (61) Hospitality packages for live entertainment events (such as sports events, music concerts etc.) may include a range of services, including (VIP) ticketing, premium seating, backstage access, accommodation and transportation services. As regards hospitality packages for sports events, sports events rights holders typically partner with downstream players for the design and the supply of hospitality packages to end customers.
- (62) Liberty Media provides hospitality packages services through its subsidiary Quint, which it acquired in 2024. Quint is an international provider of hospitality packages to a variety of sports and other entertainment events and provides hospitality packages for both Formula 1 and MotoGP events.⁵⁵
- (63) Quint assists content rights holders (through exclusive or non-exclusive partnerships) with the sale of hospitality packages for their events by designing and offering integrated tickets with premium seating and hospitality services combined with other exclusive experiences designed and implemented by Quint.
- (64) Quint has an exclusive partnership agreement with Formula 1 running through 2026 to design, market and sell to end customers hospitality packages for Formula 1 races.

⁵¹ Form CO, paragraph 1703.

⁵² Form CO, paragraph 1704. The requirements and the list of FIA-licensed circuits are available at: <https://www.fia.com/circuit-safety>.

⁵³ Form CO, paragraphs 1712. “[s]afety requirements for MotoGP circuits are particularly strict. Circuits must conform to certain safety standards and must be equipped with gravel pits, large run-off areas and air fences to reduce risks of riders colliding against any object or infrastructure in case of crash.”

⁵⁴ Form CO, paragraph 1703.

⁵⁵ Form CO, paragraph 1805.

For this purpose, Quint sources Formula 1 premium seating tickets that are integrated into its offering, directly from the race promoters. Quint sells hospitality packages through F1's website under the brand name "F1 Experiences" and Formula 1 receives a share of the resulting profits.⁵⁶

- (65) Quint also has an exclusive partnership agreement with Dorna since 2022 and renewed up until 2026. Under its partnership agreement with Dorna, Quint exclusively designs, markets and sells to end customers hospitality packages for MotoGP races. For this purpose, Quint integrates MotoGP grandstand tickets and MotoGP VIP Village into its hospitality offering thus creating a hospitality/experiences package. MotoGP grandstand tickets are sourced directly from the race promoters. The hospitality/experience packages designed by Quint are sold through Dorna's website under the brand name "MotoGP Premier" and Quint collects the revenues generated from the sale of these packages. Based on its agreement with Quint, Dorna collects a royalty fee in respect of the MotoGP hospitality/experience packages sold by Quint.⁵⁷

7. MARKET DEFINITION

7.1. Legal Framework

- (66) The Commission defines the relevant market for the purpose of assessing the effects on competition of a concentration. Market definition is as a tool to define the boundaries of competition, making it possible to calculate market shares, which the Commission may use, among other elements, to assess an undertaking's competitive strength for the purposes of the competitive assessment.⁵⁸
- (67) According to the Notice on Market Definition, market definition is based on the facts of the case, as market definition seeks to identify the effective and immediate competitive constraints that are relevant for the merging parties. Where past Commission decisions concerning a specific market exist, the Commission may start its analysis from such prior decisions to verify whether those may be applied to the case at hand. However, the Commission is not bound by its previous decisions and should consider changes in the market, as well as broader trends and developments (such as digitalisation, degree of globalisation, etc).⁵⁹ Accordingly, the outcome of market definition can differ even when concerning the same economic activities or sector, depending on the undertakings involved, the time period considered and the specific competitive concerns under consideration.⁶⁰
- (68) The relevant product market comprises all products that customers regard as interchangeable or substitutable to the product(s) of the undertakings involved, based on the products' characteristics, their prices and their intended use, taking into consideration the conditions of competition and the structure of supply and demand on the market.⁶¹

⁵⁶ Form CO, paragraphs 1808.

⁵⁷ Form CO, paragraphs 1810.

⁵⁸ Commission Notice on the definition of the relevant market for the purposes of Union competition law, C/2023/6789, OJ C, C/2024/1645, 22.2.2024 ("**Notice on Market Definition**"), points 6 to 8.

⁵⁹ Notice on Market Definition, point 14 and 18.

⁶⁰ Notice on Market Definition, point 18.

⁶¹ Notice on Market Definition, points 9 to 12.

- (69) The main approach used by the Commission to define the relevant product market is that of assessing the substitutability of products from the perspective of the customer (demand substitution). This exercise is conducted by identifying effective competitive constraints on the products of the undertakings involved, i.e. when customers would switch easily from those products to readily available alternative products. All such products would be part of the relevant product market.⁶² For these purposes, the Commission will generally consider factors such as product characteristics, prices, functionalities and intended use to identify the range of possible substitutes but this may be insufficient. The Commission therefore assesses the underlying reasons why customers would or would not substitute one product for another, which may be driven by a variety of parameters.⁶³
- (70) In some industries, sectors or types of markets, products may be significantly differentiated such that some products are closer substitutes than others. Product differentiation occurs where attributes of the products matter for the customer's choice, including design, brand image, technical specifications, durability, level of service or any other specific feature.⁶⁴
- (71) In the presence of product differentiation, the Commission may identify separate relevant markets within a continuum of differentiated products. In other cases, it is possible for the Commission to define a relatively broad relevant market that includes differentiated products. In addition, the existence of chains of substitution may lead the Commission to consider defining relevant markets where products or areas at the extremes of the market are not directly substitutable.⁶⁵ Nonetheless, for the purposes of the competitive assessment, the Commission takes into account all competitive constraints both from within and from outside the relevant market.⁶⁶
- (72) The relevant market within which the Commission appraises competition dynamics typically also comprises a geographic dimension. The relevant geographic market comprises the geographic area in which the undertakings involved supply or demand relevant products, in which the conditions of competition are sufficiently homogeneous for the effects of the conduct or concentration under investigation to be able to be assessed, and which can be distinguished from other geographic areas, in particular because conditions of competition are appreciably different in those areas.⁶⁷

7.2. Relevant product markets

7.2.1. No market for the licensing of broadcasting rights of all AV content

- (73) Audio visual content comprises “entertainment products”, such as films, sports, and TV programmes that can be broadcast via TV and OTT mediums.⁶⁸ The broadcasting rights generally belong to the creators of the content. These rights owners, which constitute the supply side of this market, license them to broadcasters for linear broadcasting as part of TV channels or to platform operators for non-linear

⁶² Notice on Market Definition, point 25.

⁶³ Notice on Market Definition, points 49 and 50.

⁶⁴ Notice on Market Definition, point 85.

⁶⁵ Notice on Market Definition, point 86 and 87.

⁶⁶ Notice on Market Definition, point 17.

⁶⁷ Notice on Market Definition, point 12.

⁶⁸ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 40.

distribution through pay-per-view or video-on-demand (“VoD”). Those broadcasters and content platform operators, together, comprise the demand side of this market.

- (74) Liberty Media and Dorna are holders (content creators) of sports broadcasting rights, and represent the supply side of the market in licensing such rights to different broadcasters and operators, who make sports content available in a variety of different ways, including:
- (a) Traditional broadcasters, namely FTA and pay-TV (e.g., Sky, Canal+), who incorporate content into linear TV channels, where programs are broadcasted at scheduled times; and
 - (b) OTT providers (e.g., Viaplay, Amazon Prime, DAZN), who may, among others (i) make sports content available live to customers via internet streaming; (ii) aggregate different content services (for instance by making Netflix or YouTube available within their online platform); and/or (iii) offer a VoD service on a non-linear basis, i.e., programs available on demand, as opposed to at scheduled times. Content platform operators typically place their platform behind a paywall, although part of their content might be made available for free or with advertisements or where an FTA broadcaster operates its own content platform in conjunction with its FTA TV channel.
- (75) The Notifying Party has submitted, in general, that media markets have seen significant shifts as a result of technological advances since the Commission’s 2006 decision in *CVC/SLEC*. This includes the overall decline of FTA broadcasting and the development of OTT and streaming offerings, both by independent players and existing pay-TV operators. Business models are therefore now more focused on subscription revenues and attracting customers who consume media in a variety of different ways. However, as set out below in Section 7.2.2.4, several of the segmentations considered in previous decisions are still considered relevant by market participants.

7.2.1.1. Commission precedents

- (76) In previous decisions, the Commission has considered different product markets for the acquisition of exclusive rights to content to (i) films, (ii) sports events and (iii) other TV content (such as TV series and documentaries).⁶⁹

7.2.1.2. The Notifying Party’s views

- (77) The Notifying Party generally supports this view, but notes that, in more recent years, there are indications that several broadcasters consider there to be a degree of competition between a number of different types of content, spanning entertainment, film and sports. This would indicate a substantial change in the commercial reality for broadcasters (and, as a consequence, for content rights holders).⁷⁰ The Notifying Party also highlights that, in *Liberty Global/Ziggo*, the Commission noted the parties’ submission with regard to the acquisition of broadcasting rights, namely that it is not always possible to apply a strict distinction between certain types of content, and although the Commission found via its market investigation that a meaningful

⁶⁹ Commission decision of 21 December 2010 in Case M.5932, *News Corp/BSkyB*, paragraph 30. The Commission’s precedents within the segment for sports events are discussed further in Section 7.2.2.3 below.

⁷⁰ See Form CO, paragraph 264.

distinction persisted between (i) sport, (ii) film and (iii) other content, some of those distinctions were weakening (for example, “*the distinction between popular films and TV series is fading, as also the latter can be considered premium content*”).⁷¹

7.2.1.3. Commission’s assessment

(78) The market investigation has confirmed that there are separate markets for the licensing of broadcasting rights of sports, film and other AV content, in line with the Commission’s previous segmentation by type of content⁷² For instance, a customer considers that this distinction is appropriate since “*Sport events are different to other categories as due to their live character. Exclusivity is very important when the value of the content lies solely [sic] on one single run.*”⁷³ Other customers also supported this distinction noting that “*there are a number of differentiating factors in this area, such as between films and sports content*”⁷⁴ and, moreover, that “*the general segmentation of licensing content differentiates between sports and film*” (but that, despite this distinction, there is still often “*a need for them to have both in their portfolio*”).⁷⁵ Another customer also noted that the distinction between films, sports, and other content “*is still a relevant distinction.*”⁷⁶

7.2.1.4. Conclusion

(79) In light of the above, the Commission considers that there is no overall market for the licensing and broadcasting of AV content. The relevant product markets are rather the markets for licensing and acquisition of TV broadcasting rights in relation to (i) films, (ii) sports events and (iii) other TV content (such as TV series and documentaries).

7.2.2. Market for the licensing of broadcasting rights for sports content

7.2.2.1. Commission precedents

(80) With respect to sports content in particular, in the *CVC/SLEC* decision the Commission considered both a possible market for the licensing of broadcasting rights for all sports content and for the licensing of broadcasting rights limited to major motorsports events.

(81) In its *CVC/SLEC* decision, the Commission previously assessed the possible combination of Formula 1 and MotoGP. In that decision, the Commission found that there is a separate market for “major motorsports events” in Spain and Italy.⁷⁷ Whilst the Commission noted that Formula 1 and MotoGP were “*in principle competing with other sports, such as cycling, basketball, tennis and volleyball in Spain, and with volleyball in Italy*”, it found that the strongest competitive constraints the two sports experienced were from each other.⁷⁸ The Commission also observed in that decision that, when compared with most other sports, there were a limited number of

⁷¹ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraphs 74-77.

⁷² Replies to Questionnaire to broadcasters and retail suppliers AV content and Replies to Questionnaire to licensing rights holders, question D.A.1.

⁷³ See replies to Questionnaire to broadcasters and retail suppliers AV content, question D.A.1.1.

⁷⁴ Minutes of a call with a broadcaster held on 10 July 2024.

⁷⁵ Minutes of a call with a broadcaster held on 2 August 2024.

⁷⁶ Minutes of a call with a broadcaster held on 19 July 2024.

⁷⁷ The Commission also found that, in other Member States besides Italy and Spain, the appeal for MotoGP is generally much smaller than for Formula 1 and MotoGP would therefore not fall within the same product market as Formula 1.

⁷⁸ Commission decision of 20 March 2006 in case M.4066 – *CVC / SLEC*, paragraph 65.

events which were of markedly elevated interest in Spain and Italy, and spanned the whole year, thus not delivering overall high audience and advertiser attention throughout the year.⁷⁹

- (82) In a later decision in *Liberty/Ziggo*, the Commission examined differences in the price and ability of different types of sports content to attract viewers. The Commission concluded ultimately that the relevant market was one of broadcasting rights to sports content overall.⁸⁰ In *HBO/Ziggo/HBO Nederland*, the Commission recounted the previous approach of distinguishing between the licensing of broadcasting rights for (i) films, (ii) sports events, and (iii) other content. The Commission observed that almost all respondents to its market investigation in *HBO/Ziggo/HBO Nederland* had agreed that licensing of broadcasting rights could be segmented according to (i) film content, (ii) sports events, and (iii) other TV content, but ultimately left the exact product market open.⁸¹

7.2.2.2. Motorsports-only content

7.2.2.2.1. The Notifying Party's views

- (83) The Notifying Party submits that given major developments over the last 18 years both in the market as well as in how the Commission conducts merger assessments, a market encompassing the licensing of broadcasting rights to only motorsports content is not a relevant market and would not be an appropriate basis on which to assess the impact of the Transaction. The Notifying Party contends that while it is appropriate to assess whether Formula 1 and MotoGP are close competitors within an overall market for the licensing of broadcast rights to regular sports events, it would not be appropriate to define the market as one for licensing of broadcasting rights to motorsports content only as it would ignore the reality of competition between a range of sports in a differentiated market, where each of Formula 1 and MotoGP experience intense competition from other sports.
- (84) The Notifying Party further submits that, regarding the point that in Spain and Italy Formula 1 and MotoGP experienced the strongest competitive constraints from each other, this is a factor that would demonstrably not be the case in 2025. Formula 1 would face stronger competitive pressure from other sports rights properties (importantly, including the UEFA Champions League) than it does from MotoGP. That would be the case in Spain and Italy, just as it would be in many other EEA Member States.⁸² The Notifying Party further submits that, due to the fundamental shifts in market dynamics, the perspective adopted in relation to the relevant markets and segmentation of the markets, as well as conclusions on closeness of competition in the *CVC/SLEC* decision no longer reflects reality and is therefore not an appropriate starting point for the assessment in this case.

7.2.2.2.2. Commission's assessment

- (85) The results of the Phase I market investigation were mixed and did not exclude the possibility of a market as narrow as the licensing of broadcasting rights to motorsports content only.

⁷⁹ Commission decision of 20 March 2006 in case M.4066 – *CVC / SLEC*, paragraph 52.

⁸⁰ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 77.

⁸¹ Commission decision of 21 December 2011 in Case M.6369, *HBO/Ziggo/HBO Nederland*, paragraph 21.

⁸² Form CO, paragraph 284.

- (86) With respect to how closely Formula 1 and MotoGP compete, the results of the Phase I market investigation were mixed. While some customers noted that Formula 1 and MotoGP target different audiences and therefore cannot replace each other, or that they are complementary,⁸³ other customers considered that “*F1 and Moto GP are the most important motor competitions and the majority of motor sports fans follow both competitions*” and that they are not unrelated because “*from the perspective of investing in similar sports, portfolio and overall investment considerations apply.*” As such, another customer stated that they would “*try to acquire both of them*” because they have “*the same audience profile*” even if “*the audience overlap isn’t 100%.*”⁸⁴
- (87) However, when asked to list which sports they considered to be the closest alternatives to Formula 1 and MotoGP, a majority of customers listed MotoGP and Formula 1 as each other’s closest alternatives, other than football, which is universally popular across the EEA.⁸⁵ A majority of competitors also listed Formula 1 as the closest alternative to MotoGP, but while a number of competitors listed MotoGP as a close alternative to Formula 1, these results were also mixed.⁸⁶ One competitor noted that there is a “*natural overlap between Formula 1 and other premier motor racing events*” and that “*MotoGP shares a similar fan base of motorsport enthusiasts.*”⁸⁷ A competitor also noted that “*the structure of the MotoGP season [...] mirrors Formula 1’s format, making it an appealing substitute for broadcasters seeking regular, high-profile content.*”⁸⁸ This competitor also noted that “*motorsport fans are more likely to shift their attention to another motor racing event rather than a completely different sport, which is why MotoGP and other motor sports rank as the closest substitutes for Formula 1 in the EEA.*”⁸⁹
- (88) Similarly, a customer, when asked for the closest alternative to MotoGP, noted “*there’s a lack of alternatives that would enable a marketable proposition*” but that “*as an alternative one could consider the Formula 1 media rights or World rally championship as one more motorsport event with a relevant viewership.*”⁹⁰ This further indicates that only other motorsports could serve as a viable alternative to MotoGP or Formula 1 from a customer’s perspective. However, other customers also noted that they do not consider Formula 1 to have any alternatives, with one noting that their portfolio is not static and that “*Formula 1 is a fixed part of which would then have to be replaced, in case we lost it.*”⁹¹
- (89) In general, respondents to the Phase I market investigation indicated that at an EEA-wide level, customers consider it to be ‘moderately important’ to hold the license to

⁸³ See response to Commission questionnaire to customers, question D.B.B.4 and 5. 50% of customers considered that Formula 1 and MotoGP were not close alternatives, 31% indicated that they are close alternatives.

⁸⁴ See response to Commission questionnaire to customers, question D.B.B.4 and 5.

⁸⁵ See response to Commission questionnaire to customers, questions D.B.C.3–6.

⁸⁶ See response to Commission questionnaire to competitors, questions D.B.3–5.

⁸⁷ See response to Commission questionnaire to customers, questions D.B.C.4 and response to Commission questionnaire to competitors, questions D.B.4.

⁸⁸ See response to Commission questionnaire to customers, questions D.B.C.4 and response to Commission questionnaire to competitors, questions D.B.4.

⁸⁹ See response to Commission questionnaire to customers, questions D.B.C.4 and response to Commission questionnaire to competitors, questions D.B.4.

⁹⁰ See response to Commission questionnaire to customers, questions D.B.C.6.

⁹¹ See response to Commission questionnaire to customers, questions D.B.C.4.

either Formula 1 or MotoGP (i.e., separately, not necessarily the rights to both). Customers in certain countries, notably Spain, Italy, and Malta, however, consider it ‘very important’ to hold the license for Formula 1 and/or MotoGP.⁹² One customer notes that for their territory, “*it is imperative that F1 is present on our TV channels as it is one of the main motorsport drivers.*”⁹³ Another customer indicates with respect to Spain that “*Moto GP is the best Motorsport International competition and series after F1, so fitting the motorsports community perfectly as well.*”⁹⁴

- (90) The Phase II market investigation however, which included more in-depth examinations of broadcasters’ approaches to budgeting and procurement, as well as the review of the Parties’ internal documents, indicated that the markets are wider than the licensing of broadcasting rights for motorsports content only. The majority of broadcasters indicated that their overall profitability is the “most important” criterion when deciding which sports rights to license, followed by the attractiveness of their portfolio to specific groups of viewers and absolute number of viewers, which also constitute important criteria.⁹⁵ Moreover, broadcasters indicated that, in terms of substitutability, if they were to lose the licensing rights to a particular regular sports content, they would replace it with either (i) rights to a regular sport event with equivalent attractiveness, regardless of the sport, (ii) rights to a regular event for the same (type of) sport, or (iii) rights to a regular event for a different (type of) sport.⁹⁶ The majority of broadcasters further considered it “very important” or “moderately important” that their company could offer a variety of different sports content (including but not limited to motorsports) to their viewers.⁹⁷
- (91) This is further underlined by the fact that most broadcasters allocate their budgets either to at least all sports content or even to all audiovisual content. Only a minority of broadcasters indicated that they subdivide their budget further: some with different budgets for sports content taking place on a regular basis throughout the year (for example, a national or international football league) that is distinct from the budget for the acquisition of the broadcasting rights to sports events that do not take place every year (such as the FIFA World Cup or the Olympic Games), and a few for specific sports (in most cases for football).⁹⁸
- (92) Conference calls held with broadcasters generally corroborate the conclusion that a market for the broadcasting rights of motorsports only would not be appropriate.
- (93) **First**, broadcasters explained that their audience numbers and reach—and the profitability deriving from that—are the main criteria for acquiring sports rights. As such, broadcasters tend to first acquire very popular properties and then complement their portfolio with other sports. One broadcaster explained that “*in building their sports content portfolio their ultimate objective is having the most appealing content for the broader audience. This translates into having a combination of premium*

⁹² See response to Commission questionnaire to customers, question D.B.A.3 and D.B.A.4.

⁹³ See response to Commission questionnaire to customers, question D.B.A.3.1.

⁹⁴ See response to Commission questionnaire to customers, question D.B.A.4.1.

⁹⁵ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.2.

⁹⁶ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.3.

⁹⁷ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.5.

⁹⁸ Replies to Questionnaire to broadcasters (Phase II), question D.A.B.1.

sports rights, which is complemented by lower key sports content.”⁹⁹ Another broadcaster explained that “*decisions are based on the impact on subscriptions.*”¹⁰⁰

- (94) **Second**, broadcasters noted that national football leagues and Champions League are overall the most important properties in any EU national market, as these have the highest audience reaches.¹⁰¹ One broadcaster, for example, stated that “[i]n Europe, football is clearly the most important sport, a fact that is also reflected in the license fees.”¹⁰² Other popular sports will significantly vary on country basis, as well as over time, namely in view of factors such as the existence and performance of “local heroes” in a given sport or competition.¹⁰³ A broadcaster explained that “*audiences are driven to a large degree by the performance of local heroes*” which can also “*have an impact on the pricing of sports content.*”¹⁰⁴
- (95) **Third**, with regard to audience overlap between Formula 1 and MotoGP, broadcasters’ views varied from those who considered there is a bigger overlap and those who consider such overlap would not be significant. Nonetheless, in either case broadcasters consider the two properties to be complementary rather than substitutes.
- (a) One broadcaster explained that “*while both F1 and MotoGP would attract similar viewers, there is still not a significant overlap*”¹⁰⁵ with another stating that “*despite the overlap in audience, these sports are not full substitutes but rather very good complements.*”¹⁰⁶
- (b) Another broadcaster considers that “*for Formula 1 there is not really any similar content. Viewers are only interested in Formula 1 and nothing could really replace it. [...] MotoGP is also unique and does not really have any replacement. There is only a small overlap between Formula 1 and MotoGP in terms of viewers in DT’s experience.*”¹⁰⁷
- (96) Furthermore, the Parties’ internal documents also support a market definition wider than motorsports only. For instance, internal documents show that Formula 1 monitors how other popular sports events taking place at the same time (including football, tennis, etc.) impact Formula 1 audience rates, and that Liberty Media and Dorna gather information on other sports’ licensing arrangements, including rights fees and timing of the negotiations of upcoming sports rights. For example, in one document Formula 1 stated that “[i]nternal communications on commercial strategy”¹⁰⁸ In another, Formula 1 noted that “[i]nternal communications on commercial strategy”¹⁰⁹ Similarly, Dorna’s internal documents also suggested that broadcasters consider many different sports to be alternatives to MotoGP. For example, [i]nternal communications on commercial strategy.”¹¹⁰

⁹⁹ Minutes of a call with a broadcaster held on 10 February 2025.

¹⁰⁰ Minutes of a call with a broadcaster held on 4 February 2025.

¹⁰¹ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 4.

¹⁰² Minutes of a call with a broadcaster held on 27 February 2025, paragraph 4.

¹⁰³ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 5.

¹⁰⁴ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 6.

¹⁰⁵ Minutes of a call with a broadcaster held on 4 February 2025.

¹⁰⁶ Minutes of a call with a broadcaster held on 10 February 2025.

¹⁰⁷ Minutes of a call with a broadcaster held on 7 February 2025.

¹⁰⁸ Notifying Party submission of 21 January 2025, Annex 20, slide 4.

¹⁰⁹ Notifying Party submission of 21 January 2025, Annex 2, slide 5.

¹¹⁰ Submission by Dorna of 23 March 2025, Doc ID3773.

7.2.2.2.3. Conclusion

(97) On the basis of the above, the Commission considers that it would not be appropriate to consider the relevant product market for the licensing of broadcasting rights to be as narrow as to be limited to motorsports content only. As set out below, the Commission considers that the relevant product market is broader and encompasses differentiated sports content.

7.2.2.3. All sports content

7.2.2.3.1. The Notifying Party's views

(98) The Notifying Party submits that the relevant product market on which to assess the transaction is one for the licensing of broadcasting rights for rights to all sports content.

(99) First, the Notifying Party submits that the differentiated nature of sports events (and by extension of rights to sports content) means that a very substantial number of sports rights properties compete against each of the Parties', to differing extents. In the context of a differentiated product market, it can be that a small number of rights to particular sports content compete with each of the Parties to a degree that is different in intensity to the degree to which some other sports compete.¹¹¹

(100) Second, the Notifying Party submits that because the business models of broadcasters, including OTT platform operators who have historically not focused on sports content (e.g., Amazon Prime), are increasingly subscription-driven, sports content competes more closely both with different types of sports content and with other, non-sport content.¹¹² In the Notifying Party's view, this evolution, both in terms of technology and consumer preferences, means that Formula 1 and MotoGP now compete with a broader range of content, and sports content in particular, than they did at time of the *CVC/SLEC* decision in 2006.¹¹³

(101) Third, the Notifying Party considers that substitutability at broadcaster level, rather than at viewer level, is the relevant metric for market definition and the assessment of closeness of competition between Formula 1 and MotoGP. This is because the extent to which content rights holders compete - and whether rivals exert effective and immediate competitive constraints on them - depends first and foremost on decisions taken by broadcasters and content platform operators, who are the Parties' direct customers. The objective of the customers in this market is to secure a portfolio of entertainment content that attracts as many viewers as possible with a view to optimizing profits through subscription fees and advertising opportunities.¹¹⁴

(102) Finally, the Notifying Party submits that any potential segmentation of the market for the broadcasting rights of all sports content (e.g. regular/irregular sports, FTA/pay-TV, linear/non-linear and premium/non-premium) would be immaterial to the competitive assessment of the Transaction, given the clear immediate and effective competitive constraints posed on the Parties by a large range of competing sports content rights in an area that is characterized by strong product differentiation.¹¹⁵

¹¹¹ See Form CO, paragraph 280.

¹¹² See Form CO, paragraphs 11–12.

¹¹³ See Form CO, paragraph 15.

¹¹⁴ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 18.

¹¹⁵ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 36.

7.2.2.3.2. Commission's assessment

- (103) For the reasons explained below, the Commission considers that an appropriate market definition, for the purposes of the competitive assessment of the Transaction, would be the market for the licensing of broadcasting rights comprising all sports. The Commission considers that an overall market for the licensing of broadcasting rights of all sports is likely to be further segmented into regular vs. irregular sports, as well as into premium vs. non-premium content. However, given the absence of competition concerns on any putative market, the Commission considers the exact market definition may be left open.
- (104) **First**, the Parties face competitive constraints from a wide variety of sports, as broadcasters are essentially driven by profitability and audience reach when building their sports portfolio and are therefore flexible with regards to the type of sports content.
- (105) In the first place, the results of the Commission's market investigation indicated that an overall market for the broadcasting rights of all sports content is plausible, as it confirmed that broadcasters generally choose from a variety of different sports content.
- (106) While in the Phase I market investigation customers who expressed a view were split as to the appropriateness of an overall market for licensing of broadcasting rights of all sports content, without further distinctions by type of sport, those who considered that such an overall market is not appropriate generally emphasized the differentiated nature of sports content. Moreover, some customers considered that, rather than a distinction by type of sport, a more relevant segmentation could be based on popularity of the sport. For instance, one customer who considers this distinction is not appropriate stated that "*the potential audience is different for each sport, they are not fungible products*" and another noted that "[t]reating the licensing market for sports broadcasting rights as a single undifferentiated market is not accurate" because "[t]he type of sport significantly impacts audience preferences, licensing costs, and market dynamics. A more segmented approach, distinguishing between popular, niche, and culturally significant sports, better reflects the current realities of the EEA and the specific needs of local broadcasters."¹¹⁶
- (107) In addition, the majority of competing rights holders who expressed a view considered that the relevant product market encompasses the broadcasting rights to all sports content. For example, one competitor stated that "*all sports are competitors*" because they all "*fight daily to offer the best content to their fans and to conquer new fans, so yes, they should all be considered as a single market.*"¹¹⁷
- (108) The Phase II market investigation provided further indication that a broader market encompassing all sports content would be appropriate. The majority of broadcasters indicated that their overall profitability is the "most important" criterion when deciding which sports rights to license, followed by the attractiveness of their portfolio to specific groups of viewers and absolute number of viewers, which also constitute important criteria.¹¹⁸

¹¹⁶ Replies to Questionnaire to licensing rights holders, questions D.E.1 and D.E.1.1.

¹¹⁷ Replies to Questionnaire to licensing rights holders, question D.E.1.1.

¹¹⁸ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.2.

- (109) Moreover, the majority of broadcasters who expressed a view indicated that if they were to lose the licensing rights to a particular regular sports content, they would replace it with rights to a regular sport event with equivalent attractiveness, regardless of the sport.¹¹⁹ A broadcaster submitted that *“as a variety of sports is available a broadcaster is able to substitute an asset with another to a certain extent. Well knowing that not all sport events are of the same value.”* In addition, broadcasters highlighted their decision *“would depend on the rights available in the market, we would not necessarily target specific sports. Each property would be evaluated on an individual basis and acquired based on those that would deliver the most incremental value”* and *“[a] decision in relation to acquisition or acceptance of terms will always be made in relation to expected success, revenues, cost and strategic programming decisions and/or alternatives.”*¹²⁰
- (110) The majority of broadcasters also considered it “very important” or “moderately important” that their company could offer a variety of different sports content to their viewers.¹²¹
- (111) This is also supported by the fact that most broadcasters allocate their budgets either to at least all sports content or even to all audiovisual content. Only a minority of broadcasters indicated that they subdivide their budget further: some with different budgets for sports content taking place on a regular basis throughout the year (for example, a national or international football league) that is distinct from the budget for the acquisition of the broadcasting rights to sports events that do not take place every year (such as the FIFA World Cup or the Olympic Games), and a few for specific sports (in most cases for football).¹²²
- (112) Accordingly, the market investigation results clearly showed that broadcasters choose from a variety of sports, generally substitute regardless of the type of sport but rather by considering the attractiveness of the property in terms of profitability and viewership and seek to offer a varied portfolio of sports.
- (113) In the second place, the Commission’s calls with broadcasters have further supported the market investigation results. Broadcasters have confirmed that profitability and audience reach are the main criteria for acquiring sports rights and, therefore broadcasters, tend to first acquire very popular properties and complement their portfolio with other sports content.¹²³ These broadcasters generally had one budget covering all sport content rather than specific budgets per type of sport (for instance for football or motorsports).¹²⁴
- (114) In the third place, internal documents from the Parties evidence that both Formula 1 and MotoGP frequently benchmark themselves with several different sports and not only with motorsports. For instance:

¹¹⁹ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.3.

¹²⁰ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.3.

¹²¹ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.5.

¹²² Replies to Questionnaire to broadcasters (Phase II), question D.A.B.2.

¹²³ Minutes of a call with a broadcaster held on 7 February 2025, paragraph 3; minutes of a call with a broadcaster held on 27 February 2025, paragraph 6; and minutes of a call with a broadcaster held on 25 February 2025, paragraph 13.

¹²⁴ Minutes of a call with a broadcaster held on 7 February 2025, paragraph 7; Minutes of a call with a broadcaster held on 4 February 2025, paragraph 14; Minutes of a call with a broadcaster held on 6 February 2025, paragraph 4; Minutes of a call with a broadcaster held on 10 February 2025, paragraph 6; and Minutes of a call with a broadcaster held on 7 February 2025, paragraph 6.

- (a) In a consultancy report prepared [third party report reflecting proprietary strategic commercial intelligence].¹²⁵
 - (b) In a report prepared [third party report reflecting proprietary strategic commercial intelligence].¹²⁶
 - (c) An internal document prepared [strategic commercial intelligence].¹²⁷
 - (d) In a Liberty Media presentation for [presentation reflecting strategic commercial intelligence].¹²⁸
 - (e) In an internal presentation regarding the digital strategy, Formula 1 benchmarks overall social media engagements against [presentation reflecting strategic commercial intelligence].¹²⁹
 - (f) A lender presentation prepared by Formula 1 features charts comparing average TV audiences of leading sports leagues for each of Formula 1, [presentation reflecting strategic commercial intelligence].¹³⁰
 - (g) In a presentation prepared [third party report reflecting proprietary strategic commercial intelligence].¹³¹
- (115) Broadcasters also compare and benchmark the different sports content, namely for the purposes of the negotiations with sports rights holders. For instance, in an internal document of Dorna, it is reported that Dorna “[commercially sensitive information]”¹³² An internal document of Formula 1 summarizing a data request [commercially sensitive information]¹³³
- (116) In the fourth place, both Formula 1 and MotoGP compete with several other sports in terms of capturing viewers. For instance, internal documents of the Notifying Party show that Formula 1 regularly monitors the impact in audiences from races clashing with other sports events, sometimes evidencing a decline in viewers resulting from such clashes, as presented below (among others):
- (a) In an internal document regarding the Monaco Grand Prix 2022, it is stated that: “[information relating to F1’s strategic viewership position].”¹³⁴
 - (b) In an internal document regarding the Etihad Airways Abu Dhabi Grand Prix 2023, it is stated that “[information relating to F1’s strategic viewership position].”¹³⁵

¹²⁵ Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence]; Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence]; and Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹²⁶ Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹²⁷ Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹²⁸ Liberty Media internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹²⁹ Liberty Media internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹³⁰ Liberty Media internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹³¹ Liberty Media internal document, [third party report reflecting proprietary strategic commercial intelligence].

¹³² Dorna internal document, [commercial negotiations].

¹³³ Liberty Media’s Voluntary submission on internal documents, Annex 83.

¹³⁴ Liberty Media internal document, [information relating to F1’s strategic viewership position].

- (c) In an internal document regarding the Monaco Grand Prix 2023, it is stated that “[information relating to F1’s strategic viewership position].”¹³⁶
 - (d) In an internal document regarding the Austrian Grand Prix 2023, it is stated that “[information relating to F1’s strategic viewership position].”¹³⁷
 - (e) In an internal document regarding the British Grand Prix 2023, it is stated that “[information relating to F1’s strategic viewership position].”¹³⁸
 - (f) In an internal document regarding the Saudi Arabia Grand Prix 2024, it is stated that “[information relating to F1’s strategic viewership position].”¹³⁹
 - (g) In an internal document regarding the British Grand Prix 2024, it is stated that “[information relating to F1’s strategic viewership position].”¹⁴⁰
- (117) In addition, internal documents of Dorna also evidence the impact of other sports in the audiences and/or in the negotiations with broadcasters. For instance:
- (a) In an internal document prepared [information relating to Dorna’s strategic market position].”¹⁴¹
 - (b) In an internal email regarding [information relating to Dorna’s strategic market position]¹⁴² (translated from Spanish)
 - (c) In an email exchange between [information relating to Dorna’s strategic market position]¹⁴³
 - (d) In an email chain [information relating to F1’s strategic market position].
- (118) **Second**, sports events are highly differentiated products, offering significantly differing features along multiple dimensions, with different sports appealing to fans to varying degrees.¹⁴⁴ Each type of sport or specific sports event has individual features, such as duration, popularity, audience demographics, profile of teams and players, among others.
- (119) This has been emphasized by broadcasters in their replies to the market investigation, as well as in more in-depth conference calls. For instance, broadcasters explained that “[t]reating the licensing market for sports broadcasting rights as a single undifferentiated market is not accurate” because “[t]he type of sport significantly impacts audience preferences, licensing costs, and market dynamics”¹⁴⁵ and that “[c]ertain sports are more niche but play a role in attracting a certain part of the audience. For instance, MotoGP generally attracts a younger audience, while F1 viewers are more mature, and its audience is more consolidated.”¹⁴⁶ Differences in

¹³⁵ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹³⁶ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹³⁷ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹³⁸ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹³⁹ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹⁴⁰ Liberty Media internal document, [information relating to F1’s strategic viewership position].
¹⁴¹ Dorna internal document, [information relating to Dorna’s strategic market position].
¹⁴² Dorna internal document, [information relating to Dorna’s strategic market position].
¹⁴³ Dorna internal document, email with subject [information relating to Dorna’s strategic market position].
¹⁴⁴ Form CO, paragraph 288.
¹⁴⁵ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.E.1.1.
¹⁴⁶ Minutes of a call with a broadcaster held on 19 February 2025, para. 4.

viewer demographics, negotiation processes, popularity and value have also been highlighted.¹⁴⁷

- (120) The results of the consumer survey launched by the Commission as part of the Phase II investigation are also consistent with a highly differentiated broader market for all sports content. As will be further presented below in Section 8.2.2.2, the survey evidenced that there is a high proportion of respondents that do not consider any other sport event as a suitable substitute for either of the Parties' motorsports, which suggests that sport events are highly differentiated and that the level of substitutability between the Parties' motorsports and other sport events, including between the Parties, is generally low.
- (121) In addition, there is a broad range of other sport events, including national football leagues and UEFA Champions but also Grand Slam tennis tournaments, the NBA, the Tour de France, smaller football events (e.g., national football cups), as well as popular irregular sport events (e.g., the Summer Olympics or the FIFA World Cup) that are considered as suitable substitutes for the Parties' motorsports by at least some viewers. This suggests that the Parties compete against a relatively broad range of sport events, in addition to the more popular UEFA Champions League and the national football leagues.
- (122) As previously mentioned, in differentiated markets, such as the one for the licensing of broadcasting right for sports content, the Commission may still identify separate relevant markets within a continuum of differentiated products. Accordingly, while there are strong indications that a market encompassing the broadcasting rights to all sports content is plausible, the Commission will assess whether a further segmentation of such market should be considered for the purposes of the competitive assessment of the Transaction.

7.2.2.4. Possible further segmentations

- (123) Accordingly, and in line with the Commission's precedents, the Commission assessed whether the market for the licensing of broadcasting rights of sports content should be divided between: (i) FTA TV and pay-TV, (ii) content incorporated into linear and non-linear channels, (iii) premium and non-premium content, and (iv) regular and irregular content.

7.2.2.4.1. Subsegment for regular vs. irregular sports content

7.2.2.4.1.1. Commission precedents

- (124) The Commission has previously examined the distinction between irregular and regular sports events.¹⁴⁸ In the *CVC/SLEC* decision, the Commission considered that irregular sports events give broadcasters short-lived but pronounced spikes in viewership while "regular" sports events, including domestic football leagues, the UEFA Champions League, Formula 1, and MotoGP, provide broadcasters with a

¹⁴⁷ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.E.1.1. and Minutes of a call with a broadcaster held on 4 February 2025, paragraphs 2, 9 and 10; Minutes of a call with a broadcaster held on 6 February 2025, paragraph 6; Minutes of a call with a broadcaster held on 7 February 2025, paragraph 14; minutes of a call with a broadcaster held on 7 February 2025, paragraph 12; minutes of a call with a broadcaster held on 10 February 2025, paragraphs 12 and 13; minutes of a call with a broadcaster held on 19 February 2025, paragraphs 8 and 9; minutes of a call with a broadcaster held on 25 February 2025, paragraphs 18 to 21.

¹⁴⁸ Commission decision of 20 March 2006 in case M.4066 – *CVC / SLEC*, paragraph 37.

greater degree of continuity in viewership. Accordingly, the Commission found that these constituted separate markets.¹⁴⁹

7.2.2.4.1.2. Notifying Party's views

- (125) The Notifying Party submits that it is not appropriate to delineate the market between regular and irregular sports content. The Notifying Party submits that the media landscape has changed since the *CVC/SLEC* decision in 2006, and so have the negotiations with broadcasters in respect of the licensing of broadcasting rights for both regular and irregular sports content. Therefore, this distinction would not be meaningful in the context of the assessment of the Transaction. While irregular events may only take place every four years, the cost of these sports events can be amortized over that time in a broadcaster's budget. As such, broadcasters would decide to allocate their budgets accordingly. This is particularly the case given that the costs of these quadrennial events are very high and typically account for a significant proportion of broadcasters' budgets.¹⁵⁰
- (126) The Notifying Party submits that there are other ways in which "irregular" sports events exert a significant competitive constraint on other sports content (such as MotoGP, "regular" football, Formula 1, etc.) in a fairly constant fashion. By way of example, with football, there is either a FIFA World Cup or UEFA European Championship every two years and, in the lead-up to the actual tournament, there will be approximately two years of qualifying matches and friendly matches. Competition between the sale of sports content broadcasting rights (such as Formula 1) and showpiece international football rights would therefore be fairly regular/constant and does not occur only for a very compressed period once every four years.¹⁵¹
- (127) In any event, the Parties consider that, as no competition concerns can conceivably arise in a notional market for the licensing of broadcasting rights to regular sports content, it is not necessary to reach a view on this sub-segmentation.¹⁵²

7.2.2.4.1.3. Commission's assessment

- (128) For the reasons explained below, the Commission considers that there is a possible relevant segmentation between regular and irregular sports in the market for the broadcasting rights of sports content. However, the exact market definition may be left open.
- (129) **First**, the results of the Phase I market investigation confirmed that a segmentation between regular and irregular sports content would be appropriate. The majority of the Parties' customers and competitors consider that there is a distinction between regular sports content (such as year-round football leagues, Formula 1, MotoGP, hockey or basketball leagues) and irregular sports content (such as the Olympics, the UEFA European Football Championship - also known as the European Championship or Euro - or the FIFA World Cup), in line with the Commission's previous segmentation.

¹⁴⁹ Commission decision of 20 March 2006 in case M.4066 – *CVC / SLEC*, paragraphs 34-35.

¹⁵⁰ Form CO, paragraph 294 and 295; and Response to the Article 6(1)(c) Decision dated 13 January 2025, paragraph 48.

¹⁵¹ Form CO, paragraph 296.

¹⁵² Response to the Article 6(1)(c) Decision dated 13 January 2025, paragraph 49.

- (130) Broadcasters have emphasized significant differences between regular and irregular sports content, explaining that regular sports content provides for consistent audience and revenues while irregular sports content offers a peak in audiences and advertising revenues. For instance, one broadcaster considers that “*the distinction between regular and irregular sports content remains highly relevant*” and that “*this distinction reflects fundamental differences in audience strategies, advertising revenue models, and rights management [...]*.”¹⁵³ Another customer explains that “*irregular sports content could give broadcasters short-lived but pronounced spikes in viewership whereas regular sporting content provides broadcasters with a greater degree of continuity of viewership.*”¹⁵⁴
- (131) Similarly, a competitor also notes that “*depending on if the sports content is considered regular or irregular, it will have an impact on how the relevant content rights are licensed, how the sports content is consumed and how broadcasters/sponsors develop their marketing and promotion strategies around the relevant sports event.*”¹⁵⁵
- (132) **Second**, the distinction between regular and irregular sports content has also been highlighted in the in-depth calls with broadcaster held during the Phase II investigation. Broadcasters have emphasized that while certain irregular sports events are very popular and valuable (such as the Olympics or the FIFA World and Euro Cups) they generally look for regular sports content when building their portfolio.
- (133) One broadcaster explained that “*sports content is a good subscription driver because it is unique content and often live, and because the regularity of sports competitions prevents churn [...]* [a]s a subscription business, [the broadcaster] looks for regular, seasonal sporting events and considers their respective fan bases as well as brand value.”¹⁵⁶ It further explains that “*everybody knows that platforms are looking for seasonality and continuity. Sports leagues are adapting their calendars to make content more attractive to broadcasters. For example, some football leagues have moved certain matches from the weekend to weekdays, while other sports leagues have extended the length of the sports season by adding events to the calendar. Continuity is also the reason why everyone is looking for sports content during summer, where many sports competitions take a break.*”¹⁵⁷ Another broadcaster also emphasizes that “*regularity pays off*” and therefore it aims to build its portfolio with “*sports events that take place on a regular basis for a whole season.*”¹⁵⁸
- (134) Certain broadcasters also highlighted differences in the broadcasting model of regular and irregular sports events, as has been also put forward in the replies to the market investigation. For instance, in some countries, with the rise of pay-TV sports channels, regular sports events have been moved behind a paywall and are therefore mainly financed by subscriptions, while irregular sports events such as the FIFA

¹⁵³ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.F.1.1.

¹⁵⁴ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.F.1.1.

¹⁵⁵ Replies to Questionnaire to licensing rights holders, question D.F.1.1.

¹⁵⁶ Minutes of a call with a broadcaster held on 25 February 2025, paragraphs 5 and 6.

¹⁵⁷ Minutes of a call with a broadcaster held on 25 February 2025, paragraph 6.

¹⁵⁸ Minutes of a call with a broadcaster held on 6 February 2025, paragraph 3.

World or European Cup are broadcasted in FTA channels and therefore essentially financed by advertisement.¹⁵⁹

- (135) **Third**, the Parties' internal documents also support such a distinction. In the documents in which the Parties benchmark themselves against other sports, this is almost exclusively done against other regular sports.¹⁶⁰ Comparison with irregular sports events, namely the FIFA World Cup, is only done in very few instances.¹⁶¹
- (136) In light of the above, the Commission considers that the market for the licensing of broadcasting rights for sports content is likely further segmented into separate markets for regular and irregular sports content, in view of their distinct characteristics and value offered to broadcasters. However, for the purposes of this decision, the exact market definition may be left open.

7.2.2.4.2. Subsegment for premium vs. non-premium sports content

7.2.2.4.2.1. Commission precedents

- (137) In a decision focused on levels of the AV/broadcasting value chain that are downstream of the licensing and acquisition of content rights (wholesale supply of TV channels, etc.), the Commission considered that the differences in price and ability to attract viewers suggests a distinction between “premium” and “non-premium” content.¹⁶² With respect to what qualifies as “premium” content, the Commission noted that it depends “*not solely on the nature of the content, but also on contingent circumstances (for instance the emergence of a national champion or talent in the case of sports).*”¹⁶³ The Commission further noted that sports such as Formula 1 and the English Premier League can attract viewers and generate revenues, but having access to them is not a requirement to continue to operate on the market for the wholesale supply of TV channels or of retail supply of pay-TV services. Operators in the pay-TV value chain (TV channels providers and retail pay-TV providers), in fact, still have the possibility to differentiate themselves by investing in alternative content that can be (or become over time) equally or more attractive for viewers and subscribers. Ultimately, the Commission left the market definition open but considered that the narrowest plausible markets are those for broadcasting rights for premium and non-premium content, without any possible further distinction.¹⁶⁴

7.2.2.4.2.2. Notifying Party's views

- (138) The Notifying Party does not support the view that competition should be assessed on the basis of a narrow product market distinguishing between “premium” and “non-premium” sports content. The Notifying Party submits that there are difficulties in drawing a boundary between what constitutes a “premium” or a “non-premium” sports event, resulting in a somewhat artificial analysis.¹⁶⁵ Even if these segments

¹⁵⁹ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 7.

¹⁶⁰ Dorna internal document, [internal presentation]; Dorna internal document, [internal presentation]; and Dorna internal document, [internal presentation]; Liberty Media internal document, [internal presentation]; Liberty Media internal document, [internal presentation]; Dorna internal document, [internal presentation]; Dorna internal document, [internal presentation].

¹⁶¹ Liberty Media internal document, [internal presentation].

¹⁶² Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 73.

¹⁶³ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 74.

¹⁶⁴ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 77.

¹⁶⁵ Form CO, paragraph 308 and Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 44

could be accurately defined, the Notifying Party submits that there is a significant amount of competition between sports events across each of these segments, to varying degrees. Indeed, premium sports may be more popular and more valuable to broadcasters and may, therefore, exert a stronger constraint on non-premium sports than the other way around.¹⁶⁶

- (139) Based on the considerations set out in some precedents, the Notifying Party understands that “premium” content is associated with more expensive TV rights for broadcasters, with price positively correlating with the popularity of sports events. In any case, the Notifying Party considers there is no need to reach a final view on this potential segmentation, given the lack of any conceivable competition concerns arising in the scenario that the relevant market were determined to be segmented between premium and non-premium sports content.¹⁶⁷

7.2.2.4.2.3. Commission’s assessment

- (140) For the reasons explained below, the Commission considers that there is a possible relevant market segmentation between “premium” and “non-premium” sports content. However, the market investigation shows in this case that the sports content included in such possible segments are highly variable on a country-by-country basis and over time, there being difficulties in clearly defining a criterion to determine what constitutes premium content. Given the absence of competition concerns in this case under any plausible market definition around this distinction, the Commission considers that the exact market definition may be left open.
- (141) **First**, the results of the Commission’s market investigation generally support a distinction between “premium” and “non-premium” content.
- (142) The results of the Phase I market investigation showed that the majority of customers who expressed a view consider the distinction between the acquisition of rights for “premium” content and the acquisition of rights for “non-premium” content to be appropriate. For instance, one broadcaster indicated that “*premium content is indeed unique by the content it offers, by its frequency, its scale, its complexity, the resources it requires and the capacity to attract viewership and brands.*”¹⁶⁸ Another customer highlighted that “*there arguably is a distinction between premium and other sports events*” due to the “*huge gap in the value of the most popular and renown [sic] sports content [...] and other, less known sports content [...]*.”¹⁶⁹
- (143) In addition, in the calls held with broadcasters, broadcasters emphasized that, when building their sports portfolio, they aim to have a combination of premium and non-premium content. One customer stated that their goal “*is having the most appealing content for the broader audience. This translates into having a combination of premium sports rights, which is complemented by lower key sports content.*”¹⁷⁰ Some broadcasters offering packages with several sports channels specialize one of the channels to show “premium” content and the others towards complementary, non-premium sports properties.¹⁷¹ One broadcaster explains that since it is “*largely based*

¹⁶⁶ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 45.

¹⁶⁷ Form CO, paragraph 309 and Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 46.

¹⁶⁸ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.G.1.1.

¹⁶⁹ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.G.1.1.

¹⁷⁰ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 2.

¹⁷¹ Minutes of a call with a broadcaster held on 7 February 2025, paragraph 3; and minutes of a call with a broadcaster held on 27 February 2025, paragraph 6.

*on a subscription model, it is important that its customers feel that the available content is worth paying for. In this sense, [its] portfolio needs to include premium content.”*¹⁷²

- (144) Moreover, the majority of competitors who expressed an opinion also consider the distinction between “premium” and “non-premium” content to be accurate. In particular, a competitor indicates that *“premium content drives subscriptions, while non-premium content drives customer satisfaction, which justifies a distinction.”*¹⁷³ Another competitor notes that *“these categories differ significantly in their value, appeal, and impact on broadcasting strategies”* and that this *“distinction is also reflected in pricing and acquisition strategies”* because *“[r]ights for premium content often involve competitive bidding and exclusivity, while non-premium content is generally more accessible and less costly.”*¹⁷⁴
- (145) **Second**, the Commission’s market investigation confirmed that there are difficulties in determining what constitutes premium and non-premium content, as it is variable country by country and may be impacted by several factors. Nonetheless, premium content is generally associated with popularity and a higher value of the sports rights.
- (146) In the first place, in their replies to the Phase I market investigation, customers highlighted that the notion of “premium” content depends on the *“national market characteristics, cultural preferences, and economic dynamics across the European Union”*, which also vary over time. For instance, the *“emergence of a national team or athlete (e.g., a Belgian athlete excelling in the Olympics) can elevate “non-premium” content to premium status [or] a local team reaching a major competition final, can increase the perceived value of the content.”*¹⁷⁵ Other customers stated there is a *“huge gap in the value of the most popular and renown [sic] sports content [...] and other, less known sports content [...]”*, that *“the “premium” nature of content is ephemeral – the commercial value of a particular piece of content changes over time.”*¹⁷⁶
- (147) This was further confirmed in the calls held with broadcasters, during which it was explained that that *“potential audience is what usually makes a sport event to be premium or not”*¹⁷⁷ and that *“the main criterion for determining whether a sports event is premium/“must have” is their popularity in the specific country.”*¹⁷⁸ Overall, broadcasters explained that national football leagues and the Champions League are the most valuable properties in many Member States, as these have the highest audience reach. The popularity of other sports properties significantly varies on a country-by-country basis, as well as over time, including considering factors such as the existence and performance of “local heroes”.¹⁷⁹

¹⁷² Minutes of a call with a broadcaster held on 27 February 2025, paragraph 6.

¹⁷³ Replies to Questionnaire to licensing rights holders, question D.G.1.1.

¹⁷⁴ Replies to Questionnaire to licensing rights holders, question D.G.1.1.

¹⁷⁵ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.G.1.1.

¹⁷⁶ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.G.1.1.

¹⁷⁷ Minutes of a call with a broadcaster held on 6 February 2025, paragraph 3.

¹⁷⁸ Minutes of a call with a broadcaster held on 10 February 2025, paragraph 4.

¹⁷⁹ Minutes of a call with a broadcaster held on 7 February 2025, paragraph 4; minutes of a call with a broadcaster held on 27 February 2025, paragraph 6; Minutes of a call with a broadcaster held on 4 February 2025, paragraph 2; Minutes of a call with a broadcaster held on 6 February 2025, paragraph 3; and minutes of a call with a broadcaster held on 10 February 2025, paragraph 4.

- (148) Competitors have also emphasized that “[p]rice and ability to attract viewers completely depend on whether looking at premium or non-premium rights for a specific [sic] country” and that such content “typically includes high-profile events that attract substantial viewership and command higher prices in the licensing market.” A competitor clearly stated that the “market decides by the price which content can be considered as premium”, while another highlighted that such distinction “may also be relevant within the different levels or tiers of a sport or sports event - as opposed to an entire sport being considered “premium” or “non-premium””.¹⁸⁰
- (149) In the second place, the Commission’s market investigation indicated that, despite national specificities, at least national football leagues and/or the UEFA Champions League are considered as “premium” content, in view of the popularity of these sports events. In their replies to the Phase I market investigation, the majority of customers and competitors considered national football leagues and international football tournaments (such as the UEFA Champions League) to be “premium” sports content.¹⁸¹ This was also made clear from the calls held with broadcasters, who referred to these types of sports content as the most popular in the countries they are active in, followed by other sports which varied more from country to country, as mentioned above.¹⁸²
- (150) Moreover, the broadcasting rights for the national football leagues, UEFA Champions League and other premium sports content are generally negotiated through a formal tender procedure, organized by the regulatory authorities and/or the governing bodies for the competitions, while other sports rights follow bilateral negotiations directly with sports rights holders or intermediaries such as agencies or managers.¹⁸³
- (151) In the third place, the Commission notes that the internal documents of the Parties and market reports often distinguish “premium” or “top tier” sports content, even though there is no clear definition of such segments.¹⁸⁴ For instance, a consultancy report prepared [internal documents] regarding the French market identifies “top-tier sports competitions in France” in terms of % of population interested, where it can be seen that [internal documents] rank the highest.¹⁸⁵ Similar reports for the Italian market also present slides concerning “premium sports rights in Italy”, corresponding

¹⁸⁰ Replies to Questionnaire to licensing rights holders, question D.G.1.1.

¹⁸¹ Replies to Questionnaire to broadcasters and retail suppliers AV content and Questionnaire to licensing rights holders, question D.G.2 and D.G.3.

¹⁸² Minutes of a call with a broadcaster held on 7 February 2025, paragraph 4; minutes of a call with a broadcaster held on 27 February 2025, paragraph 6; Minutes of a call with a broadcaster held on 4 February 2025, paragraph 2; Minutes of a call with a broadcaster held on 6 February 2025, paragraph 3; and minutes of a call with a broadcaster held on 10 February 2025, paragraph 4.

¹⁸³ Minutes of a call with a broadcaster held on 4 February 2025, paragraphs 9 and 10; Minutes of a call with a broadcaster held on 6 February 2025, paragraph 6; Minutes of a call with a broadcaster held on 7 February 2025, paragraph 14; minutes of a call with a broadcaster held on 7 February 2025, paragraph 12; minutes of a call with a broadcaster held on 10 February 2025, paragraphs 12 and 13; and minutes of a call with a broadcaster held on 19 February 2025, paragraphs 8 and 9.

¹⁸⁴ For instance, Liberty Media internal document, [internal documents]; Liberty Media internal document, [internal documents]; Liberty Media internal document, [internal documents].

¹⁸⁵ [internal documents].

to the most valuable broadcasting rights.¹⁸⁶ In an internal presentation for [internal documents]¹⁸⁷

- (152) In the fourth place, as previously explained, broadcasters are driven by profitability and audience reach and therefore seem to compare different competitions mainly by their respective popularity which is reflected in the value they are willing to pay for respective broadcasting rights.
- (153) Accordingly, the Commission considers that the distinction between “premium” and “non-premium” content may be drawn on the basis of an objective criterion capturing the popularity of the sports.
- (154) *Criteria for identifying the “premium” segment*
- (155) In this context, both the Notifying Party and the Commission have assessed possible objective quantitative criteria to draw the line between the potential premium and non-premium segments.
- (156) Generally, the value of broadcasting rights may serve as proxy for the popularity of the respective sport and used to rank the different sports by popularity in each country.
- (157) In this context, the Notifying Party submits that a premium sports category may be identified as consisting of those properties for which the value of the license fee was in the top 25% of the distribution of license fees in a given country in at least one year in the 2019 – 2023 period. All remaining properties were identified as non-premium.^{188 189}
- (158) Applying the Notifying Party’s criterion, while Formula 1 would be part of the “premium” segment in all countries, MotoGP would only fall in the “premium” segment in Spain and Italy, which would result in no overlap between the Parties in all other countries, as each of Formula 1 and MotoGP would be in separate market segments.
- (159) Alternatively, the Commission analyzed the annualized value of the license fees of regular sports content (as both Parties are active in the potential segment of regular sports) on a country-by-country basis in view of identifying significant gaps in the license fee values within a descending rank of sport’s content license fees.
- (160) While in some markets the license fee values showed there is a continuum of sports with different popularities – which, in a differentiated market such as the one for the licensing of broadcasting rights to sports content, can be seen as indicating that there is one overall market for the licensing of all (regular) sports content – in other cases there is clearly some exceptionally popular sports content, for which the license fees are several times higher than that of the next most expensive content.¹⁹⁰

¹⁸⁶ [internal documents].

¹⁸⁷ [internal documents].

¹⁸⁸ Specifically, this comprises those properties where the value of the license fee was below the 75th percentile of the distribution of license fees in a given country in all years.

¹⁸⁹ Form CO, Annex 6-8.

¹⁹⁰ To take Spain as an example: In 2023, the value of the broadcasting rights for the Spanish La Liga amounts to [broadcasting rights value] and of UEFA Champions League [broadcasting rights value]. La Liga is [broadcasting rights value], which is the Champions League, and the Champions League itself is [broadcasting rights value]. Below these two exceptionally popular competitions, the remaining sports are much closer in value to the respective next valuable sport: UEFA Europa League [broadcasting

- (161) In such countries, a distinction could be made between the “premium” and “non-premium” segments by identifying gaps in the annualized value of the sports content corresponding to a license fee value at least 3 times higher than the next most popular sports content.¹⁹¹
- (162) For illustration, based on the annualized value of licensee fees of 2023 (in EUR million), there were significant gaps identified in 15 EEA countries, namely Belgium, Cyprus, Czechia, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden. In the case of Italy and Spain, there is also a significant gap between the two most popular sports contents, the national football league (respectively the Italian Seria A and Spanish LaLiga) and the UEFA Champions League, which could indicate a tier 1 and tier 2 within premium sports content. As neither Formula 1 nor MotoGP would form part of such tier 1 or tier 2 premium segment, the Commission does not need to take a view whether the potential premium segment should be further distinguished in these countries.

Table 1: Belgium – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	Belgian Pro League	Football	[...]
Non-premium	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	Spanish LaLiga	Football	[...]
	Formula 1	Motorsport	[...]
	UEFA Europa League	Football	[...]
	National Basketball Association	Basketball	[...]
	Belgian First Division B	Football	[...]
	Spanish Segunda Division	Football	[...]
	Portuguese Primeira Liga	Football	[...]
	MotoGP	Motorsport	[...]
	Total	[...]	

Source: Commission’s analysis based on Notifying Party’s Annex 6-46 to the Form CO.

¹⁹¹ rights value], MotoGP [broadcasting rights value], Formula 1 [broadcasting rights value], UEFA Europa Conference League [broadcasting rights value], Copa del Rey [broadcasting rights value]. This criterion was only applied for the purposes of identifying the “premium” segment and not applied to the tail of lower value properties in each country. In addition, the Commission notes that the tail of the rank of license fees includes less reliable licensee fee data given that, as submitted by the Parties, it was not possible to provide data for all sports and the data comes from two third-party data providers and required some adjustments (Form CO, Annex 6-8).

Table 2: Cyprus – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	Cypriot First Division	Football	[...]
Non-premium	Apoel FC	Football	[...]
	UEFA Champions League	Football	[...]
	AC Omonia	Football	[...]
	English Premier League	Football	[...]
	Anorthosis Famagusta FC	Football	[...]
	AEK Larnaca FC	Football	[...]
	Ermis Aradippou FC	Football	[...]
	Pafos FC	Football	[...]
	UEFA Europa League	Football	[...]
	EuroCup Basketball	Basketball	[...]
	EuroLeague	Basketball	[...]
	UEFA Europa Conference League	Football	[...]
	German Bundesliga	Football	[...]
	Formula 1	Motorsport	[...]
MotoGP	Motorsport	[...]	
	Total	[...]	

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 3: Czechia - Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
	Czech First League	Football	[...]
	UEFA Champions League	Football	[...]
Non-premium	Formula 1	Motorsport	[...]
	UEFA Europa League	Football	[...]
	Spanish LaLiga	Football	[...]
	Italian Serie A	Football	[...]
	MotoGP	Motorsport	[...]
	IIHF World Championships	Ice Hockey	[...]
	Czech Football Cup	Football	[...]
UEFA Europa Conference	Football	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	League		
	ATP Tours	Tennis	[...]
	German Bundesliga	Football	[...]
	IIHF World Women's Championship	Ice Hockey	[...]
	IBU World Cup Biathlon & IBU World Championships Biathlon	Biathlon	[...]
	EHF Champions League	Handball	[...]
	EHF European League	Handball	[...]
	EHF Women's Champions League	Handball	[...]
	EHF Challenge Cup	Handball	[...]
	FIS Ski Jumping World Cup	Ski Jumping	[...]
	Saudi Professional League	Football	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 4: France – Annualised license fees regular sports content (EUR million)– 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	French Ligue 1	Football	[...]
	UEFA Champions League	Football	[...]
Non-premium	French Top 14 Rugby	Rugby	[...]
	English Premier League	Football	[...]
	Formula 1	Motorsport	[...]
	Six Nations Championship	Rugby	[...]
	Tour de France	Cycling	[...]
	Spanish LaLiga	Football	[...]
	Italian Serie A	Football	[...]
	French Open	Tennis	[...]
	Coupe de France	Football	[...]
	French Ligue 2	Football	[...]
	European Rugby Champions Cup	Rugby	[...]
	UEFA Europa League	Football	[...]
	ATP Tours	Tennis	[...]

Market Segment	Sports Content	Type of Sport	Annualised license fee
	German Bundesliga	Football	[...]
	Wimbledon	Tennis	[...]
	US Open Tennis	Tennis	[...]
	MotoGP	Motorsport	[...]
	National Basketball Association	Basketball	[...]
	UEFA Europa Conference League	Football	[...]
	LNH Division 1	Handball	[...]
	Critérium du Dauphiné	Cycling	[...]
	La Flèche Wallonne	Cycling	[...]
	Liège-Bastogne-Liège	Cycling	[...]
	Paris-Nice	Cycling	[...]
	Paris-Roubaix	Cycling	[...]
	Paris-Tours	Cycling	[...]
	Dakar Rally	Motorsport	[...]
	Paris Marathon	Running	[...]
	EuroLeague	Basketball	[...]
	LNB Pro A	Basketball	[...]
	NBA Finals	Basketball	[...]
	Division 1 Feminine	Football	[...]
	NBA All-Star Weekend	Basketball	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 5: Germany – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	German Bundesliga	Football	[...]
	UEFA Champions League	Football	[...]
Non-Premium	Formula 1	Motorsport	[...]
	DFB-Pokal	Football	[...]
	2. Fußball-Bundesliga	Football	[...]
	UEFA Europa League	Football	[...]
	English Premier League	Football	[...]

Market Segment	Sports Content	Type of Sport	Annualised license fee
	German 3. Liga	Football	[...]
	Spanish LaLiga	Football	[...]
	UEFA Europa Conference League	Football	[...]
	National Football League	American Football	[...]
	German Ski Association	Skiing	[...]
	DFB-Pokal Frauen	Football	[...]
	Basketball Bundesliga	Basketball	[...]
	ATP Tours	Tennis	[...]
	Handball Bundesliga	Handball	[...]
	Deutsche Eishockey Liga	Ice Hockey	[...]
	FIS Alpine Ski World Cup	Skiing	[...]
	MotoGP	Motorsport	[...]
	Professional Darts Corporation	Darts	[...]
	Frauen-Bundesliga	Football	[...]
	Italian Serie A	Football	[...]
	Wimbledon	Tennis	[...]
	WWE	Wrestling	[...]
	National Basketball Association	Basketball	[...]
	Tour de France	Cycling	[...]
	US Open	Tennis	[...]
	EuroCup Basketball	Basketball	[...]
	EuroLeague	Basketball	[...]
	Deutsche Tourenwagen Masters	Motorsport	[...]
	IIHF Ice Hockey World Championship	Ice Hockey	[...]
	DP World Tour	Golf	[...]
	National Hockey League	Ice Hockey	[...]
	BBL Cup	Basketball	[...]
	DHB-Pokal	Handball	[...]
	PGA Championship	Golf	[...]
	2. Handball-Bundesliga	Handball	[...]

Market Segment	Sports Content	Type of Sport	Annualised license fee
	Champions Hockey League	Ice Hockey	[...]
Germany	Total	Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 6: Ireland – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
Non-Premium	UEFA Champions League	Football	[...]
	United Rugby Championship	Rugby	[...]
	Formula 1	Motorsport	[...]
	EFL Championship	Football	[...]
	Irish National Rugby Team	Rugby	[...]
	Six Nations Championship	Rugby	[...]
	Premiership Rugby	Rugby	[...]
	All-Ireland Senior Football Championship	Football	[...]
	All-Ireland Senior Hurling Championship	Hurling	[...]
	Scottish Premiership	Football	[...]
	EFL League One	Football	[...]
	MotoGP	Motorsport	[...]
	EFL League Two	Football	[...]
	National Football League	American Football	[...]
	Ultimate Fighting Championship	Martial Arts	[...]
	ATP Tours	Tennis	[...]
	Australian National Cricket Team	Cricket	[...]
	European Rugby Challenge Cup	Rugby	[...]
	European Rugby Champions Cup	Rugby	[...]
	PGA Championship	Golf	[...]
German Bundesliga	Football	[...]	
National Basketball Association	Basketball	[...]	
DP World Tour	Golf	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	French Ligue 1	Football	[...]
	Scottish Football Cup	Football	[...]
	Top 14	Rugby	[...]
	DFL-Supercup	Football	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 7: Italy – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium – Tier 1	Italian Serie A	Football	[...]
Premium – Tier 2	UEFA Champions League	Football	[...]
Non-Premium	Formula 1	Motorsport	[...]
	Italian Serie B	Football	[...]
	Coppa Italia	Football	[...]
	MotoGP	Motorsport	[...]
	English Premier League	Football	[...]
	Spanish LaLiga	Football	[...]
	UEFA Europa League	Football	[...]
	German Bundesliga	Football	[...]
	Tour de France	Cycling	[...]
	ATP Tours	Tennis	[...]
	UEFA Europa Conference League	Football	[...]
	National Basketball Association	Basketball	[...]
	Supercoppa Italiana	Football	[...]
	Wimbledon	Tennis	[...]
	Lega Basket Serie A	Basketball	[...]
	Giro d'Italia	Cycling	[...]
	EuroCup Basketball	Basketball	[...]
EuroLeague	Basketball	[...]	
Italian Women's Serie A	Football	[...]	
Italian Women's Coppa Italia	Football	[...]	
Italian Women's Supercoppa	Football	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	Saudi Pro League	Football	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 8: The Netherlands – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	Dutch Eredivisie	Football	[...]
Non-premium	Formula 1	Motorsport	[...]
	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	German Bundesliga	Football	[...]
	UEFA Europa League	Football	[...]
	MotoGP	Motorsport	[...]
	UEFA Europa Conference League	Football	[...]
	PDC World Darts Championship	Darts	[...]
	International Skating Union	Ice Skating	[...]
	Spanish LaLiga	Football	[...]
	French Ligue 1	Football	[...]
	Tour de France	Cycling	[...]
	Dutch National Friendlies	Football	[...]
	Italian Serie A	Football	[...]
	ATP Tours	Tennis	[...]
	National Basketball Association	Basketball	[...]
	Extreme E	Motorsport	[...]
	2. Fußball-Bundesliga	Football	[...]
	DFL-Supercup	Football	[...]
	NBA Finals	Basketball	[...]
Spanish Segunda Division	Football	[...]	
NBA All-Star Weekend	Basketball	[...]	
Coppa Italia	Football	[...]	
	Total	Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 9: Norway – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
	Norwegian Eliteserien	Football	[...]
	UEFA Champions League	Football	[...]
Non-premium	Spanish LaLiga	Football	[...]
	National Hockey League	Ice Hockey	[...]
	UEFA Europa League	Football	[...]
	Norwegian 1. divisjon	Football	[...]
	German Bundesliga	Football	[...]
	Formula 1	Motorsport	[...]
	UEFA Europa Conference League	Football	[...]
	Norwegian Ski Federation	Skiing	[...]
	FIS Ski Jumping World Cup	Ski Jumping	[...]
	FIS Alpine Ski World Cup	Skiing	[...]
	FIS Cross-Country World Cup	Skiing	[...]
	FIS Freestyle Ski and Freeski World Cup	Skiing	[...]
	FIS Nordic Combined World Cup	Skiing	[...]
	FIS Snowboard World Cup	Snowboarding	[...]
	Swiss Ski Federation	Skiing	[...]
	Norwegian Toppserien	Football	[...]
	Norwegian Ice Hockey Eliteserien	Ice Hockey	[...]
	IIHF Ice Hockey World Championship	Ice Hockey	[...]
	EHF Champions League	Handball	[...]
	EHF European League	Handball	[...]
	EHF Women's Champions League	Handball	[...]
	Spanish Segunda Division	Football	[...]
	Norwegian National Ice Hockey Team	Ice Hockey	[...]
MotoGP	Motorsport	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	International Skating Union	Ice Skating	[...]
	ATP Tours	Tennis	[...]
	EHF Challenge Cup	Handball	[...]
	EuroLeague	Basketball	[...]
	EuroCup Basketball	Basketball	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 10: Portugal – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	Portuguese Primeira Liga	Football	[...]
	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	Spanish LaLiga	Football	[...]
	Taca de Portugal	Football	[...]
	Formula 1	Motorsport	[...]
	Italian Serie A	Football	[...]
	UEFA Europa League	Football	[...]
	National Basketball Association	Basketball	[...]
	MotoGP	Motorsport	[...]
	German Bundesliga	Football	[...]
	WTA Tour	Tennis	[...]
	Wimbledon	Tennis	[...]
	UEFA Europa Conference League	Football	[...]
	French Ligue 1	Football	[...]
	Tour de France	Cycling	[...]
	FIFA Club World Cup	Football	[...]
	2. Fußball-Bundesliga	Football	[...]
	DFL-Supercup	Football	[...]
Non-premium	Trophee des Champions	Football	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 11: Romania – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	Romanian Liga I	Football	[...]
Non-premium	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	Spanish LaLiga	Football	[...]
	UEFA Europa League	Football	[...]
	UEFA Europa Conference League	Football	[...]
	Formula 1	Motorsport	[...]
	MotoGP	Motorsport	[...]
	ATP Tours	Tennis	[...]
	EuroCup Basketball	Basketball	[...]
	EuroLeague	Basketball	[...]
	Saudi Professional League	Football	[...]
	Total	[...]	

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 12: Slovakia – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	IIHF Ice Hockey World Championship	Ice Hockey	[...]
Non-premium	UEFA Europa League	Football	[...]
	Spanish LaLiga	Football	[...]
	Italian Serie A	Football	[...]
	UEFA Europa Conference League	Football	[...]
	Formula 1	Motorsport	[...]
	ATP Tours	Tennis	[...]
	MotoGP	Motorsport	[...]
	EHF Champions League	Handball	[...]
	EHF European League	Handball	[...]
	EHF Women's Champions	Handball	[...]

Market Segment	Sports Content	Type of Sport	Annualised license fee
	League		
	Tour de France	Cycling	[...]
	German Bundesliga	Football	[...]
	EHF Challenge Cup	Handball	[...]
	International Cycling Union	Cycling	[...]
	Saudi Professional League	Football	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 13: Slovenia – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
Non-premium	UEFA Champions League	Football	[...]
	Italian Serie A	Football	[...]
	Slovenian First Football League	Football	[...]
	UEFA Europa League	Football	[...]
	Spanish LaLiga	Football	[...]
	UEFA Europa Conference League	Football	[...]
	MotoGP	Motorsport	[...]
	German Bundesliga	Football	[...]
	French Ligue 1	Football	[...]
	National Basketball Association	Basketball	[...]
	ATP Tours	Tennis	[...]
	Davis Cup	Tennis	[...]
	EuroCup Basketball	Basketball	[...]
	EuroLeague	Basketball	[...]
	Spanish Segunda Division	Football	[...]
	Wimbledon	Tennis	[...]
	Formula 1	Motorsport	[...]
	WTA Finals	Tennis	[...]
WTA World Tour	Tennis	[...]	
EHF Challenge Cup	Handball	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	EHF Champions League	Handball	[...]
	EHF European League	Handball	[...]
	EHF Women's Champions League	Handball	[...]
	2. Fußball-Bundesliga	Football	[...]
	DFL-Supercup	Football	[...]
	Saudi Professional League	Football	[...]
	Total	Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 14: Spain – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium – Tier 1	Spanish LaLiga	Football	[...]
Premium – Tier 2	UEFA Champions League	Football	[...]
Non-premium	UEFA Europa League	Football	[...]
	MotoGP	Motorsport	[...]
	Formula 1	Motorsport	[...]
	UEFA Europa Conference League	Football	[...]
	Copa del Rey	Football	[...]
	National Basketball Association	Basketball	[...]
	ATP Tours	Tennis	[...]
	Liga ACB	Basketball	[...]
	EuroCup Basketball	Basketball	[...]
	EuroLeague	Basketball	[...]
	Italian Serie A	Football	[...]
	Wimbledon	Tennis	[...]
	German Bundesliga	Football	[...]
	Copa del Rey de Baloncesto	Basketball	[...]
	US Open	Tennis	[...]
	La Vuelta Espana	Cycling	[...]
Roland Garros	Tennis	[...]	
Tour de France	Cycling	[...]	
FA Cup	Football	[...]	

Market Segment	Sports Content	Type of Sport	Annualised license fee
	Liga Espanola de Baloncesto	Basketball	[...]
	Spanish Liga F	Football	[...]
	Critérium du Dauphiné	Cycling	[...]
	La Flèche Wallonne	Cycling	[...]
	Liège-Bastogne-Liège	Cycling	[...]
	Paris-Nice	Cycling	[...]
	Paris-Roubaix	Cycling	[...]
	Paris-Tours	Cycling	[...]
	Dakar Rally	Motorsport	[...]
	Paris Marathon	Running	[...]
	Copa Princesa de Asturias	Basketball	[...]
		Total	

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

Table 15: Sweden – Annualised license fees regular sports content (EUR million) – 2023

Market Segment	Sports Content	Type of Sport	Annualised license fee
Premium	English Premier League	Football	[...]
	UEFA Champions League	Football	[...]
	Swedish Hockey League	Ice Hockey	[...]
	Swedish Allsvenskan	Football	[...]
Non-premium	IIHF Ice Hockey World Championship	Ice Hockey	[...]
	Spanish LaLiga	Football	[...]
	Formula 1	Motorsport	[...]
	Hockey Allsvenskan	Ice Hockey	[...]
	National Hockey League	Ice Hockey	[...]
	UEFA Europa League	Football	[...]
	Swedish Superettan	Football	[...]
	German Bundesliga	Football	[...]
	Italian Serie A	Football	[...]
	UEFA Europa Conference League	Football	[...]
	Swedish Damallsvenskan	Football	[...]
	FIS Ski Jumping World Cup	Ski Jumping	[...]

Market Segment	Sports Content	Type of Sport	Annualised license fee
	FIS Alpine Ski World Cup	Skiing	[...]
	FIS Cross-Country World Cup	Skiing	[...]
	FIS Freestyle Ski and Freeski World Cup	Skiing	[...]
	FIS Nordic Combined World Cup	Skiing	[...]
	FIS Snowboard World Cup	Snowboarding	[...]
	Swiss Ski Federation	Skiing	[...]
	National Football League	American Football	[...]
	Spanish Segunda Division	Football	[...]
	FIA European Rally Championship	Motorsport	[...]
	FIA World Rallycross Championship	Motorsport	[...]
	World Rally Championship	Motorsport	[...]
	MotoGP	Motorsport	[...]
	ATP Tours	Tennis	[...]
	International Skating Union	Ice Skating	[...]
	EHF Champions League	Handball	[...]
	EHF European League	Handball	[...]
	EHF Women's Champions League	Handball	[...]
	EuroLeague	Basketball	[...]
	Stockholm Open	Tennis	[...]
	EHF Challenge Cup	Handball	[...]
	EuroCup Basketball	Basketball	[...]
		Total	[...]

Source: Commission's analysis based on Notifying Party's Annex 6-46 to the Form CO.

- (163) The presence of these significant gaps within the continuum of sports rights can be taken as an indication of separate markets for premium and non-premium sports content, which would be in line with the evidence discussed in the previous section – particularly the feedback from several broadcasters, both in reply to the market investigation questionnaires as well as in in-depth calls – which indicates such market segmentation would be plausible.
- (164) However, a possible segmentation between premium and non-premium content based on the Commission's criterion would result in finding a relevant market where the Parties are active (i.e. the non-premium market), that would typically exclude licensing of broadcasting rights for national football leagues and the UEFA

Champions League. As explained above in Section 7.2.2.3.2, the results of the market investigation and the viewer survey indicate that these would likely pose competitive constraints on the Parties, namely on Formula 1, as these are viewed as good substitutes from a viewer perspective. While the viewer survey does not directly reflect the view of broadcasters and OTT providers described in Section 8.2.2.2, which are the relevant market participants negotiating for the licensing of premium and non-premium sport rights, broadcasters and OTT providers will take the preferences of viewers into account when making decisions about their licensing strategy. A distinction between premium and non-premium sports would not fully capture these competitive constraints on the Parties.

- (165) Ultimately, for the purposes of this decision, it can be left open whether a distinction between premium and non-premium content should be made based on an analysis of significant gaps in the value of sport rights at national levels.

7.2.2.4.3. Subsegment for FTA vs. pay-TV broadcasting

7.2.2.4.3.1. Commission precedents

- (166) In previous decisions, the Commission has examined distinctions based on broadcasting of TV content via FTA TV and pay-TV and found that these constituted separate markets. In a decision from 2003, the Commission considered a possible market for the upstream acquisition of TV rights for FTA broadcasting, separate from a market for the upstream acquisition of TV rights for pay-TV broadcasting on the basis that some types of content were only acquired by pay-TV operators notably due to the value of such content.¹⁹² In the *CVC/SLEC* decision, the Commission noted that the distinction is clearly relevant given the business model of MotoGP and Formula 1 is built around their presence on FTA TV, as it reaches incomparably more viewers than pay-TV.¹⁹³
- (167) More recent cases have observed an increasing relevance of OTT players, with the Commission noting that “traditional” FTA and pay-TV broadcasters face competition from major OTT operators in terms of attempts to secure content rights from rightsholders.¹⁹⁴
- (168) Regarding Formula 1 specifically, in the *CVC/SLEC* decision, the Commission observed that the FTA/pay-TV distinction was particularly relevant since its business model was built around its presence on FTA.¹⁹⁵

7.2.2.4.3.2. Notifying Party’s views

- (169) The Notifying Party submits that since the *CVC/SLEC* decision in 2006, the position on the distinction between FTA and pay-TV has changed significantly. The observation in the *CVC/SLEC* decision that Formula 1’s business model was heavily based on FTA presence no longer reflects reality, in particular because Formula 1 has very few contracts with pure FTA broadcasters in the EEA, with Formula 1 typically

¹⁹² Commission decision of 2 April 2003 in Case M.2876 – *Newscorp/Telepiù*, paragraph 53.

¹⁹³ Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 31.

¹⁹⁴ Commission decision of 30 May 2018 in Case M.7000, *Liberty Global/Ziggo*, paragraph 259.

¹⁹⁵ Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 32: “for MotoGP and Formula One free-to-air broadcasting is essential and irreplaceable”.

licensing broadcasting rights to pay-TV broadcasters and content platform operators.¹⁹⁶

- (170) According to the Notifying Party, the significance of FTA in the media landscape in general has faded materially. In terms of sports content, FTA is not as significant for content right holders, broadcasters, or viewers, as it once was.¹⁹⁷ Pay-TV has grown exponentially in popularity and, together with the more recent growth of content platform operators/OTT players, has become the mainstay of sports broadcasting. The Notifying Party points out that, according to a study published in 2021, pay-TV's share of sports rights (by value) had grown by 20 percentage points in Western Europe over the previous decade.¹⁹⁸ A more recent estimate would put FTA's share of sports rights spend in the five largest European markets (France, Germany, Italy, Spain and UK) in 2022 at less than 30%.¹⁹⁹ The Notifying Party submits that while FTA may still have some relevance, the prominence of FTA as a business model has continued to diminish substantially over the past couple of decades, in respect to sports content (and other entertainment content as well).²⁰⁰

7.2.2.4.3.3. Commission's assessment

- (171) The Commission considers that, for the purposes of this decision, a potential segmentation between FTA and pay-TV in the market for the licensing of broadcasting rights of sports content is not relevant and should therefore not be considered for the competitive assessment of the Transaction.
- (172) The Commission agrees with the Notifying Party that since the decision in *CVC/SLEC*, in 2006, there has been a fundamental shift in market dynamics for the broadcasting of sports content.
- (173) **First**, there has been a rise in pay-TV channels, especially dedicated sports channels, as well as the phenomenon of content platform operators (which typically make sports content available on an OTT basis). This has determined a significant change in the market, where FTA broadcasters are becoming less relevant and major rights holders who traditionally licensed rights to FTA broadcasters are now increasingly dealing with pay-TV channels and OTT operators (i.e., streaming platforms including e.g., Viaplay, Amazon Prime, Netflix, DAZN).
- (174) This has, in fact, been the case of Formula 1, previously a content mostly broadcasted on FTA but which has been moving towards licensing broadcasting rights to pay-TV and OTT platforms, therefore having very few contracts with pure FTA broadcasters in the EEA.
- (175) **Second**, streaming of sports content has become a fundamental feature of the market. Many of the broadcasters with whom the Parties and other major sports rights-holders deal require from sports rights holders the possibility to stream the relevant sports content via their own streaming platforms (e.g., Sky in Germany and Italy, or Canal+ in France). It is also the case that rights holders themselves start offering their

¹⁹⁶ Form CO, paragraph 254.

¹⁹⁷ Form CO, paragraph 255.

¹⁹⁸ Ampere Analytics, "Sport on European TV: Maximising Commercial Value (2021)", report commissioned by the European Broadcasting Union (EBU), ID 3979, page 24.

¹⁹⁹ Ampere Analytics, "Subscription OTT will account for 20% of 2022 sports rights spend in EU Big 5", 25 March 2022, ID 3978.

²⁰⁰ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 38.

own streaming products, namely the Parties, who own limited, direct-to-consumer OTT streaming via F1 TV and MotoGP VideoPass.

- (176) Accordingly, while the distinction between FTA and pay-TV may be a relevant market segmentation for other types of AV content, for the purposes of this Decision, such segmentation is not deemed relevant and will therefore not be considered. In any case, such segmentation would not have an impact on the competitive assessment of the Transaction.

7.2.2.4.4. Subsegment for content incorporated into linear vs. non-linear channels

7.2.2.4.4.1. Commission precedents

- (177) Linear content refers to AV content distributed at a scheduled time and has typically been how traditional TV broadcasters (pay-TV and FTA) have made content available to consumers. Non-linear content refers to AV content made available not on a scheduled basis, for instance content made available on demand to consumers by content platform operators 24/7 via OTT streaming.

- (178) In previous decisions, the Commission has assessed a potential distinction between the acquisition of rights to content for incorporation into linear TV channels versus incorporation into non-linear (VoD) services. In a decision from 2010, the Commission concluded that, within the pay-TV market, the retail supply of non-linear services and linear channels belong to two separate markets.²⁰¹ In a more recent decision of 2018, the Commission noted that the market investigation had indicated that, on the demand side, linear and non-linear broadcasting are not substitutable but on the supply-side, there is a degree of elasticity as these rights are often licensed together. The question as to whether there exists a distinct market for linear and non-linear content was ultimately left open.²⁰²

7.2.2.4.4.2. Notifying Party's views

- (179) The Notifying Party submits that, due to the rapid developments regarding the broadcast of sports via OTT in particular, the distinction between linear and non-linear is no longer relevant.²⁰³ According to the Notifying Party, Netflix, Amazon Prime and other OTT content platform operators increasingly schedule content at a specific time, and this content should also be considered linear. Further, according to the Notifying Party, linear TV services are, to a very considerable extent, considered substitutable with non-linear services.²⁰⁴

- (180) The Notifying Party also notes that, due to rapid developments in recent years regarding the broadcast of live entertainment, sports and other content via OTT services in particular, the term “linear” cannot be treated as confined to broadcasts via scheduled programs on TV channels. Netflix, Amazon Prime and other OTT content platform operators increasingly schedule content at a specific time (this tends to be live sports and other live entertainment events), which should also be considered linear. Based on the characteristics previously identified by the Commission as leading to a possible distinction between linear and non-linear content,

²⁰¹ Commission decision of 21 December 2010 in Case M.5932 – *NewsCorp/BSkyB*, paragraphs 106-107.

²⁰² Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraphs 72 and 79.

²⁰³ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 41.

²⁰⁴ Form CO, paragraph 262.

content that is scheduled in advance and broadcast at a set time can be considered “linear”, inclusive of such broadcasts on an OTT basis.²⁰⁵

7.2.2.4.4.3. Commission’s assessment

- (181) The Commission considers that, for the purposes of this decision, a potential segmentation between content incorporated in linear and non-linear channels in the market for the licensing of broadcasting rights of sports content is not relevant and should therefore not be considered for the competitive assessment of the Transaction.
- (182) The Commission agrees with the Notifying Party that there is a shifting factual landscape in the media and broadcasting sector, which makes this distinction of linear versus non-linear less relevant in today’s market.
- (183) **First**, there has been an exponential growth in content platform operators, which typically make sports content available on an OTT basis and which increasingly schedule content at a specific time, specifically in the case of live sports and other important live entertainment events, a typical feature of linear TV channels.
- (184) **Second**, streaming of sports content has become a fundamental feature of the market. Many of the broadcasters with whom the Parties and other major sports rights-holders deal require from sports rights holders the possibility to stream the relevant sports content via their own streaming platforms (e.g., Sky in Germany and Italy, and Canal+ in France). It is also the case that rights holders themselves start offering their own streaming products, namely the Parties who own limited, direct-to-consumer OTT streaming via F1 TV and MotoGP VideoPass.
- (185) In this context, sports content may often remain available outside its live scheduled time, namely via the platforms of “traditional” linear TV channels. Therefore, while in previous decision the Commission has identified differences relating to demand, pricing models and licensing conditions between content rights for linear and non-linear distribution models,²⁰⁶ such distinctions are being blurred, as broadcasters and OTT platforms acquire content which will be incorporated both in linear and non-linear services.
- (186) Accordingly, the possible segmentation between content incorporated into linear and non-linear channels is not deemed relevant for the market for the licensing of broadcasting rights of sports content and will therefore not be considered. In any case, such segmentation would not have an impact on the competitive assessment of the Transaction.

7.2.2.4.5. Conclusion

- (187) In light of the above, the Commission concludes that the market for the licensing of broadcasting rights of all sports content may be further segmented into regular and irregular sports content, as well as premium and non-premium sports content. The Commission considers that, for the purposes of this Decision, possible segmentations between FTA and pay-TV and linear and non-linear channels are not relevant for the assessment of the Transaction and would therefore not be considered.

²⁰⁵ Form CO, paragraph 258.

²⁰⁶ Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraphs 48 and 72.

7.2.2.5. Conclusion

- (188) In light of the above, the Commission concludes that the market for the licensing of broadcasting rights of all sports content may be further segmented into regular and irregular sports content, as well as premium and non-premium sports content. The Commission considers that, for the purposes of this Decision, possible segmentations between FTA and pay-TV and linear and non-linear channels are not relevant for the assessment of the Transaction and will therefore not be considered.
- (189) For the purposes of the competitive assessment of the Transaction, the Commission considers that the narrowest plausible market is the licensing of broadcasting rights of all regular non-premium sports content, in which both Parties are active. In most Member States, such narrower market would exclude the respective main national football league as well as the UEFA Champions League. The Commission considers that the exact market definition may be left open though, as the Transaction does not raise serious doubts as to its compatibility with the internal market under either a market definition that includes all sports content or a potential narrower market definitions including all regular non-premium sports content.

7.2.3. Market for the retail supply of TV channels/AV services

- (190) The relationship between Dorna's licensing of broadcasting rights for MotoGP (upstream, assessed in Section 7.2.1 above) and Liberty Global's retail distribution of sports content rights in Belgium, Ireland and the Netherlands (downstream) could give rise to vertically affected markets if Mr. John Malone can be considered to exert *de facto* or *de iure* control over both Liberty Media and Liberty Global. The Commission has therefore considered the market definition for the retail distribution of AV services.

7.2.3.1. Commission precedents

- (191) As explained above, content rights are licensed to downstream players, including traditional broadcasters, namely FTA and pay-TV (e.g., Sky, Canal+), and content platform operators (e.g., Viaplay, Amazon Prime, DAZN). The Commission previously considered that the relevant upstream product markets are the markets for licensing and acquisition of TV broadcasting rights in relation to (i) films, (ii) sports content, and (iii) other content.²⁰⁷
- (192) The Commission previously also identified as relevant downstream product markets (i) the wholesale supply of TV channels and (ii) the retail supply of AV services.²⁰⁸ On this latter market retail providers of AV services offer linear and non-linear AV services and AV content to end customers.²⁰⁹ In its past decisional practice, the Commission considered a split of the market for the retail supply of AV services into (i) FTA retail services and (ii) pay-TV retail services.²¹⁰ The Commission has also examined whether the market for the retail supply of AV services could be

²⁰⁷ Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraph 79.

²⁰⁸ See e.g. Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraph 32.

²⁰⁹ Commission decision of 21 December 2021 in Case M.10475 – *United Group/Wind Hellas*, paragraph 40.

²¹⁰ Commission decision of 22 December 2021 in Case M.10343 – *Discovery/Warner Media*, paragraph 63; Commission decision of 6 November 2018 in Case M.8785 – *The Walt Disney Company/Twenty-First Century Fox*, paragraph 98; Commission decision of 7 April 2017 in Case M.8354 – *Fox/Sky*, paragraphs 90, 97 and 101; Commission decision of 6 November 2018 in Case M.8785 – *Disney/Fox*, paragraphs 94 and 98.

segmented further (i) between premium and basic pay-TV services;²¹¹ (ii) between linear and non-linear services (pay per view, video on demand),²¹² and (iii) between distribution technologies (cable, satellite, terrestrial or IPTV).²¹³

7.2.3.2. The Notifying Party's views

(193) The Notifying Party submits that there is a large degree of overlap between the wholesale supply of channels by TV broadcasters and the retail supply of AV services, which are often conducted by the same company, and that this phenomenon has also grown substantially in recent years given the rapid evolution of the content platform operators.²¹⁴

7.2.3.3. Commission's assessment

(194) In response to the Phase II market investigation, the majority of broadcasters who expressed a view considered that the Commission's previous practice with respect to the segmentation of the value chain for AV content is still an accurate description of the current situation in the EEA in general, and in Belgium, Ireland and/or the Netherlands more specifically.²¹⁵

(195) Moreover, a majority of respondents who expressed a view confirmed that within a market for the retail supply of sports content in particular to end customers, all broadcasters who broadcast sports content are part of the same market.²¹⁶

(196) With respect to possible further segmentations, the respondents to the Phase II market investigation considered that:

- (a) A majority of those respondents who expressed an opinion did not consider that it was accurate that the retail supply of FTA TV channels and the retail supply of pay TV channels formed separate product markets in the EEA in general, and in Belgium, Ireland and/or the Netherlands more specifically.²¹⁷
- (b) The majority of respondents who expressed a view considered that the retail supply of basic pay TV channels are a complement to the retail supply of premium pay TV channels (and should not be further segmented between (i) the retail supply of basic pay TV and (ii) the retail supply of premium pay TV)

²¹¹ Commission decision of 24 February 2015 in Case M.7194 – *Liberty Global/Corelio/W&W/De Vijver Media*, paragraph 119; Commission decision of 18 July 2019 in Case M.8864 – *Vodafone/certain Liberty Global assets*, paragraphs 79 and 83; Commission decision of 15 June 2018 in Case M.8861 – *Comcast/Sky*, paragraphs 57 and 59; Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraphs 135 and 137.

²¹² Commission decision of 6 November 2018 in Case M.8785 – *Disney/Fox*, paragraph 98; Commission decision of 8 October 2018 in Case M.8842 – *Tele2/ComHem*, paragraph 37; Commission decision of 15 June 2018 in Case M. 8861 – *Comcast/Sky*, paragraphs 58- 59; Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global/Ziggo*, paragraph 137; Commission decision of 7 April 2017 in Case M.8354 – *Fox/Sky*, paragraphs 98 and 101; Commission decision of 24 February 2015 in Case M.7194 – *Liberty Global/Corelio/W&W/De Vijver Media*, paragraph 124.

²¹³ Commission decision of 24 February 2015 in Case M.7194 – *Liberty Global/Corelio/W&W/De Vijver Media*, paragraph 127; Commission decision of 21 December 2010 in Case M.5932 – *News Corp/BskyB*, paragraph 105.

²¹⁴ Form CO, paragraph 247.

²¹⁵ Replies to Questionnaire to broadcasters (Phase II), question F.A.1.

²¹⁶ Replies to Questionnaire to broadcasters (Phase II), question F.A.3.

²¹⁷ Replies to Questionnaire to broadcasters (Phase II), question F.A.6.

in the EEA in general, and in Belgium, Ireland and/or the Netherlands more specifically.²¹⁸

- (c) The majority of respondents who expressed a view do not consider that a market for the retail supply of pay TV services should be further segmented between (i) linear pay AV services (TV channels) and (ii) non-linear pay AV services (e.g. AVOD, SVOD, TVOD).²¹⁹
- (d) The majority of respondents who expressed an opinion consider that end customers consider the distribution forms (e.g., cable, IPTV, satellite, terrestrial, or OTT) through which they access TV channels/AV content in the EEA in general, and in Belgium, Ireland and/or the Netherlands more specifically, as alternative to each other.²²⁰

7.2.3.4. Conclusion

- (197) For the purposes of this decision, in line with the precedents and the results of the Phase II market investigation, the Commission will conduct the assessment of the potential vertical link between the licensing of broadcasting rights for regular sports content (Formula 1/Dorna, upstream) and the retail supply of AV services (Liberty Global, downstream).

7.2.4. *Circuit owners / local promoters*

- (198) As explained in section 6.2 above, as a result of their agreements with the FIA and FIM respectively, a limited horizontal overlap occurs in relation to the Parties' rights to grant to circuit owners and local promoters the rights to host, stage, and promote Formula 1 and MotoGP Grand Prix events

7.2.4.1. Commission precedents

- (199) In previous cases, the Commission considered the product markets for the award of rights to host, stage and promote (i) motorcar racing events on the one hand and (ii) motorcycle racing events on the other hand. The FIA and the FIM each regulate the motorsports activities for which they are competent and award to third parties (i.e., Formula 1 and Dorna, respectively) the necessary concessions for the organization and management of these activities.²²¹
- (200) In previous decisions, the Commission considered a range of factors that impact whether local promoters and circuit owners for motorcar race events on the one hand and motorcycle race events on the other hand can easily switch between the two types of events. In particular, the Commission considered that safety requirements of MotoGP and Formula 1 differ significantly. Those differences relate to the different characteristics of motorcycles and cars in terms of driver protection and road abilities. Because of this, an increase in security standards often broadens the differences between the type of investments required for adapting and/or upgrading a circuit meant to host MotoGP races, respectively Formula 1 races. Certain safety enhancing requirements imposed by the FIA with respect to Formula One actually

²¹⁸ Replies to Questionnaire to broadcasters (Phase II), question F.A.7.

²¹⁹ Replies to Questionnaire to broadcasters (Phase II), question F.A.8.

²²⁰ Replies to Questionnaire to broadcasters (Phase II), question F.A.9.

²²¹ Commission decision of 20 December 2011 in Case M.6380, *Bridgepoint/Infront Sports & Media*, paragraph 10.

decrease safety standards for motorcycle races and for MotoGP in particular, and vice versa.²²²

- (201) The Commission ultimately left open whether from a circuit owner and local promoter's perspective there are separate markets for circuits suitable for Formula 1 and MotoGP race events.²²³

7.2.4.2. Notifying Party's views

- (202) The Notifying Party submits that there are separate products markets for (i) the award of the rights to host, stage and promote motorcar racing events and for (ii) the award of the rights to host, stage and promote motorcycle racing events, respectively.²²⁴
- (203) **First**, the Notifying Party notes that, at a global level, out of the 20 circuits that hosted MotoGP World Championship events and 22 circuits that staged FIA Formula One World Championship events in 2023 and out of the 22 circuits that hosted MotoGP World Championship events and 24 circuits that hosted FIA Formula One World Championship events in 2024, only five hosted events of both series. In the EEA, out of the ten circuits hosting MotoGP World Championship events and seven circuits hosting Formula 1 World Championship events, only two hosted events of both series in 2024 (i.e. the Circuit de Barcelona-Catalunya (Spain) and the Red Bull Ring-Spielberg (Austria)).²²⁵
- (204) **Second**, the Notifying Party also notes that very few promoters choose to host events of both Formula 1 and MotoGP due to a combination of factors such as the different fan bases or the different commercial benefit to promoters and financial and logistical challenges of satisfying the FIA and FIM requirements.²²⁶
- (205) **Third**, the Notifying Party submits that Formula 1 and MotoGP events also attract different types of advertisers as a result of the differences in customer bases and attendance levels.²²⁷
- (206) The Notifying Party submits that the market definition can be left open because irrespective of the exact product market definition, the Transaction would not give rise to any horizontal overlap in terms of the rights to host, stage and promote individual rounds of motorsports events in relation to circuit owners and local promoters.²²⁸

²²² Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 23.

²²³ Commission decision of 20 December 2011 in Case M.6380, *Bridgepoint/Infront Sports & Media*, paragraph 17; Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 27.

²²⁴ Form CO, paragraph 1714.

²²⁵ Form CO, paragraph 1716 and table 6-112.

²²⁶ Form CO, paragraphs 1717-1718. Satisfying the materially different requirements of both the FIA and the FIM homologation requirements have both cost and logistical consequences that limit promoters' ability to host events of both Formula 1 and MotoGP.

²²⁷ Form CO, paragraphs 1720-1721 and tables 6-113 and 6-114. For example, with respect to customer categories in 2024, a regular weekend-long ticket to the MotoGP Grand Prix de Catalunya at the circuit de Barcelona-Catalunya (Spain) costs between EUR 79 and EUR 155, while a regular weekend-long ticket to the Formula 1 World Championship Spanish Grand Prix costs between EUR 175 and EUR 549.

²²⁸ Form CO, paragraph 1722.

7.2.4.3. Commission assessment

- (207) The majority of respondents who expressed a view in response to the Phase I market investigation confirmed the Parties' submissions that there are separate markets for the award of rights to host, stage and promote motorcar racing events on the one hand, and motorcycle racing events on the other hand.²²⁹
- (208) **First**, circuit owners and race promoters indicated that the costs for motorcar, respectively motorcycle, racing events—notably the homologation costs required for circuit owners to hold a license to host and stage Formula 1, respectively MotoGP, events, and the race promotion fees—are largely different.²³⁰
- (209) **Second**, respondents also noted the different characteristics of the two types of events. For example, one respondent stated that “*there are different technical and safety requirements for the provision of the racetrack.*”²³¹ Another respondent highlighted that the Formula 1 and MotoGP fan bases are on different “*economic and social level[s]*” and therefore have “*different tastes, different interests.*”²³²
- (210) **Third**, respondents also cited the different fan bases that each event attracts and the economic differences between the two as a result. One respondent noted that “*each motorsport event is aimed at its own fan base, which, as potential ticket holders, reflects the economic target group for the promoter.*”²³³

7.2.4.4. Conclusion

- (211) In light of the above, the Commission considered that there are likely separate product markets for the award of the right to host, stage, and promote (i) motorcar racing events on the one hand and (ii) motorcycle racing events on the other hand. For the purposes of this Decision, however, the Commission concludes that the question whether there are separate product markets for the award of rights to host, stage and promote motorcar racing events on the one hand and motorcycle racing events on the other hand can be left open as the Transaction does not raise serious doubts as to its compatibility with the internal market under any possible product market definition.

7.2.5. Sponsorship and advertising

7.2.5.1. Commission precedents

- (212) In its past decisional practice, the Commission considered whether separate markets exist for advertising and sponsorship (i) in relation to each of sports and non-sports events; (ii) in relation to motorsports and non-motorsports events; and (iii) in relation to each of MotoGP and MOTUL FIM Superbike World Championship. The Commission also observed that there was no overlap between the activities of Formula 1 and MotoGP with respect to advertising.²³⁴

²²⁹ Replies to Questionnaire to circuit owners and local race promoters, questions D.A.A.1.

²³⁰ Replies to Questionnaire to circuit owners and local race promoters, questions D.A.B.2 and D.A.B.3.

²³¹ Replies to Questionnaire to circuit owners and local race promoters, question D.A.A.2.2.

²³² Replies to Questionnaire to circuit owners and local race promoters, question D.A.A.1.1.

²³³ Replies to Questionnaire to circuit owners and local race promoters, question D.A.A.2.2.

²³⁴ Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, para. 15; and Commission decision of 20 December 2011 in Case M.6380 – *Bridgepoint / Infront Sports & Media*, paras. 26-30.

7.2.5.2. Notifying Party's views

- (213) The Notifying Party submits that the relevant product market on which both Formula 1 and MotoGP are active should be for the offering of all types of advertising and sponsorship opportunities, including through direct advertising, press or the internet, whether in association with sports or non-sports events. Further, the Notifying Party argues that companies wishing to promote their products and services can choose any type of advertising strategy, and sports advertising and sponsorship is only one channel among many others.²³⁵
- (214) Alternatively, the Notifying Party submits that the relevant product market would include advertising and sponsorship in relation to sports events.²³⁶

7.2.5.3. Commission assessment

- (215) In *Bridgepoint / Infront Sports & Media*, the Commission previously left open whether advertising and/or sponsorship activities in relation to MotoGP and Superbike (which are currently both owned by Dorna) belong to the same product market and/or whether such market also includes other (motor)sport or non-sport events.²³⁷ However, the Commission did consider that a separate market for motorcycle sport advertising was not warranted.²³⁸
- (216) The Commission investigated in its market investigation whether market participants (*i.e.* advertisers) consider that these potential distinctions within the overall market for sponsorship and advertising are still accurate today.
- (217) A majority of the respondents to the market investigation that expressed an opinion consider that distinct markets exist for sponsorship and advertising: (i) in relation to each of sports and non-sport events; and (ii) within a market for sponsorship and advertising for sports events, in relation to motorsports and other sports events.²³⁹
- (218) More specifically, in relation to a potential distinction between sponsorship/advertising in relation to sports events on the one hand and non-sport events on the other hand, the market investigation provides the following indications that these would constitute separate markets.
- (219) **First**, even though respondents indicate that the offer for advertising at sports events and non-sport events are largely similar²⁴⁰, the majority indicate that the fees charged for advertising at sports events are largely or completely different.²⁴¹ One respondent explains that “[u]sually sports events come with a much larger fee due to the reach (either via tv/media or attendance).”²⁴²
- (220) **Second**, the market investigation yielded mixed results as to whether advertisers would be able to switch from advertising at sports events to advertising at non-sport events and vice-versa.²⁴³ In this regard, while respondents indicate that as such there

²³⁵ Form CO, para. 1761.

²³⁶ *Ibid.*

²³⁷ Commission decision of 20 December 2011 in Case M.6380 – *Bridgepoint / Infront Sports & Media*, para. 30.

²³⁸ *Ibid.*, footnote 20.

²³⁹ Replies to Questionnaire to sponsors and advertisers, question D.A.A.2.

²⁴⁰ *Ibid.*, question D.A.B.1.

²⁴¹ *Ibid.*, question D.A.B.2.

²⁴² *Ibid.*, question D.A.B.2.1.

²⁴³ *Ibid.*, question D.A.B.3.

are no barriers to switching, in practice advertising/sponsorship agreements often have a duration of one year or more. Other respondents indicate that, in any event, in practice major sports events do not compare with for example a music event.²⁴⁴

- (221) **Third**, taking into account the above, the vast majority of responding advertisers/sponsors that expressed an opinion consider that a separate market exists for the sponsorship and advertising in relation to sports events and non-sport events.²⁴⁵
- (222) On the basis of the above, the Commission considers, for the purpose of this Decision, that a separate market exists for the sponsorship and advertising in relation to sports events.
- (223) Further, the market investigation provides mixed results as regards the question whether a further distinction shall be made between sponsorship and advertising in relation to motorsports and sponsorship and advertising in relation to other sports events.
- (224) On the one hand, a majority of respondents indicate that the offering regarding advertising at motorsports and other sports events are largely similar.²⁴⁶
- (225) In addition, a majority of respondents state that it is possible for advertisers/sponsors to switch rapidly from motorsports events to other sports events and vice-versa.²⁴⁷ In particular, one respondent indicates that “[t]here are companies who offer sponsorship and advertising at both motorsports events and other sports events simultaneously.”²⁴⁸
- (226) Moreover, the majority of respondents to the market investigation, *i.e.* the main advertising/sponsorship customers of respectively Formula 1 and MotoGP, indicate that in addition to Formula 1 and MotoGP, they also advertise at / sponsor football events. A significant minority of the respondents further indicate that they also advertise at / sponsor tennis and basketball events.²⁴⁹
- (227) On the other hand, the market investigation provides mixed results as regards the question whether the fees charged for sponsorship/advertising at motorsports and other sports events are comparable.²⁵⁰ Overall, respondents indicate that the fees charged depend on the event and the type of exposure that the event generates.²⁵¹
- (228) Moreover, taking into account the above, the vast majority of responding advertisers/sponsors that expressed an opinion still consider that a separate market exists for the sponsorship and advertising in relation to motorsports events as compared to other sports events.²⁵²
- (229) On the basis of the above, the Commission considers, for the purpose of this Decision, it must be left open whether a separate market exists for the sponsorship and advertising for motorsports events.

²⁴⁴ *Ibid.*, question D.A.B.3.1.

²⁴⁵ *Ibid.*, question D.A.B.4.

²⁴⁶ *Ibid.*, question D.A.C.1.

²⁴⁷ *Ibid.*, question D.A.C.3.

²⁴⁸ *Ibid.*, question D.A.C.3.1.

²⁴⁹ *Ibid.*, question C.3.2.

²⁵⁰ *Ibid.*, question D.A.C.2.

²⁵¹ *Ibid.*, question D.A.C.2.1.

²⁵² *Ibid.*, question D.A.C.4.

7.2.5.4. Conclusion

(230) In light of the above, the Commission concludes that for the purposes of this Decision, the relevant product market is the market for the sponsorship and advertising for sports events. The Commission considers that the exact scope of the relevant product market can be left open in relation to a potential distinction between sponsorship and advertising for motorsports events and other sport events, as the Transaction does not raise any competition concerns even under the narrowest possible product market definition in relation to motorsports events.

7.2.6. *Hospitality packages services for sports events*

7.2.6.1. Commission precedents

(231) The Commission has not previously defined the scope of a potential product market for the design and supply of hospitality packages for sports and other live entertainment events.

7.2.6.2. The Notifying Party's views

(232) The Notifying Party submits that the geographic market is likely wider than the provision of hospitality packages services for sports events, including at least live entertainment events in general (e.g., including music events). In any event, the Parties submit that the relevant market definition can be left open as the Transaction would not result in anti-competitive concerns under any plausible market definition.²⁵³

7.2.6.3. Commission's assessment

(233) Before assessing any potential segmentation of a market for the provision of hospitality packages services, the Commission assessed which services market participants typically consider part of a hospitality packages offering. All market participants that responded to the market investigation indicated that hospitality packages services include (VIP) tickets. In addition, nearly all respondents indicated that hospitality packages services also include premium seating, such as providing access to VIP rooms and/or stadium boxes. In addition, a majority of the respondents indicated that hospitality packages services typically also include backstage access, accommodation and transportation services.²⁵⁴ Overall, the market investigation revealed that the majority of the hospitality packages services providers provides at least four types of services (i.e. (VIP) tickets, premium seating, transportation services and accommodation).²⁵⁵

(234) **First**, the Commission assessed whether distinct markets exist for the provision of hospitality packages services for sports events and other entertainment events.

(235) A majority of the respondents that expressed an opinion indicate that the markets for the provision of hospitality packages services for sports events and other entertainment events should be separate.²⁵⁶ In addition, the Commission notes that none of the respondents to the market investigation indicated that they are both active

²⁵³ See Form CO, paragraphs 1812 and 1814.

²⁵⁴ Replies to Questionnaire to providers of hospitality packages, question C.A.A.1.

²⁵⁵ *Ibid.*, question C.A.A.1.2.

²⁵⁶ *Ibid.*, question C.A.B.4.

in the provision of hospitality packages services for sports events and other entertainment events.²⁵⁷

- (236) Contrary to the above, other evidence from the market investigation suggests that these are not separate markets.
- (237) In the first place, a vast majority of the respondents expressing an opinion indicate that the services included in hospitality packages for sports events and other entertainment events are largely similar or even completely similar.²⁵⁸ In this regard, one respondent explains that the “*services included in hospitality packages for sports events and other entertainment events are largely similar, as both aim to enhance the attendee’s experience with premium amenities. However, they may vary slightly based on the nature of the event.*”²⁵⁹
- (238) In the second place, a majority of the respondents expressing an opinion indicate that the prices charged for providing hospitality packages services for sports events and other entertainment events are largely similar.²⁶⁰
- (239) In the third place, a vast majority of the respondents expressing an opinion indicate that a provider of hospitality packages services for sports events would be able to switch rapidly (within one year) to offering hospitality packaging services for other entertainment events and vice-versa.²⁶¹
- (240) Firstly, one provider explains that “[b]eing mainly a sales agency, it is not such a big difference to offer sport event hospitality and/or entertainment hospitality, although the targeted customers may vary sometimes. And also for production services providers, there seem not to be any specifically [sic] high barriers for providing such services in both areas.”²⁶²
- (241) Secondly, a respondent provided more colour by stating that, while they consider switching within a year is feasible, it would require adjustments for the transition to be successful. Factors that would be relevant in their view are “[a] company’s experience managing sports events can be useful, but they’ll need to adjust their services to meet the needs of entertainment events, which may have different logistics. New partnerships with artists, venues, and event organizers would also be necessary.”²⁶³
- (242) Thirdly, another provider explains in more detail whether any differences between providing hospitality packaging services for sports events and other entertainment events would pose a hurdle for switching a provider’s offering. The provider states that “services provided are very similar with some specific specifications in each case but that can be adequately resolved with own or subcontracted services” (emphasis added).²⁶⁴
- (243) Overall, the Commission considers that, for the purpose of this Decision, a separate market exists for the provision of hospitality packages services for sports events

²⁵⁷ *Ibid.*, question B.3.

²⁵⁸ *Ibid.*, question C.A.B.1.

²⁵⁹ *Ibid.*, question C.A.B.1.1.

²⁶⁰ *Ibid.*, question C.A.B.2.

²⁶¹ *Ibid.*, question C.A.B.3.

²⁶² *Ibid.*, question C.A.B.3.1.

²⁶³ *Ibid.*

²⁶⁴ *Ibid.*

including all live entertainment exists, the Commission considers that none of the respondents to the market investigation are active in the provision of services for other entertainment events and that, even though services and prices may be largely similar, a switch to providing services for other entertainment events may at least require providers to establish new partnerships with artists, venues and organisers.

- (244) **Second**, the Commission assessed whether, within a potential market for sports events, a distinct market exists for the provision of hospitality packages services for motorsports events only.
- (245) While a majority of the respondents that expressed an opinion indicate that there are separate markets for the provision of hospitality packages services for motorsports events on the one hand and other sports events on the other hand²⁶⁵, other evidence from the market investigation suggests that these are not separate markets.
- (246) In the first place, many providers of hospitality packages services are active in providing services for a range of different sports events.
- (247) Firstly, a significant number of hospitality packages services providers that responded to the market investigation are active in providing these services for different types of sports events. In addition to Formula 1 and/or MotoGP, providers indicate that they also provide services for in particular football, tennis and basketball.²⁶⁶
- (248) Secondly, Quint, a subsidiary of Liberty Media, itself is active in providing hospitality packaging services for a large variety of sports events, including for the NBA, Formula 1, Churchill Downs, MotoGP, NASCAR, Pro Football Hall of Fame, the NHL (through its commercial relationship with Ticketmaster), the Chicago Bears and the Green Bay Packers.²⁶⁷ Within the EEA, Quint also sells hospitality packages for NBA basketball and the Rugby World Cup in addition to Formula 1 and MotoGP.²⁶⁸
- (249) In the second place, a vast majority of the respondents expressing an opinion indicate that the services included in hospitality packages for motorsports events and other sports events are largely similar or even completely similar.²⁶⁹ One respondent explains that “*[t]he services included in Hospitality Packages are quite similar in general, regardless of the type of sport in question. The possible differences come from the competition in question. For example, in Formula 1, there is a paddock and if it is a soccer match it would be access to the locker room area.*”²⁷⁰
- (250) In the third place, the majority of respondents to the market investigation also indicate that the prices charged to customers for hospitality packages for motorsports events on the one hand and for comparable packages for other sports events on the other hand are largely similar or even completely similar.²⁷¹
- (251) In the fourth place, a vast majority of the respondents expressing an opinion indicate that a provider of hospitality packages services for motorsports events would be able

²⁶⁵ *Ibid.*, question C.A.C.4.

²⁶⁶ *Ibid.*, question B.4.

²⁶⁷ Form CO, para. 1806.

²⁶⁸ Response to RFI 5, para. 58.

²⁶⁹ Replies to Questionnaire to providers of hospitality packages, question C.A.C.1.

²⁷⁰ *Ibid.*, question C.A.C.1.1.

²⁷¹ *Ibid.*, question C.A.C.2.

to switch rapidly (within one year) to offering hospitality packaging services for other sports events and vice-versa.²⁷² One respondent explains that “*sports events, in general, share similar characteristics, such as specific dates for the event, rules of conduct, tickets, entry procedures, schedules, changes, and so on.*”²⁷³ This justifies that switching services from motorsports events to sports events or vice versa could be done rapidly.

- (252) On the basis of the above, the Commission considers that there are strong indications that the market for the provision of hospitality packages services for sports events should not be further segmented between motorsports and other sports events.

7.2.6.4. Conclusion

- (253) In light of the above, the Commission concludes that, for the purposes of this Decision, the relevant product market is the market for the provision of hospitality packages services for sports events.

7.3. Relevant geographic markets

7.3.1. Geographic market definition

7.3.2. Commission precedents

7.3.2.1. Market for the licensing and acquisition of broadcasting rights for sports content

- (254) In previous decisions, the Commission has considered the markets for the licensing and acquisition of broadcasting rights for sports content to be national in scope on the basis that such rights are usually negotiated for and acquired on a country-by-country basis, with some indications that, if not national, these may at most relate to linguistically homogenous areas.²⁷⁴

7.3.2.2. Market for the retail supply of AV services

- (255) In previous decisions, the Commission considered that the market for the retail supply of AV services is national in scope or at most corresponds to linguistically homogenous regions.²⁷⁵

7.3.2.3. Market for the award of rights to host, stage, and promote motor racing events

- (256) In previous decisions, the Commission considered that the markets for the award of rights to host, stage and promote motorcar racing events and motorcycle racing events are EEA-wide or at least EU-wide in scope because the circuit owners and local promoters promoted both national and international series and events.²⁷⁶

²⁷² *Ibid.*, question C.A.C.3.

²⁷³ *Ibid.*, question C.A.C.3.1.

²⁷⁴ See, e.g., Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 56; Commission decision of 21 December 2010 in Case M.5932 – *NewsCorp/BSkyB*, paragraph 74; Commission decision of 11 September 2014 in Case M.7332 – *BSkyB/Sky Deutschland/Sky Italia*, paragraph 44; Commission decision of 6 October 2020 in Case M.9669 – *PPF Group/Central European Media Enterprises*, paragraphs 25-26.

²⁷⁵ See, e.g., Commission decision of 30 May 2018 in Case M.7000 – *Liberty Global / Ziggo*, paragraph 89; Commission decision of 24 February 2015 in Case M.7194 – *Liberty Global / Corelio / W&W / De Vijver Media*, paragraph 139.

²⁷⁶ Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*, paragraph 28 and Commission decision of 20 December 2011 in Case M.6380 – *Bridgepoint / Infront Sports & Media*, paragraph 44.

7.3.2.4. Market for advertising and sponsorship

(257) In its previous decisions, the Commission did not define the geographic scope of the market with respect to Formula 1 and MotoGP's advertising and sponsorship activities in *CVC / SLEC*,²⁷⁷ and left the geographic scope of the market open in *Bridgepoint / Infront Sports & Media*.²⁷⁸

7.3.2.5. Market for hospitality packages services for sports events

(258) The Commission has not previously defined the scope of the market for hospitality packages services for sports events.

7.3.3. *The Notifying Party's views*

7.3.3.1. Market for the licensing and acquisition of broadcasting rights for sports content

(259) The Notifying Party agrees with the Commission's precedents and submits that nothing warrants a change in the Commission's approach to the relevant geographic market in the context of its review of the Transaction. Whilst the Notifying Party notes that there can in some limited instances be some crossover between countries where, for example, there is a certain level of linguistic homogeneity or a common socio-cultural background, it submits that key competitive parameters such as a population's interest in a given type of sports content, characteristics of distribution, national regulatory regimes and language barriers will typically be determined at national level.²⁷⁹

7.3.3.2. Market for the retail supply of AV services

(260) As mentioned at paragraph (259) above, the Notifying Party considers that the acquisition of broadcasting rights by broadcasters and OTT platforms takes place on a national basis. It has not called into question Commission precedents defining the market for the retail supply of AV services as being national in scope as well.

7.3.3.3. Market for the award of rights to host, stage, and promote motor racing events

(261) The Notifying Party submits that the relevant geographic market for the award of rights to host, stage and promote motorcar racing events (on which Formula 1 is active) is worldwide or at least EEA-wide in scope, and that the market for the award of the rights to host, stage, and promote motorcycle racing events is worldwide or at least EEA-wide in scope.²⁸⁰

7.3.3.4. Market for advertising and sponsorship

(262) The Notifying Party submits that the relevant geographic market for the offering of all types of sponsorship and advertising opportunities is global, or at least, EEA-wide. The Notifying Party argues in particular that advertisers typically enter into agreements with Formula 1 and MotoGP on the basis of single contracts that include all or some of the races which are broadcasted worldwide, therefore sponsors and advertisers achieve worldwide exposure.²⁸¹ In any event, the Notifying Party submits that the exact scope of the market may be left open as the Transaction only gives rise

²⁷⁷ Commission decision of 20 March 2006 in Case M.4066 – *CVC/SLEC*.

²⁷⁸ Commission decision of 20 December 2011 in Case M.6380 – *Bridgepoint / Infront Sports & Media*, paragraph 48.

²⁷⁹ Form CO, para. 310.

²⁸⁰ Form CO, paragraph 1713.

²⁸¹ Form CO, paragraph 1763.

to a minor overlap even under the narrowest possible market definition including both Formula 1 and Dorna.²⁸²

7.3.3.5. Market for hospitality packages services for sport events

(263) The Notifying Party submits that sports hospitality packages services are provided worldwide as there are no national limitations to the provision of these services and customers request services for sports events worldwide regardless of the location of their residence. According to the Notifying Party, this translates into a high degree of cross-border sales with customers traveling considerable distances to attend sports events. By way of example, the Notifying Party submits that 59% of Quint's customers are from outside the country where the local event is taking place. As a result, the Notifying Party submits that the geographic market should be at least EEA-wide if not worldwide.²⁸³

7.3.4. Commission's assessment

7.3.4.1. Market for the licensing and acquisition of broadcasting rights for sports content

(264) The Commission considers that the markets for the licensing and acquisition of broadcasting rights for sports content are national or based on linguistically homogenous regions. A majority of respondents who expressed a view in response to the Commission's market investigation confirm that the relevant geographic market for the licensing and acquisition of broadcasting rights for sports content are national or based on linguistically homogenous regions.²⁸⁴ The Commission considers that the same is also true for the downstream market for the retail supply of AV services.

7.3.4.2. Market for the award of rights to host, stage, and promote motor racing events

(265) The Commission considers that the market for the award of rights to host, stage, and promote motorcar and motorcycle racing events is at least EEA-wide or worldwide in scope given the global nature of race calendars and teams involved. This was echoed by a majority of respondents who expressed a view in response to the market investigation.²⁸⁵ For instance, one respondent considered the market to be worldwide, noting that “[b]oth championships (Formula 1 and MotoGP) are organised on the basis of worldwide calendars of competitions” and are “staged on different continents, hence these calendars are not restricted to the EEA”²⁸⁶ while another indicated that an EEA-wide market was more appropriate, stating that “the European market is quite homogeneous” but that “once you leave Europe, the market is very changeable.”²⁸⁷

7.3.4.3. Market for advertising and sponsorship

(266) The Commission observes that advertisers and sponsors for Formula 1 and MotoGP typically enter into agreements on the basis of single contracts that include all or some of the races, seeking to ensure global or regional exclusivity. Formula 1 divides its season-long sponsors in four categories: global partners, official partners, regional partners and official suppliers. MotoGP divides its sponsors in the following four

²⁸² *Ibid.*, para. 1764.

²⁸³ *Ibid.*, paras. 1815-1816.

²⁸⁴ See responses to Commission questionnaires to customers and to competitors, question D.H.1.

²⁸⁵ Replies to Questionnaire to circuit owners and local race promoters, question D.B.1.

²⁸⁶ Replies to Questionnaire to circuit owners and local race promoters, question D.B.1.1.

²⁸⁷ Replies to Questionnaire to circuit owners and local race promoters, question D.B.1.1.

categories: official sponsors, regional sponsors, MotoGP suppliers and MotoGP service providers.

- (267) In addition, the Commission notes that even where a sponsor/advertiser would only have a contract for the sponsoring of a single event, this event is broadcasted worldwide, giving a sponsor/advertiser global exposure.
- (268) The results of the market investigation confirm the Commission's view on the geographic scope of the market.
- (269) The vast majority of companies that responded to the market investigation, *i.e.* the main advertising and sponsorship customers of respectively Formula 1 and MotoGP, are active in advertising and sponsoring worldwide.²⁸⁸
- (270) While this is a strong indication that the geographic scope of the market is worldwide in scope, the Commission considers that the precise geographic scope of the market for advertising and sponsorship for sports events can be left open as in any event the Transaction does not raise any competition concerns even under the narrowest plausible geographic scope of the market, *i.e.* an EEA-wide market.

7.3.4.4. Market for hospitality packages services for sports events

- (271) The results of the Phase I market investigation provide some indications that there are barriers for providers of hospitality packages services for sports events to be active in several countries. In particular, a majority of respondents expressing an opinion indicate that country and/or language specificities are important for the provision of hospitality packages services.²⁸⁹ One respondent explains that “[k]nowing other countries [sic] culture and/or speaking their language greatly helps when arranging hospitality packages as the process will be more smooth and consequently custoemrs [sic] will be happier.”²⁹⁰ Further, the market investigation provided mixed results to the question whether there are specific regulatory barriers for providing hospitality packages services in different countries or regions.²⁹¹ Indeed, some respondents explain that different countries may have different requirements for licenses, permits or local tax regulations. Another respondent explains that an agreement with a sports rights holder prevents them from selling hospitality packages services in countries like Iran, Cuba, North Korea etc.²⁹²
- (272) Despite the evidence set out above, the Commission considers that, for the purpose of this Decision, the relevant geographic market for the provision of hospitality packages services sports events is worldwide in scope.
- (273) **First**, the vast majority of respondents to the market investigation indicate that their company provides hospitality packages services at a worldwide level.²⁹³ Only one respondent indicates that they are exclusively active on an EEA-level.
- (274) **Second**, the vast majority of respondents to the market investigation indicate that cross-border sales represent a large part of the hospitality packages their company sells.²⁹⁴

²⁸⁸ Replies to Questionnaire to sponsors and advertisers, question D.B.1.

²⁸⁹ Replies to Questionnaire to providers of hospitality packages, question C.B.5.

²⁹⁰ *Ibid.*, question C.B.5.1.

²⁹¹ *Ibid.*, question C.B.4.

²⁹² *Ibid.*, question C.B.4.1.

²⁹³ *Ibid.*, question C.B.1.

(275) **Third**, the majority of respondents indicate that a hospitality packages providers does not require a local presence to be able to provide hospitality packages services in any country.

7.3.5. Conclusion

(276) For the purposes of this decision, the Commission considers that the relevant geographic markets for licensing and acquisition of broadcasting rights for sports content and for the retail distribution of AV services are national in scope.

(277) For the purposes of this decision, the Commission considers that the relevant geographic markets for the award of rights to host, stage and promote both motorcar and motorcycle racing events are worldwide in scope.

(278) For the purposes of this decision, the Commission considers that the relevant geographic scope of the market for the advertising and sponsorship of sports events is at least EEA-wide, if not worldwide. In any event, the Commission considers that the precise geographic scope of the market for advertising and sponsorship for sports events can be left open as the Transaction does not raise any competition concerns even under the narrowest plausible geographic scope of the market (*i.e.* an EEA-wide market).

(279) For the purposes of this decision, the relevant geographic market for the provision of hospitality packages services for sports events is worldwide in scope.

8. COMPETITIVE ASSESSMENT

(280) Liberty Media and Dorna are both active in the licensing of broadcasting rights for regular sports content. In Section 8.2 of this Decision, the Commission assesses the horizontal non-coordinated effects that result from this overlap.

(281) In addition, the Parties identified a potential vertical link between the licensing of broadcasting rights upstream and the retail distribution of AV services in Belgium, Ireland and the Netherlands downstream. The Notifying Party submits that this would not result in vertically affected markets, as the common minority shareholder in Liberty Media and Liberty Global, Mr. John Malone, would not control either Liberty Media or Liberty Global. In Section 8.3.2.1 of this Decision, the Commission therefore assesses the control structure of Liberty Media and Liberty Global and conducts an assessment of the vertical effects in the hypothetical scenario where Mr. John Malone would control both undertakings.

8.1. Market shares and affected markets

(282) As set out in the Horizontal Merger Guidelines, market shares provide a useful first indication of the market structure and of the competitive importance of both the merging parties and their competitors.²⁹⁵ Nonetheless, in markets characterised by highly differentiated products, market shares may provide a less reliable indicator of market power.²⁹⁶

²⁹⁴ *Ibid.*, question C.B.2.

²⁹⁵ Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings (“Horizontal Merger Guidelines”), OJ C 31, 05.03.2004, paragraph 14.

²⁹⁶ Notice on Market Definition, paragraph 110.

8.1.1. *Market for the licensing of broadcasting rights for sports content*

- (283) The Notifying Party provided market shares based on viewership for seven EEA Member States (Austria, Finland, France, Germany, Italy, the Netherlands and Spain) from the external data provider Nielsen. However, the Notifying Party submits that, in the present case, license fees are the most appropriate metric to calculate market shares.
- (284) First, Nielsen would only be able to systematically collect viewership data from officially metered linear TV channels. It would be unable to gather equivalent viewership data from OTT platforms (e.g., Amazon Prime, Netflix, DAZN). In this regard, the Notifying Party explains that Nielsen estimates in a 2022 report that 40.7% of global sports fans streamed live sports events on OTT platforms.²⁹⁷ Consequently, available viewership data would fail to capture a significant portion of the market, which may bias market shares. Second, the Notifying Party submits that market shares based on license fees are more informative in the case of differentiated products. Third, the Notifying Party submits that, in the present case, it is more conservative to take into account market shares based on license fee as the Nielsen data includes the top 50 sports events per country (in terms of hours viewed), which is significantly more sports events than are included in the available data based on license fees. As a result, the total market size as calculated based on license fees would be underestimated resulting in an overstatement of market shares.²⁹⁸
- (285) The Commission considers that, in the present case, market shares based on license fees are the most appropriate metric. The Commission notes that the market share data that the Parties provided includes 44 sports (including a category “other”) for market shares based on viewership data, and 28 sports for the market share data based on license fee.²⁹⁹ While the data based on viewership comprises 21 sports³⁰⁰ that are not included in the data based on license fees, it appears that the market share data based on license fees still covers the most popular sports in Europe. As a matter of fact, the market share data based on license fees contains data for relatively popular sports in Europe such as field hockey and gymnastics (as well as cricket, hurling, running and table tennis) that are not present in the market share data based on viewership. Given the limited value of the market share data based on viewership (as it only contains viewership data from officially metered linear TV channels) and the fact that the market share data based on license fees contains the most popular sports in Europe, the Commission agrees with the Notifying Party that the latter represents the most appropriate metric for the calculation of market shares in present case.
- (286) Table 16 and Table 17 below sets out Liberty Media’s and Dorna’s market shares, based on license fees, for 2023 and 2021-2022 respectively, for the national markets for the licensing of broadcasting rights for **all sports content**.

²⁹⁷ Nielsen, ‘Consumer behavior shifts and new experiences are broadening fan engagement’, available at: <https://niensports.com/consumer-behavior-shifts-and-new-experiences-are-broadening-fan-engagement/>, last accessed on 5 December 2024.

²⁹⁸ Form CO, paragraphs 327-337.

²⁹⁹ Form CO, Annex 6-46.

³⁰⁰ Form CO, Annex 6-46. The sports included in the market share data based on viewership that are not included in the market share data based on license fee are: baseball, basque pelota, boxing, equestrian, fencing, floorball, futsal, horse racing, mixed martial arts, mountain bike, multisports, orienteering, padel, pétanque, poker, sailing, snooker, superpesis, swimming, triathlon and winter sports.

Table 16: 2023 market shares for the licensing of broadcasting rights for all sports content (based on license fees)

Member state ³⁰¹	Market size (in million EUR)				Market share		
	Formula 1	MotoGP	Combined	Total	Formula 1	MotoGP	Total
Austria	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[5-10]%
Belgium	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Croatia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Cyprus	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Czechia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Denmark	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[5-10]%
Estonia	[...]	[...]	[...]	[...]		[0-5]%	[0-5]%
Finland	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
France	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Germany	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Greece	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Hungary	[...]	[...]	[...]	[...]	[90-100]%	[0-5]%	[5-10]%
Iceland	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[10-20]%
Ireland	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Italy	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Latvia	[...]	[...]	[...]	[...]		[0-5]%	[0-5]%
Lithuania	[...]	[...]	[...]	[...]		[0-5]%	[0-5]%
Malta	[...]	[...]	[...]	[...]	[5-10]%	[10-20]%	[20-30]%
Netherlands	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
Norway	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Poland	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Portugal	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Romania	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Slovakia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Slovenia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Spain	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Sweden	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%

Source: Form CO, Annex 6-46³⁰²

³⁰¹ The Notifying Party notes that market shares based on license fee could not be estimated for Luxembourg and Liechtenstein, given that media rights values for these countries are generally negotiated as part of multi-country deals and that, given the small markets in question, there are no third-party fees that can be specifically apportioned to them (Form CO, footnote 178).

³⁰² License fees of third-party sports are based on third-party reports from SportsBusiness and GlobalData. The Parties' license fees are sourced from the Parties' internal database. Total market sizes are

(287) Table 17 sets out Liberty Media’s and Dorna’s market shares, based on license fees, for 2021 and 2022 within national markets for the licensing of broadcasting rights for all sports content.

Table 17: 2021-2022 market shares for the licensing of all sports content (based on license fees)

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Austria	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Belgium	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Croatia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cyprus	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Czechia	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Denmark	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Estonia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Finland	[10-20]%	[0-5]%	[10-20]%	[10-20]%	[0-5]%	[10-20]%
France	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Germany	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Greece	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Hungary	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Iceland	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Ireland	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Italy	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Latvia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Lithuania	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Malta	[0-5]%	[5-10]%	[5-10]%	[5-10]%	[10-20]%	[10-20]%
Netherlands	[0-5]%	[0-5]%	[0-5]%	[10-20]%	[0-5]%	[10-20]%
Norway	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Poland	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Portugal	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Romania	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Slovakia	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%

determined by aggregating all license fees for sports events available within a country, based on each market segment.

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Slovenia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Spain	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Sweden	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: Form CO, Annex 6-46

(288) Table 18 and Table 19 below sets out Liberty Media's and Dorna's market shares, based on license fees, for 2023 and 2021-2022 respectively, for the national markets for the licensing of broadcasting rights for **all regular sports content**.

Table 18: 2023 market shares for the licensing of broadcasting rights for all regular sports content (based on license fees)

Member state ³⁰³	Market size (in million EUR)				Market share		
	Formula 1	MotoGP	Combined	Total	Formula 1	MotoGP	Total
Austria	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[5-10]%
Belgium	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Croatia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Cyprus	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Czechia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Denmark	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[5-10]%
Estonia	[...]	[...]	[...]	[...]	-	[0-5]%	[0-5]%
Finland	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
France	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Germany	[...]	[...]	[...]	[...]	[5-10]%	[0-5]%	[5-10]%
Greece	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Hungary	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
Iceland	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
Ireland	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Italy	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Latvia	[...]	[...]	[...]	[...]	-	[0-5]%	[0-5]%
Lithuania	[...]	[...]	[...]	[...]	-	[0-5]%	[0-5]%
Malta	[...]	[...]	[...]	[...]	[5-10]%	[20-30]%	[20-30]%

³⁰³ The Notifying Party notes that market shares based on license fee could not be estimated for Luxembourg and Liechtenstein, given that media rights values for these countries are generally negotiated as part of multi-country deals and that, given the small markets in question, there are no third-party fees that can be specifically apportioned to them (Form CO, footnote 178).

Member state ³⁰³	Market size (in million EUR)				Market share		
	Formula 1	MotoGP	Combined	Total	Formula 1	MotoGP	Total
Netherlands	[...]	[...]	[...]	[...]	[10-20]%	[0-5]%	[10-20]%
Norway	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Poland	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Portugal	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Romania	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Slovakia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Slovenia	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%
Spain	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[5-10]%
Sweden	[...]	[...]	[...]	[...]	[0-5]%	[0-5]%	[0-5]%

Source: Form CO, Annex 6-46

Table 19: 2021-2022 market shares for the licensing of all regular sports content (based on license fees)

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Austria	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Belgium	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Croatia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cyprus	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Czechia	[5-10]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Denmark	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Estonia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Finland	[20-30]%	[0-5]%	[20-30]%	[20-30]%	[0-5]%	[20-30]%
France	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Germany	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Greece	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Hungary	[10-20]%	[0-5]%	[10-20]%	[10-20]%	[0-5]%	[10-20]%
Iceland	[0-5]%	[0-5]%	[0-5]%	[0-5]%	-	[0-5]%
Ireland	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Italy	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Latvia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Lithuania	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Malta	[0-5]%	[5-10]%	[10-20]%	[5-10]%	[10-20]%	[20-30]%
Netherlands	[0-5]%	[0-5]%	[0-5]%	[10-20]%	[0-5]%	[10-20]%
Norway	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Poland	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Portugal	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Romania	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Slovakia	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Slovenia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Spain	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Sweden	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%

Source: Form CO, Annex 6-46.

(289) Table 20 and Table 21 below sets out Liberty Media's and Dorna's market shares, based on license fees, for 2021-2023, for each national market for the licensing of broadcasting rights for **all regular non-premium sports content**.

Table 20: 2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Member state ³⁰⁴	Market size (in million EUR)				Market share		
	Formula 1	MotoGP	Combined	Total	Formula 1	MotoGP	Total
Austria	[...]	[...]	[...]	246.7	[5-10]%	[0-5]%	[5-10]%
Belgium	[...]	[...]	[...]	59.4	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[...]	[...]	[...]	29.7	[0-5]%	[0-5]%	[0-5]%
Croatia	[...]	[...]	[...]	64.0	[0-5]%	[0-5]%	[0-5]%
Cyprus	[...]	[...]	[...]	17.0	[0-5]%	[0-5]%	[0-5]%
Czechia	[...]	[...]	[...]	10.7	[10-20]%	[5-10]%	[20-30]%
Denmark	[...]	[...]	[...]	239.8	[5-10]%	[0-5]%	[5-10]%
Estonia	[...]	[...]	[...]	5.6	-	[0-5]%	[0-5]%
Finland	[...]	[...]	[...]	105.0	[10-20]%	[0-5]%	[10-20]%
France	[...]	[...]	[...]	541.8	[10-20]%	[0-5]%	[10-20]%
Germany	[...]	[...]	[...]	376.3	[20-30]%	[0-5]%	[20-30]%
Greece	[...]	[...]	[...]	132.9	[0-5]%	[0-5]%	[0-5]%
Hungary	[...]	[...]	[...]	67.4	[10-20]%	[0-5]%	[10-20]%
Iceland	[...]	[...]	[...]	2.4	[10-20]%	[0-5]%	[10-20]%
Ireland	[...]	[...]	[...]	95.2	[10-20]%	[0-5]%	[10-20]%

³⁰⁴ The Notifying Party notes that market shares based on license fee could not be estimated for Luxembourg and Liechtenstein, given that media rights values for these countries are generally negotiated as part of multi-country deals and that, given the small markets in question, there are no third-party fees that can be specifically apportioned to them (footnote 178, Notification).

Member state ³⁰⁴	Market size (in million EUR)				Market share		
	Formula 1	MotoGP	Combined	Total	Formula 1	MotoGP	Total
Italy	[...]	[...]	[...]	294.1	[20-30]%	[10-20]%	[30-40]%
Latvia	[...]	[...]	[...]	5.6	-	[0-5]%	[0-5]%
Lithuania	[...]	[...]	[...]	6.9	-	[0-5]%	[0-5]%
Malta	[...]	[...]	[...]	1.5	[5-10]%	[20-30]%	[20-30]%
Netherlands	[...]	[...]	[...]	102.1	[20-30]%	[0-5]%	[30-40]%
Norway	[...]	[...]	[...]	85.2	[5-10]%	[0-5]%	[5-10]%
Poland	[...]	[...]	[...]	196.7	[0-5]%	[0-5]%	[0-5]%
Portugal	[...]	[...]	[...]	59.7	[0-5]%	[0-5]%	[5-10]%
Romania	[...]	[...]	[...]	33.9	[0-5]%	[0-5]%	[0-5]%
Slovakia	[...]	[...]	[...]	8.7	[5-10]%	[0-5]%	[10-20]%
Slovenia	[...]	[...]	[...]	17.0	[0-5]%	[0-5]%	[0-5]%
Spain	[...]	[...]	[...]	295.3	[10-20]%	[10-20]%	[30-40]%
Sweden	[...]	[...]	[...]	105.6	[10-20]%	[0-5]%	[10-20]%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 21: 2021-2022 market shares for the licensing of all regular non-premium sports content (based on license fees)

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Austria	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Belgium	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[0-5]%
Bulgaria	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Croatia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Cyprus	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Czechia	[10-20]%	[5-10]%	[20-30]%	[10-20]%	[5-10]%	[20-30]%
Denmark	[5-10]%	[0-5]%	[5-10]%	[5-10]%	[0-5]%	[5-10]%
Estonia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Finland	[20-30]%	[0-5]%	[20-30]%	[20-30]%	[0-5]%	[20-30]%
France	[10-20]%	[0-5]%	[10-20]%	[10-20]%	[0-5]%	[10-20]%
Germany	[20-30]%	[0-5]%	[20-30]%	[20-30]%	[0-5]%	[20-30]%
Greece	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Hungary	-	[5-10]%	[5-10]%	[10-20]%	[0-5]%	[10-20]%
Iceland	[0-5]%	-	[0-5]%	[0-5]%	-	[0-5]%
Ireland	[10-20]%	[0-5]%	[10-20]%	[5-10]%	[0-5]%	[5-10]%
Italy	[20-30]%	[5-10]%	[20-30]%	[10-20]%	[5-10]%	[10-20]%

Member state	Market share in 2021			Market share in 2022		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Latvia	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Lithuania	-	[0-5]%	[0-5]%	-	[0-5]%	[0-5]%
Malta	[0-5]%	[5-10]%	[10-20]%	[5-10]%	[10-20]%	[20-30]%
Netherlands	[10-20]%	[0-5]%	[10-20]%	[20-30]%	[0-5]%	[30-40]%
Norway	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Poland	[0-5]%	[0-5]%	[0-5]%	[10-20]%	[0-5]%	[10-20]%
Portugal	[5-10]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Romania	[20-30]%	[0-5]%	[20-30]%	[0-5]%	[0-5]%	[0-5]%
Slovakia	[0-5]%	[0-5]%	[5-10]%	[0-5]%	[0-5]%	[5-10]%
Slovenia	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Spain	[10-20]%	[10-20]%	[20-30]%	[10-20]%	[10-20]%	[20-30]%
Sweden	[5-10]%	[0-5]%	[10-20]%	[5-10]%	[0-5]%	[5-10]%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

(290) Accordingly, in a market for the licensing of broadcasting rights for all sports and all regular sports content, the only national market that is affected is Malta ([20-30]%). Table 22 show the competitive landscape for both possible market definitions in this affected market.

Table 22: Malta – 2021-2023 market shares for the licensing of broadcasting rights for all sports and all regular sports content (based on license fees)

Competitors	Market shares 2021		Market shares 2022		Market shares 2023	
	All sports	All regular sports	All sports	All regular sports	All sports	All regular sports
Formula 1	[0-5]%	[0-5]%	[5-10]%	[5-10]%	[5-10]%	[5-10]%
MotoGP	[5-10]%	[5-10]%	[10-20]%	[10-20]%	[10-20]%	[20-30]%
Combined	[5-10]%	[10-20]%	[10-20]%	[20-30]%	[20-30]%	[20-30]%
English Premier League	[10-20]%	[10-20]%	[20-30]%	[30-40]%	[20-30]%	[30-40]%
UEFA Champions League	[20-30]%	[20-30]%	[10-20]%	[20-30]%	[10-20]%	[20-30]%
Spanish LaLiga	[0-5]%	[0-5]%	[5-10]%	[10-20]%	[5-10]%	[5-10]%
UEFA Europa League	[10-20]%	[10-20]%	[0-5]%	[5-10]%	[0-5]%	[5-10]%
UEFA Europa Conference League	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Others	[30-40]%	[30-40]%	[20-30]%	[0-5]%	[10-20]%	[0-5]%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Form CO, Annex 6-46.

(291) In a market for the licensing of broadcasting rights of all regular non-premium sports content, there are six nationally affected markets: Italy ([30-40]%), Spain ([30-40]%), the Netherlands ([30-40]%), Malta ([20-30]%), Czechia ([20-30]%) and Germany ([20-30]%). Table 23 to Table 28 below show the competitive landscape in these 6 affected markets.

Table 23: Italy – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[20-30]%	[20-30]%	[20-30]%
MotoGP	[5-10]%	[5-10]%	[10-20]%
Combined	[30-40]%	[30-40]%	[30-40]%
Coppa Italia	[10-20]%	[10-20]%	[10-20]%
Italian Serie B	[10-20]%	[10-20]%	[10-20]%
English Premier League	[5-10]%	[5-10]%	[5-10]%
UEFA Europa League	[5-10]%	[0-5]%	[0-5]%
Spanish LaLiga	[5-10]%	[0-5]%	[5-10]%
Others	[10-20]%	[20-30]%	[10-20]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 24: Spain – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[10-20]%	[10-20]%	[10-20]%
MotoGP	[10-20]%	[10-20]%	[10-20]%
Combined	[20-30]%	[20-30]%	[30-40]%
UEFA Europa League	[10-20]%	[10-20]%	[20-30]%
UEFA Europa Conference League	[5-10]%	[5-10]%	[10-20]%
Copa del Rey	[0-5]%	[0-5]%	[5-10]%
National Basketball Association	[0-5]%	[0-5]%	[0-5]%
ATP Tours	[0-5]%	[0-5]%	[0-5]%
Others	[30-40]%	[30-40]%	[10-20]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 25: The Netherlands – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[10-20]%	[20-30]%	[20-30]%
MotoGP	[0-5]%	[0-5]%	[0-5]%
Combined	[10-20]%	[30-40]%	[30-40]%
English Premier League	[20-30]%	[10-20]%	[10-20]%
UEFA Champions League	[20-30]%	[10-20]%	[10-20]%
German Bundesliga	[10-20]%	[10-20]%	[10-20]%
UEFA Europa League	[5-10]%	[5-10]%	[5-10]%
UEFA Europa Conference League	[0-5]%	[0-5]%	[0-5]%
Others	[20-30]%	[10-20]%	[10-20]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 26: Malta – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[0-5]%	[5-10]%	[5-10]%
MotoGP	[5-10]%	[10-20]%	[20-30]%
Combined	[10-20]%	[20-30]%	[20-30]%
English Premier League	[10-20]%	[30-40]%	[30-40]%
UEFA Champions League	[20-30]%	[20-30]%	[20-30]%
Spanish LaLiga	[0-5]%	[10-20]%	[5-10]%
UEFA Europa League	[10-20]%	[5-10]%	[5-10]%
UEFA Europa Conference League	[0-5]%	[0-5]%	[0-5]%
Others	[30-40]%	[30-40]%	[0-5]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 27: Czechia – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[10-20]%	[10-20]%	[10-20]%
MotoGP	[5-10]%	[5-10]%	[5-10]%
Combined	[20-30]%	[20-30]%	[20-30]%
UEFA Europa League	[10-20]%	[10-20]%	[10-20]%
Spanish LaLiga	[10-20]%	[10-20]%	[10-20]%
Italian Serie A	[5-10]%	[10-20]%	[5-10]%
IIHF World Championships	--	[5-10]%	[5-10]%
Czech Football Cup	[5-10]%	[5-10]%	[5-10]%
Others	[30-40]%	[20-30]%	[20-30]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

Table 28: Germany – 2021-2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content (based on license fees)

Competitors	Market shares 2021	Market shares 2022	Market shares 2023
Formula 1	[20-30]%	[20-30]%	[20-30]%
MotoGP	[0-5]%	[0-5]%	[0-5]%
Combined	[20-30]%	[20-30]%	[20-30]%
DFB-Pokal	[20-30]%	[20-30]%	[10-20]%
2. Fußball-Bundesliga	[10-20]%	[10-20]%	[10-20]%
UEFA Europa League	[5-10]%	[5-10]%	[5-10]%
English Premier League	[5-10]%	[5-10]%	[5-10]%
Spanish LaLiga	[0-5]%	[0-5]%	[0-5]%
Others	[20-30]%	[20-30]%	[20-30]%
Total	100.0%	100.0%	100.0%

Source: Notifying Party's response to Commission's RFI 31, Annex 4-1.

- (292) In view of the difficulties highlighted in Section 7.2.2.4.2.3 above with regard to determining what constitutes premium and non-premium segments, which as well as the result of excluding what appear to be competitive constraints for Formula 1 and MotoGP from the possible relevant market comprising only regular non-premium sports content, the Commission considers that an appropriate market definition is the one for the licensing of the broadcasting rights of all regular sports content but leaves the exact market definition open.

(293) However, for the purposes of its competitive assessment, the Commission will focus on the narrowest possible relevant markets, i.e. the six markets that may be affected on a market for the licensing of broadcasting rights of all regular non-premium sports content.

8.1.2. *Market for the retail supply of TV channel/AV services*

(294) Table 29 sets out Liberty Global’s market shares, based on license fees, for 2022-2024 within the downstream market for the retail supply of AV services in the Member States in which Liberty Global is active, i.e. Belgium, Ireland and the Netherlands.

Table 29: 2022-2024 market shares for the retail supply of AV services in Belgium, Ireland and the Netherlands

Member state	Broadcaster	Market shares 2022	Market shares 2023	Market shares 2024
Belgium	Telenet	[40-50]%	[40-50]%	[40-50]%
Ireland	Virgin Media	[20-30]%	[10-20]%	[10-20]%
The Netherlands	VodafoneZiggo	40-50%	40-50%	40-50%

Source: Notifying Party’s response to Commission’s RFI 31.

8.1.3. *Circuit owners / local promoters*

(295) The Notifying Party submits that, should a horizontal overlap exist between the Parties as regards their activities in relation to circuit owners/local promoters, this would only be on a hypothetical global (or, at least, EEA-wide) market for the award of rights to host, stage and promote motorsports racing events. The Parties note that, in this hypothetical scenario, the overlap between the two would be of a very limited nature since, as explained above, at global level, only five out of (i) the 22 circuits in the case of MotoGP, (ii) the 24 circuits in the case of Formula 1, will host both series in 2024, and very few other circuits are able to do so.

(296) The Notifying Party submits that even on a hypothetically narrow EEA-wide market for the award of the rights to host, stage and promote motorsports racing events, the combined market shares would be significantly below 20% as the Parties only take up a small share of the available lots in a given year to host their races. In addition, there are many other active circuits that do not host either of the Parties’ races.³⁰⁵ The Notifying Party points to the fact that, since Formula 1 and MotoGP only use approximately three weeks (including installation, race weekend and uninstallation) at the circuit when hosting a race, they each only account for less than 6% of the available track days at the circuits where their series respectively race. In the EEA, there are currently at least 66 circuits capable of hosting motorsports events with either an FIA Grade 1-6 or a FIM Grade A-F³⁰⁶ and only 15 of these circuits were used by either Formula 1 and/or MotoGP in 2023. This means that the Parties’ shares

³⁰⁵ Form CO, paragraph 1730.

³⁰⁶ Including the 59 circuits currently holding an FIA Grade 1-6 in the EEA (see: <https://www.fia.com/circuit-safety>) and 21 circuits currently holding a FIM Grade A-F in the EEA (see: https://www.fim-moto.com/fileadmin/user_upload/Documents/2024/Agenda_CCR_CommissionsConference_Lyon2024.pdf?t=1706728191, p. 9), 14 of which hold both FIA and FIM Grades.

would be even smaller, and well below 20%, when considering the many active circuits which are not used by the Parties.³⁰⁷

- (297) The Commission considers on this basis of the above that the Transaction will not give rise to any affected market for the award of rights to host, stage and promote motorsports racing events to circuit owners / local race promoters, regardless of the precise geographic scope of the market.
- (298) In any event, in response to the market investigation, the majority of respondents who expressed an opinion indicated that the impact of the Transaction would be positive or neutral on their company³⁰⁸ and would have either a positive or no material impact on a hypothetical EEA-wide market.³⁰⁹
- (299) The Commission considers on the basis of the above that the Transaction will not give rise to any affected market for awarding circuit owners and local promoters the right to host, stage and promote motorsports racing events, regardless of the precise geographic scope of the market.

8.1.4. *Sponsorship and advertising*

- (300) The Notifying Party submits that even on a hypothetically narrow EEA-wide market for sponsorship and advertising at major sports events, the 2023 market shares, based on the value of the sponsorship/advertising, of respectively Formula 1 ([0-5]%) and Dorna ([0-5]%) would be negligible. The Notifying Party points to the 2024 Sponsorship Market Overview by the European Sponsorship Association which estimates the total value of European sports sponsorship at EUR. [confidential third-party data]. The respective 2023 revenues from sponsorship and advertising that can be attributed to the EEA for Liberty Media and Dorna are respectively approx. EUR [granular revenue data] and approx. EUR [granular revenue data].³¹⁰
- (301) The Commission considers on this basis of the above that the Transaction will not give rise to any affected market for sponsorship and advertising at sports events, regardless of the precise geographic scope of the market.
- (302) In any event, the market investigation reveals that not a single advertiser that provided a response considers that the impact of the Transaction on their company³¹¹ or on a market for sponsorship and advertising at sports events³¹² would be negative.

8.1.5. *Hospitality packages services for sports events*

- (303) The Notifying Party submits that on a worldwide market for the provision of hospitality packages services for sports events in 2023, Quint has a market share of 2%.
- (304) Even on a hypothetical EEA-wide market, the Notifying Party submits that Quint's market share is even smaller than on a worldwide market (1%).³¹³ Moreover, the Commission notes that, within the EEA, Quint generates [granular revenue data] of its revenues in the EEA in 2023 from the sale of hospitality packages for Formula 1

³⁰⁷ Form CO, paragraph 1731.

³⁰⁸ Replies to Questionnaire to circuit owners and local race promoters, question E.1.

³⁰⁹ Replies to Questionnaire to circuit owners and local race promoters, question E.2.

³¹⁰ Form CO, para. 1767.

³¹¹ Replies to Questionnaire to sponsors and advertisers, question F.1.

³¹² *Ibid.*, question F.2.

³¹³ Response to RFI 30, para. 27.

and only [granular revenue data] from MotoGP (under the pre-existing exclusivity agreement).³¹⁴

- (305) On the basis of the above, the Commission considers that Liberty Media, through its subsidiary Quint, has a *de minimis* market share on the worldwide market for the provision of hospitality packages services for sports events.
- (306) As regards a potential upstream market, the Commission notes that it has not previously defined a market for the organisation and hosting of sports events. The Notifying Party submits that, on a market for sports events, the Parties' market shares remain low, both worldwide (Formula 1: [0-5]%; and MotoGP: [0-5]%) and in the EEA (Formula 1: [0-5]%; and MotoGP: [0-5]%).
- (307) The Commission considers that, regardless of the precise market definition on the upstream market for the organisation and hosting of sports events, it would be highly unlikely that the Transaction could give rise to vertically affected markets let alone to competition concerns. In particular, the Commission notes that already prior to the Transaction, Quint has had an exclusive partnership agreement with Dorna since 2023 that is currently renewed up until 2026.³¹⁵ As a result, until 2026, the Transaction would not bring about any change in the relationship between Quint and Dorna.
- (308) In any event, the Commission notes that 16 out of the 24 providers of hospitality packages services indicated in the market investigation that they currently provide hospitality packages for MotoGP (albeit not as official partners of Dorna). Out of these, not a single respondent indicated that the Transaction could have a negative impact on the worldwide market for the provision of hospitality packages services for sports events³¹⁶ and a majority of the respondents expressing an opinion indicate that the Transaction will have a neutral impact on their company and a significant minority of respondents indicated that the Transaction may have a positive impact on their company³¹⁷.
- (309) As a result of the above, the Commission considers that the Transaction does not give rise to competition concerns (including because it does not give rise to vertically affected markets) in relation to Liberty Media's activities, through Quint, on a worldwide market for the provision of hospitality packages services for sports events.

8.2. Horizontal non-coordinated effects

- (310) To assess the horizontal non-coordinated effects of the Transaction on nationally affected markets in Czechia, Germany, Italy, Malta, the Netherlands and Spain, the Commission assessed the impact of the Transaction on the narrowest plausible relevant market for the licensing of broadcasting rights for sports content (excluding non-regular and premium sports content). Where appropriate, the below includes additional factors that are relevant for the competitive assessment on the wider market for the licensing of broadcasting rights for sports content.

³¹⁴ Response to RFI 5, para. 57.

³¹⁵ Form CO, para. 1810.

³¹⁶ Replies to Questionnaire to providers of hospitality packages, question E.2.

³¹⁷ *Ibid.*, question E.1.

- (311) Section 8.2.1 sets out the legal framework for the assessment of horizontal non-coordinated effects, specifically in the context of markets involving bilateral negotiations and markets that are differentiated.
- (312) Section 8.2.2 contains an assessment of certain general considerations that are applicable to each of the six nationally affected markets. More specifically, this includes: (i) an assessment of the Notifying Party's views on the applicability of the Commission's theory of harm; (ii) the Commission's investigative steps for assessing closeness of competition between Formula 1 and MotoGP; and (iii) the market structure of the downstream retail broadcasting market.
- (313) Section 8.2.3 sets out the Commission's assessment of the Transaction on the affected markets in Czechia, Germany, Italy, Malta, the Netherlands and Spain.

8.2.1. *Legal framework*

- (314) Article 2 of the Merger Regulation provides that the Commission has to appraise concentrations within the scope of the Merger Regulation with a view to establishing whether or not they are compatible with the common market. For that purpose, the Commission must assess, pursuant to Article 2(2) and (3) thereof, whether or not a concentration would significantly impede effective competition, in particular as a result of the creation or strengthening of a dominant position, in the common market or a substantial part of it.³¹⁸ In this regard, the creation or strengthening of a dominant position is considered by the EU legislator as a primary form of competitive harm.³¹⁹
- (315) One of the main ways in which a horizontal merger may significantly impede effective competition, in particular by creating or strengthening a dominant position, is by eliminating important competitive constraints on one or more firms, which consequently would have increased market power, without resorting to coordinated behaviour (non-coordinated effects).³²⁰
- (316) The Horizontal Merger Guidelines provide that a merger may significantly impede effective competition in a market by removing important competitive constraints on one or more sellers, who consequently have increased market power. The reduction in these competitive constraints could lead to significant price increases in the relevant market.³²¹
- (317) The Horizontal Merger Guidelines set out a number of factors which may influence whether significant non-coordinated effects are likely to result from a merger. Not all these factors need to be present or likely nor does this constitute an exhaustive list.³²²
- (318) **Non-coordinated effects in markets involving bilateral negotiations.** In markets involving informal bilateral negotiations, economic theory suggests that the outside options available to both sides of the negotiation play an important role in determining bargaining outcomes.³²³ In general, in these economic models, the better

³¹⁸ Horizontal Merger Guidelines, paragraph 1.

³¹⁹ Horizontal Merger Guidelines, paragraph 2.

³²⁰ Horizontal Merger Guidelines, paragraph 22(a).

³²¹ Horizontal Merger Guidelines, paragraph 24.

³²² Horizontal Merger Guidelines, paragraph 26.

³²³ See for instance: Section 2 of Lee, Robin S., Michael D. Whinston, and Ali Yurukoglu. "Structural empirical analysis of contracting in vertical markets." In *Handbook of Industrial Organization*, vol. 4, no. 1, pp. 673-742. Elsevier, 2021.

the outside options available to one side of the negotiation, the stronger the negotiating position of this side and the better the outcome that this side of the negotiation will be able to bargain for, all else being equal.

- (319) Applying this logic to the current case, to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1, the removal of MotoGP as an independent outside option may mean that the broadcaster will need to accept a higher license fee for Formula 1 (and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiations of a license fee for Formula 1). Similarly, to the extent that Formula 1 represents an important outside option for broadcasters in negotiations for the broadcasting rights for MotoGP, the removal of Formula 1 as an independent outside option may mean that the broadcaster will need to accept a higher license fee for MotoGP (and will not be able to use the threat of switching demand to Formula 1 as leverage in its negotiations of a license fee for MotoGP).
- (320) Two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which broadcasters perceive Formula 1 and MotoGP to be substitutes; and second, the degree to which broadcasters perceive other sport events as suitable substitutes to the Parties' motorsports.
- (321) **Bundling.** During the investigation, several broadcasters voiced concerns that the Parties may sell the licensing rights to Formula 1 and MotoGP together (i.e., as a "bundle") following the Transaction, and that this may enable the Parties to extract higher license fees from broadcasters. These concerns are notably distinct from the theory of harm outlined in paragraphs 93ff of the Non-Horizontal Merger Guidelines concerning bundling and tying in a conglomerate setting. Paragraphs 93ff of the Non-Horizontal Merger Guidelines describes a scenario where bundling and tying is used by merging parties that are in a relationship that is neither purely horizontal nor vertical in order to foreclose rivals. However, in the present case, the merging parties are primarily direct competitors (i.e., their competitive relationship is horizontal) and market participants, including competitors, did not voice concerns that bundling of Formula 1 and MotoGP would have the potential to result in the foreclosure of the Parties' rivals.
- (322) Therefore, the Commission considered whether bundling of two products that are part of the same relevant market where bilateral negotiations take place may still result in anticompetitive harm. While ultimately the Commission considered that such concerns were unsubstantiated, as described in more detail below, it considered that bundling in a horizontal setting may enable the merging parties to negotiate higher license fees from broadcasters, in essence, by allowing broadcasters to establish a hypothetical "monopoly of motorsport content" downstream. Importantly, the Commission considers that these considerations regarding potential bundling in a horizontal setting did not constitute a separate theory of harm from the traditional non-coordinated effects investigated in horizontal mergers, as outlined above. Instead, the Commission considers that bundling in such a context may provide a method by which the merging parties would be able to negotiate higher license fees, assuming that the Transaction were to result in a significant impediment of effective competition as a result of non-coordinated horizontal effects.
- (323) **Differentiated markets.** The Horizontal Merger Guidelines provide that products may be differentiated within a relevant market such that some products are closer substitutes than others. The higher the degree of substitutability between the merging

firms' products, the more likely it is that the merging firms will raise prices significantly.³²⁴

- (324) Conversely, it is less likely that the merged entity will raise prices when there is a high degree of substitutability between the products of the merging firms and those supplied by rival producers, there are sufficient alternative suppliers that customers can turn to, and/or switching costs are not substantial.³²⁵

8.2.2. *General considerations applicable to all six affected markets*

- (325) Before assessing the impact of the Transaction on the affected markets in Czechia, Germany, Italy, Malta, the Netherlands and Spain, the Commission sets out certain general considerations that are applicable to each of these six affected markets. This complements the Commission's assessment below in Section 8.2.3, and sets out the reasons why the Commission concludes that the Transaction would not significantly impede effective competition any of these markets as a result of horizontal non-coordinated effects.

8.2.2.1. No contractual or structural impediments to a bundling theory of harm

8.2.2.1.1. Notifying Party's view

- (326) In the Form CO, the Notifying Party submits that, for a bundling strategy to raise competition concerns, a firm must hold significant market power in one market and be able to leverage this market power towards another market by bundling the sale of both products, effectively forcing or strongly incentivizing the broadcaster to license both Formula 1 and MotoGP.³²⁶ More specifically, the Notifying Party submits that the Transaction does not result in conglomerate effects, as the appropriate market definition would be a market for the licensing of broadcasting rights for all sports content where both Parties are active.³²⁷
- (327) In a submission of 30 January 2025, the Notifying Party further submits that, even if the Commission were to assess a potential bundling strategy, legal impediments and practical realities would render such a bundling strategy implausible.
- (328) First, the relationship between Formula 1 and the teams competing in the FIA Formula One World Championship (the "**Formula 1 teams**") would pose a legal impediment following from the [strategic commercial/contractual information].³²⁸
- (329) Second, following the Transaction, the existing management of Dorna will retain 14% of the shares in Dorna. Dorna will operate as a separate subsidiary of Liberty Media, with the existing management remaining in place. Liberty Media does not intend to consolidate Formula 1 and Dorna into a single entity following the Transaction. As a result, the Notifying Party submits that Dorna's existing management will have a financial interest in Dorna's profits following the Transaction but not in Liberty Media's or Formula 1's profits.³²⁹

³²⁴ Horizontal Merger Guidelines, para. 28.

³²⁵ See by analogy Horizontal Merger Guidelines, paras. 28 and 31.

³²⁶ Form CO, para. 2043.

³²⁷ Form CO, paras. 2041-2042.

³²⁸ Submission by the Notifying Party dated 30 January 2025, paras. 4-16.

³²⁹ Submission by the Notifying Party dated 30 January 2025, paras. 17-20 and 22.

8.2.2.1.2. Commission's assessment

8.2.2.1.2.1. Horizontal theory of harm based on non-coordinated effects

- (330) In Section 8.2.1 above the Commission explained how horizontal non-coordinated effects may give rise to competition concerns on differentiated markets and markets involving informal bilateral negotiations.
- (331) The Commission does not agree with the Notifying Party's view, as set out in paragraph (326) above, that for a bundling strategy to raise competition concerns in the context of assessing horizontal non-coordinated effects on differentiated markets, a firm must hold significant market power in one market and be able to leverage this market power towards another market by bundling the sale of both products, effectively forcing or strongly incentivizing the broadcaster to license both Formula 1 and MotoGP.
- (332) **First**, the Commission reiterates that, according to the Horizontal Merger Guidelines, a merger may significantly impede effective competition in a market by removing important competitive constraints, the most direct effect of which is a direct loss of competition between the two merging firms. This reduction in competitive constraints could lead to significant price increases.³³⁰ While the Horizontal Merger Guidelines set out factors that may influence whether significant non-coordinated effects are likely to result from a merger, not all of these factors need to be present nor do the Horizontal Merger Guidelines provide an exhaustive list of these factors.³³¹ As a result, provided that a horizontal acquisition or merger gives rise to the removal of important competitive constraints on a particular market, a unilateral price increase, either through a direct price increase or the joint selling of two products that are part of the same relevant market, could lead to competition concerns.
- (333) **Second**, the Commission notes that in markets involving informal bilateral negotiations, as is the case here, an acquisition or merger may result in customers losing an important outside option in their negotiations as they would no longer be able to use the threat of switching demand. The loss of this outside option could mean that prices for the two properties can be raised to a supra-competitive level, either in separate negotiations for the broadcasting rights or in joint negotiations. Indeed, one broadcaster explained that, as a result of the Transaction, Formula 1 and MotoGP could be “[...] *bundled or, at least, have a single team negotiating the licensing of such rights, which would mean less bargaining power [...]*” (emphasis added).³³² The views from this broadcaster describes concerns that are directly related to an increased market power for the merged entity and the resulting loss of their bargaining power. These concerns are different than a conglomerate bundling theory of harm which is aimed at foreclosure.
- (334) Taking into account the above, the Commission considers that the applicable legal framework does not prevent the Commission from assessing a theory of harm based on horizontal non-coordinated effects, where the harm could result from unilateral price increases for the licensing rights of Formula 1 and MotoGP.

³³⁰ Horizontal Merger Guidelines, para. 24.

³³¹ Horizontal Merger Guidelines, para. 26.

³³² Minutes of a call with a broadcaster dated 4 February 2025, para. 17.

8.2.2.1.2.2. Agreements with third parties do not render the Commission’s theory of harm impossible

- (335) As mentioned in paragraphs (327)(329) above, the Notifying Party argues that legal impediments and practical realities render a bundling strategy implausible.
- (336) As regards the Notifying Party’s first argument that the [strategic commercial/contractual information], the Commission considers that, [strategic commercial/contractual information], it cannot exclude that it would be possible for the Notifying Party to successfully pursue a bundling strategy following the Transaction.
- (337) **First**, while the Notifying Party explained that Formula 1 [strategic commercial/contractual information],³³³ [strategic commercial/contractual information]. The Notifying Party failed to explain specifically why any increase in licensing fees, whether as a result of a bundling strategy or otherwise, could not be included in [strategic commercial/contractual information].
- (338) **Second**, the Notifying Party argues that Formula 1 [strategic commercial/contractual information].³³⁴ [strategic commercial/contractual information].
- (339) **Third**, the Commission notes that the Notifying Party itself appears to admit that the legal impediment posed by [strategic commercial/contractual information].³³⁵ The Notifying Party states that effectively Liberty Media will not be able to aggregate or otherwise combine revenues/profits from Formula 1 and Dorna. As an example, it describes [strategic commercial/contractual information].³³⁶ The Notifying Party’s assumption that any bundling strategy would be to the detriment of Formula 1 and consequently of the Formula 1 teams is not the theory of harm that the Commission investigates. As set out above, the Commission assesses whether any bundling strategy could result in an overall price increase for the licenses of both Formula 1 and MotoGP.

8.2.2.1.2.3. The shareholder structure of Dorna following the Transaction does not render a bundling theory of harm impossible

- (340) The Notifying Party’s second argument relates to the fact that Dorna will remain a separate subsidiary of Liberty Media and that Dorna’s existing management will retain a 14% stake in Dorna. The Notifying Party alleges that since the financial interests of Dorna differ from those of Liberty Media, Formula 1 and the Formula 1 teams (as set out above), Liberty Media will not be able following the Transaction to aggregate or otherwise combine revenue/profits from Formula 1 and Dorna.³³⁷ The Commission considers that these separate revenue streams and differing financial interests do not render a bundling strategy impossible.
- (341) **First**, as set out in paragraphs (321)-(322) above, the Commission’s theory of harm focusses on whether a potential bundling strategy could result in an overall price increase for the licenses of both Formula 1 and MotoGP. In this scenario, the Commission does not consider that a combination of Formula 1 and Dorna revenue

³³³ Submission by the Notifying Party dated 30 January 2025, paras. 4-16.

³³⁴ Submission by the Notifying Party dated 30 January 2025, para. 12.

³³⁵ See for example submission by the Notifying Party dated 30 January 2025, paras. 12 and 16. The Notifying Party argues that Formula 1 [strategic commercial/contractual information].

³³⁶ Submission by the Notifying Party dated 30 January 2025, para. 16.

³³⁷ Submission by the Notifying Party dated 30 January 2025, paras. 17-20 and 22-23.

would have to result in a shifting of revenue and profits either to Formula 1 or Dorna as the Notifying Party suggests such that a potential bundling strategy would not be possible.³³⁸

- (342) **Second**, the Commission considers that the differing financial interests would not make it impossible [strategic commercial/contractual information] to find a way to divide any supra-competitive profits resulting a bundling strategy. The Notifying Party argues that a bundling strategy would be implausible because [strategic commercial/contractual information]. While this may be the case, the Commission considers that [strategic commercial/contractual information], it cannot conclude on the basis of [strategic commercial/contractual information] that a potential bundling strategy would be impossible.
- (343) On the basis of the above, the Commission dismisses the Notifying Party’s argument that a bundling strategy would be implausible as a result of legal impediments and practical realities.

8.2.2.2. Closeness of competition

8.2.2.2.1. Notifying Party’s view

- (344) The Notifying Party submits that Formula 1 and MotoGP are not close competitors but are differentiated products subject to competitive constraints exerted by different sports. The Notifying Party notes that competitive constraints exerted by different products on one another can be asymmetric and the fact that two sports have the “most similar” technical or practical features (such as tennis and badminton) does not mean that fans consider these sports to be the closest or next-best alternative.³³⁹
- (345) **First**, the Notifying Party argues that, from the broadcasters’ perspective, Formula 1 and MotoGP are not close substitutes,³⁴⁰ due to important differences between the two sports in terms of a range of factors including audience sizes, brand image, as well as duration of the sports event.³⁴¹ In this regard, the Parties provide several examples which would illustrate situations where broadcasters are referring to other sports content when negotiating or discussing with either Formula 1 or MotoGP. Conversely, the Notifying Party further puts forward that when either Formula 1 or MotoGP are engaged in negotiations with broadcasters, broadcasters do not tend to mention the other party in negotiations in the sense of weighing up the other sport in its negotiation or decision-making strategy.³⁴² Moreover, the Notifying Party submits that empirical evidence shows that in the past decade broadcasters across the EEA have only switched between Formula 1 and MotoGP very rarely (once). This would suggest that the two sports are used by broadcasters to satisfy different objectives, *i.e.* to attract different viewers and/or increase revenue from the same viewers.³⁴³ Moreover, the Notifying Party argues that the fact that there are few overlaps in the timetables of Formula 1 and MotoGP races would suggest that the two sports are not close substitutes.³⁴⁴

³³⁸ Submission by the Notifying Party dated 30 January 2025, para. 23.

³³⁹ Form CO, paras. 349-355.

³⁴⁰ Form CO, paras. 357-388.

³⁴¹ Form CO, para. 357.

³⁴² Form CO, paras. 360-364.

³⁴³ Form CO, para. 369.

³⁴⁴ Form CO, paras. 380-388.

- (346) **Second**, from the audiences' perspective, the Notifying Party submits that there is a lack of closeness in that the demographic profile of viewers is relatively similar across different sports events.³⁴⁵
- (a) In the first place, the Notifying Party submits that data confirms that Formula 1 fans also follow many other sports events. Formula 1 and MotoGP viewers would watch on average between nine and eleven different sports events. The share of Formula 1 fans who also follow MotoGP is just below 40%, which would be comparable to that observed for many other sports. Inversely, approximately 75% of MotoGP fans also follow Formula 1, which would be explained by the asymmetry between the two sports in terms of audience size and appeal to sports viewers.³⁴⁶
 - (b) In the second place, the Notifying Party submits that the proportion of people who only watch Formula 1 and MotoGP is negligible. This would imply that there are no distinctive features of the two sports that make them the sole sports watched by a significant proportion of viewers.³⁴⁷
 - (c) In the third place, the fanbases of Formula 1 and MotoGP would not be more similar to each other than they are vis-à-vis other sports in key demographic metrics (age, gender and income).³⁴⁸
 - (d) In the fourth place, Formula 1 and MotoGP would address different customer expectations and have a different brand image. As regards customer expectations, Formula 1 races are dominated by the car manufacturers' prestige while MotoGP races have a different atmosphere as MotoGP fans are less interested in a particular team and races tend to be riskier and more unpredictable. As regards brand image, Formula 1 is sponsored by higher-end brands and positions itself commercially as a more high-end series than MotoGP.³⁴⁹
- (347) **Third**, the Notifying Party submits that Formula 1 and MotoGP are positioned very differently on the market, particularly in terms of viewership and licensing fees. According to the Notifying Party, neither Formula 1 nor MotoGP consider each other's pricing when they set their own license fees.³⁵⁰
- (348) **Fourth**, the Notifying Party submits that the fact that a broadcaster already holds the licensing rights to MotoGP has no direct impact on Formula 1's negotiations and vice versa. Formula 1 is generally considered to be a higher-value broadcasting rights product and if a broadcaster contemplates including a larger sports property such as Formula 1 in its portfolio, it is unlikely to be deterred by the acquisition of a smaller property such as MotoGP. In the reverse situation, where a broadcaster already has a motorsport in its portfolio, such as Formula 1, this can benefit both the broadcaster and Dorna insofar as the broadcaster is already familiar with the motorsports format and production specificities, making negotiations smoother.³⁵¹

³⁴⁵ Form CO, para. 389.

³⁴⁶ Form CO, paras. 392-398.

³⁴⁷ Form CO, paras. 399-401.

³⁴⁸ Form CO, paras. 402-406.

³⁴⁹ Form CO, paras. 407-410.

³⁵⁰ Form CO, paras. 415-418.

³⁵¹ Form CO, paras. 419-426.

8.2.2.2.2. Commission's assessment

- (349) The Commission assessed the closeness of competition between Formula 1 and MotoGP, first, from the perspective of the viewers (Section 8.2.2.2.2.1). Second, the Commission assessed closeness of competition from the perspective of the broadcasters, as they directly negotiate for the licenses to broadcast sports content (Section 8.2.2.2.2.2). Finally, the Commission also took into account information relating to weekend overlaps (Section 8.2.2.2.2.3) and other internal documents obtained from the Parties (Section 8.2.2.2.2.4).
- (350) The Commission sets out the evidence it found that is generally applicable in each of the six nationally affected markets. In Section 8.2.3 below, the Commission sets out the evidence on closeness of competition between Formula 1 and MotoGP that it found specifically relating to each nationally affected market.

8.2.2.2.2.1. Substitutability of Formula 1 and MotoGP from the viewers' perspective

- (351) While the direct customers of the Parties are typically broadcasters, rather than viewers, broadcasters themselves care about the extent to which viewers consider different sport events as substitutable. As described in more detail in Section 6.1.1.3.1, for broadcasters using paid subscription models, as opposed to FTA broadcasters, subscription revenues are typically the main form of revenue stream, above advertising revenues. Therefore, pay-TV broadcasters have a strong interest in sports content allowing them to attract new subscribers and/or retain existing subscribers. The substitutability between the Parties' properties from the viewers' perspective can, as a result, provide useful insight into the degree to which the Parties' motorsports properties compete with one another, as well as the extent to which they compete with other sport events.
- (352) During the Phase I investigation, the Commission conducted several quantitative analyses based on data from two third-party viewer surveys that are used by the Parties in the ordinary course of business.³⁵² These analyses, based on survey data from the GWI consumer insights platform and the Nielsen Fan Insights Platform, showed the degree to which viewership of different sport events overlaps as well as the correlation in viewer interest between different sport events. In the Article 6(1)(c) Decision, the Commission preliminarily concluded that these analyses indicate Formula 1 and MotoGP being close substitutes from the viewers' perspective, as interest in and viewership of the Parties' motorsports properties is more closely related than to any other sport event in each country for which the relevant data was available (France, Germany, Italy, and Spain).
- (353) In response to these analyses, the Notifying Party argued in their response to the Article 6(1)(c) decision that (i) while substitutability from the viewers' perspective may be informative to some degree, it is not determinative of what constitutes an important outside option to broadcasters in negotiations, and (ii) even if substitutability from the viewers' perspective would be determinative, the Commission had incorrectly relied on overlaps in viewership and correlations in viewer interest to make inferences about substitutability from a viewers' perspective.³⁵³

³⁵² Article 6(1)(c) Decision, sections 4.3.3.1.2.1 and 4.3.3.1.2.2.

³⁵³ Notifying Party's Observations on the Article 6(1)(c) Decision, paragraph 7.

- (354) For the reasons outlined in paragraph (351) above, the Commission does not agree with the Notifying Party's first argument according to which substitutability of Formula 1 and MotoGP from the perspective of viewers does not constitute an important and relevant element in the assessment of closeness of competition, even if it is broadcasters, rather than viewers, that are the direct customers of the Parties. In particular, as most of the Parties' direct customers, namely broadcasters with a business model based on paid subscriptions, derive a large share of their revenues directly from viewers, the extent to which Formula 1 and MotoGP are important outside options to each other in negotiations between the Parties and broadcasters depends to a large extent on the preferences of viewers for these sport events. Together with other evidence collected from broadcasters, as well as based on an examination of the Parties' internal documents, evidence on viewer preferences can therefore play an important role in the assessment of closeness of competition between the Parties.
- (355) The Commission agrees with the Notifying Party, however, in so far that its analysis in the Article 6(1)(c) Decision based on the Parties' own viewer survey data was of only limited evidentiary value with regards to the question of closeness of competition between the Parties. This is because, while these surveys provided some insight into the preferences and behaviour of viewers, they did not provide any direct evidence on the extent to which different sport events would motivate viewers to subscribe to a paid TV channel, and the extent to which viewers would substitute different sport events within their paid subscriptions. However, to understand the extent to which viewer preferences are relevant from the perspective of broadcasters, it is particularly these subscription preferences and choices that are the important empirical elements.
- (356) As a result, in order to better understand the subscription behaviour of viewers based on the availability of various sport events, the Commission launched a more targeted consumer survey as part of its in-depth Phase II investigation. This consumer survey was performed on behalf of the Commission by two third-party consultancies. These consultancies submitted to the Commission a final report on 23 April 2025 which includes a summary of the methodology and the results of this survey (the 'Final Survey Report'). Details on the survey methodology as well as detailed results of the survey are presented in the Annex.
- (357) The purpose of the survey was to assess substitutability between Formula 1 and MotoGP. More specifically, the purpose of the survey was to assess the following key aspects related to the substitutability between Formula 1 and MotoGP:
- For Formula 1 fans, the degree to which broadcasters may be able to attract/retain subscribers by offering MotoGP instead of Formula 1.
 - For MotoGP fans, the degree to which broadcasters may be able to attract/retain subscribers by offering Formula 1 instead of MotoGP.
- (358) To the extent that broadcasters are able to attract/retain a significant proportion of subscribers by offering MotoGP instead of Formula 1, or vice versa, this would suggest that the Parties are close competitors, and that the merger is more likely to harm competition. If, instead, pay-TV broadcasters are able to attract/retain subscribers via a broad range of other sport events, or if subscribers are generally not willing to substitute the Parties' motorsports for one another, this would suggest that the Parties are not close competitors, and that the merger is less likely to harm competition.

- (359) As described in more detail in the Annex, the survey questions have been shared with two separate sets of respondents: (i) a survey of viewers with participants pooled from contact lists which the Commission required from Liberty Media and Dorna (these were primarily contacts that had, within a specified timeframe, subscribed to Formula 1 and/or MotoGP to receive certain Formula 1/MotoGP media and content), as well as (ii) a panel survey with participants drawn from pre-existing consumer panels that are commonly used for surveys. The Commission notes that these survey populations are likely to be relatively distinct with different preferences with regards to Formula 1 and MotoGP. This is because the survey of viewers primarily includes respondents that actively decided to subscribe to one the Parties' newsletters, whereas the panel survey includes a representative sample of respondents from the populations of these countries. Therefore, the survey of viewers is likely to contain a higher proportion of "die-hard fans" of the Parties' motorsports, whereas the panel survey is likely to contain a higher proportion of "casual viewers" of these motorsports drawn from a representative sample of the populations of these countries.³⁵⁴ Given these differences, the Final Survey Report has not aggregated responses from these two distinct sets of respondents and instead presents these separately. Overall, while this decision presents the results of both the survey of contacts and the panel survey, on balance, the Commission considers the results of the panel survey somewhat more relevant for the assessment of closeness of competition between the Parties. This is because the panel survey is likely to contain a larger proportion of marginal consumers (i.e., viewers of the Parties' motorsports that would be willing to substitute these motorsports with another sport event if competitive conditions change), whereas the survey of contacts is likely to contain a higher proportion of inframarginal consumers (i.e., those consumers that would not be willing to substitute the Parties' motorsports even if competitive conditions were to change). In addition, for most countries, the sample size for the panel survey is substantially larger than for the survey of contacts, meaning that statistical inference is more reliable based on the panel survey. To the extent that there are differences in results between the two survey populations, the Commission will therefore place more weight on the results of the panel survey compared to the results of the survey of contacts.
- (360) The Commission decided to focus the survey on seven EEA Member States in which both Parties are relatively popular: Czechia, Ireland, Italy, Malta, the Netherlands, Slovakia, and Spain. These countries were selected based on the overall popularity of motorsports compared to other sport events, as well as based on the relative popularity of MotoGP compared to Formula 1 in these countries, thus, in effect, filtering out countries where motorsports are comparatively unpopular or in which MotoGP is significantly less popular than Formula 1.³⁵⁵ In countries in which both Formula 1 and MotoGP are popular, a survey investigating the substitutability

³⁵⁴ This difference in survey populations is evidenced by the Final Survey Report in Section 4 (see, for example, tables 4.5 and 4.6 in the report, comparing the proportion of casual and core fans of the Parties' motorsports across the two survey populations).

³⁵⁵ These Member States were selected using the following two filters (based on 2023 license fee value): (i) motorsports account for a share of at least 5% of the fees of regular sports in these countries, and (ii) the license fees paid for the broadcasting rights to MotoGP are at least 10% of the license fees paid for the broadcasting rights Formula 1. These filters were used as a pragmatic way to identify those countries where competition concerns were most likely to arise.

between these and other sports can be expected to show a higher substitutability as compared to countries in which one of these sports is unpopular.

- (361) Based on a set of initial filtering questions, viewers of Formula 1 and/or MotoGP among the survey sample populations were allocated to six distinct “survey clusters”. The allocation into clusters is based on the type of TV subscriptions that respondents have and the availability of Formula 1 and MotoGP on these subscriptions. According to this allocation, respondents received different blocks of questions where they indicated, for example, whether they would accept if the offering of Formula 1 and/or MotoGP on their current TV subscription were to be replaced by another sport event. More details on the clustering and the set of questions asked by cluster can be found in the Annex.
- (362) In addition to providing results separately by “survey cluster”, the Final Survey Report also includes an aggregation of the various “survey clusters” in order to provide a more comprehensive and robust view of consumer substitution behaviour across the full survey sample. At the aggregated level, the results can be interpreted as the percentage of consumers who retain their subscription due to the inclusion of that specific content in alternative to Formula 1/MotoGP. The Final Survey Report provides these aggregated results using two separate aggregation methods which assign different weights to various survey responses (more detail on this in the Annex). As both of these aggregation methods yield broadly similar results and are both methodologically defensible, the main body of this Decision, for simplicity, only presents the results using the first aggregation method. However, for completeness, the Annex also presents results under the second aggregation method.
- (363) As the markets for the licensing of broadcasting right for sport events are national in scope (see Section 7.3), the most relevant aggregation of the survey results is at the national level. The individual survey results are presented in the Annex, and the relevance of these national results for the competitive assessment are considered in the country-by-country assessment in Section 8.2.3. A high-level summary of the survey results, aggregated across these seven countries, is presented below.
- (364) Table 30 shows the aggregated survey results for Formula 1. The results are presented aggregated across the seven countries in which the survey was performed and include the percentage of respondents that indicated that they “do not know” in response to the relevant substitution question. The survey includes both regular and irregular sport events as potential substitutes to the Parties’ motorsports to test the extent to which viewers would be willing to substitute all kinds of sport events for the Parties’ motorsports to retain their subscriptions with broadcasters.

Table 30: Substitutability of Formula 1 with different content

Response options	Panel survey	Survey of contacts
No substitute	21.1%	55.1%
UEFA Champions League	10.1%	5.7%
FIFA World Cup	6.1%	1.5%
Summer Olympics	5.2%	2.1%
MotoGP	4.1%	3.7%
English Premier League	3.8%	3.0%
NBA	3.5%	0.9%

Response options	Panel survey	Survey of contacts
UEFA European Championship	3.5%	0.9%
Serie A	3.1%	2.1%
LaLiga	3.1%	1.7%
FIFA Club World Cup	3.0%	0.9%
Tour de France	2.9%	1.0%
UEFA Europa League	2.9%	0.9%
Grand Slam tennis tournaments	2.6%	1.6%
UEFA Nations League	1.9%	0.4%
FIFA Football World Cup (Women)	1.6%	0.3%
Eredivisie	1.4%	0.5%
Basketball World Cup	1.2%	0.1%
Czech First League	1.1%	0.2%
Vuelta a Espana	0.9%	0.4%
Euroleague Basketball	0.8%	0.2%
Slovak First Football League	0.7%	0.1%
Bundesliga	0.5%	0.5%
Ligue 1	0.5%	0.1%
Ireland Men's Premier Division	0.4%	0.0%
Maltese Premier League	0.1%	0.1%
Other	1.0%	2.4%
Non-sport content	2.5%	2.7%
I do not know	10.6%	11.0%
Total	100.0%	100.0%
Number of respondents	5 476	2 251

Source: Final Survey Report, Table 11.1.

- (365) Table 30 shows that the majority (55%) of Liberty Media’s contacts would not be willing to substitute content of Formula 1 with the live content of any other sport event (as well as any non-sport content). For the panel survey, the proportion of respondents that would not be willing to substitute content of Formula 1 with any other content is significantly lower (22%) but still, by a substantial margin, the most common response. The high proportion of respondents that would not be willing to substitute content of Formula 1 with any other content suggests that, from the perspective of both viewers and, by implication, broadcasters, Formula 1 is highly differentiated from other sports events, and therefore, the overall level of substitutability between Formula 1 and other sport events is relatively low. In addition, the significantly higher proportion of respondents indicating that they would not be willing to substitute Formula 1 with any other sport content in the survey of contacts compared to the panel survey is consistent with the hypothesis that the survey of contacts contains a higher proportion of “die-hard fans” whereas the panel survey includes more “casual viewers”.

- (366) Further, Table 30 shows that, across the seven countries, more respondents consider the UEFA Champions League as a suitable substitute for Formula 1 than any other sport event, including MotoGP, which only ranks in second (in the survey of contacts) or third place (in the panel survey) among sport events considered as suitable substitutes for Formula 1. In addition, as shown in more detail in the Annex and in the country-by-country competitive assessment below, in most of these seven countries, the national football league (e.g., LaLiga in Spain) is considered substitutable for Formula 1 by a higher proportion of respondents than MotoGP within both samples (survey of contacts and panel survey).
- (367) Finally, while MotoGP ranks relatively high among the list of sport events considered as potential substitutes for Formula 1, namely in second or third place, there is a broad range of other sport events that are considered suitable substitutes for Formula 1 by at least some respondents. While individually, the proportion of respondents that consider these other sport events as suitable substitutes for Formula 1 may be relatively low compared to the proportion of respondents that consider MotoGP as a suitable substitute, in aggregate, these other sport events are considered as suitable substitutes for Formula 1 by a higher proportion of respondents than those that consider MotoGP as a suitable substitute, indicating that, in aggregate, these sport events may be better substitutes for Formula 1 than MotoGP. For example, a higher proportion of respondents of the panel survey considers the Grand Slam tennis tournaments or the NBA as a suitable substitute for Formula 1 compared to the proportion of respondents that considers MotoGP as a suitable substitute for Formula 1.
- (368) Table 31 shows the equivalent aggregated survey results for MotoGP. The results are again presented aggregated across the seven countries in which the survey was performed and include the percentage of respondents that indicated that they “do not know” in response to the relevant substitution question.

Table 31: Substitutability of MotoGP with different content

Response options	Panel survey	Survey of contacts
No substitute	17.0%	34.9%
UEFA Champions League	9.8%	7.1%
Formula 1	6.4%	7.8%
FIFA World Cup	6.2%	2.5%
Summer Olympics	5.9%	4.3%
NBA	3.6%	1.2%
UEFA European Championship	3.5%	2.2%
Serie A	3.4%	2.7%
La Liga	3.4%	1.9%
English Premier League	3.3%	2.3%
UEFA Europa League	3.1%	1.3%
FIFA Club World Cup	3.1%	1.0%
Tour de France	3.0%	2.1%
Grand Slam tennis tournaments	2.8%	2.6%
UEFA Nations League	2.2%	1.1%

Response options	Panel survey	Survey of contacts
Eredivisie	1.6%	1.6%
FIFA Football World Cup (Women)	1.6%	0.2%
Basketball World Cup	1.2%	0.3%
Czech First League	1.1%	0.0%
Euroleague Basketball	1.0%	0.3%
Vuelta a Espana	0.9%	0.6%
Ligue 1	0.7%	0.1%
Slovak First Football League	0.7%	0.0%
Bundesliga	0.6%	0.4%
Ireland Men's Premier Division	0.4%	0.1%
Maltese Premier League	0.1%	0.0%
Other	1.1%	3.5%
Non-sport content	1.5%	1.5%
I do not know	10.6%	16.6%
Total	100%	100%
Number of respondents	5 048	1 707

Source: Final Survey Report, Table 11.3.

- (369) Similar as for Formula 1, Table 31 shows that the most common response by both Dorna's contacts and the consumer panel is that they would not be willing to substitute MotoGP content with any other sport event. Again, this confirms that MotoGP is highly differentiated from other sports events and therefore, the overall level of substitutability between MotoGP and other sport events is relatively low.
- (370) Table 31 also shows that, across these seven countries, Formula 1 is either most often chosen as a suitable substitute for MotoGP (under the survey of contacts) or in second position after the UEFA Champions League (under the consumer panel survey).
- (371) Similar as for Formula 1, while Formula 1 ranks high among the list of sport events considered as potential substitutes for MotoGP, there is a broad range of other sport events that are considered suitable substitutes for MotoGP by at least some respondents. Again, individually, the proportion of respondents that consider these other sport events as suitable substitutes for MotoGP may be relatively low compared to the proportion of respondents that consider Formula 1 as a suitable substitute for MotoGP, however, in aggregate, these other sport events are considered as suitable substitutes for MotoGP by a relatively high proportion of respondents, indicating that, in aggregate, these other sport events may be as good of a substitute for MotoGP as Formula 1.
- (372) In summary, the following high-level inferences about closeness of competition between the Parties can be made based on the consumer survey:
- (373) **First**, the high proportion of respondents that do not consider any other sport event as a suitable substitute for the Parties' motorsports suggests that Formula 1 and MotoGP are highly differentiated from other sports events.

- (374) **Second**, the sport events that are most often chosen as substitutes to Formula 1 are the UEFA Champions League and the national football leagues, followed in some countries by MotoGP (e.g., in Spain and Italy). This suggests that for Formula 1 viewers these popular football events appear to be the closest substitutes, more so than MotoGP. For MotoGP viewers, Formula 1 appears to be the closest substitute, however, the UEFA Champions League and the national football leagues are considered as suitable substitutes by a comparable proportion of respondents at the national level.
- (375) **Third**, there is a broad range of other sport events, including Grand Slam tennis tournaments, the NBA, the Tour de France, smaller football events (e.g., national football cups), as well as popular irregular sport events (e.g., the Summer Olympics or the FIFA World Cup) that are considered as substitutes for the Parties' motorsports by at least some viewers. This suggests that the Parties compete against a relatively broad range of sport events, in addition to the more popular UEFA Champions League and the national football leagues. However, the above does not mean that irregular sports events such as the ones mentioned above would represent viable alternatives to Formula 1 and MotoGP for broadcasters. As explained in the Final Survey Report, "[...] if one of the most frequently selected alternatives is the Summer Olympics, it becomes evident that this may not represent a viable substitute for Formula 1 or MotoGP. Given the Olympics' four year cycle, broadcasters are unlikely to generate the same level of recurring profits as they would with regular events like Formula 1 and MotoGP."³⁵⁶
- (376) Overall, therefore, the Commission considers that the consumer survey is in line with the broader findings that the Parties are not close competitors for the licensing of broadcasting rights for sport events.

8.2.2.2.2.2. Closeness of competition from a broadcasters' perspective

- (377) In Section 7.2.2.2 above, the Commission found that the relevant market for the licensing of broadcasting rights should be wider than motorsports content only. This assessment is mainly based on the perspective of broadcasters on the substitutability of Formula 1 and MotoGP as the most popular motorsports in most countries in the EEA. Taking into account this evidence, the Commission considers that, from a broadcasters' perspective, while Formula 1 and MotoGP are close competitors, other sports properties are also considered substitutes.
- (378) **First**, a key finding of the Commission's market investigation is that the majority of broadcasters consider the overall profitability of a sports property to be the "most important" criterion when deciding which sports rights to license.³⁵⁷ More specifically, the market investigation reveals that, in terms of substitutability, if broadcasters were to lose the licensing rights to a particular regular sports content, the majority of responding broadcasters would replace this content with either: (i) rights to a regular sport event with equivalent attractiveness, regardless of the sport; (ii) rights to a regular event for the same (type of) sport; or (iii) rights to a regular event for a different (type of) sport.³⁵⁸ This indicates that Formula 1 and MotoGP are not necessarily close substitutes from a broadcasters' perspective, simply because they are similar types of sports.

³⁵⁶ Final Survey Report, p. 7.

³⁵⁷ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.2.

³⁵⁸ Replies to Questionnaire to broadcasters (Phase II), question D.A.A.3.

- (379) **Second**, the market investigation gave mixed results on the question whether Formula 1 and MotoGP target similar audiences.³⁵⁹ At the same time, broadcasters indicate that they consider Formula 1 and MotoGP to be each other’s closest alternatives in the event that, hypothetically, negotiations for the licensing of either Formula 1 or MotoGP break down.³⁶⁰
- (380) **Third**, the market investigation revealed that most broadcasters allocate their budgets either to at least all sports content or even to all audiovisual content.³⁶¹ This suggests that broadcasters consider other sports properties, and even other audiovisual content, if they were to lose the licensing right to a specific sport.
- (381) The Commission therefore considers that other regular sports content may be considered as suitable substitutes to either Formula 1 or MotoGP not only from the viewers’ perspective, as it appears from the aggregate findings from the Consumer Survey, as set out in paragraphs (372)-(376) above, but also from the broadcasters’ perspective.

8.2.2.2.2.3. Weekend overlap analysis

- (382) To assess closeness of competition between the Parties, the Commission asked the Notifying Party to provide a quantitative analysis which compares the average viewership of Formula 1 and MotoGP on weekends where a Grand Prix for only one of them takes places with their viewership on weekends where a Grand Prix for both of them takes place (so-called “weekend overlaps”).
- (383) While there is little to no overlap in the actual racing times of Formula 1 and MotoGP, even on weekends where both of them have a Grand Prix, it is plausible that viewers who consider Formula 1 and MotoGP close substitutes only watch one of these sports when both of them are taking place on the same weekend whereas they watch either of the motorsports that is taking place on weekends where only one of them is shown. Additionally, as set out below at paragraphs (393) to (395), while there is no evidence that Formula 1 considers the scheduling of MotoGP races when planning its own season, Dorna does take into account the Formula 1 calendar when scheduling the season of MotoGP in order to avoid scheduling weekend overlaps. Such strategic scheduling decisions would also imply that the viewership of both Formula 1 and MotoGP would be lower on weekend overlaps, compared to weekends where only one of them has a Grand Prix.
- (384) In Table 32 and Table 33 below, the Commission shows the results of the quantitative weekend overlap analysis, separately for the viewership of Formula 1 and MotoGP, performed by the Notifying Party using Nielsen viewership data over the last ten years. The tables include both a baseline result, including all Grands Prix taking place over the relevant period, as well as a sensitivity analysis. This sensitivity analysis excludes from the calculated averages national races of the respective broadcast country (e.g., for Spain, all Spanish races are removed). This is because viewership of the national Grand Prix tends to be significantly higher than the viewership of other Grands Prix and therefore their inclusion could significantly

³⁵⁹ Replies to Questionnaire to broadcasters and retail suppliers AV content, questions D.B.B.4 and 5. 50% of the respondents considered that Formula 1 and MotoGP are not close alternatives, 31% indicated that they are close alternatives.

³⁶⁰ Replies to Questionnaire to broadcasters and retail suppliers AV content, questions D.B.C.3-6.

³⁶¹ Replies to Questionnaire to broadcasters (Phase II), question D.A.B.1.

affect the analysis. For Formula 1, the results are shown both based on total audience³⁶² and based on hours viewed.³⁶³ For MotoGP, the Nielsen viewership analysis is available for total audience only. For simplicity, the analysis focusses on the live viewership of the main racing event of each Formula 1 and MotoGP Grand Prix, per broadcasting country.

- (385) The Notifying Party has highlighted that the Nielsen viewership data, which have been obtained separately from Liberty Media for Formula 1 and from Dorna for MotoGP, are extrapolated from a sample and have several limitations. These limitations [third party report reflecting proprietary strategic commercial intelligence].³⁶⁴ The Commission considers that these data limitations mean that the results of the weekend overlap analysis should be interpreted with some caution. Nevertheless, the Commission considers that the results of these analyses have sufficient probative value, particularly for the viewership of Formula 1.
- (386) As shown in Table 32 and Table 33, there are clear and relatively persistent differences in average viewership for Formula 1 and MotoGP on weekends where both of these motorsports are shown, compared to weekends where only one of these motorsports is shown. Across the EEA, for Formula 1, the average viewership is between [third party report reflecting proprietary strategic commercial intelligence], whereas for MotoGP, the average viewership is between [third party report reflecting proprietary strategic commercial intelligence], depending on the exact specification.
- (387) This average difference across the EEA masks significant variation in the average difference in viewership by country. Most strikingly, the difference is particularly large in Italy and Spain, *i.e.*, those countries where MotoGP is most popular in the EEA, whereas it is significantly smaller (or even positive) in some other large EEA Member States, where MotoGP is less popular (e.g., France and Germany). For Italy, for Formula 1, the average viewership is between [third party report reflecting proprietary strategic commercial intelligence], whereas for MotoGP, the average viewership is between [third party report reflecting proprietary strategic commercial intelligence]. For Spain, for Formula 1, the average viewership is [third party report reflecting proprietary strategic commercial intelligence], whereas for MotoGP, the average viewership is [third party report reflecting proprietary strategic commercial intelligence].

³⁶² According to the Notifying Party, the total audience is defined as the average number of individuals viewing a TV channel per minute during a specified period of time over the program duration (see response to RFI 6, question 1).

³⁶³ According to the Notifying Party, the total hours viewed are defined as the total number of hours viewed for a given program and is considered to be the more relevant metric as it takes into account both the number of viewers of a program and the duration of the program being viewed (see response to RFI 6, question 1).

³⁶⁴ Response by the Notifying Party to RFI 6, question 1.

Table 32: Relationship between weekend overlaps and Formula 1 viewership

Broadcast country	Period	Average difference in viewership on overlapping weekends			
		Based on audience		Based on hours viewed	
		Baseline	Sensitivity ³⁶⁵	Baseline	Sensitivity
EEA Simple Average	2014 - 2023	-8%	-7%	-9%	-8%
EEA Weighted Average	2014 - 2023	-11%	-9%	-12%	-9%
Austria	2014 - 2023	3%	5%	4%	6%
Belgium	2014 - 2023	-4%	-1%	-1%	0%
Bulgaria	2014 - 2023	-11%	-11%	-10%	-10%
Croatia	2015 - 2023	-6%	-6%	-9%	-9%
Cyprus	2015 - 2022	-11%	-11%	-6%	-6%
Czechia	2014 - 2023	-28%	-28%	-25%	-25%
Denmark	2014 - 2023	8%	8%	9%	9%
Estonia	2022 - 2023	-2%	-2%	-10%	-10%
Finland	2014 - 2023	-12%	-12%	-11%	-11%
France	2014 - 2023	-7%	-5%	-3%	-1%
Germany	2014 - 2023	-11%	-10%	-8%	-7%
Greece	2014 - 2022	2%	2%	8%	8%
Hungary	2014 - 2023	-14%	-12%	-13%	-9%
Iceland	2014 - 2023	-8%	-8%	-12%	-12%
Ireland	2014 - 2023	-1%	-1%	-5%	-5%
Italy	2014 - 2023	-22%	-27%	-30%	-34%
Latvia	2022 - 2023	-5%	-5%	-10%	-10%
Lithuania	2022 - 2023	-5%	-5%	-4%	-4%
Luxembourg	2022 - 2022	3%	3%	5%	5%
Malta	2014 - 2023	7%	7%	-5%	-5%
Netherlands	2014 - 2023	25%	28%	22%	25%
Norway	2014 - 2023	1%	1%	1%	1%
Poland	2014 - 2023	-15%	-15%	-15%	-15%
Portugal	2014 - 2023	-5%	-4%	-11%	-10%
Romania	2014 - 2023	-5%	-5%	0%	0%
Slovakia	2014 - 2022	-15%	-15%	-20%	-20%

³⁶⁵ This sensitivity analysis excludes from the calculated averages, national races of the respective broadcast country.

Broadcast country	Period	Average difference in viewership on overlapping weekends			
		Based on audience		Based on hours viewed	
		Baseline	Sensitivity ³⁶⁵	Baseline	Sensitivity
Slovenia	2014 - 2023	-37%	-37%	-36%	-36%
Spain	2014 - 2023	-44%	-38%	-46%	-40%
Sweden	2014 - 2023	-4%	-4%	-2%	-2%

Source: Annex RFI 8.5b from the Parties' response to question 5 of RFI 8.

Table 33: Relationship between weekend overlaps and MotoGP viewership

Broadcast country	Period	Average difference in viewership on overlapping weekends - based on audience	
		Baseline	Sensitivity
EEA Simple Average	2014 - 2023	-14%	-9%
EEA Weighted Average	2014 - 2023	-18%	-7%
Finland	2020 - 2021	-21%	-21%
France	2016 - 2023	10%	25%
Germany	2014 - 2023	-6%	-5%
Italy	2014 - 2023	-24%	-12%
Spain	2014 - 2023	-33%	-26%

Source: Annex RFI 8.5b from the Parties' response to question 5 of RFI 8.

- (388) In addition, the Notifying Party provided several regression analyses investigating the relationship between viewership and weekend overlaps across the EEA. Regression analyses are a standard econometric tool that allow researchers to test whether there is a statistically significant relationship between two or more variables (*i.e.*, to control for the possibility that an observed relationship is produced by pure chance) and to control for other variables that may also impact the variable of interest (*i.e.*, in this case viewership of Formula 1/MotoGP).³⁶⁶
- (389) These regression analyses show a negative and statistically significant effect of weekend overlaps on Formula 1's viewership when no control variables are added to the regression model, in line with the above simple comparison in arithmetic averages.³⁶⁷ However, after the introduction of several control variables selected by the Notifying Party, including a dummy variable for whether the Formula 1 Grand Prix was shown on FTA that weekend, the statistically significant effect of weekend overlaps on viewership disappears in the Notifying Party's models.

³⁶⁶ Response to RFI 8, question 5.

³⁶⁷ Response to RFI 8, question 5, Table 1.

- (390) In response to RFI 11, as well as in the Notifying Party's Response to the 6(1)(c) Decision, the Notifying Party provided several additional regression analyses investigating the relationship between viewership and weekend overlaps by EEA member state. The results of these additional regression analyses by EEA member state are mixed, with the regression models finding a statistically significant negative effect of weekend overlaps on Formula 1 and MotoGP viewership under some specifications and no statistically significant effect under some other specifications.³⁶⁸
- (391) Overall, the Commission agrees with the Notifying Party that regression analyses could, under certain circumstances, provide more reliable insight into the causal relationship between weekend overlaps, on the one hand, and viewership of the Parties' motorsports, on the other hand, than simple comparisons of average viewership. However, the Commission also considers that for regression analyses to have probative value, in general, it is important for the Notifying Part(ies) to provide a plausible economic explanation for the most relevant regression coefficients. In the present case, it is important to understand why there is a statistically significant negative relationship between weekend overlaps and Formula 1 viewership in many EEA countries, including in Italy and Spain, when not including any additional control variables but, in contrast, this statistically significant relationship disappears after including certain control variables.
- (392) As regards the Notifying Party's regression analyses, the Commission notes that the factor that the Notifying Party added to account for the availability of Grand Prix in FTA TV in a given country (the FTA dummy) has a particularly strong and highly statistically significant effect on viewership, and that the statistically significant negative relationship between weekend overlaps and viewership disappears in many EEA countries after including this dummy variable. Arithmetically, this implies that there is a negative correlation between weekend overlaps and the FTA dummy. The Commission considers that it is likely that the introduction of the FTA dummy introduces endogeneity into the regression models which may significantly bias the results, as explained below.
- (393) In particular, part of the Commission's hypothesis is that the Parties seek to avoid weekend overlaps on weekends where the other Party has a particularly popular Grand Prix. However, it is also likely that the most popular national Grands Prixes are those that are most likely to be shown on FTA, at least in some EEA member states. For Italy, for example, the Formula 1 Grands Prix taking place in Italy, which tend to be among the most popular Grands Prix in Italy, are designated as "*events of particular relevance and social interest*" under Article 14 (1) of the Audiovisual Media Services Directive and must therefore be made available as FTA broadcasts under this designation.³⁶⁹ This means that the inherent popularity of certain Formula 1 races may be correlated with both the likelihood of whether these races are shown on FTA and the likelihood of whether these races take place on the same

³⁶⁸ For example, table 3 of the Notifying Party's response to RFI 11 shows a statistically significant negative effect of weekend overlaps on MotoGP viewership in 3 of the 5 models shown. Similarly, the Commission has conducted its own regression analyses for Italy and Spain based on the Notifying Party's regression specifications used in response to RFI 8 question 5, showing a statistically significant negative effect of weekend overlaps on Formula 1 viewership in all specifications in Spain, whereas the effect was not statistically significant in Italy in those specification including the FTA dummy.

³⁶⁹ Response to RFI 11, question 6.

weekend as MotoGP, hence resulting in potential endogeneity.³⁷⁰ This creates a situation where the analysis may be influenced by an unmeasured variable (e.g., the popularity of Grand Prix events) that affects both the variable the model attempts to explain (viewership in a given weekend) and one of the variables the model employs in order to explain viewership (FTA TV broadcasting). Hence, in the Notifying Party's regression models, including the FTA dummy, it is difficult to interpret the regression coefficients, including the most relevant coefficient for the weekend overlap dummy.

- (394) In any event, the Commission considers that for the present case, it is not necessary to conduct any complex quantitative analyses. This is because the Commission has found a relatively wide range of qualitative evidence from the Parties' internal documents and public statements that suggests that competitive interactions between Liberty Media and Dorna regarding the scheduling of the respective seasons of Formula 1 and MotoGP does take place and that these competitive interactions are driven by an understanding that clashes of Formula 1 and MotoGP races can lead to reduced viewership. The Notifying Party itself submits that, while Formula 1 does not consider the scheduling of MotoGP when planning its own season (also, because the Formula 1 schedule is normally decided several months ahead of the MotoGP schedule), MotoGP does take into account "*the Formula 1 calendar, alongside other popular international sports events.*"³⁷¹
- (395) The fact that Dorna takes account of the Formula 1 calendar when scheduling the season of MotoGP is confirmed in Dorna's internal documents.
- (396) **First**, the Commission has identified several internal emails from Dorna [commercial strategies taken from internal documents].³⁷² In another email chain [commercial strategies taken from internal documents].³⁷³ In another email chain [commercial strategies taken from internal documents].³⁷⁴ [commercial strategies taken from internal documents]³⁷⁵
- (397) **Second**, the internal [commercial strategies taken from internal documents].

Figure 1: Excerpt from an internal document of Dorna

[...]

Source: Dorna internal document, [internal document on commercial strategies].

³⁷⁰ Endogeneity is a problem that arises when a given factor or variable affects two things (or more) at the same time, making it challenging to understand the relationship between the two relevant variables. In this case, the popularity of a Grand Prix affects both viewership and the probability that a Grand Prix is shown on FTA.

³⁷¹ Response to RFI 11, question 4.

³⁷² Dorna internal document, [internal document on commercial strategies].

³⁷³ Dorna internal document, [internal document on commercial strategies].

³⁷⁴ Dorna internal document, [internal document on commercial strategies].

³⁷⁵ Dorna internal document, [internal document on commercial strategies], Dorna internal document, [internal document on commercial strategies], Dorna internal document, [internal document on commercial strategies], Liberty Media internal document, [internal document on commercial strategies], Dorna internal document, [internal document on commercial strategies], and Dorna internal document, [internal document on commercial strategies].

- (398) **Third**, an agreement between Dorna and a broadcaster shows that [commercial strategies taken from internal documents].³⁷⁶
- (399) **Fourth**, in an interview, the CEO of Dorna explained that following the Transaction “[h]armonizing MotoGP and F1 calendars will be the puzzle to solve for Liberty Media” and that Dorna is “already working with Liberty Media to better align MotoGP races with those of Formula 1.” Furthermore, he stated that “Dorna is already working with Liberty Media: ‘we take their dates into account and vice versa. Before, it was not always like this.’” [emphasis added].³⁷⁷ The article also suggests that scheduling overlaps “can impact media coverage and fan interest, especially during peak viewing periods.” These statements are consistent with the view that Dorna seeks to avoid scheduling overlaps with Formula 1, as it expects such scheduling overlaps to have negative effects on its viewership.
- (400) **Fifth**, the Commission has not found evidence that Dorna takes close account of any other regular sport events in its yearly scheduling of the MotoGP season.
- (401) With regards to the scheduling of Formula 1, the Commission has not found evidence that Liberty Media takes close account of the scheduling of MotoGP. Instead, the Commission finds that Liberty Media takes account of the scheduling of a relatively broad range of sport events when scheduling the season of Formula 1. For example, an internal presentation prepared by Liberty Media [commercial strategies taken from internal documents].³⁷⁸ The same presentation also points out [commercial strategies taken from internal documents]. Other internal documents from Liberty Media show that Liberty Media [commercial strategies taken from internal documents],³⁷⁹ [commercial strategies taken from internal documents].³⁸⁰
- (402) Overall, the Commission considers that the analysis of weekend overlaps provides some evidence that Formula 1 is a close competitor of MotoGP, because Dorna takes close account of Formula 1 when scheduling the season of MotoGP. On the other hand, the analysis did not provide evidence that MotoGP is a close competitor to Formula 1 and, instead, suggests that Formula 1 competes against a broader range of sport events. More generally, the Commission considers that this analysis of weekend overlaps, as well as the Parties’ season scheduling, only covers a small part of the relevant evidence and that therefore the results of this analysis should not be overstated. In particular, the results of this analysis should not be seen to override the more direct evidence on substitutability and closeness of competition from the consumer survey (see Section 8.2.2.2.1) as well as the views from the Parties’ direct customers, namely broadcasters (see Section 8.2.2.2.2).

³⁷⁶ Deal memorandum between Dorna and [internal document on commercial strategies], Form CO, Annex 6-49.b.1.

³⁷⁷ See: <https://www.paddock-gp.com/en/motogp-harmoniser-les-calendriers-motogp-et-f1-sera-le-casse-tete-a-resoudre-pour-liberty-media/> (accessed on 28 April 2025).

³⁷⁸ Annex “M.11539-114. Formula 1 Confidential” to the Notifying Party’s submission from 20 March 2025.

³⁷⁹ See for instance annexes “M.11539-125. Formula 1 Confidential”, “M.11539-126. Formula 1 Confidential”, and “M.11539-116. Formula 1 Confidential” to the Notifying Party’s submission from 20 March 2025.

³⁸⁰ See for instance annexes “M.11539-112. Formula 1 Confidential” and “M.11539-113. Formula 1 Confidential” to the Notifying Party’s submission from 20 March 2025.

8.2.2.2.2.4. Internal documents from the Parties

- (403) In addition to the information the Commission gathered from the Parties for the purpose of the weekend overlap analysis, the Commission also assessed more generally the internal documents provided as part of the notification to understand whether the Parties consider Formula 1 and MotoGP as close competitors. Further, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. The above-mentioned internal documents show that Formula 1 and MotoGP not only compare themselves with each other but also with other sports properties, including properties beyond motorsports.
- (404) For example, as regards the documents provided as part of the notification, an internal document from Liberty Media [commercial strategies taken from internal documents].³⁸¹
- (405) Further, a 2024 Nielsen report provided by Liberty Media [third party report reflecting proprietary strategic commercial intelligence]³⁸²
- (406) In 2022, Dorna and Motorsport Network launched an extensive fan survey and received responses from over 109,000 fans from 179 countries. The results thereof were compiled in a report titled: “MotoGP in 2022: Global fan insight into the premier motorcycle World Championship”.³⁸³ Said report finds that MotoGP fans follow a mix of motorsports and other sports but that in particular Formula 1 is strongly followed by 56% of the MotoGP audience. The report further finds that of the other sports that are followed by MotoGP fans there is only one other sport event (the UEFA Champions League) that is followed by more than 30% of MotoGP fans (compared to 56% that also follow Formula 1).
- (407) In a [third party report reflecting proprietary strategic commercial intelligence] prepared in November 2022 [third party report reflecting proprietary strategic commercial intelligence]³⁸⁴
- (408) In two [third party report reflecting proprietary strategic commercial intelligence] from respectively 2022 and 2023 prepared [third party report reflecting proprietary strategic commercial intelligence],³⁸⁵ [third party report reflecting proprietary strategic commercial intelligence].³⁸⁶ [third party report reflecting proprietary strategic commercial intelligence].
- (409) Further, the extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above, brought to light several documents of both Parties in which they not only compare themselves with each other but also with other sports properties.

³⁸¹ Form CO, Annex 5.46.

³⁸² Form CO, Annex 1.1-9

³⁸³ Form CO, Annex 1.1-5 The report is also available at: <https://global-motogp-fan-survey-2022.motorsportnetwork.com/>.

³⁸⁴ Form CO, Annex 5.4-59, p. 11.

³⁸⁵ Form CO, Annex 5.4-60 and Annex 5.4-61.

³⁸⁶ Form CO, Annex 5.4-60, p. 2; and Annex 5.4-61, p. 2.

- (410) For Liberty Media, these include the following documents:
- (a) A Formula 1 presentation entitled [internal presentation]³⁸⁷; a similar presentation [internal presentation];³⁸⁸
 - (b) A Formula 1 document entitled [internal presentation];³⁸⁹
 - (c) A Formula 1 document entitled [internal presentation];³⁹⁰
 - (d) An internal Formula 1 Powerpoint presentation entitled [internal presentation];³⁹¹
 - (e) A series of internal presentations from 2020 entitled [internal presentation];³⁹²
 - (f) References to other regular sports competitions in internal emails in preparation of, or reporting on, meetings or negotiations with broadcasters³⁹³;
 - (g) References to other regular sports competitions by Liberty Media and/or broadcasters during negotiations for the Formula 1 rights.³⁹⁴
- (411) For Dorna, these include the following documents:
- (a) Various reports prepared by Dorna or by a third-party at its request and benchmarking MotoGP against other sports properties, including football, tennis, basketball and cycling;³⁹⁵
 - (b) References to other sports competitions by broadcasters during negotiations for the MotoGP rights.³⁹⁶
- (412) Overall, the above-mentioned documents confirm the Commission's findings that the Parties compete with a range of other regular sports properties and are not close competitors.

³⁸⁷ Liberty Media internal document, [internal presentation].

³⁸⁸ Liberty Media internal document, [internal presentation].

³⁸⁹ Liberty Media internal document, [internal presentation].

³⁹⁰ Liberty Media internal document, [internal presentation].

³⁹¹ Liberty Media internal document, [internal presentation].

³⁹² Liberty Media internal document, [third party report reflecting proprietary strategic commercial intelligence].

³⁹³ Liberty Media internal document, [commercial negotiations]; Liberty Media internal document, email with subject [commercial negotiations]; Liberty Media internal document, [commercial negotiations]; Liberty Media internal document, [commercial negotiations]; and Liberty Media internal document, [commercial negotiations].

³⁹⁴ Liberty Media internal document, [commercial negotiations]; and Liberty Media internal document, [commercial negotiations].

³⁹⁵ Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence]; Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence]; Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence]; Dorna internal document, [third party report reflecting proprietary strategic commercial intelligence].

³⁹⁶ Dorna internal document, [commercial negotiations]; Dorna internal document, [commercial negotiations]; Dorna internal document, [commercial negotiations];

8.2.2.3. Market structure of the downstream retail broadcasting market

8.2.2.3.1. Notifying Party's view

(413) In the Response to the Article 6(1)(c) Decision, the Notifying Party submits that an underlying assumption of the Commission's bargaining model, namely that a broadcaster holding both Formula 1 and MotoGP licenses faces little downstream competition, is incorrect. The Notifying Party alleges that in making this assumption, the Commission fails to make an assessment of the downstream market and the diverse nature of licensees, the levels at which they operate (wholesale or retail), the differing business models of broadcasters and the degree to which advertisers play an important role alongside viewers.³⁹⁷

8.2.2.3.2. Commission's assessment

(414) As set out in paragraphs (320) and (321) above, the Commission's theory of harm requires that MotoGP is an important outside option for broadcasters in the negotiation of the broadcasting rights for Formula 1 (or vice versa). As set out above at paragraph (320), two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which broadcasters perceive Formula 1 and MotoGP to be substitutes; and second, the degree to which broadcasters perceive other sport events as suitable substitutes to the Parties' motorsports.

(415) In Section 6.1.1 above, the Commission already provided an industry overview in which it describes the key features and developments on the downstream market for the retail supply of TV channels/AV services. In this section, the Commission sets out its main findings from the market investigation on the ways in which broadcasters construct their content portfolio, allocate their budget and perceive their negotiating position vis-à-vis the Parties. In Section 8.2.3 below, the Commission sets out the market structure in the six affected national markets.

(416) **Content portfolio.** The market investigation sought to understand the factors that broadcasters take into account when they decide on how to build their content portfolio. The majority of broadcasters that expressed an opinion indicated that the most important criterion is the overall profitability of a particular sports property they seek to obtain the broadcasting rights for. The second most important criterion is the absolute number of viewers that a given sports property attracts. Two criteria that broadcasters indicate are of comparative less importance are whether the sports content they intend to acquire has a high similarity to sports events that are already included in their portfolio, and inversely, the lack of similar sports events in their current portfolio.³⁹⁸

(417) Similarly, when asked whether viewer demographics are important for a broadcaster when building their sports portfolio, an equal amount of broadcasters indicate that they either aim to maintain a homogeneous or a heterogeneous audience across the sports content in their portfolio.³⁹⁹ The Commission considers on the basis of the above that broadcasters appear to have different strategies in order to compete successfully on the market.

³⁹⁷ Response to the Article 6(1)(c) Decision dated 13 January 2025, para. 7(b).

³⁹⁸ Reply to Questionnaire to broadcasters (Phase II), question D.A.A.2.

³⁹⁹ *Ibid.*, question D.A.C.1.

- (418) **Budget allocation.** Another key feature of the market is that broadcasters generally do not allocate a budget for specific sports content. The majority of the broadcasters expressing an opinion indicate that they have a sports budget that is separate from the budget for the acquisition of other broadcasting content. However, a large minority of respondents indicate that they have a general budget for the acquisition of all AV content (including sports, movies, series and other content).⁴⁰⁰
- (419) Broadcasters further appear to have different strategies for allocating their available budget. A slight majority of the broadcasters expressing an opinion indicate that their company focuses on one or two big ticket sport events (*i.e.* popular, expensive events) and they fill the rest of their sport schedule with less expensive sports rights. However, a significant number of other broadcasters indicate that their company avoids spending a disproportionate part of their budget on a single event or that their company tries to spread their budget evenly across different sports events to ensure maximum viewership.⁴⁰¹
- (420) **Negotiating position vis-à-vis the Parties.** Broadcasters from across the EEA indicate in the market investigation that they hold at least some bargaining power in negotiations with the Parties. First, as regards Formula 1, [strategic commercial/contractual information] of the broadcasters expressing an opinion indicate that they have leverage to negotiate on price. A [strategic commercial/contractual information] of broadcasters further indicate that they have leverage to negotiate on other terms and conditions of the license, such as advertising, broadcast schedule, commentary teams etc.⁴⁰² Second, as regards MotoGP, a majority of broadcasters expressing an opinion also indicate they have leverage to negotiate on price. A significant minority of broadcasters further indicate that they have leverage to negotiate on other terms and conditions of the license, such as those terms mentioned above as well as the duration of the license.⁴⁰³
- (421) The Commission considers, on the basis of the feedback it received in its market investigation, that it appears that broadcasters are primarily driven by profitability when constructing their sports portfolio, rather than, for example, certain types of sports or certain target audiences. Moreover, broadcasters appear to have different strategies for targeting audiences with their sports portfolio (homogeneous or heterogeneous) and for allocating their sports budget (focusing on big ticket items or spreading the budget evenly across sports content). Specifically in relation to Formula 1 and MotoGP, [strategic commercial/contractual information] broadcasters indicate that they have leverage to negotiate the price as well as other terms of a license. Overall, this suggests to the Commission that different (types of) broadcasters can successfully participate on the downstream market for the retail supply of TV channels/AV services with different budgets and with different strategies.

8.2.3. *Competitive assessment on a national level in the affected markets*

- (422) In Section 8.1 above, the Commission provided the market shares for the affected national markets, *i.e.* the market for the licensing of broadcasting rights for all

⁴⁰⁰ *Ibid.*, question D.A.B.1.

⁴⁰¹ *Ibid.*, question D.A.B.2.

⁴⁰² *Ibid.*, question D.B.1.

⁴⁰³ *Ibid.*, question D.B.2.

regular sports content and the market for the licensing of broadcasting rights of all regular non-premium sports content.

- (423) Focusing on the licensing of broadcasting rights for all regular sports content, the only national market that is affected is Malta ([20-30]%).
- (424) Focusing on the licensing of broadcasting rights of all regular non-premium sports content, there may be six nationally affected markets: Italy ([30-40]%), Spain ([30-40] %), the Netherlands ([30-40]%), Malta ([20-30] ⁴⁰⁴%), Czechia ([20-30]%) and Germany ([20-30]%). However, as mentioned in paragraph 320, above, it is difficult to identify sports content that would be part of a premium segment as this is highly variable on a country-by-country basis, and in any event there are difficulties to define objective criteria to determine what constitutes premium content which would adequately capture the competitive dynamics of the market for the licensing of broadcasting rights of sports content. These difficulties necessarily have spillover effects into the definition of what constitutes non-premium content, as the latter follows from the former. As a result, the Commission considered that the exact market definition may be left open.
- (425) Moreover, the Commission reiterates that, regardless of the way in which the relevant market is defined, markets for the licensing of sports broadcasting rights remain highly differentiated. The Market Definition Notice explains that, in such highly differentiated markets, market shares may provide a less reliable indicator of market power.⁴⁰⁵
- (426) In order to provide a competitive assessment on national markets, the Commission focused on the narrowest possible relevant markets, *i.e.* the six markets that may be affected on a market for the licensing of broadcasting rights of all regular non-premium sports content, despite the caveats mentioned above. In doing so, the Commission considered, among others, out-of-market constraints from premium sports so as not to overestimate the Parties' market power on these narrowest possible relevant markets.
- (427) In Section 8.2.1, the Commission described the legal framework as well as its theory of harm. On markets involving informal bilateral negotiations, such as the markets in this Transaction, the outside options available to both sides of the negotiation play an important role in determining bargaining outcomes (see paragraph (318) above). The Commission considers that, at the outset and without prejudice to the individual assessments below, its theory of harm appears most credible on markets where Formula 1 and MotoGP have a comparable popularity. A broadcaster is more likely to rely on either of the sports as an outside option for the other if it is similarly popular. Therefore, the Commission ordered its assessment of the nationally affected markets by calculating the difference in license fee of Formula 1 and MotoGP between the smaller sport and the larger sport (expressed as a percentage) in each affected market. This is set out in Table 34 below:

⁴⁰⁴ In Malta, the Commission did not identify a potential premium segment as there are no significant gaps within the value of the most expensive sport rights as discussed in Section 7.2.2.4.2. Therefore, the market shares in a potential overall market for regular sport events are the same as in a potential market for regular, non-premium sport events.

⁴⁰⁵ Market Definition Notice, para. 110.

Table 34: Difference between Formula 1 and MotoGP license fees in affected markets (2023)

Member State	Formula 1 license fee (m EUR)	MotoGP license fee (m EUR)	License fee of the smaller sport compared to the larger sport (expressed as a percentage)
Czechia	[...]	[...]	[...]
Germany	[...]	[...]	[...]
Italy	[...]	[...]	[...]
Malta	[...]	[...]	[...]
Netherlands	[...]	[...]	[...]
Spain	[...]	[...]	[...]

Source: Form CO, Annex 6-46.

(428) Consequently, in its assessment below, the Commission assesses the impact of the Transaction on the nationally affected markets, in the following order: Spain, Czechia, Italy, Malta, the Netherlands and Germany.

8.2.3.1. Spain

8.2.3.1.1. Notifying Party's views

(429) Both Formula 1 and MotoGP currently have a contract with the OTT platform DAZN. The Notifying Party submits that this strongly suggests that DAZN does not see the Parties' properties as close substitutes, but rather uses them to serve relatively different needs and to improve its overall offer to viewers. Moreover, DAZN broadcasts many other popular sports competitions, suggesting that DAZN is not dependent on motorsports content. The Notifying Party further submits that DAZN does not place any particular emphasis on holding the two largest motorsports properties, nor does it specifically promote motorsports as a main selling point on its website. This would suggest that its motorsports offering has somewhat more limited relevance in terms of generation or retention of subscribers. This would be corroborated by the fact that license fees for motorsports events in Spain only make up 6.2% of the total license fees for regular sports events and that important broadcasters in Spain do not hold the rights to any major motorsport content and are still able to compete effectively (e.g. Telefonica, Mediaset and RTVE).⁴⁰⁶

(430) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly La Liga, the UEFA Champions League, the UEFA Europa League and la Vuelta a Espana.⁴⁰⁷

(431) In a submission from 23 March 2025, Dorna explains why it considers that the Transaction does not raise concern on the Spanish market.

⁴⁰⁶ Form CO, para. 1620.

⁴⁰⁷ Form CO, para. 1617.

- (432) First, Dorna submits that broadcasters operating in Spain benefit from an array of options to create content packages, including live sports. Irrespective of the different business models, Spanish broadcasters would have been able to call on alternative sport content options to develop attractive and sustainable AV services.⁴⁰⁸
- (433) Second, Dorna argues that there are no indications that Formula 1 and/or MotoGP are viewed as particularly important sports rights, alone or in combination. Actions from several broadcasters would confirm that Spanish broadcasters do not use Formula 1 to bargain for improved terms with respect to MotoGP, or vice versa.⁴⁰⁹
- (434) Third, Dorna submits that [information on MotoGP rights value]. DAZN, which holds the rights to both sports properties, has pursued a strategy of putting pressure on Dorna to reduce fees and engaging in broad commercial distribution through carriage agreements, rather than realising monopoly rights from the exclusive distribution of the two sports properties.⁴¹⁰
- (435) Fourth, Dorna submits that [commercial negotiations].⁴¹¹

8.2.3.1.2. Commission's assessment

- (436) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1 (or vice versa). The removal of MotoGP as an independent outside option could mean that a broadcaster would need to accept a higher license fee for Formula 1 and would not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee for Formula 1 (or vice versa). In order to assess its theory of harm, the Commission identified in paras. (318) above two elements that determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which broadcasters perceive Formula 1 and MotoGP to be substitutes; and second, the degree to which broadcasters perceive other sports events as suitable substitutes to the Parties' motorsports.
- (437) In order to assess the impact of the Transaction on the market in Spain, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in Spain (Section 8.2.3.1.2.1). Second, the Commission assesses the market structure on the Spanish retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.1.2.2). Third, the Commission assesses more specifically the feedback it received from Spanish broadcasters (Section 8.2.3.1.2.3).

8.2.3.1.2.1. Closeness of competition

- (438) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. The consumer survey reveals that

⁴⁰⁸ Submission by Dorna dated 23 March 2025, paras. 5-11.

⁴⁰⁹ *Ibid.*, paras. 12-24.

⁴¹⁰ *Ibid.*, paras. 25-27.

⁴¹¹ *Ibid.*, paras. 28-30.

other sports events are considered to be more suitable substitutes for Formula 1 than MotoGP. For MotoGP, the UEFA Champions League and the national football leagues are considered suitable substitutes in addition to Formula 1. Further, a range of other sports events are considered as suitable substitutes for each of the Parties' motorsports by a not insignificant amount of viewers (see paras. (372)–(376) above).

- (439) Specifically in relation to the Spanish market, the consumer survey does not suggest that these general conclusions based on the survey should be different when looking specifically at Spain.
- (440) Table 35 shows the aggregated survey results for Formula 1 for respondents based in Spain.

Table 35: Substitutability of Formula 1 with different content in Spain

Response options	Panel survey	Survey of contacts
No substitute	19.6%	50.5%
UEFA Champions League	12.4%	7.1%
LaLiga	10.8%	7.0%
MotoGP	5.9%	7.9%
FIFA World Cup	4.8%	2.0%
NBA	4.1%	1.0%
Summer Olympics	3.6%	1.5%
FIFA Club World Cup	3.4%	0.6%
UEFA Europa League	3.2%	0.6%
UEFA European Championship	3.0%	1.3%
Vuelta a Espana	2.4%	0.3%
Grand Slam tennis tournaments	2.3%	1.4%
UEFA Nations League	2.1%	0.6%
FIFA Football World Cup (Women)	1.9%	0.3%
Basketball World Cup	1.9%	0.3%
Tour de France	1.8%	0.9%
English Premier League	1.7%	0.8%
Euroleague Basketball	1.5%	0.2%
Ligue 1	1.4%	0.4%
Serie A	0.5%	0.2%
Bundesliga	0.4%	0.0%
Eredivisie	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Ireland Men's Premier Division	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Czech First League	0.0%	0.0%
Other	0.2%	1.7%
Non-sport content	1.3%	1.6%
I do not know	9.4%	11.5%
Total	100.0%	100.0%
Number of respondents	914	384

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.1.

- (441) Table 35 shows that close to 20% of the respondents from the panel survey in Spain indicated that they would not be willing to substitute content of Formula 1 with any other content. For the survey of contacts, the proportion of respondents that would not be willing to substitute content of Formula 1 with any other content is significantly higher (51%). The high proportion of respondents that would not be willing to substitute content of Formula 1 with any other content suggests that, from the perspective of both viewers and, by implication, broadcasters, Formula 1 is highly differentiated from other sports events, and therefore, the overall level of substitutability between Formula 1 and other sport events in Spain is low.
- (442) Further, Table 35 shows that, for the panel survey, more respondents consider the UEFA Champions League and LaLiga as a suitable substitute for Formula 1 than any other sport event, including MotoGP, which only ranks in third place. In the survey of contacts, MotoGP is considered as a suitable substitute by more respondents than any other sport event, however, closely followed by the UEFA Champions League and La Liga.
- (443) Finally, while MotoGP ranks relatively high among the list of sport events considered as suitable substitutes for Formula 1, there is a broad range of other sport events, including regular and non-regular sport events, that are considered suitable substitutes for Formula 1 by at least some respondents. While individually the proportion of respondents that consider these other sport events as suitable substitutes for Formula 1 may be relatively low compared to the proportion of respondents that consider MotoGP as a suitable substitute, in aggregate, these other sport events are considered as suitable substitutes for Formula 1 by a higher proportion of respondents than those that consider MotoGP as a suitable substitute. This indicates that, in aggregate, these sport events may be better substitutes for Formula 1 than MotoGP. For example, in Spain, a higher proportion of respondents from the panel survey considers Grand Slam tennis tournaments and the NBA, taken together, as a suitable substitute for Formula 1 compared to the proportion of respondents that considers MotoGP as a suitable substitute for Formula 1. This indicates that these two sport events together may be a better substitute for Formula 1 than MotoGP.

(444) Table 36 below shows the equivalent aggregated survey results for MotoGP.

Table 36: Substitutability of MotoGP with different content in Spain

Response options	Panel survey	Survey of contacts
No substitute	18.7%	41.1%
UEFA Champions League	11.0%	9.3%
LaLiga	10.6%	6.8%
Formula 1	6.9%	8.1%
FIFA World Cup	6.1%	1.8%
NBA	4.1%	1.4%
Summer Olympics	4.0%	3.2%
FIFA Club World Cup	3.5%	1.1%
UEFA Europa League	3.5%	0.7%
UEFA European Championship	3.5%	2.3%
Grand Slam tennis tournaments	2.7%	1.1%
Vuelta a Espana	2.3%	0.4%
UEFA Nations League	2.3%	1.3%
Basketball World Cup	1.8%	0.7%
English Premier League	1.7%	1.3%
FIFA Football World Cup (Women)	1.5%	0.5%
Euroleague Basketball	1.5%	0.3%
Tour de France	1.5%	1.2%
Ligue 1	1.2%	0.1%
Serie A	0.4%	0.1%
Bundesliga	0.3%	0.1%
Slovak First Football League	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Czech First League	0.0%	0.0%
Eredivisie	0.0%	0.0%
Other	0.5%	1.9%
Non-sport content	1.4%	0.7%
I do not know	8.4%	14.5%
Total	100.0%	100.0%
Number of respondents	921	331

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.3.

(445) Similar as for Formula 1, Table 36 shows that the most common response out of all available options by both the consumer panel and Dorna's contacts is that they would not be willing to substitute MotoGP content with any other content. This confirms

that sport events are highly differentiated, and therefore, the overall level of substitutability between MotoGP and other sport events is relatively low.

- (446) Table 36 also shows that, in Spain, the UEFA Champions League and LaLiga are the sport events most commonly chosen as a suitable substitute for MotoGP (for the panel survey), with Formula 1 coming only in third place. For the survey of contacts, Formula 1 comes in second place, behind the UEFA Champions League, but ahead of LaLiga.
- (447) While Formula 1 ranks high among the list of regular sport events considered as suitable substitutes for MotoGP, there are several other regular sport events that are considered suitable substitutes for MotoGP by at least some respondents. Again, individually, the proportion of respondents that consider these other regular sport events as suitable substitutes for MotoGP may be relatively low compared to the proportion of respondents that consider Formula 1 as a suitable substitute for MotoGP, however, in aggregate, these other regular sport events are considered as suitable substitutes for MotoGP by a relatively high proportion of respondents, indicating that, in aggregate, these may be suitable substitutes for MotoGP in Spain.
- (448) In summary, the following conclusions about closeness of competition between the Parties in Spain can be made based on the consumer survey:
- (449) **First**, the high proportion of respondents that do not consider any other sport event as a suitable substitute for the Parties' motorsports in Spain suggests that Formula 1 and MotoGP are highly differentiated from other sports events in Spain and that the level of substitutability between the Parties' motorsports and other sport events, including between the Parties, is generally low. This indicates that the impact of the Transaction is likely to be relatively low in Spain.
- (450) **Second**, the regular sport events that are most often chosen as suitable substitutes to Formula 1 are the UEFA Champions League and LaLiga, followed by MotoGP. Similarly, the sport events that are most often chosen as suitable substitutes to MotoGP are the UEFA Champions League and La Liga, followed by Formula 1 (for the panel survey).
- (451) **Third**, there are also several other regular sport events, including the NBA and various national football leagues, that are considered as suitable substitutes for the Parties' motorsports by some respondents.
- (452) **Fourth**, the results from the consumer survey show that a narrow market definition for the licensing of broadcasting rights for all regular non-premium sports content in Spain may overestimate the degree of market power of the Parties. After all, as set out above, the sport events most commonly chosen as suitable substitutes for the Parties' motorsports in Spain are the UEFA Champions League and La Liga. These are exactly the two sports properties that would be considered as premium sports properties and are therefore excluded from the narrow market definition.
- (453) Overall, therefore, the consumer survey is in line with the broader findings for Spain, namely that the Parties are not close competitors for the licensing of broadcasting rights for regular sport events.
- (454) Views expressed by Spanish broadcasters during the market investigation and in bilateral calls with the Commission corroborate the findings in the consumer survey.

- (455) Most broadcasters active in Spain that responded to the market investigation do not consider Formula 1 and MotoGP close alternatives.⁴¹² The following statements from Spanish broadcasters in bilateral calls with the Commission further substantiate this.
- (456) [name of broadcaster], which is active in several countries including Spain, explained that, when it comes to sports content, “[t]here is no such thing as substituting exactly like for like” although it does mention that this may differ country by country.⁴¹³
- (457) A Spanish broadcaster explained that, to them, there are three main factors to constructing their sports content portfolio: important “communities” of sports viewers, the presence of local heroes in any sport (outside the sports falling under the first group), and the overall budget to acquire content. It considers that “*motorsports are a very important community*”, in addition to football, basketball, tennis and golf.⁴¹⁴ Even though this broadcaster identifies a Spanish motorsports community, it recognises that “[w]hile both F1 and MotoGP would attract similar viewers, there is still not a significant overlap.”⁴¹⁵
- (458) On the basis of the above, the Commission considers that Formula 1 and MotoGP cannot be considered as close competitors on a market for the licensing of broadcasting rights for all regular non-premium sports content (or a wider market for all regular sports content) in Spain.

8.2.3.1.2.2. Market structure and outside options

- (459) At the outset, the Commission notes that Spain stands out because it is the Member State where Formula 1 and MotoGP are most similar in terms of viewership and license fees. The high popularity of MotoGP in Spain may be explained by (i) the fact that it is the only country to host four MotoGP Grand Prix, in as many circuits, whereas other countries only host one Grand Prix, and (ii) the presence currently and in the past of successful Spanish racers.
- (460) That said, a number of regular sports competitions in Spain have a greater or similar viewership to Formula 1: La Liga, Copa del Rey and UEFA Champions League, with La Liga attracting significantly larger audiences than Formula 1 and MotoGP, even when considered together.⁴¹⁶ For MotoGP, the list is even longer and among others also includes the ATP tours, UEFA Europa League and Spanish Segunda Division.⁴¹⁷
- (461) The fact that other sports properties, and in particular regular football events attracting high audiences, are credible outside options appears to be confirmed by the following:
- (462) **First**, by the following examples of switching between Formula 1 or MotoGP and other regular sports events, provided by the Notifying Party:
- (a) [commercial negotiations].⁴¹⁸
 - (b) [commercial negotiations].⁴¹⁹

⁴¹² Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.B.B.4.1.

⁴¹³ Minutes of a call with a broadcaster held on 30 July 2024, paras. 5-6.

⁴¹⁴ Minutes of a call with a broadcaster held on 4 February 2025, paras. 2-3.

⁴¹⁵ *Ibid.*, para. 3.

⁴¹⁶ Form CO, Annex 6-46.

⁴¹⁷ *Ibid.*

⁴¹⁸ Form CO, para. 1594.

- (463) **Second**, it is evidenced by the presence of several broadcasters and telecoms operators with a sports offering that does not include either Formula 1 or MotoGP (subject to what will be explained below as regards DAZN’s carriage agreements with the main pay-TV/OTT platforms), as it appears from the below description of the Spanish audiovisual landscape.
- (464) The Spanish audiovisual landscape comprises a varied number of broadcasters. Besides pay-TV/OTT platforms, which will be discussed below, this includes traditional broadcasters such as the national public broadcaster RTVE (operating multiple FTA channels as well as a dedicated sport channel: Teledeporte); regional, public broadcasters, privately owned broadcasters (A3 Media and Mediaset España); and even a dedicated sports FTA channel (Gol TV).⁴²⁰
- (465) In terms of sports content, RTVE holds the rights to major sporting events such as the finals of football club competitions, the Olympic Games, the World and European championships of different sports, the Spanish domestic football cup (Copa del Rey) and smaller sports including volleyball, tennis and field hockey.⁴²¹ Mediaset holds the rights to certain UEFA football and UEFA futsal competitions.⁴²²
- (466) All electronic communications operators (Telefónica, MasOrange, Vodafone) offer retail pay-TV including a wide variety of sports content which is included as part of a broader TV bundle. Telefónica in particular holds the rights to La Liga (together with DAZN) and the UEFA Champions League but also broadcasts a wide variety of sports content both on its own edited sports channels, or through agreements with wholesale channel providers or content platform operators⁴²³, as will be explained in the next paragraphs.
- (467) Both Formula 1 and MotoGP currently have a contract with DAZN for the broadcasting rights in Spain. In addition, DAZN holds the exclusive rights to La Liga in Spain (together with Telefónica) and its programming schedule also includes other sports, such as NFL, tennis and cycling.⁴²⁴
- (468) A particular feature of the Spanish market is that DAZN has carriage agreements with the main pay-TV/OTT platforms (i.e., Telefónica (Movistar+), MasOrange, Vodafone, Amazon and HBO Max). This means that subscribers to these pay-TV/OTT platforms may access DAZN’s sports channels subject to the payment of an extra fee.⁴²⁵ Thus all major pay-TV/OTT platforms in Spain offer Formula 1 and MotoGP as sports content in their respective platforms by carrying DAZN channels.⁴²⁶

⁴¹⁹ Form CO, paras. 362 and 426.

⁴²⁰ Paper submitted by Dorna on 23 March 2025 and entitled ‘A recent history of sports broadcast negotiations in Spain and its implications for the theories of harm in the Article 6(1)(c) decision’, para. 7. Response to RFI 30, question 1.

⁴²¹ Response to RFI 30, question 1.

⁴²² *Ibid.*

⁴²³ Paper submitted by Dorna on 23 March 2025 and entitled ‘A recent history of sports broadcast negotiations in Spain and its implications for the theories of harm in the Article 6(1)(c) decision’, para. 8.

⁴²⁴ See <https://dazn.com/es-ES/home> (accessed on 26 April 2025).

⁴²⁵ Form CO, footnote 526.

⁴²⁶ See <https://www.vodafone.es/c/television/dazn/>; <https://www.orange.es/orange-tv/dazn/>; and <https://www.movistar.es/tv/motor> (accessed on 9 April 2025).

- (469) Overall, the Commission considers that the Spanish audiovisual landscape shows a wide variety of (types of) broadcasters that all hold broadcasting rights to several sports properties.
- (470) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters, OTT platforms and telecommunications operators will continue having the choice between a range of regular sports properties attracting larger or similarly large audiences if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties.

8.2.3.1.2.3. Market investigation feedback and internal document review

- (471) In addition to the Commission’s assessment set out above, the Commission further investigated in its market investigation the views from Spanish broadcasters on the Transaction.
- (472) While a majority of the EEA respondents that expressed a view in the market investigation are neutral about the impact of the Transaction on their company,⁴²⁷ the views from broadcasters active in Spain on the impact of the Transaction on their company, and on the Transaction more generally, have been mixed.
- (473) For example, where one broadcaster expects that, as a result of the Transaction, there will be no change to any license fees, another broadcaster states that the price of both the license fees for Formula 1 and MotoGP will increase but the result in terms of audiences and quality will remain the same.⁴²⁸ This broadcaster also expects the impact of the Transaction on their company to be negative, and explains that *“if we had little chance of having the rights to formula 1 or motorcycling separately, if they unite it will be impossible, because although I sincerely believe that they should not have more value [when sold together as compared to standalone, they] [...] will take advantage of it and increase their value.”*⁴²⁹
- (474) In addition, another broadcaster indicated in a bilateral call with the Commission that, in its view, *“the Transaction will be beneficial for MotoGP, as the product would likely be improved, as was the case with F1 since it was acquired by Liberty Media. Therefore, their concern is not that the price of MotoGP rights would increase due to increased popularity of the sport but rather that the price would go up simply because the two properties could be bundled without a corresponding improvement to MotoGP as a property. Overall, [broadcaster] considers that the Transaction makes sense, as long as the two players continue to “follow the rules” and keep negotiation teams apart.”* (emphasis added).⁴³⁰
- (475) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (476) **First**, the Commission considers, on the basis of its assessment above, that the Spanish market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low. Moreover, an assessment of the market structure for broadcasters in Spain shows that there are different types

⁴²⁷ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

⁴²⁸ Replies to Questionnaire to broadcasters (Phase II), questions E.2 and E.2.1.

⁴²⁹ Replies to Questionnaire to broadcasters and retail suppliers AV content, questions G.1 and G.1.1.

⁴³⁰ Minutes of a call with a broadcaster held on 4 February 2025, para. 20.

of broadcasters active in Spain, each holding the rights to different sports events and with their own strategies to try and build an attractive and profitable sports portfolio. In that regard, the Commission considers that the Transaction does not remove an important outside option for broadcasters in negotiations for the broadcasting rights of either Formula 1 or MotoGP. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP.

- (477) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. However, the Commission did not find any evidence that suggests that either of the Parties considers bundling the licensing rights for Formula 1 and MotoGP – either in general or specifically in Spain.
- (478) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

8.2.3.1.3. Conclusion

- (479) In view of the above considerations and taking into account the results of the consumer survey, the market investigation and the evidence and information available, the Commission considers that the Transaction would not significantly impede effective competition in Spain, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.
- (480) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

8.2.3.2. Czechia

8.2.3.2.1. Notifying Party's views

- (481) In the Form CO, the Notifying Party explains that Formula 1 currently has a contract with Pragosport and MotoGP currently has a contract with Central European Media Enterprises (“**CME**”), since 2009 and 2022 respectively. However, both properties are broadcast on Nova Sport, which is owned by CME. The Notifying Party submits that this strongly suggests that CME does not see the Parties' properties as close substitutes, but rather uses them to serve different needs and improve its overall offer to viewers. Moreover, CME broadcasts a diverse range of sports competitions, suggesting that CME is not dependent on motorsports content. The Notifying Party further submits that CME also does not specifically promote motorsports as a main selling point on Nova Sport's website. This would suggest that its motorsports offering has somewhat more limited relevance in terms of generation or retention of subscribers. This would be corroborated by the fact that license fees for motorsports events in Czechia only make up 7.8% of the total license fees for regular sports

events and that important broadcasters in Czechia do not hold the rights to any major motorsport content and are still able to compete effectively (e.g., AMC Networks International, Czech Television and Eurosport).⁴³¹

- (482) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly the English Premier League, the Czech First League, the UEFA Champions League, the National Hockey League, Wimbledon and the Tour de France.⁴³²

8.2.3.2.2. Commission's assessment

- (483) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1 (or vice versa). After all, the removal of MotoGP as an independent outside option may mean that the broadcaster will need to accept a higher license fee for Formula 1 and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee for Formula 1 (or vice versa). In order to assess its theory of harm, the Commission identified in paras. (318) above that two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which consumers perceive these products to be substitutes; and second, the market structure, i.e., what regular sports competitions broadcasting competitors show. In order to assess the impact of the Transaction on the market in Czechia, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in Czechia (Section 8.2.3.2.2.1). Second, the Commission assesses the market structure on the Czech retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.2.2.2). Third, the Commission assesses more specifically the feedback it received from Czech broadcasters (Section 8.2.3.2.2.3).

8.2.3.2.2.1. Closeness of competition

- (484) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. In particular, the results of the consumer survey indicated that in general sports events appear highly differentiated with a low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. Further, a range of other sports events are considered as suitable substitutes for each of the Parties' motorsports by a not insignificant amount of viewers (see paras. (330)–(334) above). Specifically in relation to the Czech market, the consumer survey does not suggest that this conclusion should be different.
- (485) Table 37 shows the aggregated survey results for Formula 1 for respondents based in Czechia. It is important to note that the sample size for the survey of contacts for Formula 1 in Czechia is relatively low (only 124 observations) and therefore the margin of error for these results is relatively high. The Commission therefore only

⁴³¹ Form CO, para. 758.

⁴³² Form CO, para. 755.

places limited evidentiary weight to the results for the survey of contacts for Formula 1 in Czechia.

Table 37: Substitutability of Formula 1 with different content in Czechia

Response options	Panel survey	Survey of contacts
No substitute	18.9%	47.6%
UEFA Champions League	8.5%	4.1%
Summer Olympics	7.9%	2.2%
FIFA World Cup	6.6%	1.6%
MotoGP	6.0%	1.9%
Czech First League	5.6%	2.6%
NBA	5.1%	0.5%
Tour de France	4.4%	3.2%
UEFA European Championship	3.4%	0.4%
English Premier League	3.1%	3.5%
UEFA Europa League	2.9%	1.6%
Grand Slam tennis tournaments	2.2%	0.3%
LaLiga	2.0%	0.5%
UEFA Nations League	1.9%	0.1%
FIFA Club World Cup	1.8%	1.5%
FIFA Football World Cup (Women)	1.5%	0.0%
Basketball World Cup	1.3%	0.0%
Euroleague Basketball	1.1%	0.0%
Bundesliga	0.6%	2.1%
Ligue 1	0.4%	0.0%
Vuelta a Espana	0.4%	0.6%
Serie A	0.3%	0.5%
Slovak First Football League	0.2%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Other	1.7%	3.8%
Non-sport content	2.8%	7.0%
I do not know	9.1%	14.5%
Total	100.0%	100.0%
Number of respondents	929	124

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.1.

- (486) Table 37 shows that 18% of respondents from the panel survey in Czechia indicated that they would not be willing to substitute content of Formula 1 with any other

content. For the survey of contacts, the proportion of respondents that would not be willing to substitute content of Formula 1 with any other content is significantly higher (48%). The high proportion of respondents that would not be willing to substitute content of Formula 1 with any other content suggests that, from the perspective of both viewers and, by implication, broadcasters, Formula 1 is highly differentiated from other sports events, and therefore, the overall level of substitutability between Formula 1 and other sport events in Czechia is low.

- (487) Further, Table 37 shows that, for the panel survey, more respondents consider the UEFA Champions League, the Summer Olympics and the FIFA World Cup as a suitable substitute for Formula 1 than those that consider MotoGP as a suitable substitute. In the survey of contacts, a range of other sport events are considered as a suitable substitute for Formula 1 by a larger proportion of respondents than MotoGP, including the UEFA Champions League, the Summer Olympics, the Czech First League, the Tour de France, the English Premier League and the Bundesliga.
- (488) Finally, there is a broad range of other sport events, including regular and non-regular sport events, that are considered suitable substitutes for Formula 1 by at least some respondents, in both the panel survey and the survey of contacts. While individually, the proportion of respondents that consider these other sport events as suitable substitutes for Formula 1 may be relatively low, in aggregate, these other sport events are considered as suitable substitutes for Formula 1 by a significant proportion of respondents. This indicates that, in aggregate, these sport events may be better substitutes for Formula 1 than MotoGP in Czechia.
- (489) Table 38 below shows the equivalent aggregated survey results for MotoGP. The sample size for the survey of contacts for MotoGP in Czechia is low (only 80 observations) and therefore the margin of error for these results is high. The Commission therefore places limited evidentiary weight to the results for the survey of contacts for MotoGP in Czechia.

Table 38: Substitutability of MotoGP with different content in Czechia

Response options	Panel survey	Survey of contacts
No substitute	19.1%	37.5%
Formula 1	9.0%	10.1%
Summer Olympics	7.8%	4.9%
UEFA Champions League	7.0%	4.5%
FIFA World Cup	5.7%	3.4%
Czech First League	5.6%	0.4%
NBA	4.9%	1.5%
Tour de France	4.1%	4.2%
UEFA European Championship	2.9%	1.6%
UEFA Europa League	2.5%	1.0%
FIFA Club World Cup	2.4%	1.3%
UEFA Nations League	2.4%	0.5%
English Premier League	2.2%	1.6%
Grand Slam tennis tournaments	2.0%	1.9%

Response options	Panel survey	Survey of contacts
La Liga	1.9%	0.9%
Basketball World Cup	1.3%	0.8%
Euroleague Basketball	1.3%	0.4%
FIFA Football World Cup (Women)	1.3%	0.1%
Ligue 1	0.6%	0.2%
Bundesliga	0.5%	0.3%
Vuelta a Espana	0.4%	1.3%
Serie A	0.3%	0.3%
Slovak First Football League	0.3%	0.0%
Eredivisie	0.3%	0.2%
Ireland Men's Premier Division	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Other	2.1%	2.9%
Non-sport content	1.7%	3.1%
I do not know	10.2%	15.0%
Total	100.0%	100.0%
Number of respondents	833	80

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.3.

- (490) Similar as for Formula 1, Table 36 shows that the most common response out of all available options by both the consumer panel and Dorna's contacts is that they would not be willing to substitute MotoGP content with any other content. This confirms that sport events are highly differentiated, and therefore, the overall level of substitutability between MotoGP and other sport events in Czechia is relatively low.
- (491) Table 36 also shows that, in Czechia, Formula 1 is most commonly chosen as a suitable substitute for MotoGP, followed by the Summer Olympic, UEFA Champions League, and the FIFA World Cup.
- (492) While Formula 1 is first among the list of regular sport events considered as suitable substitutes for MotoGP, there are several other regular sport events that are considered suitable substitutes for MotoGP by at least some respondents. Again, individually, the proportion of respondents that consider these other regular sport events as suitable substitutes for MotoGP may be relatively low compared to the proportion of respondents that consider Formula 1 as a suitable substitute for MotoGP, however, in aggregate, these other regular sport events are considered as suitable substitutes for MotoGP by a relatively high proportion of respondents. For example, in aggregate, a higher proportion of respondents consider the Czech First League or the NBA as a suitable substitute to MotoGP than Formula 1.
- (493) In summary, the following conclusions about closeness of competition between the Parties in Czechia can be made based on the consumer survey:
- (494) **First**, the high proportion of respondents that do not consider any other sport event as a suitable substitute for the Parties' motorsports in Czechia suggests that the Parties' motorsports are highly differentiated from other sports events in Czechia and that the level of substitutability between the Parties' motorsports and other regular

sport events, including between the Parties, is generally low. This indicates that the impact of the Transaction is likely to be relatively low in Czechia.

- (495) **Second**, the regular sport events that are most often chosen as suitable substitutes to Formula 1 in Czechia are the UEFA Champions League, followed by MotoGP. On the other hand, it appears that respondents consider Formula 1 as the most suitable substitute for MotoGP, suggesting that Dorna competes more closely against Liberty Media in Czechia compared to license right holders of other regular sport events.
- (496) **Third**, nevertheless, there are several regular sport events, including the Czech First League, the NBA, Grand Slam tennis tournaments, various national football leagues as well as the basketball Euroleague that are considered as suitable substitutes for both Parties' motorsports by at least some respondents.
- (497) **Fourth**, the results from the consumer survey show that a narrow market definition for the licensing of broadcasting rights for all regular non-premium sports content in Czechia may overestimate the degree of market power of the Parties. After all, as set out above, the Czech First League and the UEFA Champions League are commonly chosen as suitable substitutes for the Parties' motorsports in Czechia. These are exactly the two sports properties that would be considered as premium sports properties and are therefore excluded from the narrow market definition.
- (498) Overall, therefore, the consumer survey is in line with the broader findings for Czechia, namely that the Parties are not close competitors for the licensing of broadcasting rights for sport events.
- (499) Views expressed by the only Czech broadcaster that responded to the market investigation do not contradict the findings in the consumer survey. The Czech broadcaster considers that Formula 1 and MotoGP are not close alternatives.⁴³³ In a bilateral call, this broadcaster further explained that “[w]hile Formula 1 and MotoGP are to a certain degree substitutable for [the broadcaster], it would be too much to say that they are direct substitutes.”⁴³⁴ In a later call, the broadcaster further specifies that it “currently holds the rights to both Formula 1 and MotoGP and [it] considers that, despite the overlap in audience, these sports are not full substitutes but rather very good complements.”⁴³⁵

8.2.3.2.2.2. Market structure and outside options

- (500) Taking license fees as a proxy for viewership figures, given that the Notifying Party could not provide the latter, the Commission notes that the number of regular sports competitions in Czechia with a greater or similar viewership to Formula 1 include the English Premier League, the Czech First League, the UEFA Champions League and Spanish La Liga, with the first three warranting significantly higher license fees. As regards MotoGP, this further includes the Italian Serie A.⁴³⁶ It is also worth noting that, as the Notifying Party submits, although the Parties have not been able to retrieve license fee estimates for either the Czech Extraliga (ELH), the NHL or world championships, ice hockey is a particularly popular sport in Czechia.⁴³⁷

⁴³³ Reply to Questionnaire to broadcasters and retail suppliers AV content, question D.B.B.4.1.

⁴³⁴ Minutes of a call with a broadcaster held on 19 July 2024, para. 7.

⁴³⁵ Minutes of a call with a broadcaster held on 10 February 2025, para. 11.

⁴³⁶ Form CO, Annex 6-46.

⁴³⁷ Form CO, para. 721.

- (501) The fact that other sports properties, and in particular regular football events attracting high audiences, are credible outside options appears to be confirmed by the presence of several broadcasters and telecoms operators with a sports offering that does not include either Formula 1 or MotoGP, as it appears from the below description of the Czech audiovisual landscape.
- (502) The Czech audiovisual landscape comprises a varied number of players. Besides pay-TV/OTT platforms, which will be discussed below, this includes the national, public broadcaster Czech Television as well as private broadcasters such as CME (TV Nova), FTV Prima and Warner Bros Discovery (Eurosport).⁴³⁸
- (503) In terms of sports content, Czech Television holds the rights to a range of different sport properties, including ice hockey, handball, football, athletics, golf, swimming and cycling, while FTV Prima holds the rights to the UEFA European Championships.⁴³⁹
- (504) The main pay-TV/OTT platforms/telecommunication operators active in Czechia and offering sports content include Canal+, CME (through its Nova Sport channels), Warner Bros Discovery (through Eurosport) and O2 Czech Republic.⁴⁴⁰
- (505) Canal+, which inter alia operates the Canal+ Sport and Canal+ Sport 2 channels in Czechia, holds the rights to the English Premier League (football) and WTA Tour (tennis).⁴⁴¹
- (506) CME holds the rights to football (Italian Serie A), ice hockey (NHL), MMA (UFC, RFA), basketball (NBL, NBA) and motorsports (Formula 1, 2, 3, MotoGP, NASCAR), while FTV operator Prima holds the rights to the UEFA European Championships. CME also operates the VOYO VOD (OTT) platform.⁴⁴²
- (507) In Czechia, Eurosport operates two channels: Eurosport 1 and Eurosport 2. The sports properties shown on these channels include the following: Olympic Games, Tennis (Australian Open, French Open, US Open, Wimbledon, ATP and WTA tours), cycling (Tour de France, Vuelta, Giro d'Italia), basketball, ice hockey, volleyball, athletics (Diamond League, IAF World Championships).⁴⁴³
- (508) O2 Czech Republic is a privately-owned media and telecommunications operator. Its broadcasting offering includes IPTV services O2 TV as well as the OTT platform Oneplay. The sports properties to which it holds the rights include the football competitions Czech First League and UEFA Champions League.⁴⁴⁴
- (509) Overall, the Commission considers that the Czech audiovisual landscape shows a wide variety of (types of) broadcasters that all hold broadcasting rights to several sports properties, including regular sport events.
- (510) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters / OTT platforms / telecommunications operators will continue to have the choice between a range of regular sports properties attracting

⁴³⁸ Response to RFI 30, question 1.

⁴³⁹ *Ibid.*

⁴⁴⁰ *Ibid.*

⁴⁴¹ *Ibid.*

⁴⁴² *Ibid.*

⁴⁴³ *Ibid.*

⁴⁴⁴ *Ibid.*

larger or similarly large audiences if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties.

8.2.3.2.2.3. Market investigation feedback and internal document review

- (511) In addition to the Commission’s assessment set out above, the Commission further investigated in its market investigation the views from Czech broadcasters on the Transaction.
- (512) While a majority of the EEA respondents that expressed a view in the market investigation are neutral about the impact of the Transaction on their company,⁴⁴⁵ the only Czech broadcaster that responded to the investigation expressed concerns.
- (513) The broadcaster indicated that it considers that the impact on its company, and on the overall market for the licensing of broadcasting rights for sports content, would be negative. It explained that “*F1 and MotoGP are complementary properties and [a] potential merger might limit our options to acquire part of such content for [an] economically acceptable price. It might have adverse effect on small broadcasters and VOD providers.*”⁴⁴⁶
- (514) In a bilateral call, the broadcaster explained more specifically its concerns, stating that it “*identifies as a threat of this Transaction that Formula 1 and MotoGP sports rights could be bundled, or that there would be bundling with other services in such a way that [it] cannot finance it. [The broadcaster] would consider that a bundled product of Formula 1 and MotoGP sports rights would likely be more expensive, simply because the negotiation strength of the rights holder would be stronger.*”⁴⁴⁷ In a later call, the broadcaster further expands on its concerns by stating that “*[g]iven that the decisive factor for the licensing of rights is price (in 80%-90% of cases), the concern is that bundling would disproportionately increase the price of the lower key property, in this case, of MotoGP.*”⁴⁴⁸
- (515) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (516) **First**, the Commission considers on the basis of its assessment above, that the Czech market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low. Moreover, an assessment of the market structure for broadcasters in Czechia shows that the Merged Entity’s pricing will likely be constrained by the fact that there are at least six regular sports competitions in Czechia with a greater or similar viewership to Formula 1 or MotoGP that a company willing to provide regular sports content to its viewers could turn to, as explained at paragraphs (502) *et seq.* above. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP.
- (517) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11)

⁴⁴⁵ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

⁴⁴⁶ Replies to Questionnaire to broadcasters and retail suppliers AV content, questions G.1 and G.1.1.

⁴⁴⁷ Minutes of a call with a broadcaster held on 19 July 2024, para. 12.

⁴⁴⁸ Minutes of a call with a broadcaster held on 10 February 2025, para. 18.

above. However, the Commission did not find any evidence that suggests that either of the Parties has considered bundling the licensing rights for Formula 1 and MotoGP.

- (518) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

8.2.3.2.3. Conclusion

- (519) In view of the above considerations and in light of the results of the consumer survey, the market investigation and the evidence and information available to it, the Commission considers that the Transaction would not significantly impede effective competition in Czechia, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.
- (520) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such a broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

8.2.3.3. Italy

8.2.3.3.1. Notifying Party's views

- (521) In the Form CO, the Notifying Party explains that both Formula 1 and MotoGP currently have a contract with Sky Italia. The Notifying Party submits that this suggests that Sky Italia uses the two properties to satisfy different objectives. Moreover, Sky Italia broadcasts many other popular sports competitions such as the Italian Serie A, NBA and ATP Tour, suggesting that it is not dependent on motorsports content. The Notifying Party further submits that Sky Italia also does not specifically promote motorsports as a main selling point on its website. This would suggest that its motorsports offering has somewhat more limited relevance in terms of generation or retention of subscribers. This would be corroborated by the fact that license fees for motorsports events in Italy only make up 7% of the total license fees for regular sports events and that important broadcasters in Italy do not hold the rights to any major motorsport content and are still able to compete effectively (e.g., Telecom Italia, DAZN and Eurosport).⁴⁴⁹
- (522) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly Serie A, the UEFA Champions League, Italian Serie B and Giro d'Italia.⁴⁵⁰

8.2.3.3.2. Commission's assessment

- (523) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in

⁴⁴⁹ Form CO, paras. 1119 and 1144.

⁴⁵⁰ Form CO, para. 1141.

negotiations for the broadcasting rights of Formula 1 (or vice versa). After all, the removal of MotoGP as an independent outside option may mean that the broadcaster will need to accept a higher license fee for Formula 1 and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee for Formula 1 (or vice versa). In order to assess its theory of harm, the Commission identified in paras. (317)–(324) above that two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which consumers perceive these products to be substitutes; and second, and second, the market structure, i.e., what competitors that broadcast regular sports competitions show.

- (524) In order to assess the impact of the Transaction on the market in Italy, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in Italy (Section 8.2.3.3.2.1). Second, the Commission assesses the market structure on the Italian retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.3.2.2). Third, the Commission assesses more specifically the feedback it received from Italian broadcasters (Section 8.2.3.3.2.3).

8.2.3.3.2.1. Closeness of competition

- (525) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties’ and other sports events, including between Formula 1 and MotoGP. Further, a range of other sports events are considered as suitable substitutes for each of the Parties’ motorsports by a not insignificant amount of viewers (see paras. (330)–(334) above). Specifically in relation to the Italian market, the consumer survey does not suggest that this conclusion should be different.
- (526) Table 39 below shows the aggregated survey results for Formula 1 for respondents based in Italy.

Table 39: Substitutability of Formula 1 with different content in Italy

Response options	Panel survey	Survey of contacts
No substitute	18.5%	46.5%
Serie A	15.6%	6.2%
UEFA Champions League	11.8%	7.5%
Summer Olympics	5.5%	3.2%
Grand Slam tennis tournaments	5.2%	4.0%
FIFA World Cup	4.5%	1.3%
MotoGP	4.3%	6.1%
UEFA Europa League	3.4%	1.3%
NBA	2.9%	1.3%
UEFA European Championship	2.5%	0.7%
FIFA Club World Cup	2.4%	1.0%
Tour de France	2.1%	0.4%

Response options	Panel survey	Survey of contacts
English Premier League	1.6%	0.9%
UEFA Nations League	1.4%	0.3%
FIFA Football World Cup (Women)	0.8%	0.1%
Vuelta a Espana	0.7%	0.5%
Euroleague Basketball	0.7%	0.4%
Basketball World Cup	0.7%	0.2%
La Liga	0.6%	0.4%
Bundesliga	0.3%	0.2%
Ligue 1	0.2%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Czech First League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Other	0.6%	2.3%
Non-sport content	2.0%	2.9%
I do not know	11.4%	12.4%
Total	100.0%	100.0%
Number of respondents	947	615

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.1.

- (527) Table 39 shows that 19% of the respondents from the panel survey in Italy indicated that they would not be willing to substitute content of Formula 1 with any other content. For the survey of contacts, the proportion of respondents that would not be willing to substitute content of Formula 1 with any other content is significantly higher (47%). The high proportion of respondents that would not be willing to substitute content of Formula 1 with any other content suggests that, from the perspective of both viewers and, by implication, broadcasters, Formula 1 is highly differentiated from other sport events, and therefore, the overall level of substitutability between Formula 1 and other sport events in Italy is low.
- (528) Further, Table 39 shows that, for the panel survey, more respondents consider Serie A, the UEFA Champions League, the Summer Olympics, Grand Slam tennis tournaments, and the FIFA World Cup as a suitable substitute for Formula 1 than those that consider MotoGP as a suitable substitute. In the survey of contacts, MotoGP ranks third, after the UEFA Champions League and Serie A.
- (529) Finally, there is a broad range of other sport events, including regular and non-regular sport events that are considered suitable substitutes for Formula 1 by at least some respondents. While individually, the proportion of respondents that consider these other sport events as suitable substitutes for Formula 1 may be relatively low compared to the proportion of respondents that consider MotoGP as a suitable substitute, in aggregate, these other sport events are considered as suitable substitutes for Formula 1 by a higher proportion of respondents than those that consider

MotoGP as a suitable substitute. This indicates that, in aggregate, these sport events may be better substitutes for Formula 1 than MotoGP.

(530) Table 40 below shows the equivalent aggregated survey results for MotoGP.

Table 40: Substitutability of MotoGP with different content in Italy

Response options	Panel survey	Survey of contacts
Serie A	16.4%	7.5%
No substitute	14.9%	36.1%
UEFA Champions League	11.9%	7.1%
Grand Slam tennis tournaments	6.6%	6.0%
Formula 1	6.1%	10.0%
Summer Olympics	5.1%	4.1%
FIFA World Cup	4.9%	2.4%
UEFA Europa League	3.3%	1.1%
NBA	3.1%	1.5%
FIFA Club World Cup	2.8%	1.2%
Tour de France	2.2%	0.7%
UEFA Nations League	2.1%	0.6%
UEFA European Championship	1.9%	1.1%
English Premier League	1.3%	1.0%
La Liga	1.2%	0.5%
Basketball World Cup	0.9%	0.5%
FIFA Football World Cup (Women)	0.8%	0.2%
Bundesliga	0.7%	0.3%
Euroleague Basketball	0.6%	0.5%
Vuelta a Espana	0.6%	0.3%
Ligue 1	0.3%	0.0%
Czech First League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	0.7%	3.6%
Non-sport content	1.7%	2.3%
I do not know	9.8%	11.4%
Total	100.0%	100.0%
Number of respondents	920	526

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.3.

- (531) Similar as for Formula 1, Table 40 shows that a high proportion of respondents would not be willing to substitute MotoGP content with any other content. This confirms that the Parties' motorsports are highly differentiated from other sport events (including from each other), and therefore, the overall level of substitutability between MotoGP and other sport events in Italy is relatively low.
- (532) Table 40 also shows that, in Italy, the UEFA Champions League, Serie A, and Grand Slam tennis tournaments are more commonly chosen as a suitable substitute for MotoGP (for the panel survey) than Formula 1. For the survey of contacts, Formula 1 is most commonly chosen as a suitable substitute for MotoGP, followed by Serie A and the UEFA Champions League.
- (533) While Formula 1 ranks high among the list of regular sport events considered as suitable substitutes for MotoGP, there are several other regular sport events that are considered suitable substitutes for MotoGP by at least some respondents. Again, individually, the proportion of respondents that consider these other sport events as suitable substitutes for MotoGP may be relatively low compared to the proportion of respondents that consider Formula 1 as a suitable substitute for MotoGP, however, in aggregate, these other regular sport events are considered as suitable substitutes for MotoGP by a relatively high proportion of respondents, indicating that, in aggregate, these may be suitable substitutes for MotoGP in Italy.
- (534) In summary, the following conclusions about closeness of competition between the Parties in Italy can be made based on the consumer survey:
- (535) **First**, the high proportion of respondents that do not consider any other sport event as a suitable substitute for the Parties' motorsports in Italy suggests that the level of substitutability between the Parties' motorsports and other sport events, including between the Parties, is generally low. This indicates that the impact of the Transaction is likely to be relatively low in Italy.
- (536) **Second**, the regular sport events that are more often chosen as suitable substitutes to Formula 1 than MotoGP include Serie A, the UEFA Champions League, and Grand Slam tennis tournaments. For MotoGP, the sport events that are most often chosen as suitable substitutes are Serie A, the UEFA Champions League and Grand Slam tennis tournaments, followed by Formula 1 (for the panel survey).
- (537) **Third**, there are several other regular sport events, including the UEFA Europa League and the NBA, that are considered as suitable substitutes for the Parties' motorsports by at least some viewers.
- (538) **Fourth**, the results from the consumer survey show that a narrow market definition for the licensing of broadcasting rights for all regular non-premium sports content in Italy may overestimate the degree of market power of the Parties. After all, as set out above, Serie A and the UEFA Champions League are most commonly chosen as suitable substitutes for the Parties' motorsports in Italy. These are exactly the two sports properties that would be considered as premium sports properties and are therefore excluded from the narrow market definition.
- (539) Overall, therefore, the consumer survey is in line with the broader findings for Italy, namely that the Parties are not close competitors for the licensing of broadcasting rights for regular sport events.
- (540) Views expressed by broadcasters active in Italy during the market investigation and in bilateral calls with the Commission corroborate the findings in the consumer survey.

- (541) Most broadcasters active in Italy that responded to the market investigation do not consider Formula 1 and MotoGP to be close alternatives.⁴⁵¹ The following statements from Italian broadcasters in the market investigation and in bilateral calls with the Commission further substantiate this.
- (542) On broadcaster, which is active in several countries including Italy, explained that, when it comes to sports content, “[t]here is no such thing as substituting exactly like for like” although it does mention that this may differ country by country.⁴⁵²
- (543) Another broadcaster, which is also active in several countries including Italy, explained that “ultimately, the choices [it] makes to build its portfolio boil down to the number of viewers that specific sport content could attract and whether it is overall commercially interesting to add this content to [its] portfolio.”⁴⁵³ As regards more specifically Italy, where Sky broadcasts both Formula 1 and MotoGP, the broadcaster explained that: “they perceive some audience overlap between the two sports but [...] there is still a clear distinction. When Valentino Rossi was the big national hero, MotoGP was more popular in Italy. Nowadays MotoGP is much smaller even though Formula 1 is not doing as well as it used to.”⁴⁵⁴ This indicates that the broadcaster focuses on the viewer numbers for sports events to consider whether a sport is a close alternative to another sport, and that, even if it were to focus on the type of audience a sport attracts, it considers that there is still a clear distinction between Formula 1 and MotoGP.
- (544) Finally, a third broadcaster explained that, after it failed to renew the agreement for Formula 1 after 2017, it “did not replace Formula 1 [...] because, from our perspective, no sports event is a direct alternative to Formula 1 [...]”⁴⁵⁵

8.2.3.3.2.2. Market structure and outside options

- (545) The Commission notes that the number of regular sports competitions in Italy with a greater or similar viewership to Formula 1 include Serie A, UEFA Champions League, Serie B and Coppa Italia, with the UEFA Champions League and in particular La Liga attracting significantly larger audiences than either Formula 1. As regards MotoGP, the list is even longer and also includes the ATP Tours and UEFA Europa League.⁴⁵⁶
- (546) The fact that other sports properties, and in particular regular football events attracting high audience numbers, are credible outside options for broadcasters appears to be confirmed by the presence of several broadcasters and telecoms operators with a sports offering that does not include either Formula 1 or MotoGP, as it appears from the below description of the Italian audiovisual landscape.
- (547) The Italian audiovisual landscape comprises a varied number of broadcasters. Besides pay-TV/OTT platforms, which will be discussed below, this includes traditional broadcasters such as the national public broadcaster RAI, regional public broadcasters as well as the private broadcasters Mediaset and Warner Bros Discovery

⁴⁵¹ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.B.B.4.1.

⁴⁵² Minutes of a call with a broadcaster held on 30 July 2024, paras. 5-6.

⁴⁵³ Minutes of a call with a broadcaster held on 27 February 2025, para. 3.

⁴⁵⁴ Minutes of a call with a broadcaster held on 27 February 2025, para. 7.

⁴⁵⁵ Reply to questionnaire to broadcasters (Phase II), question D.A.B.3.

⁴⁵⁶ Form CO, Annex 6-46.

Italia (which broadcasts multiple FTA and pay TV channels – including Eurosport, see below – and also offers the Discovery+ OTT platform).

- (548) In terms of sports content, RAI broadcasts the following sports properties: football (Italian Serie C, national team matches), cycling (Giro d'Italia), basketball (Serie A2, national team matches), volleyball (Serie A1 and A2, FIVB Nations League), rugby (Six Nations), futsal, handball and swimming.⁴⁵⁷
- (549) Mediaset holds the rights to the following sports properties: football (Coppa Italia, FIFA Club World Cup), basketball, tennis, American football (Super Bowl), motorsports (Formula E).⁴⁵⁸
- (550) The main pay-TV/OTT platforms offering sports content are DAZN, Warner Bros Discovery (through Eurosport and Discovery+), and Sky Italia.⁴⁵⁹
- (551) DAZN holds the broadcasting rights to the Italian Serie A (together with Sky Italia), the Italian Serie B, Spanish La Liga as well as other sports properties in the fields of boxing and basketball.⁴⁶⁰
- (552) Eurosport broadcasts the following sports properties: the Olympic Games, tennis (Australian Open, French Open, US Open, ATP and WTA Tours), cycling (Tour de France, Vuelta, Giro d'Italia), alpine skiing (FIS World Cup, FIS World Championship), basketball, ice hockey, volleyball, athletics (Diamond League, IAF World Championships).⁴⁶¹ Discovery+ broadcasts a range of sports, including biathlon, athletics, motorsports (e.g. Formula E), cycling, horseriding, etc., both live and/or as replay.⁴⁶²
- (553) Sky Italia holds the broadcasting rights to both Formula 1 and MotoGP, since 2013 and 2014 respectively⁴⁶³, and also broadcasts the Italian Serie A (together with DAZN)⁴⁶⁴, the UEFA Champions League (together with Amazon)⁴⁶⁵, the ATP Tours⁴⁶⁶ as well as sports properties in the fields of rugby, golf and skiing.⁴⁶⁷
- (554) Overall, the Commission considers that the Italian audiovisual landscape shows a wide variety of (types of) broadcasters that all hold broadcasting rights to a number of sports properties.
- (555) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters/OTT platforms will continue having the choice between a range of regular sports properties attracting larger or similarly large audiences if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties, as outside options remain available to broadcasters.

⁴⁵⁷ Response to RFI 30, question 1.

⁴⁵⁸ *Ibid.*

⁴⁵⁹ *Ibid.*

⁴⁶⁰ Response to RFI 30, question 1.

⁴⁶¹ *Ibid.*

⁴⁶² Source: <https://www.discoveryplus.com/it/sports?genre=tutti-gli-sport> (accessed on 13 May 2025).

⁴⁶³ Form CO, para. 1144.

⁴⁶⁴ Source : <https://www.dazn.com/it-IT/welcome/> ; <https://sport.sky.it/calcio/serie-a> (accessed on 24 April 2025).

⁴⁶⁵ Source: <https://sport.sky.it/calcio/champions-league> (accessed on 24 April 2025).

⁴⁶⁶ Source : <https://sport.sky.it/tennis>; <https://www.uefa.com/uefachampionsleague/news/0253-0d82037aedd-f371c464f919-1000--where-to-watch-the-champions-league-tv-broadcast-partners-li/>. (last accessed on 24 April 2025).

⁴⁶⁷ Response to RFI 30, question 1.

8.2.3.3.2.3. Market investigation feedback and internal document review

- (556) In addition to the Commission’s assessment set out above, the Commission further investigated in its market investigation the views from Italian broadcasters on the Transaction.
- (557) A majority of the EEA respondents that expressed a view in the market investigation are neutral about the impact of the Transaction on their company,⁴⁶⁸ and the same holds true for most broadcasters active in Italy that expressed a view in the market investigation.⁴⁶⁹
- (558) One broadcaster expects that, as a result of the Transaction, the merged entity will be able to extract a higher overall fee by bundling the rights to Formula 1 and MotoGP as it could leverage its monopoly position on motorsports rights.⁴⁷⁰ This broadcaster also expects the impact of the Transaction on their company to be negative, and explains that this is because the merged entity will have greater bargaining power in negotiations because there is no fungibility between motorsports events and other sports content.⁴⁷¹
- (559) As regards more specifically pricing, no broadcaster active in Italy indicated that it expects that the Transaction will lead to higher license fees for Formula 1 or MotoGP without any increase in viewers or quality.⁴⁷²
- (560) In addition to the broadcaster mentioned above, another broadcaster indicated in a bilateral call with the Commission that although it does not expect the merged entity to start offering the licenses to Formula 1 and MotoGP together, it would be concerned if the merged entity would decide to “hard bundle” both properties.⁴⁷³ In that same call, the broadcaster explained however that “*no one has ever tried to bundle sports rights and as a result they do not expect that to happen as a result of the Transaction.*”⁴⁷⁴
- (561) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (562) **First**, the Commission considers on the basis of its assessment above, that the Italian market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low. Moreover, an assessment of the market structure for broadcasters in Italy shows that there are different types of broadcasters active in Italy, each holding the rights to different sports events and with their own strategies to try and build an attractive and profitable sports portfolio. In that regard, the Commission considers that the Transaction does not remove an important outside option for broadcasters in negotiations for the broadcasting rights of either Formula 1 or MotoGP. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP.

⁴⁶⁸ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

⁴⁶⁹ Replies to Questionnaire to broadcasters and retail suppliers AV content, question G.1.

⁴⁷⁰ Reply to Questionnaire to broadcasters (Phase II), questions E.2 and E.2.1.

⁴⁷¹ Reply to Questionnaire to broadcasters (Phase II), questions G.1 and G.3.

⁴⁷² Replies to Questionnaire to broadcasters (Phase II), question E.2.

⁴⁷³ Minutes of a call with a broadcaster held on 27 February 2025, para. 15.

⁴⁷⁴ *Ibid.*

- (563) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. However, the Commission did not find any evidence that suggests that either of the Parties considers bundling the licensing rights for Formula 1 and MotoGP.
- (564) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

8.2.3.3.3. Conclusion

- (565) In view of the above considerations and in light of the results of the consumer survey, the market investigation and the evidence and information available to it, the Commission considers that the Transaction would not significantly impede effective competition in Italy, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.
- (566) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such a broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

8.2.3.4. Malta

8.2.3.4.1. Notifying Party's views

- (567) In the Form CO, the Notifying Party explains that both Formula 1 and MotoGP currently have a contract with GO, while MotoGP is also contracted with Sky. The Notifying Party submits that this strongly suggests that GO does not see the Parties' properties as close substitute but rather uses them to serve relatively different needs. Moreover, GO broadcasts many other popular sports competitions such as the English Premier League, LaLiga and ATP Tour, suggesting that it is not dependent on motorsports content. The Notifying Party further submits that GO also does not specifically promote motorsports as a main selling point on its website. This suggests that its motorsports offering has somewhat more limited relevance in terms of generation or retention of subscribers. This would be corroborated by the fact that important broadcasters in Malta do not hold the rights to any major motorsport content and are still able to compete effectively (e.g. Public Broadcasting Services (PBS) and DAZN).⁴⁷⁵
- (568) Subsequently, the Notifying Party has explained that as of 2025, the Formula 1 broadcasting right have been licensed to PBS.
- (569) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly the English Premier League, the UEFA Champions League and La Liga.⁴⁷⁶

⁴⁷⁵ Form CO, para. 1191.

⁴⁷⁶ Form CO, para. 1188.

8.2.3.4.2. Commission's assessment

- (570) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1 (or vice versa). After all, the removal of MotoGP as an independent outside option may mean that the broadcaster will need to accept a higher license fee for Formula 1 and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee for Formula 1 (or vice versa). In order to assess its theory of harm, the Commission identified in paras. (317)–(324) above that two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which consumers perceive these products to be substitutes; and second, and second, the market structure, i.e., what regular sports competitions broadcasting competitors show.
- (571) In order to assess the impact of the Transaction on the market in Malta, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in Malta (Section 8.2.3.3.2.1). Second, the Commission assesses the market structure on the Maltese retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.3.2.2). Third, the Commission assesses more specifically the feedback it received from Maltese broadcasters (Section 8.2.3.3.2.3).

8.2.3.4.2.1. Closeness of competition

- (572) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. Further, a range of other sports events are considered as suitable substitutes for each of the Parties' motorsports by a not insignificant amount of viewers (see paras. (330)–(334) above). Specifically in relation to the Maltese market, the consumer survey provides only limited additional evidentiary value given the low sample size but does not suggest that this conclusion should be different.
- (573) Table 41 below shows the aggregated survey results for Formula 1 for respondents based in Malta. As the service provider used by VVA does not have a consumer panel in Malta, the survey was only performed for Malta based on the survey of contacts. The sample size for the survey of contacts for Formula 1 in Malta is low (only 79 observations) and therefore the margin of error for these results is high. The Commission therefore only places very limited evidentiary weight to the results for the survey of contacts for Formula 1 in Malta.

Table 41: Substitutability of Formula 1 with different content in Malta

Response options	Survey of contacts
No substitute	38.0%
UEFA Champions League	7.4%
Serie A	6.1%
English Premier League	5.9%
FIFA World Cup	5.3%
Summer Olympics	3.4%
FIFA Club World Cup	3.2%
Maltese Premier League	3.0%
UEFA Nations League	2.3%
UEFA Europa League	2.2%
UEFA European Championship	2.0%
La Liga	1.9%
FIFA Football World Cup (Women)	1.5%
NBA	1.3%
Tour de France	1.0%
Grand Slam tennis tournaments	0.7%
MotoGP	0.5%
Bundesliga	0.3%
Vuelta a Espana	0.3%
Ligue 1	0.1%
Eredivisie	0.1%
Basketball World Cup	0.0%
Czech First League	0.0%
Euroleague Basketball	0.0%
Ireland Men's Premier Division	0.0%
Slovak First Football League	0.0%
Other	3.0%
Non-sport content	5.4%
I do not know	5.1%
Total	100.0%
Number of respondents	79

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.1.

- (574) Notwithstanding the low sample size, it can be observed that also in Malta the most common response out of all available options for respondents was that they would not be willing to substitute content of Formula 1 with any other content (38%). In addition, only very few respondents considered MotoGP as a suitable substitute for

Formula 1 (<1%), whereas a higher proportion of respondents considered other sport events as suitable substitutes for Formula 1, including the UEFA Champions League, Serie A and the English Premier League.

- (575) Table 42 shows the equivalent aggregated survey results for MotoGP. The sample size for the survey of contacts for MotoGP in Malta is very low (only 49 observations) and therefore the margin of error for these results is very high. The Commission therefore only places very limited evidentiary weight to the results for the survey of contacts for MotoGP in Malta.

Table 42: Substitutability of MotoGP with different content in Malta

Response options	Survey of contacts
No substitute	26.5%
Formula 1	8.9%
Serie A	8.1%
English Premier League	7.0%
UEFA Champions League	7.0%
Summer Olympics	3.9%
FIFA Club World Cup	3.9%
Tour de France	3.1%
FIFA World Cup	2.8%
UEFA European Championship	2.3%
UEFA Europa League	1.5%
UEFA Nations League	1.4%
Maltese Premier League	0.8%
Euroleague Basketball	0.7%
La Liga	0.6%
NBA	0.3%
FIFA Football World Cup (Women)	0.1%
Ligue 1	0.0%
Bundesliga	0.0%
Basketball World Cup	0.0%
Czech First League	0.0%
Eredivisie	0.0%
Grand Slam tennis tournaments	0.0%
Ireland Men's Premier Division	0.0%

Response options	Survey of contacts
Slovak First Football League	0.0%
Vuelta a Espana	0.0%
Other	6.8%
Non-sport content	0.0%
I do not know	14.3%
Total	100.0%
Number of respondents	49

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.3.

- (576) Notwithstanding the low sample size, it can be observed that in Malta, the most common response out of all available options for respondents was also that they would not be willing to substitute content of Formula 1 with content of any other sport event as well as any non-sport content (27%). While Formula 1 is most often considered a suitable substitute for MotoGP out of all sport events (by 9% of respondents), it is closely followed by Serie A, the English Premier League, and the UEFA Champions League. In addition, there is a relatively long tail of other sport events that are considered a suitable substitute for MotoGP by at least some respondents.
- (577) Views expressed by Maltese broadcasters during the market investigation and in bilateral calls with the Commission corroborate the findings in the consumer survey, with no broadcaster active in Malta that responded to the market investigation considering Formula 1 and MotoGP to be close alternatives.⁴⁷⁷
- (578) The following statements from broadcasters active in Malta in bilateral calls with the Commission further substantiate this.
- (579) One broadcaster, which is active in several countries including Malta, explained that *“ultimately, the choices [it] makes to build its portfolio boil down to the number of viewers that specific sport content could attract and whether it is overall commercially interesting to add this content to [its] portfolio.”*⁴⁷⁸ This indicates that this broadcaster focuses on the viewer numbers for sports events to consider whether a sport is a close alternative to another sport, rather than, for example, the type of sport or the type of audience it attracts.
- (580) Another broadcaster explained that *“MotoGP generally attracts a younger audience, while F1 viewers are more mature, and its audience is more consolidated”* while also stating that *“[its] research indicated that viewers following F1 are more inclined to watch MotoGP as well.”*⁴⁷⁹

8.2.3.4.2.2. Market structure and outside options

- (581) The Commission notes that whilst the Notifying Party could not provide viewership figures for Malta, the estimated license fees (which can reasonably be considered to reflect popularity and hence audience size) of a range of regular sports properties,

⁴⁷⁷ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.B.B.4.1.

⁴⁷⁸ Minutes of a call with a broadcaster held on 27 February 2025, para. 3.

⁴⁷⁹ Minutes of a call with a broadcaster held on 19 February 2025, paras. 4-5.

particularly the English Premier League, the UEFA Champions League and La Liga, do not differ significantly from those of Formula 1 and MotoGP, respectively.⁴⁸⁰

- (582) The fact that other sports properties, and in particular regular football events attracting high audiences, are credible outside options for broadcasters seems to be confirmed by the sports offerings of the broadcasters and telecoms operators that are active in Malta, as it appears from the below description of the Maltese audiovisual landscape.
- (583) PBS is Malta's national public broadcaster, operating several FTA channels and an on-demand streaming service: TVMi. It operates the TVMSport+ channel, offering coverage of various sports competitions, including UEFA competitions, tennis and, since 2025, Formula 1.⁴⁸¹
- (584) GO is a private telecommunications provider that offers multiple pay-TV channels via satellite, as well as an OTT streaming service: GO TV. It operates the GO Sports channel. Additionally, GO and Melita operate Total Sports Network ("TSN"), a joint venture focused on sports broadcasting (see below).⁴⁸²
- (585) Melita is a telecommunications company providing cable television, along with broadband and mobile telephony. It offers pay-TV packages, alongside an on-demand service, and operates the Melita Sport channel. Further, it operates TSN together with GO.⁴⁸³
- (586) GO and Melita have teamed up and created eight joint sports channels, called TSN. The TSN channels, which are available to subscribers of both companies' TV deals, air English Premier League, Italian Serie A, UEFA Champions League, UEFA Europa League, German Bundesliga, MotoGP, tennis and a host of other sports.⁴⁸⁴ The TSN channels are offered by both Melita and GO.⁴⁸⁵
- (587) Sky is a private pay-TV and streaming broadcaster. It operates multiple channels via satellite, cable and OTT (Sky NOW). Its Sky Sports channels show various sports, including football (English Premier League, Italian Serie A), tennis and MotoGP (of which it holds the rights for Malta together with GO).⁴⁸⁶
- (588) Overall, the Commission considers that the Maltese audiovisual landscape shows that the various broadcasters all hold broadcasting rights to several sports properties, either on an exclusive or shared basis.
- (589) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters will continue to have the choice between a range of attractive regular sports properties if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties.

⁴⁸⁰ Form CO, Annex 6-46.

⁴⁸¹ Response to RFI 30, question 1.

⁴⁸² *Ibid.*

⁴⁸³ *Ibid.*

⁴⁸⁴ Source : <https://www.melita.com/melita-and-go-join-forces-to-launch-a-unique-tv-sports-offering-for-europe/>; <https://www.mca.org.mt/articles/go-plc-and-melita-ltd-announce-new-joint-sports-premium-network?language=mt> (accessed on 25 April 2025).

⁴⁸⁵ Source : <https://www.melita.com/tv/melita-sports/>; <https://www.go.com.mt/go-sports-premium/>; (accessed on 25 April 2025).

⁴⁸⁶ Response to RFI 30, question 1, and Form CO, Annex 6-3.

8.2.3.4.2.3. Market investigation feedback and internal document review

- (590) In addition to the Commission's assessment set out above, the Commission further investigated in its market investigation the views from Maltese broadcasters on the Transaction.
- (591) A majority of the EEA respondents that expressed a view in the market investigation are neutral about the impact of the Transaction on their company,⁴⁸⁷ and the same holds true for broadcasters active in Malta.⁴⁸⁸
- (592) One broadcaster expects that, as a result of the Transaction, the merged entity will increase the license fees of both properties by bundling their rights.⁴⁸⁹ In a bilateral call with the Commission, that broadcaster further explained that it is concerned that it would have less bargaining power and the prices would increase because the Transaction would lead to the creation of a monopoly in motorsports, with Formula 1 and MotoGP being the only two motorsports in Malta and attracting similar viewers.⁴⁹⁰
- (593) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (594) **First**, the Commission considers based on its assessment above, that the Maltese market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low, and that the Transaction does not remove an important outside option for broadcasters in negotiations for the broadcasting rights of either Formula 1 or MotoGP. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP. Moreover, an assessment of the market structure for broadcasters in Malta shows that the two main telecommunications operators in Malta, GO and Melita, operate a joint venture focused on sports broadcasting (TSN) with a very wide sports offering that encompasses all popular regular sports competitions in Malta, except for Formula 1. It is therefore unlikely that GO and Melita's position vis-à-vis the merged entity would significantly be weakened post-Transaction.
- (595) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. However, the Commission did not find any evidence that suggests that either of the Parties considered bundling the licensing rights for Formula 1 and MotoGP.
- (596) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

⁴⁸⁷ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

⁴⁸⁸ Replies to Questionnaire to broadcasters (Phase II), question G.1.

⁴⁸⁹ Reply to Questionnaire to broadcasters and retail suppliers AV content, questions E.2, G.1 and H.1.

⁴⁹⁰ Minutes of a call with a broadcaster held on 19 February 2025, para. 13.

8.2.3.4.3. Conclusion

- (597) In view of the above considerations and in light of the results of the consumer survey, the market investigation and the evidence and information available to it, the Commission considers that the Transaction would not significantly impede effective competition in Malta, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.
- (598) As the Commission did not identify a potential premium segment for sport content in Malta, this assessment is the same regardless of whether the relevant market is defined as including all regular sports or only all regular, non-premium sports.
- (599) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

8.2.3.5. The Netherlands

8.2.3.5.1. Notifying Party's views

- (600) Formula 1 currently has a contract with Viaplay and Dorna currently has a contract with Liberty Global and with NOS.⁴⁹¹
- (601) The Notifying Party submits that neither of the broadcasters that have licensed Formula 1 and MotoGP, respectively, are dependent on motorsports content, in essence because both Viaplay and Ziggo (a joint venture between Vodafone and Liberty Global) broadcast many other popular sports competitions. This would suggest that their motorsports offering has somewhat more limited relevance in terms of generation or retention of subscribers. This would be corroborated by the fact that important broadcasters in the Netherlands do not hold the rights to any major motorsport content and are still able to compete effectively (e.g., ESPN, RTL and Fox).⁴⁹²
- (602) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly the Dutch Eredivisie, the English Premier League, the UEFA Champions League and the Tour de France.⁴⁹³

8.2.3.5.2. Commission's assessment

- (603) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1 (or vice versa). After all, the removal of MotoGP as an independent outside option may mean that the broadcaster will need to accept a higher license fee for Formula 1 and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee

⁴⁹¹ Response to RFI 30, question 2.

⁴⁹² Form CO, paras. 1243-1244.

⁴⁹³ Form CO, para. 1240.

for Formula 1 (or vice versa). In order to assess its theory of harm, the Commission identified in paras. (317)–(324) above that two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which consumers perceive these products to be substitutes; and second, and second, the market structure, i.e., what regular sports competitions broadcasting competitors show.

- (604) In order to assess the impact of the Transaction on the market in the Netherlands, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in the Netherlands (Section 8.2.3.5.2.1). Second, the Commission assesses the market structure on the Dutch retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.5.2.2). Third, the Commission assesses more specifically the feedback it received from Dutch broadcasters (Section 8.2.3.5.2.3).

8.2.3.5.2.1. Closeness of competition

- (605) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. Further, a range of other sports events are considered as suitable substitutes for each of the Parties' motorsports by a not insignificant amount of viewers (see paras. (330)–(334) above). Specifically in relation to the market in the Netherlands, the consumer survey does not suggest that this conclusion should be different.

- (606) Table 43 below shows the aggregated survey results for Formula 1 for respondents based in the Netherlands.

Table 43: Substitutability of Formula 1 with different content in the Netherlands

Response options	Panel survey	Survey of contacts
No substitute	32.0%	72.8%
UEFA Champions League	7.9%	2.6%
Eredivisie	7.8%	1.6%
FIFA World Cup	4.7%	0.4%
UEFA European Championship	4.2%	0.7%
Summer Olympics	2.9%	0.6%
English Premier League	2.7%	3.4%
UEFA Europa League	2.6%	0.4%
UEFA Nations League	2.2%	0.2%
FIFA Club World Cup	2.1%	0.2%
Tour de France	1.9%	1.0%
La Liga	1.6%	0.4%
FIFA Football World Cup (Women)	1.5%	0.0%
MotoGP	1.5%	0.3%
Grand Slam tennis tournaments	1.5%	0.1%

Response options	Panel survey	Survey of contacts
Basketball World Cup	1.2%	0.0%
NBA	1.2%	0.5%
Bundesliga	0.8%	1.0%
Vuelta a Espana	0.7%	0.4%
Euroleague Basketball	0.5%	0.0%
Serie A	0.4%	0.0%
Ligue 1	0.3%	0.1%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Slovak First Football League	0.0%	0.0%
Czech First League	0.0%	0.0%
Other	0.6%	0.8%
Non-sport content	2.5%	1.0%
I do not know	14.5%	11.4%
Total	100.0%	100.0%
Number of respondents	953	699

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.1.

- (607) Table 43 shows that 32% of respondents from the panel survey in the Netherlands indicated that they would not be willing to substitute content of Formula 1 with any other content. For the survey of contacts, the proportion of respondents that would not be willing to substitute content of Formula 1 with any other content is significantly higher (73%). The high proportion of respondents that would not be willing to substitute content of Formula 1 with any other content suggests that, from the perspective of both viewers and, by implication, broadcasters, Formula 1 is highly differentiated from other sport events, and therefore, the overall level of substitutability between Formula 1 and other sport events in the Netherlands is low.
- (608) Further, Table 43 shows that, for the panel survey and the survey of contacts, there is a wide range of sport events that are considered as a suitable substitute for Formula 1 by a higher proportion of respondents than those that consider MotoGP as a suitable substitute. This includes the UEFA Champions League, the Dutch national football league Eredivisie, the FIFA World Cup, the UEFA European Championship, the Summer Olympics, the English Premier League, and the UEFA Europa League.
- (609) Table 44 below shows the equivalent aggregated survey results for MotoGP.

Table 44: Substitutability of MotoGP with different content in the Netherlands

Response options	Panel survey	Survey of contacts
No substitute	16.45%	30.35%
UEFA Champions League	9.6%	6.0%
Eredivisie	9.0%	5.2%
FIFA World Cup	5.7%	2.4%
Summer Olympics	5.5%	4.2%
Formula 1	4.8%	4.6%
UEFA European Championship	4.8%	3.6%
UEFA Europa League	4.0%	2.0%
Tour de France	3.4%	3.3%
FIFA Club World Cup	3.2%	0.3%
English Premier League	2.9%	3.0%
FIFA Football World Cup (Women)	2.2%	0.1%
UEFA Nations League	2.0%	1.6%
La Liga	1.9%	0.8%
NBA	1.7%	0.9%
Grand Slam tennis tournaments	1.4%	1.2%
Vuelta a Espana	1.1%	1.3%
Basketball World Cup	1.0%	0.0%
Serie A	0.8%	0.3%
Bundesliga	0.7%	0.6%
Ligue 1	0.5%	0.0%
Euroleague Basketball	0.5%	0.1%
Czech First League	0.1%	0.0%
Slovak First Football League	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	1.0%	3.3%
Non-sport content	1.2%	1.2%
I do not know	14.5%	23.7%
Total	100.0%	100.0%
Number of respondents	851	514

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.3.

(610) Similar as for Formula 1, Table 44 shows that the most common response out of all available options by both the consumer panel and Dorna's contacts is that they would not be willing to substitute MotoGP content with any other content. This confirms

that sport events are highly differentiated, and therefore, the overall level of substitutability between MotoGP and other sport events in the Netherlands is low.

- (611) Table 44 also shows that, in the Netherlands, the UEFA Champions League and Eredivisie are more commonly chosen by respondents of both the panel survey and the survey of contacts as a suitable substitute for MotoGP than Formula 1.
- (612) In addition, there are several other regular sport events that are considered suitable substitutes for MotoGP by at least some respondents. Individually, the proportion of respondents that consider these other regular sport events as suitable substitutes for MotoGP may be relatively low compared to the proportion of respondents that consider Formula 1 as a suitable substitute for MotoGP, however, in aggregate, these other regular sport events are considered as suitable substitutes for MotoGP by a relatively high proportion of respondents. For example, in aggregate, a higher proportion of respondents consider the UEFA Europa League or the NBA as a suitable substitute to MotoGP than Formula 1 in the Netherlands.
- (613) In summary, the following conclusions about closeness of competition between the Parties in the Netherlands can be made based on the consumer survey:
- (614) **First**, the high proportion of respondents that do not consider any other sport event as a suitable substitute for the Parties' motorsports in the Netherlands suggests that the level of substitutability between the Parties' motorsports and other sport events, including between the Parties, is generally low. This indicates that the impact of the Transaction is likely to be relatively low in the Netherlands.
- (615) **Second**, for both Formula 1 and MotoGP, the regular sport events that are most often chosen as suitable substitutes are the UEFA Champions League and the national Dutch football league Eredivisie.
- (616) **Third**, there are also several other regular sport events, including the English Premier League, the UEFA Europa League and the NBA that are considered as suitable substitutes for both Parties' motorsports by at least some respondents.
- (617) **Fourth**, the results from the consumer survey show that a narrow market definition for the licensing of broadcasting rights for all regular non-premium sports content in the Netherlands may overestimate the degree of market power of the Parties. After all, as set out above, the national Dutch football league Eredivisie is among the sport events most commonly chosen as suitable substitutes for the Parties' motorsports in the Netherlands. However, Eredivisie is the sport event that would be considered as a premium sport event and therefore excluded from the narrow market definition.
- (618) Overall, therefore, the consumer survey is in line with the broader findings for the Netherlands, namely that the Parties are not close competitors for the licensing of broadcasting rights for regular sport events.
- (619) Views expressed by Dutch broadcasters in bilateral calls with the Commission corroborate the findings in the consumer survey.
- (620) In a bilateral call with the Commission, one broadcaster explained that it "*considers that there are no must-have sports. For example, when it lost the rights to F1 to [name of broadcaster], it had to rebuild its portfolio with other attractive sports, but*

not necessarily with motorsports. Such attractive sports can also be for instance football, NASCAR, etc.” (emphasis added).⁴⁹⁴

- (621) Another broadcaster that is active in the Netherlands explains that it aims to put together a balanced portfolio that generally consist of three categories: football, motorsports, and other, regional/local interests.⁴⁹⁵ This broadcaster explained that, for them, these categories “*are separate and are not substitutable*”.⁴⁹⁶ However, at the same time, it states that “[i]t is not always necessary to have all three and other companies might not care about a given segment, e.g., motorsports, but this choice really depends on the company.” Therefore, the Commission considers that, while this broadcaster seeks to cover all categories in its portfolio, it is not necessary *per se* to hold motorsports content and that choices may depend per broadcaster. Specifically in relation to Formula 1 and MotoGP, the broadcaster explains that “*MotoGP and F1 are not comparable and they would always try to acquire rights for F1 over MotoGP because it is much more important than all other motorsports combined.*”⁴⁹⁷ In this regard, “*F1 is a strong priority for [the broadcaster], whereas MotoGP falls into the more general motorsport category.*”⁴⁹⁸

8.2.3.5.2.2. Market structure and outside options

- (622) The Commission notes that the number of regular sports competitions in the Netherlands with a greater viewership than Formula 1 include the Dutch Eredivisie, UEFA Champions League, UEFA Europa League and KNVB cup, with the Eredivisie and to a lesser extent the UEFA Champions League attracting significantly more viewers than Formula 1.⁴⁹⁹ The number of regular sports competitions in the Netherlands with a greater or similar viewership to MotoGP is much longer, and includes, *inter alia*, in addition the sports mentioned above, the UCI world tour (cycling) for both men and women, speed skating, the ATP tours (tennis) as well as Wimbledon, French Open and Australian Open.
- (623) The fact that other sports properties, and in particular regular football events attracting high audiences, are credible outside options for broadcasters seems to be confirmed by the sports offerings of the broadcasters and telecoms operators that are active in the Netherlands, as it appears from the below description of the Dutch audiovisual landscape.
- (624) The Dutch audiovisual landscape comprises a varied number of broadcasters. Besides pay-TV/OTT platforms, which will be discussed below, this includes traditional broadcasters such as the national public broadcaster NOS, regional publicly funded broadcasters, as well as national advertising funded broadcasters such as RTL.
- (625) NOS’ offering of sports content includes football (Dutch Eredivisie highlights, FIFA World Cup), the Olympic Games, cycling, handball and volleyball.⁵⁰⁰ In addition, NOS broadcasts speed skating, which has significantly more viewers in the Netherlands than MotoGP.

⁴⁹⁴ Minutes of a call with a broadcaster held on 19 July 2024, para. 5.

⁴⁹⁵ Minutes of a call with a broadcaster held on 10 July 2024, para. 7.

⁴⁹⁶ *Ibid.*, para. 8.

⁴⁹⁷ *Ibid.*, para. 18.

⁴⁹⁸ *Ibid.*, para. 24.

⁴⁹⁹ Form CO, para. 1217 and Annex 6-46.

⁵⁰⁰ Reply to RFI 30, question 1.

- (626) The main pay-TV operators/ OTT platforms offering sports content are ESPN, Viaplay, Ziggo (a joint venture between Vodafone and Liberty Global) and Warner Bros Discovery.
- (627) ESPN operates a group of pay-TV sports channels. It holds the rights to various football competitions, in particular the Dutch Eredivisie and KNVB cup, but also to other sports competitions, in particular American franchise sports (NFL, MLB, NBA and NHL).⁵⁰¹
- (628) In the Netherlands, Viaplay operates a cable sports channel, Viaplay TV, the subscription based Viaplay streaming service (OTT), and holds the rights to various football competitions, in particular the English Premier League and German Bundesliga. Besides football, Viaplay holds the rights to Formula 1 and darts.⁵⁰²
- (629) VodafoneZiggo is a cable television, internet and telephone provider. It operates the Ziggo Sports channel as well as its own OTT platform Ziggo GO. It holds the rights to various football competitions, in particular the UEFA Champions League, UEFA Europa League, UEFA Conference League, Spanish La Liga and Italian Serie A. Besides football, Ziggo Sports also broadcasts other sports events, including MotoGP, NASCAR, athletics, rugby and basketball.⁵⁰³
- (630) Warner Bros Discovery launched HBO Max in the Netherlands on 11 June 2024. HBO Max offers a sports add-on that can be added to any subscription to HBO Max. The sports add-on offers viewers live access to cycling, tennis and other sports events.⁵⁰⁴
- (631) Overall, the Commission considers that the Dutch audiovisual landscape shows a wide variety of (types of) broadcasters that all hold broadcasting rights to a number of popular sports properties.
- (632) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters/OTT platforms will continue having the choice between a range of regular sports properties attracting larger or similarly large audiences if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties, as outside options remain available to broadcasters.

8.2.3.5.2.3. Market investigation feedback and internal document review

- (633) In addition to the Commission's assessment set out above, the Commission further investigated in its market investigation and in bilateral calls the views from Dutch broadcasters on the Transaction.
- (634) In general, most licensors of sports rights that expressed a view in the market investigation are neutral about the impact of the Transaction on their company.⁵⁰⁵ While Dutch broadcasters did not provide a response to the market investigation, the broadcasters that the Commission spoke to did not raise concerns.

⁵⁰¹ Source: <https://www.espn.nl/> (accessed on 27 April 2025). See also reply to RFI 30, question 1.

⁵⁰² Reply to RFI 30, question 1.

⁵⁰³ Reply to RFI 30, question 1.

⁵⁰⁴ Source : <https://press-benelux.wbd.eu/post/warner-bros-discovery-lanceert-op-11-juni-het-vernieuwde-hbo-max> (accessed on 28 April 2025).

⁵⁰⁵ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

- (635) One broadcaster “*considers the transaction to be positive as it expects the new owner to boost the popularity of MotoGP, which would in turn benefit broadcasters and platforms.*”⁵⁰⁶ In this sense, it stated in an earlier call that “*from a product development perspective, [the broadcaster] considers it would be fantastic for MotoGP to come under Liberty Media’s ownership.*”⁵⁰⁷
- (636) Specifically as regards this broadcaster’s access to the broadcasting rights for Formula 1 and MotoGP, it observed that it “*is not concerned that Liberty Media could prevent broadcasters from acquiring both F1 and MotoGP in the future. MotoGP is currently just not that important and [the broadcaster] would be able to balance their offering with an alternative (motorsport or other sport).*”⁵⁰⁸ Despite these views on the Transaction, this broadcaster did reiterate in a later call that “*MotoGP and Formula 1 are very different properties in terms of value. Therefore, it would be irritated if, post-Transaction, Liberty Media were to use the sale of the valuable Formula 1 rights to force a broadcaster to also purchase the rights to MotoGP.*”⁵⁰⁹
- (637) Another broadcaster also did not voice specific concerns. According to them, “*the impact of the transaction will depend on how Liberty Media will market the rights and whether they would have an incentive to bundle them.*”⁵¹⁰
- (638) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (639) **First**, the Commission considers on the basis of its assessment above, that the Dutch market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low. Moreover, an assessment of the market structure for broadcasters in the Netherlands shows that there are different types of broadcasters active in the Netherlands, each holding the rights to different sports events and with their own strategies to try and build an attractive and profitable sports portfolio. In that regard, the Commission considers that the Transaction does not remove an important outside option for broadcasters in negotiations for the broadcasting rights of either Formula 1 or MotoGP. This is further demonstrated by the fact that MotoGP is much less valued in the Netherlands than Formula 1, which suggests that, today, MotoGP is not a credible outside option for broadcasters in negotiations for the licensing rights of Formula 1 in the Netherlands. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP.
- (640) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. However, the Commission did not find any evidence that suggests that either of the Parties considers bundling the licensing rights for Formula 1 and MotoGP.

⁵⁰⁶ Minutes of a call with a broadcaster dated 25 February 2025, para. 30.

⁵⁰⁷ Minutes of a call with a broadcaster dated 10 July 2024, para. 24.

⁵⁰⁸ *Ibid*, para. 27.

⁵⁰⁹ Minutes of a call with a broadcaster dated 25 February 2025, para. 31.

⁵¹⁰ Minutes of a call with a broadcaster dated 19 July 2024, para. 12.

(641) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

8.2.3.5.3. Conclusion

(642) In view of the above considerations and in light of the results of the consumer survey, the market investigation and the evidence and information available to it, the Commission considers that the Transaction would not significantly impede effective competition in the Netherlands, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.

(643) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

8.2.3.6. Germany

8.2.3.6.1. Notifying Party's views

(644) The Notifying Party explains that both Formula 1 and MotoGP currently have a contract with Sky Deutschland.⁵¹¹ The Notifying Party submits that this strongly suggests that the two properties are used by Sky Deutschland to satisfy different objectives.⁵¹² Moreover, Sky Deutschland broadcasts many other popular sports competitions such as the English Premier League, German Bundesliga and National Hockey League, suggesting that it is not dependent on motorsports content. This would be corroborated by the fact that license fees for motorsports events in Germany only make up 5.7% of the total license fees for regular sports events and that important broadcasters in Germany do not hold the rights to any major motorsport content and are still able to compete effectively (e.g., ARD, ZDF and DAZN).⁵¹³

(645) Further, the Notifying Party submits that Formula 1 and MotoGP each face significant competitive constraints from other sports properties, particularly the German Bundesliga (first and second divisions), the UEFA Champions League, the DFB-Pokal and the Tour de France.⁵¹⁴

8.2.3.6.2. Commission's assessment

(646) In its legal framework (see Section 8.2.1 above), the Commission set out that the Transaction may result in the removal of an important competitive constraint to the extent that MotoGP represents an important outside option for broadcasters in negotiations for the broadcasting rights of Formula 1 (or vice versa). After all, the removal of MotoGP as an independent outside option may mean that the broadcaster

⁵¹¹ Response to RFI 30, question 2.

⁵¹² Form CO, para. 898.

⁵¹³ Form CO, paras. 923-924.

⁵¹⁴ Form CO, para. 920.

will need to accept a higher license fee for Formula 1 and will not be able to use the threat of switching demand to MotoGP as leverage in its negotiating of a license fee for Formula 1 (or vice versa). To assess its theory of harm, the Commission identified in paras. (317)–(324) above that two elements determine the importance of MotoGP as an outside option to broadcasters in negotiations for Formula 1 (and vice versa): first, the degree to which consumers perceive these products to be substitutes; and second, the market structure, i.e., what regular sports competitions broadcasting competitors show.

- (647) To assess the impact of the Transaction on the market in Germany, the Commission therefore first assesses the closeness of competition between Formula 1 and MotoGP in Germany (Section 8.2.3.2.2.1). Second, the Commission assesses the market structure on the German retail broadcasting market and the outside options that are available to broadcasters (Section 8.2.3.2.2.2). Third, the Commission assesses more specifically the feedback it received from German broadcasters (Section 8.2.3.2.2.3).

8.2.3.6.2.1. Closeness of competition

- (648) In Section 8.2.2.2 above, the Commission set out the evidence it gathered on the closeness of competition between Formula 1 and MotoGP that is generally applicable across EEA Member States. In particular, the results of the consumer survey indicated that there is low substitutability between the Parties' and other sports events, including between Formula 1 and MotoGP. Further, a range of other sports events are considered as suitable substitutes for each of the Parties' motorsports by a not insignificant amount of viewers (see paras. (330)–(334) above). No evidence in the Commission's file indicates that the above findings would not also apply to Germany.
- (649) Further, most broadcasters active in Germany that responded to the market investigation do not consider Formula 1 and MotoGP to be close alternatives.⁵¹⁵ The following statements from broadcasters in bilateral calls with the Commission further substantiate this.
- (650) One broadcaster, which is active in several countries including Germany, explained that, when it comes to sports content, “[t]here is no such thing as substituting *exactly like for like*” although it does mention that this may differ country by country.⁵¹⁶
- (651) Another broadcaster, which is also active in several countries including Germany, explained that “*ultimately, the choices [it] makes to build its portfolio boil down to the number of viewers that specific sport content could attract and whether it is overall commercially interesting to add this content to [its] portfolio.*”⁵¹⁷

8.2.3.6.2.2. Market structure and outside options

- (652) The Commission notes that the number of regular sports competitions in Germany with a greater or similar viewership to Formula 1 include the German Bundesliga (first and second divisions), the UEFA Champions League and the DFB-Pokal, with the UEFA Champions League and German Bundesliga (first division) attracting significantly larger audiences than Formula 1, even considered together with

⁵¹⁵ Replies to Questionnaire to broadcasters and retail suppliers AV content, question D.B.B.4.1

⁵¹⁶ Minutes of a call with a broadcaster dated 30 July 2024, paras. 5-6.

⁵¹⁷ Minutes of a call with a broadcaster dated 27 February 2025, para. 3.

MotoGP.⁵¹⁸ The number of regular sports competitions in Germany with a greater or similar viewership to MotoGP is much longer, as there is a very significant difference in audience and popularity between Formula 1 and MotoGP in Germany. This is reflected in the great disparity in license fees between both properties, as mentioned above at paragraph (644).

- (653) The fact that other sports properties, and in particular regular football events attracting high audiences, are credible alternative options either from within the market for regular, non-premium sports content (e.g., the second division of the Bundesliga or the DFB-Pokal) or from outside such market (i.e., the first division of the Bundesliga and the UEFA Champions League) appears to be confirmed, first, by the following examples of switching between Formula 1 or MotoGP and other regular sports events, provided by the Notifying Party:
- (a) RTL's contract with Formula 1 ended in 2020, and it purchased the rights to broadcast the UEFA Europa Conference League in 2021;
 - (b) Sky's contract with Wimbledon ended in 2023, and it purchased the rights to MotoGP in 2024; and
 - (c) Warner Bros Discovery's contract with MotoGP ended in 2018, and it purchased the rights to the German Bundesliga from 2017 to 2021.⁵¹⁹
- (654) Second, it is evidenced by the presence of several broadcasters and telecoms operators with a sports offering that does not include either Formula 1 or MotoGP, as it appears from the below description of the German audiovisual landscape.
- (655) The German audiovisual landscape comprises a varied number of broadcasters. Besides pay-TV/OTT platforms, which will be discussed below, this includes traditional broadcasters such as the national public broadcasters ARD and ZDF, regional public broadcasters, as well as national private broadcasters such as DF1, RTL, ProSiebenSat1 and Warner Bros Discovery (Eurosport).
- (a) ARD's sports offering includes football (DFB-Pokal and UEFA Nations League), athletics and skiing, while ZDF's sports offering includes domestic and European football highlights (Bundesliga highlights and DFB-Pokal), winter sports, cycling and sailing.⁵²⁰
 - (b) Eurosport's sports offering includes cycling (Vuelta, Tour de France), athletics, golf equestrian sports, snooker and motorsports (Superbike).⁵²¹
 - (c) ProSiebenSat1's sports offering includes rugby (Six Nations), American football (NFL, ELF) and motorsports (DTM).⁵²²
 - (d) RTL's sports offering includes football (UEFA Conference League, UEFA Europa League), boxing and golf.⁵²³
- (656) Pay-TV operators/OTT platforms offering sports content in Germany include DAZN⁵²⁴, Deutsche Telekom⁵²⁵ and Sky Deutschland.

⁵¹⁸ Form CO, Annex 6-46.

⁵¹⁹ Form CO, para. 897.

⁵²⁰ Response to RFI 30, question 1.

⁵²¹ *Ibid.*

⁵²² Response to RFI 30, question 1.

⁵²³ Response to RFI 30, question 1.

- (a) DAZN holds the rights to several sports events, the most important ones being the Bundesliga (together with Sky Deutschland) and the UEFA Champions League (together with Amazon).⁵²⁶ In addition to showing sports content on its own platform, DAZN provides DF1 with live and replay content to several sports events, excluding the above, with DAZN Media handling DF1's advertising sales.⁵²⁷
 - (b) Deutsche Telekom's pay-TV sports channel broadcasts football (3. Bundesliga), ice hockey, basketball and hockey events.⁵²⁸ Further, DAZN's OTT platform is available on Deutsche Telekom's MagentaTV platform.⁵²⁹
 - (c) Sky Deutschland currently broadcasts several sports events, including football (Bundesliga, 2. Bundesliga, Premier League), motorsports (Formula 1, MotoGP), tennis (US Open, ATP Tour) and hockey.⁵³⁰
- (657) As regards MotoGP, the broadcasting rights are held by both Sky Deutschland and Redbull Media House, with the latter offering live sports content for free through its Red Bull TV website, including MotoGP,⁵³¹ and which has sublicensed the FTA rights to 12 Grand Prix to DF1⁵³².
- (658) Overall, the Commission considers that the German audiovisual landscape shows a wide variety of (types of) broadcasters that all hold broadcasting rights to a number of sports properties.
- (659) Having regard to the above, the Commission considers that the fact that post-Transaction broadcasters will continue having the choice between a range of regular sports properties attracting larger or similarly large audiences if they are unable to secure the license for Formula 1 or MotoGP will continue to constrain the Parties.

8.2.3.6.2.3. Market investigation feedback and internal document review

- (660) In addition to the Commission's assessment set out above, the Commission further investigated in its market investigation the views from German broadcasters on the Transaction.
- (661) A majority of the EEA respondents that expressed a view in the market investigation are neutral about the impact of the Transaction on their company,⁵³³ and the same holds true for broadcasters active in Germany.⁵³⁴
- (662) One broadcaster indicated in a bilateral call with the Commission that although it does not expect the merged entity to start offering the licenses to Formula 1 and

⁵²⁴ *Ibid.*

⁵²⁵ Source: <https://www.telekom.de/magenta-tv> (accessed on 26 April 2025).

⁵²⁶ Source: <https://www.dazn.com/de-DE/> (accessed on 25 April 2025).

⁵²⁷ Source: <https://www.broadbandtvnews.com/2023/12/20/df1-launches-with-dazn-live-sports-on-free-tv/> ; <https://df1.de/fragen-und-antworten/>; <https://www.digitalfernsehen.de/news/inhalte/fernsehen/dazn-content-df1-live-free-tv-2024-1109472/> (accessed on 25 April 2025).

⁵²⁸ <https://www.magentasport.de/> (accessed on 26 April 2025).

⁵²⁹ Source: <https://www.telekom.de/magenta-tv/inhalte/streaming-dienste-partner/dazn> (accessed on 26 April 2025).

⁵³⁰ Source: <https://www.sky.de/sport> (accessed on 25 April 2025). See also response to RFI 30, question 1.

⁵³¹ Source: <https://www.redbull.com/de-de/discover> (accessed on 25 April 2025).

⁵³² Form CO, paragraph 876 and Annex 6-3.

⁵³³ Replies to Questionnaire to licensing rights holders, question F.1; replies to Questionnaire to rights holders (Phase II), question E.3.

⁵³⁴ Replies to Questionnaire to broadcasters and retail suppliers AV content, question G.1.

MotoGP together, it would be concerned if the merged entity would decide to “hard bundle” both properties.⁵³⁵

- (663) As a result of this feedback, the Commission further investigated whether, as a result of the Transaction, the Parties would be able to bundle the broadcasting rights for Formula 1 and MotoGP with the aim of increasing the overall license fees.
- (664) **First**, the Commission considers on the basis of its assessment above, that the German market is highly differentiated and that substitution between the Parties and other sports events, as well as between the Parties, is low. Moreover, an assessment of the market structure for broadcasters in Germany shows that there are different types of broadcasters active in the Germany, each holding the rights to different sports events and with their own strategies to try and build an attractive and profitable sports portfolio. In that regard, the Commission considers that the Transaction does not remove an important outside option for broadcasters in negotiations for the broadcasting rights of either Formula 1 or MotoGP. This is further demonstrated by the fact that MotoGP is much less valued in Germany than Formula 1; which suggests that, today, MotoGP is not a credible outside option for broadcasters in negotiations for the licensing rights of Formula 1 in Germany. This is a strong indication that the impact of the Transaction would be low, as broadcasters are able to switch demand to other sports content than Formula 1 or MotoGP.
- (665) **Second**, the Commission conducted an extensive review of internal documents from the Parties, following the internal document requests referred to in paragraph (11) above. However, the Commission did not find any evidence that suggests that either of the Parties considers bundling the licensing rights for Formula 1 and MotoGP.
- (666) **Third**, even if the Parties were to consider bundling the licensing rights for Formula 1 and MotoGP, the Commission recognizes, as set out in more detail in paragraphs (335)–(343) above, that there are barriers that would make it more difficult, but not impossible, for the Parties to engage in a bundling strategy ([strategic commercial/contractual information]).

8.2.3.6.3. Conclusion

- (667) In view of the above considerations and in light of the results of the consumer survey, the market investigation and the evidence and information available to it, the Commission considers that the Transaction would not significantly impede effective competition in Germany, even on a potential narrow market for the licensing of broadcasting rights for regular non-premium sports content.
- (668) A potential broader market including all regular sports content would technically not be an affected market due to the low market shares of the Parties, as shown above in Table 16. However, because of the highly differentiated nature of sports markets, the Commission nonetheless notes that also on such broader market, the considerations relating to the narrower regular, non-premium sports market would apply in the same way and that therefore also on such broader market the Transaction does not give rise to competition concerns.

⁵³⁵ Minutes of a call with a broadcaster dated 27 February 2025, para. 15.

8.3. Vertical effects

8.3.1. Introduction

(669) The Transaction gives rise to one vertical relationship for which it cannot outright be excluded that the market is affected: upstream licensing of broadcasting rights and downstream retail supply of AV services in Belgium and the Netherlands.

8.3.2. *Upstream licensing of broadcasting rights and downstream retail supply of AV services*

(670) The relationship between Dorna's licensing of broadcasting rights and Liberty Global's downstream activities as a retail supplier of AV services in the Netherlands and in Belgium could only give rise to a vertically affected market if Mr. John Malone can be considered to exert *de facto* or *de iure* control over both Liberty Media and Liberty Global. In Section 8.3.2.1 below, the Commission therefore first assesses whether Mr. John Malone can be considered to control both Liberty Media and Liberty Global.

(671) In Section 8.3.2.2, below, the Commission assesses whether the Transaction would give rise to input foreclosure or customer foreclosure concerns if it were to be assumed that Mr. John Malone controls both Liberty Media and Liberty Global.

8.3.2.1. Assessment of joint control over Liberty Media and Liberty Global

8.3.2.1.1. The Notifying Party's views

(672) The Commission has previously assessed the structure of control with respect to Liberty Global and Liberty Media in connection with the minority shareholdings of Mr. John Malone in the *Liberty Global / Ziggo* decision of 2018.⁵³⁶ At this time, the Commission concluded that "*there is not sufficient evidence that Mr John Malone is capable of exercising either de jure or de facto control over Liberty Global. In relation to his role in the companies in question, the Commission adds that, even if any form of "significant influence" (which is not "decisive influence") of Mr Malone over any of the companies at hand existed, it is a mere minority shareholding and there is no proof of a causal link between the business behaviour of each (otherwise independent) undertaking and the aforementioned minority shareholdings.*"⁵³⁷

(673) The Notifying Party submits that Mr. John Malone remains a minority shareholder in both Liberty Global and Liberty Media and that he does not exercise control over either of the companies.

(674) In relation to Liberty Media, the Notifying Party submits that, since the Commission's decision in 2018, there have been no significant corporate changes in the structure of control. More specifically, the Notifying Party submits, first, that Mr. John Malone's shareholding in Liberty Media represents 49.2% of the voting power of its outstanding shares of common stock. Second, Mr. John Malone does not have the power or ability to appoint any member of the Board of Liberty Media and has no casting vote or other special rights as chairman of the Board. Third, the responsibility for the main strategic decisions lies with the Board where Mr. John Malone only has

⁵³⁶ Commission decision of 30 May 2018 in Case M.7000 - *Liberty Global / Ziggo*.

⁵³⁷ *Ibid.*, para. 20.

one vote and therefore cannot unilaterally adopt or block the adoption of such decisions.⁵³⁸

- (675) In relation to Liberty Global, the Notifying Party identified two corporate changes since 2018, which it submits do not change the structure of control of Liberty Global. First, the voting rights of Mr. John Malone in Liberty Global increased approximately 2% to a total of 30.43% as of March 2025. Second, on 14 July 2023, a change of incorporation from the United Kingdom to Bermuda took place for Liberty Global (as a result of which Liberty Global Ltd. succeeded Liberty Global plc). Neither of these changes should alter the result of the control assessment according to the Notifying Party. Finally, the Notifying Party submits that, since 2018, there have been no changes in Liberty Global’s articles of association and bylaws that could have an effect on the control assessment.⁵³⁹

8.3.2.1.2. The Commission’s assessment

8.3.2.1.2.1. Assessment of control over Liberty Media

- (676) In 2017, the Commission investigated whether Mr. John Malone can be considered to exercise decisive influence on Liberty Media. It concluded that “*even if any form of “significant influence” (which is not “decisive influence”) of Mr Malone over any of the companies at hand [Liberty Global and Liberty Media] existed, it is a mere minority shareholding and there is no proof of a causal link between the business behaviour of each (otherwise independent) undertaking and the aforementioned minority shareholdings.*”⁵⁴⁰ On the basis of the evidence presented below, the Commission now considers that, while Mr. John Malone does not have *de iure* control, he does exert *de facto* control over Liberty Media.
- (677) The Consolidated Jurisdictional Notice⁵⁴¹ provides that control is acquired if one undertaking, or an individual, alone can exercise decisive influence over an undertaking. Two general situations of sole control can be distinguished. First, the situation where a controlling undertaking has the power to determine the strategic decisions of the other undertaking and, second, a situation where only one shareholder is able to veto strategic decisions in an undertaking (negative sole control).⁵⁴² Sole control is normally acquired on a legal basis (*de iure*) where an undertaking acquires a majority of the voting rights of a company.⁵⁴³ However, a minority shareholder may also be deemed to have sole control on a *de facto* basis, for example where the shareholder is highly likely to achieve in practice a majority at the shareholders meeting.⁵⁴⁴
- (678) In relation to Mr. John Malone’s ability to exert sole control on a *de iure basis*, the Commission considers that Mr. John Malone does not have the power to determine the strategic commercial decisions of Liberty Media or veto any strategic decisions as a result of his voting rights.⁵⁴⁵

⁵³⁸ Form CO, paras. 1864-1865, and 1867.

⁵³⁹ Form CO, paras 1865-1866.

⁵⁴⁰ Commission decision of 30 May 2018 in case M.7000 - *Liberty Global/ Ziggo*, para. 20.

⁵⁴¹ Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (OJ C-95/1, 16.4.2008).

⁵⁴² *Ibid.*, para. 54.

⁵⁴³ *Ibid.*, para. 56.

⁵⁴⁴ *Ibid.*, para. 59.

⁵⁴⁵ *Ibid.*, paras. 56-58.

- (679) **First**, Mr. John Malone does not hold the majority of the voting rights of Liberty Media. The Notifying Party provided that, as of 31 January 2025, Mr. John Malone owns 9.76% of all outstanding shares of common stock in Liberty Media. These shares represent 49.2% of the voting power of Liberty Media's outstanding shares of common stock.⁵⁴⁶
- (680) **Second**, there are no specific rights attached to the minority shareholding of Mr. John Malone such that he could determine the strategic commercial behaviour of Liberty Media on a shareholder level.⁵⁴⁷ The difference between Mr. John Malone's percentage of outstanding shares of common stock and his actual voting power is explained by the fact that he holds three different classes of shares.⁵⁴⁸ Moreover, the Certificate of Incorporation does provide for extraordinary actions requiring a stockholder vote that would not go beyond typical minority protection veto rights. The extraordinary actions in Article IX of the Certificate of Incorporation relate to: (i) modifications to the Certificate of Incorporation; (ii) modifications to the bylaws; (iii) mergers or consolidations of the company; (iv) the sale, lease or exchange of all or substantially all of the property or assets; and (v) the dissolution of the company.⁵⁴⁹
- (681) **Third**, Mr. John Malone only holds a single seat (out of a total of nine seats) on Liberty Media's Board of Directors and does not hold a casting vote. Moreover, as chairman of the Board of Directors, Mr. John Malone does not have any additional legal veto rights or powers that would allow him to determine the strategic commercial behaviour of the company (such as decisions on budget, the business plan and appointment of senior management). In addition, Mr. John Malone does not have any power to appoint any member of the Board of Directors.
- (682) **Fourth**, the shareholding of Mr. John Malone does not lead to a situation of negative sole control as voting rights for strategic decisions do not confer a *de facto* veto right on Mr. John Malone as the largest shareholder in Liberty Media.⁵⁵⁰ Liberty Media is incorporated in the US state of Delaware and under the applicable general corporation laws, the responsibility for the main strategic decisions affecting companies lies with the Board of Directors. As mentioned above, Mr. John Malone does not have any additional legal veto rights as a member and chairman of the Board of Directors.
- (683) **Fifth**, Mr. John Malone's position as one of four members of Liberty Media's Executive Committee does not grant him the power to determine the strategic commercial decisions of Liberty Media or to veto any such decisions. Liberty Media's Board of Directors has delegated certain of its powers to the Executive Committee. However, this committee remains subject to oversight of the Board of

⁵⁴⁶ Liberty media, 2024 Annual Report, available at: <https://www.libertymedia.com/investors/financial-information/annual-reports-proxy-statements>, p. 79. Last accessed on 25 April 2025.

⁵⁴⁷ Response to RFI 10, question 4.

⁵⁴⁸ Liberty Media has nine series of equity, including three series (classes) that carry one vote per share on most corporate matters (including election of the board of directors), three series (classes) that carry ten votes per share on most corporate matters (including election of the board of directors), and three series (classes) that carry no votes. Mr. John Malone owns three classes of shares: (i) class A shares (which have one vote per share); (ii) class B shares (which have 10 votes per share), and class C shares (which have no votes per share).

⁵⁴⁹ Response to RFI 10, question 5a and Annex RFI 10.1.

⁵⁵⁰ Consolidated Jurisdictional Notice, para. 58.

Directors. A majority vote is required for the Executive Committee to take any action, and therefore Mr. John Malone cannot control the Executive Committee as he has only one out of four votes. Moreover, Mr. John Malone does not control the appointment of members of the Executive Committee as they are elected by a vote of at least 75% of the entire Board of Directors.

- (684) The Commission notes that, for a short period, Mr. John Malone acted as interim CEO of Liberty Media as of 1 January 2025, after it was announced on 13 November 2024 that its previous CEO, Mr. Greg Maffei, would retire from his position as CEO and member of the Board of Directors (as well as member of the Executive Committee). However, on 8 January 2025, Liberty Media announced that Mr. Derek Chang was named as the new President and CEO of Liberty Media, effective 1 February 2025.⁵⁵¹ As a result, the day-to-day operations of Liberty Media are now in the hands of Liberty Media's executive team,⁵⁵² with oversight of the nine-member Board of Directors (of which Mr. John Malone is the chairman). The Commission therefore considers that Mr. John Malone has no ability to control the daily operations of Liberty Media.⁵⁵³
- (685) Despite Mr. John Malone's inability to exert sole control over Liberty Media on a *de iure* basis, the Commission considers that Mr. John Malone has sole control over Liberty Media on a *de facto* basis within the meaning of the Consolidated Jurisdictional Notice.⁵⁵⁴
- (686) **First**, voter presence data of Liberty Media's shareholder meetings from 2022 to 2024 shows that voter turnout represented 85.16% (2022), 87.92% (2023), 88.14% (2024) and 89.43% of outstanding shareholder votes cast, excluding broker non-votes.⁵⁵⁵ In practice, this means that Mr. John Malone had a stable majority of the votes cast at the shareholders' meetings from 2022-2024: 57.10% (2022), 55.49% (2023), 55.49% (2024) and 54.69% (2025).⁵⁵⁶ In fact, Mr. John Malone held the majority of the votes cast in any shareholders meeting from 2018 to present.⁵⁵⁷
- (687) **Second**, while Mr. John Malone does not have any power or the ability to appoint any member on the Board of Directors, it cannot be excluded that in practice he would be able to elect nominees for the Board of Directors. In the first place, Directors of Liberty Media can be appointed in two ways: (i) through a nomination

⁵⁵¹ Liberty Media, press release dated 8 January 2025, available at: <https://www.libertymedia.com/investors/news-events/press-releases/detail/554/liberty-media-names-derek-chang-as-president-chief> (last accessed on 25 April 2025).

⁵⁵² Liberty Media's executive team is composed of Mr. Derek Chang (President and CEO), Mr. Brian Wendling (Chief Account Officer and Principal Financial Officer), Ms. Renee Wilm (Chief Legal Officer and Chief Administrative Officer) and Mr. Ben Oren (Executive Vice-President and Treasurer). See: <https://www.libertymedia.com/investors/governance/executive-team> (last accessed on 25 April 2025).

⁵⁵³ Liberty Media, press release dated 13 November 2024, available at: <https://www.libertymedia.com/investors/news-events/press-releases/detail/549/greg-maffei-to-step-down-as-liberty-media-ceo-at-year-end> (last accessed on 26 November 2024).

⁵⁵⁴ Response to RFI 7, paras. 59-60.

⁵⁵⁵ Response to RFI 32, Table 2-1. A broker non-vote occurs when ordinary shares that are held by a broker, bank or other nominee are represented at the shareholders meeting, but the nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the ordinary shares on a particular resolution. As a result, broker non-votes are excluded to consider the effective voting power of Mr. John Malone.

⁵⁵⁶ Response to RFI 32, Table 3-1.

⁵⁵⁷ Response to RFI 32, Table 3-1.

by the Liberty Media Nominating and Corporate Governance Committee,⁵⁵⁸ and (ii) through a nomination by any shareholder of Liberty Media.⁵⁵⁹ In practice, Mr. John Malone has not used either way to nominate any member to the Board of Directors. While Mr. John Malone is not a member of the Nominating and Corporate Governance Committee as he is not an independent director and he has neither taken action as a stockholder to nominate directors, nor has run an alternative slate of directors in opposition to the slate approved by the Committee or voted in favour of any such alternative slate, the Commission considers that it cannot be excluded that Mr. John Malone, as shareholder of Liberty Media, will be able to nominate candidates for the Board of Directors. All candidates who are nominated for a position as director by either of the two nomination methods stand for election by the shareholders of Liberty Media's annual shareholders meeting. A plurality of the combined voting power of the outstanding shares of Liberty Media common stock present and entitled to vote on the election of directors is required to elect each nominee. In effect, a "plurality" means "the most votes", which is not necessarily a majority.⁵⁶⁰ As mentioned above, Mr. John Malone has held the majority of the votes cast in any shareholders meeting from 2018 to present. As a result, he will be able to elect nominees for the Board of Directors.

- (688) As a result of the above, the Commission considers that Mr. John Malone can exercise decisive influence over Liberty Media as he has *de facto* sole control over the company.

8.3.2.1.2.2. Assessment of control over Liberty Global

- (689) In relation to Mr. John Malone's shareholding in Liberty Global, the Commission concludes that there is not sufficient evidence available to consider that Mr. John Malone can exercise decisive influence.
- (690) In 2017, the Commission reached the same conclusion.⁵⁶¹ The Commission considers that the two corporate changes at Liberty Global since 2018 that the Notifying Party identified⁵⁶² appear not to be sufficient to change its conclusion. Regardless, the Commission assessed again whether Mr. John Malone can be considered to exert *de iure* or *de facto* control over Liberty Global.
- (691) In relation to Mr. John Malone's ability to exert sole control on a *de iure* basis, the Commission considers that Mr. John Malone does not have the power to determine the strategic commercial decisions of Liberty Global or veto any strategic decisions as a result of his voting rights.⁵⁶³
- (692) **First**, Mr. John Malone does not hold the majority of the voting rights of Liberty Global. The Notifying Party submitted that, as of March 2025, Mr. John Malone has

⁵⁵⁸ The Nominating and Corporate Governance Committee is composed of independent directors and its purpose includes the identification of individuals qualified to become Board members.

⁵⁵⁹ Under the condition that the shareholder is a shareholder of record of Liberty Media, is entitled to vote at the annual shareholders meeting, and complies with the notice requirements in Liberty Media's bylaws.

⁵⁶⁰ See Response to RFI 29, question 2.

⁵⁶¹ Commission decision of 30 May 2018 in Case M.7000 - *Liberty Global / Ziggo*, para. 20.

⁵⁶² Form CO, paragraph 1865 and Response to RFI 29, question 4. First, the voting rights of Mr. John Malone in Liberty Global increased approximately 2% to a total of 30.43% as of March 2025. Second, on 14 July 2023, a change of incorporation from the United Kingdom to Bermuda took place for Liberty Global (as a result of which Liberty Global Ltd. succeeded Liberty Global plc).

⁵⁶³ *Ibid.*, paras. 56-58.

a 9.42% equity interest in Liberty Global. Based on the combination of classes of shares held by Mr John Malone, this equity interest represents 30.43% of the voting power of Liberty Global.⁵⁶⁴ The Commission notes that Liberty Global's 2024 Annual Report (Form 10K), published in February 2025, states that Mr. John Malone's voting power amounts in fact to 30.52%.⁵⁶⁵ Regardless, Mr. John Malone appears not to hold the majority of the voting rights of Liberty Global.

- (693) **Second**, the Commission previously concluded that Mr. John Malone's voting shares "allow him to block the approval of special resolutions that require a majority of 75% (and do not concern strategic commercial decisions), but do not allow Mr Malone to either pass or block the approval of ordinary resolutions that concern strategic commercial decisions."⁵⁶⁶ Liberty Global's 2024 Annual Report makes reference to Mr. John Malone's voting power as well as his ability to veto certain decisions at shareholder level:
- (694) "By virtue of Dr. Malone's voting power in our company, as well as his position as Chairman of our board of directors, Dr. Malone may have significant influence over the outcome of any corporate transaction or other matters submitted to our shareholders for approval. For example, under our bye-laws, certain matters (including amendments to certain provisions of the bye-laws) require the approval of 75% of the outstanding Class A common shares and Class B common shares, voting together as a single class, and other certain corporate transactions or matters may require the approval of at least 75% of the outstanding Class A common shares and Class B common shares, voting together as a single class. Because Dr. Malone beneficially owns 30.52% of our aggregate voting power, he has the ability to prevent the requisite approval threshold from being met even though the other shareholders may determine that such action or transaction is beneficial for the company."⁵⁶⁷ (emphasis added)
- (695) The Commission considers that Mr. John Malone's ability to veto decisions at shareholder level appears not to have changed since the Commission decision in case M.7000 - Liberty Global/ Ziggo from 2017. As the requirement of a 75% majority vote does not apply, according to the Notifying Party, to strategic commercial decisions that could be blocked by Mr. John Malone alone, Mr. John Malone does not exercise (negative) control over Liberty Global based on its shareholding.⁵⁶⁸
- (696) **Third**, Mr. John Malone only holds a single seat (out of a total of eleven seats) on Liberty Global's Board of Directors. Decisions of the Board of Directors are adopted by a majority vote of the directors that are present. Moreover, as chairman of the

⁵⁶⁴ Liberty Global SEC proxy statement available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/1570585/000119312525076819/d891677ddef14a.htm>, p. 6 (last accessed on 25 April 2025).

⁵⁶⁵ Liberty Global, 2024 Annual Report, available at: <https://www.libertyglobal.com/investors/annual-reports/>, (last accessed on 25 April 2025).

⁵⁶⁶ Commission decision of 30 May 2018 in Case M.7000, Liberty Global / Ziggo, para. 14.

⁵⁶⁷ Liberty Global, 2024 Annual Report, available at: <https://www.libertyglobal.com/investors/annual-reports/>, (last accessed on 25 April 2025).

⁵⁶⁸ The decisions that require a 75% majority vote are: (i) a change of the articles of association; (ii) a reduction of share capital; (iii) the rescindment, alteration or amendment of certain bylaw provisions relating to, among others, the rights attached to shares, the election of directors, the number of directors etc.; (iv) wind-up or dissolution of the company; (v) sale, lease or exchange of the property or assets of the company; (vi) the entering into a merger, amalgamation or consolidation; and (vii) various insolvency procedures. See Form CO, para. 1892.

Board of Directors, Mr. John Malone does not have a casting vote. As a result, Mr. John Malone is not able on his own to determine the strategic commercial behaviour of the company.

- (697) Specifically, as regards appointments, Mr. John Malone does not have any power or the ability to appoint any member on the Board of Directors. Directors of Liberty Global can be appointed in two ways: (i) through a nomination by the Liberty Global Nominating and Corporate Governance Committee;⁵⁶⁹ and (ii) through a nomination by any shareholder of Liberty Global.⁵⁷⁰ All candidates who are nominated for a position as director by either of the two nomination methods stand for election by the shareholders of Liberty Global's annual shareholders meeting. As mentioned above, Mr. John Malone does not hold a majority of the voting rights of Liberty Global. In addition, on the basis of Liberty Global's annual shareholders meetings from 2021 to 2023, Mr. John Malone's actual voting power in any of these years did not exceed 40%.⁵⁷¹ Most recently, Mr. John Malone's actual voting power in 2024 amounted to 38.75%, excluding broker non-votes.⁵⁷²
- (698) **Fourth**, Mr. John Malone holds the position of one of two members of Liberty Global's Executive Committee. This does however not grant him the power to determine the strategic commercial decisions of Liberty Global or to veto any such decisions. In practice, if the two members of the Executive Committee do not agree, and Mr. John Malone could technically veto a decision, such a deadlock situation automatically be referred to the full Board of Liberty Global, where decisions are taken by majority vote.⁵⁷³ In any event, the Executive Committee can exercise the powers of the Board of Directors unless if it has retained a particular matter solely to itself or where the applicable laws or Liberty Global's bylaws reserve a matter to the Board. However, the Executive Committee remains subject to oversight of the Board of Directors. Finally, Mr. John Malone does not control the appointment of members of the Executive Committee as they are elected by a vote of at least 75% of the entire Board of Directors.
- (699) **Fifth**, there are no shareholder agreements, management agreements or any other agreements in place that would grant Mr. John Malone *de iure* control over the day-to-day operations of Liberty Global.⁵⁷⁴
- (700) In addition to Mr. John Malone's inability to exert sole control over Liberty Global on a *de iure* basis, the Commission considers that Mr. John Malone does likely not have sole control over Liberty Global on a *de facto* basis within the meaning of the Consolidated Jurisdictional Notice.⁵⁷⁵
- (701) **First**, as mentioned above, on the basis of Liberty Global's annual shareholders meetings from 2021 to 2024, Mr. John Malone's actual voting power in any of these

⁵⁶⁹ The Nominating and Corporate Governance Committee is composed of directors who satisfy the independence requirements set forth in the corporate governance rules of the Nasdaq stock market.

⁵⁷⁰ Under the condition that the shareholder is a shareholder of record of Liberty Global, is entitled to vote at the annual shareholders meeting, and complies with the notice requirements in Liberty Global's articles of association.

⁵⁷¹ Form CO, Table 6-120.

⁵⁷² Response to RFI 29, questions 4 and 5.

⁵⁷³ Response to RFI 10, question 10.

⁵⁷⁴ Response to RFI 10, question 7.

⁵⁷⁵ *Ibid.*, paras. 59-60.

years did not exceed 40%.⁵⁷⁶ Most recently, Mr. John Malone's actual voting power in 2024 amounted to 38.75%.⁵⁷⁷

- (702) **Second**, the remaining shares in Liberty Global are widely dispersed. In terms of voting power, the main other shareholders in Liberty Global are Mr. Michael Fries (9.9%), ACR Alpine Capital Research, LLC (5.7%) and Mr. Robert Bennett (3.2%).⁵⁷⁸ The remaining voting power in Liberty Global's shareholders meeting is spread over various shareholders that do not hold a similar or larger equity share than the shareholders mentioned.⁵⁷⁹
- (703) **Third**, the Notifying Party confirmed that Mr. John Malone does not have any structural, economic or family links with any of the other main shareholders mentioned above or with their key representatives, or with any other shareholder.⁵⁸⁰
- (704) As a result of the above, the Commission concludes that there is not sufficient evidence available to consider that Mr. John Malone can exercise decisive influence over Liberty Global.

8.3.2.2. Assessment of potential foreclosure strategies

- (705) In Section 8.3.2.1.2 above, the Commission concludes that Mr. John Malone can exercise decisive influence over Liberty Media as he exerts *de facto* control but that there is not sufficient evidence to conclude that Mr. John Malone can exercise decisive influence over Liberty Global. As it has done previously,⁵⁸¹ the Commission also assessed the potential impact of the Transaction in a hypothetical scenario where Mr. John Malone could be considered to exercise sole control over both Liberty Media and Liberty Global.

8.3.2.2.1. Legal framework

- (706) According to the Non-Horizontal Merger Guidelines,⁵⁸² non-coordinated effects may significantly impede effective competition as a result of a vertical merger if such merger gives rise to foreclosure. Foreclosure occurs where actual or potential competitors' access to supplies or markets is hampered or eliminated as a result of the merger, thereby reducing those companies' ability and/or incentive to compete.⁵⁸³ Such foreclosure may discourage entry or expansion of competitors or encourage their exit.⁵⁸⁴
- (707) The Non-Horizontal Merger Guidelines distinguish between two forms of foreclosure. Input foreclosure occurs where the merger is likely to raise the costs of downstream competitors by restricting their access to an important input. Customer

⁵⁷⁶ Form CO, Table 6-120.

⁵⁷⁷ Response to RFI 29, questions 4 and 5.

⁵⁷⁸ Liberty Global SEC proxy statement available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/1570585/000119312525076819/d891677ddef14a.htm>, p. 6 (last accessed on 25 April 2025).

⁵⁷⁹ Response to RFI 10, question 8a.

⁵⁸⁰ Response to RFI 10, question 8b.

⁵⁸¹ Commission decision of 30 May 2018 in Case M.7000 - Liberty Global / Ziggo, para. 97.

⁵⁸² Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings ("Non-Horizontal Merger Guidelines"), OJ C 265, 18.10.2008, p. 6.

⁵⁸³ Non-Horizontal Merger Guidelines, para. 18.

⁵⁸⁴ Non-Horizontal Merger Guidelines, para. 29.

foreclosure occurs where the merger is likely to foreclose upstream competitors by restricting their access to a sufficient customer base.⁵⁸⁵

- (708) In assessing the likelihood of an anticompetitive foreclosure scenario, the Commission examines, first, whether the merged entity would have, post-merger, the ability to substantially foreclose access to inputs or customers, second, whether it would have the incentive to do so, and third, whether a foreclosure strategy would have a significant detrimental effect on competition. In practice, these factors are often examined together as they are closely intertwined.⁵⁸⁶

8.3.2.2.2. Market shares

- (709) Above, the Commission set out the combined market shares of Liberty Media and Dorna upstream, both on a market for the licensing of broadcasting rights for all regular sports content and on a market for the licensing of broadcasting rights for all regular non-premium sports content (Section 8.1.1).
- (710) For clarity, Table 45 sets out the Parties' market shares on a market for the licensing of broadcasting rights for all regular sports content, as well as for all regular non-premium sports content, for 2023 in Belgium and the Netherlands.

Table 45: 2023 market shares for the licensing of broadcasting rights for all regular non-premium sports content and all regular sports content in Belgium and the Netherlands (license fees)

Member state	Market shares on a market for all regular non-premium sports content			Market shares on a market for all regular sports content		
	Formula 1	MotoGP	Total	Formula 1	MotoGP	Total
Belgium	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%	[0-5]%
The Netherlands	[20-30]%	[0-5]%	[30-40]%	[10-20]%	[0-5]%	[10-20]%

Source: Form CO, Annex 6-46 and Notifying Party's response to Commission's RFI 31, Annex 4-1.

- (711) As regards Liberty Global's downstream activities in the retail supply of AV services in Belgium (through Telenet), and the Netherlands (through VodafoneZiggo), the Notifying Party provided market shares for the years 2022 to 2024.

Table 46: 2022-2024 market shares for the retail supply of AV services in Belgium and the Netherlands

Member state	Broadcaster	Market shares 2022	Market shares 2023	Market shares 2024
Belgium	Telenet	[40-50]%	[40-50]%	[40-50]%
The Netherlands	VodafoneZiggo	40-50%	40-50%	40-50%

Source: Notifying Party's response to Commission's RFI 31,

- (712) On the basis of these market shares, the Commission assessed, first, whether the Transaction gives rise to input foreclosure concerns on the downstream market for the retail supply of AV services in the Netherlands (Section 8.3.2.2.3) and, second,

⁵⁸⁵ Non-Horizontal Merger Guidelines, para. 30.

⁵⁸⁶ Non-Horizontal Merger Guidelines, para. 33.

whether the Transaction gives rise to customer foreclosure concerns on the upstream market for the licensing of broadcasting rights for all regular sports content or on a market for the licensing of broadcasting rights for all regular non-premium sports content in Belgium and the Netherlands (Section 8.3.2.2.4).

8.3.2.2.3. The Transaction does not give rise to input foreclosure concerns

8.3.2.2.3.1. The Notifying Party's views

(713) As regards a potential input foreclosure concern, the Notifying Party submits, first, that the merged entity would not have the ability to foreclose competing retail broadcasters in the Netherlands because (i) Mr. John Malone does not control Liberty Media, (ii) the merged entity does not hold market power upstream, (iii) Formula 1 and MotoGP cannot be considered as a critical input (or must-have content) for the provision of retail sports content, and (iv) the Transaction would only give rise to a small increment. Second, the Notifying Party submits that the merged entity would not have the incentive to engage in an input foreclosure strategy because (i) the partial ownership structure with respect to Liberty Media and Liberty Global would dilute potential downstream gains resulting from a foreclosure strategy, (ii) past practices and reputation effects would imply a lack of incentive, and (iii) the merged entity's incentives remain largely unchanged as a result of the Transaction. Third, the Notifying Party submits that the Transaction would not result in any anti-competitive effects.

(714) The Notifying Party submits that, on the downstream market in the Netherlands, Liberty Global does not solely control VodafoneZiggo, which is a 50:50 joint venture it holds together with Vodafone. The Notifying Party submits that Vodafone would not allow Liberty Global to favour the merged entity's content. In any event, the Notifying Party submits that in terms of competing sports content, sports such as football, ice skating, tennis and basketball are as popular or more popular than motorsports and therefore the merged entity's sports content cannot be considered as must-have. Several broadcasters operate successful sports TV channels (e.g., ESPN, held by Walt Disney Company, and Eurosport, held by Warner Bros. Discovery) in the Netherlands without owning the licensing rights to either Formula 1 or MotoGP. As regards the incentive to engage in input foreclosure, the Notifying Party submits in particular that it has a strong track record in the Netherlands of working with third-party broadcasters such as Viaplay, which broadcasts the popular Formula 1 (Dutchman Max Verstappen is the reigning world champion) in the Netherlands. Finally, MotoGP cannot be considered as a popular sport in the Netherlands.

8.3.2.2.3.2. The Commission's assessment

(715) The Commission concludes that its investigation did not reveal any potential input foreclosure concerns in the Netherlands in the hypothetical scenario where Mr. John Malone can be considered to exert *de facto* or *de iure* control over both Liberty Media and Liberty Global.

(716) **First**, the Commission considers that, while the Parties' combined market share on the upstream market for the licensing of broadcasting rights for all regular non-premium sports content in the Netherlands amounts to [30-40]%, its market share on a market for the licensing of broadcasting rights for all regular sports content amounts to only [10-20]%. As mentioned in paragraph (617) above, the results from the consumer survey show that a narrow market definition for the licensing of broadcasting rights for all regular non-premium sports content in the Netherlands may overestimate the degree of market power of the Parties. After all, the national

Dutch football league Eredivisie is among the sport events most commonly chosen as suitable substitutes for the Parties' motorsports in the Netherlands. However, Eredivisie is the sport event that would be considered as a premium sport event and therefore excluded from the narrow market definition. As a result of this, the Commission considers that Liberty Media's market power appears to be limited, meaning that an ability to foreclose is unlikely to exist (in the absence of market power).⁵⁸⁷

- (717) **Second**, the Commission assessed whether broadcasters have experienced more difficulty in obtaining the broadcasting rights for Formula 1 since Liberty Media acquired Formula 1 in 2017. None of the respondents to the market investigation that are active in the Netherlands⁵⁸⁸ indicated that they have experienced such difficulties.
- (718) **Third**, the Commission assessed whether broadcasters consider that, as a result of the Transaction, the merged entity would have an incentive to only grant the license for broadcasting rights for MotoGP to broadcasting platforms owned by Liberty Global.
- (719) Most respondents indicated that they do not know whether the merged entity would have such an incentive.⁵⁸⁹ Respondents with a view on a putative incentive strategy were mixed. One respondent that indicated that the merged entity would have an incentive to engage in an input foreclosure strategy in the Netherlands, explained that “[i]t would make business sense that these rights are primarily exploited within the Liberty Global group.”⁵⁹⁰
- (720) The Commission considers that, while the results of the market investigation on the merged entity's incentive to only grant the license for broadcasting rights for MotoGP to broadcasting platforms owned by Liberty Global are inconclusive, other evidence suggests that such an incentive does not appear likely to exist.
- (721) In the first place, the majority of respondents expressing an opinion indicated themselves that they have not previously experienced more difficulty in obtaining the broadcasting rights for Formula 1 since Liberty Media acquired Formula 1 in 2017 (see paragraph (717) above).
- (722) In the second place, the Commission notes that the 2023 license fees for Formula 1 are significantly higher than those for MotoGP in the Netherlands (Formula 1: EUR [License fee]; MotoGP: EUR [License fee]).⁵⁹¹ Moreover, the Notifying Party also provided the number of viewed hours in 2023 in the Netherlands for respectively Formula 1 ([number of viewed hours]) and MotoGP ([number of viewed hours]).⁵⁹² On the basis of these figures, it appears that the incentive to foreclose the access for competing broadcasters to the broadcasting rights for Formula 1 are much higher than those for MotoGP. However, none of the respondents indicated that they have experienced such difficulties since 2017.
- (723) In the third place, the Commission considers that, if at all, a particularly strong incentive to foreclose the access to broadcasting rights would exist for Formula 1 in

⁵⁸⁷ Non-Horizontal Merger Guidelines, para. 25.

⁵⁸⁸ Replies to Questionnaire to broadcasters and retail suppliers AV content, question F.3.

⁵⁸⁹ *Ibid.*, question F.6.

⁵⁹⁰ *Ibid.*, question F.4.1.

⁵⁹¹ Form CO, Annexes 6-46.

⁵⁹² *Ibid.*, Annexes 6-46.

the Netherlands, as Dutch national Max Verstappen has been the reigning Formula 1 world champion for four consecutive years since 2021. This is also reflected in the amount of the license fee for Formula 1. Despite this, the Formula 1 broadcasting rights are not held by VodafoneZiggo but by the competing broadcaster Viaplay since 2022. [commercial negotiations].⁵⁹³ The Commission therefore considers it unlikely that the merged entity's incentive to engage in an input foreclosure strategy will change as a result of the Transaction.

(724) **Fourth**, the Commission assessed what, in the view of broadcasters, the impact would be on their company if the merged entity would decide to stop licensing MotoGP to other broadcasters than those owned by Liberty Global. The majority of the respondents expressing an opinion and active in the Netherlands⁵⁹⁴ indicated that the impact of the Transaction on their company would be neutral.

8.3.2.2.4. The Transaction does not give rise to customer foreclosure concerns

8.3.2.2.4.1. The Notifying Party's views

(725) As regards a potential customer foreclosure concern in Belgium, the Notifying Party submits, first, that the merged entity would not have the ability to foreclose competing upstream licensors of sports broadcasting rights because the market share of Telenet is minor ([10-20]%) and remains well below 30% if one were to consider its position on a hypothetical market for the retail distribution of sports content in Belgium. In any event, there would be sufficient alternatives in the market. Second, the Notifying Party submits that the merged entity would not have the incentive to engage in a customer foreclosure strategy because (i) it would significantly limit the sports content available on Liberty Global's broadcasting platforms, decreasing its profitability, and (ii) neither Formula 1 nor MotoGP could be considered as critical input for broadcasters, as broadcasters are only able to maximize their profits by providing a diverse offering of AV content that allows them to reach a broad audience. In this context, limiting the sports content available on Liberty Global's broadcasting platforms to Formula 1 and MotoGP events would be detrimental to Liberty Global's profitability.

(726) As regards a potential customer foreclosure concern in the Netherlands, the Notifying Party submits, first, that the merged entity would not have the ability to foreclose competing upstream licensors of sports broadcasting rights because the market share of VodafoneZiggo is minor ([5-10]%) and remains well below 30% if one were to consider its position on a hypothetical market for the retail distribution of sports content in the Netherlands. Therefore, it cannot be considered as a significant customer base for the acquisition of sports content. Second, Liberty Global does not solely control VodafoneZiggo but rather exercises joint control together with Vodafone. Thus, Liberty Global would not be able to favour Liberty Media content over rival content as Vodafone would not allow this to happen. Third, the Notifying Party submits that the merged entity would not have the incentive to engage in a customer foreclosure strategy because (i) it would significantly limit the sports content available on Liberty Global's broadcasting platforms, decreasing its profitability, and (ii) neither Formula 1 nor MotoGP could be considered as critical input for broadcasters, as broadcasters are only able to maximize their profits by

⁵⁹³ Minutes of a call with a broadcaster held on 10 July 2024, para. 25.

⁵⁹⁴ *Ibid.*, question F.9.

providing a diverse offering of AV content that allows them to reach a broad audience. In this context, limiting the sports content available on Liberty Global's broadcasting platforms to Formula 1 and MotoGP events would be detrimental to Liberty Global's profitability.

8.3.2.2.4.2. The Commission's assessment

- (727) The Commission concludes that its investigation did not reveal any customer foreclosure concerns in Belgium or in the Netherlands in the hypothetical scenario where Mr. John Malone can be considered to exert *de facto* or *de iure* control over both Liberty Media and Liberty Global.
- (728) **First**, the Commission considers that, at least hypothetically, Liberty Global has the ability in Belgium and the Netherlands to foreclose sports rights holders competing with Formula 1 and MotoGP from getting access to respectively Telenet and VodafoneZiggo.
- (729) In Belgium, Telenet currently holds the broadcasting rights to Formula 1 and MotoGP. In addition, they hold the broadcasting rights to, in particular, the UEFA Champions League, UEFA Europa League, UEFA Conference League, English Premier League and Tennis (ATP and WTA Tour).
- (730) In the Netherlands, VodafoneZiggo currently holds the broadcasting rights to MotoGP. In addition, it holds the broadcasting rights to various football competitions, in particular the UEFA Champions League, UEFA Europa League, UEFA Conference League, Spanish La Liga and Italian Serie A. as well as other sports events, including NASCAR, athletics, rugby and basketball.⁵⁹⁵
- (731) Therefore, Liberty Media could decide to no longer license broadcasting rights to competing sports content (at least once its current licensing agreements expire).
- (732) **Second**, the Commission considers that, while Liberty Global may have the hypothetical ability to engage in customer foreclosure, it would not have the incentive to do so.
- (733) In the first place, the losses to Liberty Global's TV channels in Belgium and the Netherlands would likely be significant if they were to foreclose the popular sports content that they currently hold the broadcasting rights for. As described in Section 6.1.1.2, live sports content is an important driver of user growth, retention, and engagement for broadcasters.
- (734) In Belgium, this would mean that Telenet would foreclose regular sports content that is significantly more popular than either Formula 1 ([0-5]%) or MotoGP ([0-5]%): the UEFA Champions League ([10-20]%), English Premier League and the UEFA Europa League ([0-5]%).⁵⁹⁶
- (735) In the Netherlands, this would mean that VodafoneZiggo would foreclose regular sports content that is more popular than MotoGP ([0-5]%): the UEFA Champions League ([5-10]%) and the UEFA Europa League ([0-5]%)⁵⁹⁷ (see Table 25 above).

⁵⁹⁵ Reply to RFI 30, question 1.

⁵⁹⁶ Shares based on license fees, see Form CO, Annex 6-46.

⁵⁹⁷ *Ibid.*

- (736) In the second place, the Commission considers that it is highly implausible that the foreclosure of others sports content would lead to any gains in popularity (and therefore value) of MotoGP in Belgium or the Netherlands.
- (737) *Firstly*, the Commission considers that potential gains following the Transaction could only be made if the customer foreclosure would have as its effect that subscribers to Telenet in Belgium or VodafoneZiggo in the Netherlands would switch from watching the foreclosed sports content to watching MotoGP. However, in general, the results from the consumer survey demonstrate (in relation at least to viewers in Czechia, Ireland, Italy, Malta, the Netherlands, Slovakia, and Spain) that the upstream market is highly differentiated and the degree of substitution is limited. More specifically, Table 31 above shows that the most common response by both Dorna's contacts and the consumer panel is that they would not be willing to substitute MotoGP content with any other sport event. This confirms that MotoGP is highly differentiated from other sports events and therefore, the overall level of substitutability between MotoGP and other sport events is relatively low (see paragraphs (368)–(371) above). Thus, it can be assumed that also the viewers of other sports content would not simply switch to MotoGP if their preferred sports content were not available from Telenet anymore. A similar conclusion applies directly to the Netherlands as set out in Section 8.2.3.5.2.1 above. This confirms that it is not likely that customers would switch to watching MotoGP.
- (738) *Secondly*, to the extent that any potential gains for MotoGP could be perceived as resulting from harm to competing sports rights holders that will lose access to the popular broadcasting channels of Liberty Global in Belgium and the Netherlands, the Commission considers that it is highly unlikely that the popular sports content mentioned in paragraphs (729)-(730) above would lose in popularity in Belgium or the Netherlands because they would no longer be accessible for viewers in Liberty Media's channels. After all, both in Belgium and the Netherlands, there are several broadcasters active that are generally interested in acquiring the broadcasting rights to regular sports content. In Belgium, this includes, amongst others, Proximus, CANAL+, VRT, RTBF and DAZN. In the Netherlands, sports content is broadcasted by, e.g., ESPN, Viaplay, NOS and RTL.
- (739) **Third**, in any event, the Commission notes that it has not received any complaints from competing sports rights holders in relation to a potential customer foreclosure strategy in Belgium or the Netherlands.

8.3.2.2.5. Conclusion

- (740) The Commission concludes that, even in the hypothetical scenario where Mr. John Malone could be considered to exercise decisive influence over both Liberty Media and Liberty Global (*quod non*), the Transaction would in any event not significantly impede effective competition in respect of the vertical relationship between the licensing of broadcasting rights for regular sports events (excluding premium content) (upstream) and the retail supply of AV services in Belgium and the Netherlands (downstream).

9. CONCLUSION

- (741) For the reasons set out above, the Commission finds that the Transaction would not significantly impede effective competition in the EEA or on any national market within the EEA, in particular as a result of (a) horizontal non-coordinated effects on the markets for (i) the licensing of broadcasting rights for regular sports content in Malta, and (ii) the licensing of broadcasting rights for regular non-premium sports

content in Czechia, Germany, Italy, Malta, the Netherlands and Spain, or (b) vertical non-coordinated effects in the upstream licensing of broadcasting rights and the downstream retail supply of AV services in Belgium and the Netherlands.

HAS ADOPTED THIS DECISION:

Article 1

The notified operation whereby Liberty Media Corporation acquires sole control of Dorna Sports S.L. within the meaning of Article 3(1)(b) of the Merger Regulation is hereby declared compatible with the internal market and the functioning of the EEA Agreement.

Article 2

This Decision is addressed to:

Liberty Media Corporation

12300 Liberty Boulevard

Englewood, CO 80112

United States of America

Done at Brussels, 23.6.2025

For the Commission

(Signed)

Teresa RIBERA

Executive Vice-President

Case M.11539 – LIBERTY MEDIA / DORNA

Annex to the Decision

Table of Contents

1.	Executive summary	3
2.	Survey design.....	3
2.1.	Screening questions	4
2.2.	Clusters	4
2.2.1.	First cluster: Paid subscription to watch Formula 1 only	5
2.2.2.	Second cluster: Paid subscription to watch MotoGP only.....	6
2.2.3.	Third cluster: Same paid subscription to watch both Formula 1 and MotoGP	6
2.2.4.	Fourth cluster: Two different paid subscriptions to watch Formula 1 and MotoGP	7
2.2.5.	Fifth cluster: Respondents that only watch what is freely available or that subscribe to the Parties' own streaming services.....	8
2.3.	Aggregation of results.....	8
2.3.1.	Within blocks.....	8
2.3.2.	Across blocks.....	10
3.	Contact strategy	10
3.1.	Survey of viewers	10
3.2.	Panel survey.....	11
4.	Results of the survey.....	12
4.1.	Czechia	13
4.1.1.	Summary statistics	13
4.1.2.	Results on substitutability.....	14
4.2.	Ireland.....	19
4.2.1.	Summary statistics	19
4.2.2.	Results on substitutability.....	21
4.3.	Italy.....	26
4.3.1.	Summary statistics	26
4.3.2.	Results on substitutability.....	28
4.4.	Malta.....	33
4.4.1.	Summary statistics	33
4.4.2.	Results on substitutability.....	35
4.5.	Netherlands	40

4.5.1.	Summary statistics	40
4.5.2.	Results on substitutability	42
4.6.	Slovakia	46
4.6.1.	Summary statistics	46
4.6.2.	Results on substitutability	48
4.7.	Spain	54
4.7.1.	Summary statistics	54
4.7.2.	Results on substitutability	55

1. EXECUTIVE SUMMARY

- (1) This Annex outlines the methodology and results of the consumer survey carried out by Learlab S.r.l. ('Lear') and Valdani Vicari & Associati S.r.l. ('VVA') on behalf of the European Commission. This survey was carried out during the Phase II investigation in order to better understand the subscription behaviour of viewers based on the availability of various sport events.
- (2) The purpose of the survey was to assess substitutability between Formula 1 and MotoGP. More specifically, the purpose of the survey was to assess the following key aspects related to the substitutability between Formula 1 and MotoGP:
 - For Formula 1 fans, the degree to which broadcasters may be able to attract/retain subscribers by offering MotoGP instead of Formula 1.
 - For MotoGP fans, the degree to which broadcasters may be able to attract/retain subscribers by offering Formula 1 instead of MotoGP.
- (3) Section 2 of this annex provides details on the survey design, including on the set of initial screening questions asked to respondents, the allocation of respondents into separate question clusters based on these screening questions, as well as the aggregation of the results within and across clusters. Section 3 explains the contact strategy used, and, in particular, the approach chosen to reach out to millions of contacts provided by the merging parties, which the Commission required from the merging parties, Liberty Media and Dorna (survey of contacts), as well as separately to a consumer panel. Finally, Section 4 presents the detailed results of the survey, including the main results on substitutability.
- (4) The methodology and results outlined throughout this annex are based on the Final Survey Report by Lear and VVA.

2. SURVEY DESIGN

- (5) The survey was designed to assess the extent to which viewers of the Parties' motorsports (Formula 1 and MotoGP) would be willing to substitute access to live broadcasting of these motorsports for one another, as well as with other popular sport events. The aim was to reflect as accurately as possible the ways by which viewers currently watch the live racing events of Formula 1 and/or MotoGP.
- (6) The objective of the survey is, first, to assess the extent to which viewers of Formula 1 and MotoGP would cancel their subscription if Formula 1 or MotoGP are not shown anymore. Second, the survey gathers information about whether viewers consider other sport events as suitable alternatives to these motorsports when facing the choice of whether to stay with a given subscription. The proportion of viewers that considers the Parties' motorsports as suitable alternatives for one another can help evaluating the potential impact of the merger. If the primary alternatives to Formula 1 are concentrated around MotoGP (and vice versa), the merger could be detrimental to broadcasters. Conversely, if alternative choices extend beyond MotoGP, the merger's negative impact is likely to be less significant.
- (7) The distribution of alternative choices is also presented since a more diversified distribution across multiple events makes it easier for broadcasters to identify alternative content to Formula 1 and MotoGP. For instance, if the UEFA Champions

League were the only relevant alternative to these two competitions, even if a substantial number of consumers considered it a viable substitute, broadcasters would find themselves competing for a single product. The distribution also enables broadcasters to assess whether the type of content preferred by viewers shares similar characteristics with Formula 1 and MotoGP. For example, if one of the most frequently selected alternatives would be the Summer Olympics, it becomes evident that this may not represent a viable substitute for Formula 1 or MotoGP. Given the Olympics' four-year cycle, broadcasters are unlikely to generate the same level of recurring profits as they would with regular events like Formula 1 and MotoGP.

2.1. Screening questions

- (8) In the beginning of the survey, respondents were asked an initial set of screening questions, including whether they would be willing to participate in this study, their country of residence, as well as whether they were interested in a range of sport events, including Formula 1 and MotoGP. Only respondents that indicated that they i) were willing to participate in this study, ii) resided in one of the seven countries included in the survey, as well as iii) were interested in at least one of Formula 1 and MotoGP proceeded to the next stage of the survey.
- (9) To account for the fact that viewers of Formula 1 and MotoGP have different ways of watching Formula 1 and MotoGP depending on the country in which they are located in as well as based on their TV subscriptions (e.g., viewers in some countries may watch MotoGP via a paid subscription service whereas other viewers may watch only specific races via a free-TV service), respondents were allocated into specific “clusters” depending on their current TV subscriptions and the availability of Formula 1 and MotoGP on these TV subscriptions. As a next step, respondents allocated to each cluster were asked a set of hypothetical questions, testing the extent to which they would be willing to substitute access to the live racing events of the Parties’ motorsports with each other as well as with other sport events. Viewers in different clusters were given different sets of questions to more accurately reflect their current subscription choices and how they would behave if the availability of certain sport events on these subscriptions were to change.

2.2. Clusters

- (10) Respondents that were not screened out by the initial set of screening questions were given another set of screening questions that were used to allocate these respondents to the relevant question clusters. This additional set of screening questions asked respondents how they watch Formula 1 and MotoGP, respectively, depending on their interest in these motorsports, giving as potential response options that they i) watch these via the Party’s own paid subscription services (F1 TV / MGP Videopass),¹ ii) watch these via another paid subscription service (e.g., Sky, DAZN), or iii) only watch what is freely available.² In addition, respondents that indicated that they watch both Formula 1 and MotoGP via a paid subscription service other

¹ This response option was only given to respondents residing in a country where the Party’s own subscription services are available.

² Throughout the survey, respondents were usually also given the option to indicate that they do not know the answer to this question or “Other”.

than the Party’s own subscription services were asked whether they watch Formula 1 and MotoGP using the same paid subscription service, or whether they have multiple subscriptions.

- (11) Based on the responses to these questions, respondents were allocated into the following clusters. As described in more detail below, respondents allocated to the fifth cluster were in fact asked a set of different depending on their exact viewing choices of Formula 1 and MotoGP.

Table 47: Allocation of clusters

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a
3	Other paid subscription	Other paid subscription	Yes
4	Other paid subscription	Other paid subscription	No
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a
	Other paid subscription	Subscription to MGP Videopass	n/a
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a
	Subscription to F1 TV	Other paid subscription	n/a
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a
	Other paid subscription	Other paid subscription	Don’t know
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a

Source: Final Survey Report, Table 2.1.

- (12) The following sub-sections describe the questions that respondents were asked within each of these clusters.

2.2.1. First cluster: Paid subscription to watch Formula 1 only

- (13) The first cluster includes respondents that watch Formula 1 via a paid subscription service (other than Liberty Media’s own streaming service F1 TV) and that are either not interested in MotoGP or only watch those races of MotoGP that are freely available on TV. For these respondents, the survey was trying to elicit their willingness to continue subscribing to this paid subscription service if Formula 1 were no longer available on this paid subscription service.

- (14) In particular, respondents within this cluster were asked the following set of questions:
- (1) Please consider the service you use to watch Formula 1. Would you have subscribed to this service if the subscription did not include Formula 1 content?
 - (a) No. I subscribed primarily to watch Formula 1.
 - (b) Yes, there is other content on the platform that I am interested in.
 - (c) Yes, but only if the subscription included additional content instead of Formula 1.
 - (d) I do not know.
 - (2) [This question was only asked to respondents that indicated option b in question i] Among those available through this subscription, which content in particular would have driven your decision to subscribe to the service even in the absence of Formula 1? Please indicate only content that is currently available through this service.
 - (a) [Respondents were able to select multiple sport events (as well as the general option “non-sport content”) from a comprehensive list that included all sport events that these respondents had indicated that they are interested in in a previous screening question.]
 - (3) [This question was only asked to respondents that indicated option b in question i] Please arrange the contents you mentioned in order of importance for you, from top (most important) to bottom (least important).
 - (a) [Respondents were able to order by importance sport events as well as non-sport content that they selected in the previous question.]
 - (4) [This question was only asked to respondents that indicated option b in question c] You indicated that, in the absence of Formula 1, you would have subscribed to the service only if this included additional content. Which content? Please indicate only content that is currently not available through this service.
 - (a) Respondents were able to select a single sport event (or the general option “non-sport content”) from a comprehensive list that included all sport events that these respondents had indicated that they are interested in in a previous screening question.]

2.2.2. *Second cluster: Paid subscription to watch MotoGP only*

- (15) The second cluster includes respondents that watch MotoGP via a paid subscription service (other than Dorna’s own streaming service MGP Videopass) and that are either not interested in Formula 1 or only watch those races of Formula 1 that are freely available on TV. Respondents within this cluster were asked the equivalent question to those in the first cluster, replacing Formula 1 with MotoGP.

2.2.3. *Third cluster: Same paid subscription to watch both Formula 1 and MotoGP*

- (16) Within the third cluster are included respondents that have a paid subscription service that includes both Formula 1 and MotoGP. For these respondents, the survey sought to find out whether they would be willing to stay with this paid subscription

service if only one of the two motorsports were to remain on this subscription service.

- (17) In particular, respondents within this cluster were asked the same set of questions as those within the first cluster and, afterwards, the same questions as those within the second cluster, however, with the main difference that that the second question (“Among those available through this subscription, which content in particular would have driven your decision to subscribe to the service even in the absence of Formula 1? Please indicate only content that is currently available through this service.”) now includes the other Party’s motorsport as a potential option.

2.2.4. *Fourth cluster: Two different paid subscriptions to watch Formula 1 and MotoGP*

- (18) The fourth cluster includes respondents that have two separate paid subscriptions (that are not the Parties’ own streaming services F1 TV or MGP Videopass) to watch Formula 1 and MotoGP. The survey sought to identify how these respondents would react if the paid subscription service showing Formula 1 were to replace Formula 1 with MotoGP (or other content), as well as vice versa, how they would react if the paid subscription service showing MotoGP were to replace MotoGP with Formula 1 (or other content).

- (19) In particular, respondents within this cluster were asked the following set of questions:

(1) Please consider the services you use to watch Formula 1 (service 1) and MotoGP (service 2). Now, please consider a scenario where i) service 1 no longer includes Formula 1 and ii) you no longer have a subscription to service 2. Would you still subscribe to service 1?

- (a) No. I subscribed to service 1 primarily to watch Formula 1.
- (b) Yes, there is other content on the platform that I am interested in.
- (c) Yes, but only if the subscription included additional content instead of Formula 1.
- (d) I do not know.

(2) [This question was only asked to respondents that indicated option b in question i] Among those available through your subscription to service 1, which content in particular would drive your decision to keep the subscription even in the absence of Formula 1?

- (a) [Respondents were able to select multiple sport events (as well as the general option “non-sport content”) from a comprehensive list that included all sport events that these respondents had indicated that they are interested in in a previous screening question.]

(3) [This question was only asked to respondents that indicated option b in question i] Please arrange the contents you mentioned in order of importance for you, from top (most important) to bottom (least important).

- (a) [Respondents were able to order by importance sport events as well as non-sport content that they selected in the previous question.]

(4) [This question was only asked to respondents that indicated option b in question c] You indicated that, in the absence of Formula 1, and imagining that you do

not have a subscription to service 2, you would have subscribed to service 1 only if this included additional content. Which content? Please indicate only content that is currently not available through the subscription to service 1.

- (a) Respondents were able to select a single sport event (or the general option “non-sport content”) from a comprehensive list that included all sport events that these respondents had indicated that they are interested in in a previous screening question.]
- (20) In addition, respondents were asked the same set of questions for MotoGP (i.e., what they would do if the paid service they are subscribed to would no longer include MotoGP and they no longer had a subscription to the paid service showing Formula 1).
- 2.2.5. *Fifth cluster: Respondents that only watch what is freely available or that subscribe to the Parties’ own streaming services*
- (21) The fifth cluster includes respondents that watch what is freely available of Formula 1 and MotoGP, as well as those that are subscribed to one of the Parties’ own streaming services.
- (22) For respondents that only watch what is freely available of Formula 1 and MotoGP, the survey asked the hypothetical question of whether potential customers of broadcasters would consider a subscription including Formula 1 substitutable with one including MotoGP (and vice versa). In addition, respondents were asked to consider whether they would find access to footage of Formula 1 within their hypothetical subscription substitutable with other sport events.
- (23) For respondents that are subscribed to one of the Parties’ own streaming services, i.e., Liberty Media’s F1 TV and Dorna’s MGP Videopass, the survey asked respondents the hypothetical question what they would do if the price of their subscription to the Party’s own streaming services (either F1 TV or MGP Videopass) would increase by 10%. Respondents were given the option to indicate that i) they would keep the subscription and pay the higher price, ii) switch to another paid subscription that includes Formula 1 (for those subscribing to F1 TV) / MotoGP (for those subscribing to MGP Videopass) content, iii) cancel their subscription and watch what is freely available, or iv) cancel their subscription and buy a subscription to MGP Videopass (for those currently subscribed F1 TV) / F1 TV (for those currently subscribed to MGP Videopass) instead.

2.3. Aggregation of results

- (24) This section outlines the methods used by Lear and VVA to aggregate the results. The Final Survey Report includes two types of aggregation: the first aggregates the responses of all respondents that received the same block of questions (i.e., respondents within the same clusters); the second aggregates results across different blocks. Section 4 of this annex presents the aggregated results of this survey.

2.3.1. Within blocks

- (25) While the precise phrasing of the questions depends on the cluster a respondent is assigned to, respondents are typically asked to indicate what they would do if Formula 1 (MotoGP) was no longer included in their (actual or hypothetical) paid subscription service, choosing among: i) cancelling the subscription; ii) retaining the

subscription to watch other content offered by that subscription; and iii) retaining the subscription, provided that additional content is added to the subscription. If they choose ii), they are then asked to indicate which contents drive their decision to retain the subscription (via a multiple-choice question) and to rank them in order of importance for them. If they choose iii), they are asked to indicate which content they would like to be added to the subscription in order to stay with the subscription (via a single choice question). Aggregating between responses ii and iii) provides the full set of potential substitutes to Formula 1 (MotoGP) from the perspective of viewers.

- (26) To aggregate the responses received for various sport events, the Final Survey Report employs a weighting method that takes into account the rankings assigned by viewers to different sport events when faced with the multiple-choice question. For instance, if a respondent selects both the UEFA Champions League and Serie A as instrumental in keeping their paid subscription when losing access to footage of Formula 1, but ranks Serie A higher than the UEFA Champions League, then a greater weight is assigned to Serie A, while a lower weight is assigned to the UEFA Champions League.
- (27) To convert rankings into weights, two different approaches have been adopted by the Final Survey Report. Both approaches are presented in this annex.

2.3.1.1. Method 1

- (28) Suppose a respondent selected, as alternatives to Formula 1, the events E_1, \dots, E_N . Each alternative E_i is assigned the ranking r_i . Then, the event E_i receives weights w_i computed as follows:

$$w_i = \frac{N + 1 - r_i}{\sum_{j=1}^N (N + 1 - r_j)}$$

- (29) To illustrate the process, suppose that $N = 5$ and that the indexes define the ranking, i.e., $r_i = i$. Each alternative E_i receives a score of $N + 1 - i$. Therefore:

Table 48: Illustration of ranking under method 1 – part 1

	E1	E2	E3	E4	E5
Score	5 pt	4 pt	3 pt	2 pt	1 pt

Source: Final Survey Report.

- (30) Then, in order to normalize the scores, they are divided by 15 (the sum of all the points assigned). The final weights are:

Table 49: Illustration of ranking under method 1 – part 2

	E1	E2	E3	E4	E5
Weight	33%	27%	20%	13%	7%

Source: Final Survey Report.

- (31) The Final Survey Report notes that this method assigns linear weights. In other words, the distance between an even ranked r and an event ranked $r+1$ is always the same, independently of the value of r .

2.3.1.2. Method 2

- (32) The second method assigns a weight of 100% to the alternative ranked first, and 0% to all the others.

2.3.2. *Across blocks*

- (33) Given the highly similar structure of each cluster, the aggregated results within each cluster can be summed across clusters, weighting each by the corresponding cluster size.
- (34) The Final Survey Report notes that there are certain differences in the response options available across blocks. For instance, respondents who only currently watch what is freely available on TV (within the fifth cluster) were not given the option to select that “Non-sport content” is an existing part of their subscription that would be sufficient to retain them in the absence of Formula 1 or MotoGP. This is due to the hypothetical nature of the setting within the fifth cluster, which asks respondents to assume that they are subscribed to a paid subscription containing sports events. Conversely, respondents that are not part of the fifth cluster could select “Non-sport content” among the reasons for keeping their current subscription, even if losing access to Formula 1 or MotoGP.
- (35) It should be noted that this difference only affects the set of available options in the follow-up questions tied to option 2 or option 3—i.e., whether a particular event can be selected as part of a multiple-choice or single-choice question. However, this does not compromise the comparability or validity of the results. The core structure of the questions, the logic of the weighting method, and the interpretation of consumer responses remain consistent across all blocks.
- (36) For this reason, the Final Survey Report considers that an aggregation across blocks is methodologically sound. It considers that this aggregation provides a more comprehensive and robust view of consumer substitution behaviour across the full survey sample.

3. CONTACT STRATEGY

3.1. Survey of viewers

- (37) The survey of viewers was conducted with participants pooled from contact lists which the Commission required from Liberty Media and Dorna (these were primarily contacts that had, within a specified timeframe, subscribed to Formula 1 and/or MotoGP to receive certain Formula 1/MotoGP media and content). The Final Survey Report notes that an initial list of two million contact emails was uploaded to a mailing platform ahead of the launch of the survey. Among these uploaded email addresses, duplicates, incorrect, and invalid email addresses were removed, and potential other issues were automatically checked. This process resulted in a validated clean dataset of 1 953 077 contact emails.
- (38) During the fieldwork, notifications were received regarding emails that were unable to be delivered to a recipient. This occurred either due to these email addresses no longer being existing or because the recipient had blocked the server used to distribute the survey emails. In other cases, the message reached the recipient's mail server (which recognized the address) but was returned to the sender before the

recipient could receive it. This typically happened when the recipient's mailbox was full.

- (39) The email invitations included a personalized introduction, which outlined the purpose of the study, the estimated completion time, and measures to ensure confidentiality. A direct link to the survey was provided for easy access.
- (40) Invites were sent in two waves. The first wave was implemented through the email platform from 8 March to 19 March 2025. In that period 1.6 million contacts were sent.
- (41) Between the first and second waves, the chosen email platform received a privacy-related complaint from a potential respondent and, as a result, the email platform paused the profile used to perform the survey on the platform. To overcome this pause in survey outreach, Lear and VVA decided to migrate the survey outreach to a different email platform.
- (42) The second wave was conducted from 8 April to 14 April through the second email platform in which 136 840 contacts were contacted. Overall, the following numbers and statistics were recorded.

Table 50: Response rates by country of residence

	Czechia	Italy	Ireland	Malta	Netherlands	Slovakia	Spain	Total
Total emails sent (first email platform)	93 456	455 166	63 282	15 239	371 530	71 080	498 905	1 568 658
Total emails sent (second email platform)	24 694	n/a	12 782	8 117	n/a	5 576	85 671	136 840
Open rate	4.9%	6.3%	7.4%	5.6%	17.4%	7.3%	5.5%	7.8%
Click rate	0.2%	0.3%	0.4%	0.5%	0.6%	0.4%	0.2%	0.4%
Completed interviews	145	740	174	87	842	237	436	2 661
Response rate	0.1%	0.2%	0.2%	0.4%	0.2%	0.3%	0.1%	0.2%

Source: Final Survey Report, Table 3.1.

3.2. Panel survey

- (43) For the panel survey, participants were drawn from pre-existing consumer panels managed by VVA's partner panel provider. The panel consists of pre-recruited individuals who have agreed to participate in market research activities. Participants received survey invitations through the panel's standard communication channels, which include email notifications, in-app push notifications, or SMS invitations, depending on the panel provider's settings and participant preferences.
- (44) Similar to the survey of viewers, panellists were invited in batches throughout the fieldwork period to maintain balanced participation rates. Panel participants received a fixed participation fee, which is, according to the Final Survey Report, a standard

industry practice to ensure high engagement and response quality. This fee is distributed in the form of points redeemable for vouchers, gift cards, or charity donations. Automated tracking was used to monitor fieldwork progress and response quality.

4. RESULTS OF THE SURVEY

- (45) This section presents the results of the survey, separately by country (in line with the geographic market definition). For each country, results are presented separately for each of the two samples: responses collected through the contacts provided by the parties and those gathered from the panel. In the first instance, some summary statistics are provided for each country, and then, in the second instance, the results on substitutability are presented. The results on substitutability are presented aggregated across the five clusters, separately for each of the two aggregation methods as outlined in Section 2.3.
- (46) Table 51 presents a high-level overview of the number of respondents categorized by country of residence. It shows, separately for each of the seven included countries, the number of contacts invited to participate in the survey, the number of contacts that participated in the survey and passed the initial screening questions (i.e., that were interested in Formula 1 and/or MotoGP), as well as the margin of error of the survey.

Table 51: Respondents' country of residence

Country	Panel survey			Survey of contacts		
	Invites	Responses	Error margin	Invites	Responses	Error margin
Czechia	5 171	1 000	3.1%	118 150	145	8.1%
Ireland	4 591	831	3.4%	76 064	174	7.4%
Italy	6 494	1 000	3.1%	455 166	740	3.6%
Malta	n/a	n/a	n/a	23 356	87	10.4%
Netherlands	6 086	1 000	3.1%	371 530	842	3.4%
Slovakia	9 456	1 000	3.1%	76 656	237	6.3%
Spain	6 128	1 000	3.1%	584 576	436	4.7%
Total	37 935	5 831	1.3%	1 705 498	2 661	1.9%

Source: Final Survey Report, Table 4.1.

- (47) As shown in Table 51, the margin of error for each of the seven countries in the panel survey is relatively low (<5%), meaning that the results are likely to allow for reliable statistical inference.³ On the other hand, in the survey of contacts, the

³ In concrete terms, a margin of error below 5% suggests that the observed results are likely to fall within 5% of the underlying population value of these results, with 95% confidence.

margin of error is relatively high (>5%) for several countries, including Malta (10%), Czechia (8%), and Ireland (7%). Therefore, for these three countries, the results of the survey of contacts are less reliable and, as a result, carry less evidential weight than the corresponding values for the panel survey.

4.1. Czechia

4.1.1. Summary statistics

- (48) Table 52 shows how respondents who have their residence in Czechia and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, slightly less than half of these respondents watch Formula 1 primarily on FTA, whereas around a quarter of respondents, respectively, watch Formula 1 via a subscription to Liberty Media’s own online channel F1 TV or via another paid subscription (e.g., Sky or DAZN). For the survey of contacts, a higher proportion of respondents watches Formula 1 via some form of paid subscription (80%). This is consistent with the hypothesis that the survey of contacts includes more “die-hard” fans who are therefore also more likely to pay for a subscription to regularly watch live events of Formula 1.

Table 52: How do respondents watch Formula 1 in Czechia

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	25.5%	[25-30%]
Other paid subscription	27.3%	[50-55%]
Free-to-air TV	46.1%	[15-20%]
Other/I do not know	1.1%	[0-5%]
Total	100%	100%
Number of respondents	928	142

Source: Final Survey Report, Annex 5, “Tables – Czech Republic”, sheet 4.3.

- (49) Table 53 presents the equivalent table for respondents in Czechia with an interest in MotoGP. Similar as for Formula 1, it shows that around half of all respondents of the panel survey watch MotoGP primarily on FTA, whereas slightly less than half watch it on either Dorna’s own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is slightly higher (52%).

Table 53: How do respondents watch MotoGP in Czechia

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	17.5%	5.6%
Other paid subscription	29.5%	46.5%
Free-to-air TV	50.5%	40.8%
Other/I do not know	2.5%	7.0%
Total	100%	100%
Number of respondents	634	71

Source: Final Survey Report, Annex 5, “Tables – Czech Republic”, sheet 4.4.

- (50) Table 54 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 54: Distribution of clusters in Czechia

Cluster	How do you watch Formula 1	How do you watch MotoGP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	13.3%	36.5%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	3.3%	1.6%
3	Other paid subscription	Other paid subscription	Yes	9.7%	17.5%
4	Other paid subscription	Other paid subscription	No	1.6%	3.2%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	8.4%	[0-5%]
	Other paid subscription	Subscription to MGP Videopass	n/a	1.6%	0.0%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	1.2%	0.0%
	Subscription to F1 TV	Other paid subscription	n/a	4.8%	[0-5%]
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	10.6%	[15-20%]
	Other paid subscription	Other paid subscription	Don't know	0.1%	0.0%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	45.4%	16.7%
Total				100%	100%
Number of respondents				961	126

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 4.12.

4.1.2. Results on substitutability

(51) Table 55 to Table 58 present the results on substitutability for respondents with residence in Czechia, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). Where relevant, the relevance of these results for the competitive assessment is outlined in more detail in the main body of the decision (see Section 8 of the main body of the decision).

Table 55: Substitutability of Formula 1 with different sport events in Czechia (method 1)

Response options	Panel survey	Survey of contacts
No substitute	18.9%	47.6%
UEFA Champions League	8.5%	4.1%
Summer Olympics	7.9%	2.2%
FIFA World Cup	6.6%	1.6%
MotoGP	6.0%	1.9%
Czech First League	5.6%	2.6%
NBA	5.1%	0.5%
Tour de France	4.4%	3.2%
UEFA European Championship	3.4%	0.4%
English Premier League	3.1%	3.5%
UEFA Europa League	2.9%	1.6%
Grand Slam tennis tournaments	2.2%	0.3%
LaLiga	2.0%	0.5%
UEFA Nations League	1.9%	0.1%
FIFA Club World Cup	1.8%	1.5%
FIFA Football World Cup (Women)	1.5%	0.0%
Basketball World Cup	1.3%	0.0%
Euroleague Basketball	1.1%	0.0%
Bundesliga	0.6%	2.1%
Ligue 1	0.4%	0.0%
Vuelta a Espana	0.4%	0.6%
Serie A	0.3%	0.5%
Slovak First Football League	0.2%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Other	1.7%	3.8%
Non-sport content	2.8%	7.0%
I do not know	9.1%	14.5%
Total	100%	100%
Number of respondents	929	124

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.1.

Table 56: Substitutability of MotoGP with different sport events in Czechia (method 1)

Response options	Panel survey	Survey of contacts
No substitute	19.1%	37.5%
Formula 1	9.0%	10.1%
Summer Olympics	7.8%	4.9%
UEFA Champions League	7.0%	4.5%
FIFA World Cup	5.7%	3.4%
Czech First League	5.6%	0.4%
NBA	4.9%	1.5%
Tour de France	4.1%	4.2%
UEFA European Championship	2.9%	1.6%
UEFA Europa League	2.5%	1.0%
FIFA Club World Cup	2.4%	1.3%
UEFA Nations League	2.4%	0.5%
English Premier League	2.2%	1.6%
Grand Slam tennis tournaments	2.0%	1.9%
La Liga	1.9%	0.9%
Basketball World Cup	1.3%	0.8%
Euroleague Basketball	1.3%	0.4%
FIFA Football World Cup (Women)	1.3%	0.1%
Ligue 1	0.6%	0.2%
Bundesliga	0.5%	0.3%
Vuelta a Espana	0.4%	1.3%
Serie A	0.3%	0.3%
Slovak First Football League	0.3%	0.0%
Eredivisie	0.3%	0.2%
Ireland Men's Premier Division	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Other	2.1%	2.9%
Non-sport content	1.7%	3.1%
I do not know	10.2%	15.0%
Total	100%	100%
Number of respondents	833	80

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.3.

Table 57: Substitutability of Formula 1 with different sport events in Czechia (method 2)

Response options	Panel survey	Survey of contacts
No substitute	18.9%	47.6%
UEFA Champions League	9.7%	5.6%
Summer Olympics	8.9%	0.8%
FIFA World Cup	7.6%	2.4%
MotoGP	6.2%	2.4%
Czech First League	6.1%	4.0%
NBA	5.4%	0.8%
Tour de France	4.3%	4.8%
English Premier League	3.7%	3.2%
UEFA European Championship	2.9%	0.0%
UEFA Europa League	2.0%	0.8%
Grand Slam tennis tournaments	1.9%	0.0%
FIFA Football World Cup (Women)	1.5%	0.0%
La Liga	1.4%	0.0%
FIFA Club World Cup	1.3%	0.8%
Basketball World Cup	1.2%	0.0%
Euroleague Basketball	1.0%	0.0%
UEFA Nations League	1.0%	0.0%
Bundesliga	0.3%	1.6%
Ligue 1	0.2%	0.0%
Serie A	0.2%	0.0%
Vuelta a Espana	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Eredivisie	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Other	1.7%	4.0%
Non-sport content	2.7%	6.5%
I do not know	9.1%	14.5%
Total	100%	100%
Number of respondents	929	124

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.2.

Table 58: Substitutability of MotoGP with different sport events in Czechia (method 2)

Response options	Panel survey	Survey of contacts
No substitute	19.1%	37.5%
Formula 1	9.2%	12.5%
Summer Olympics	8.9%	3.8%
UEFA Champions League	8.2%	5.0%
Czech First League	6.6%	0.0%
FIFA World Cup	6.4%	7.5%
NBA	5.4%	1.3%
Tour de France	4.1%	3.8%
English Premier League	2.2%	1.3%
UEFA European Championship	2.0%	1.3%
Grand Slam tennis tournaments	2.0%	1.3%
FIFA Club World Cup	1.9%	1.3%
UEFA Nations League	1.4%	0.0%
Basketball World Cup	1.4%	1.3%
La Liga	1.4%	1.3%
UEFA Europa League	1.4%	0.0%
FIFA Football World Cup (Women)	1.3%	0.0%
Euroleague Basketball	1.1%	0.0%
Bundesliga	0.5%	0.0%

Response options	Panel survey	Survey of contacts
Ligue 1	0.5%	0.0%
Slovak First Football League	0.2%	0.0%
Vuelta a Espana	0.2%	1.3%
Eredivisie	0.2%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Serie A	0.1%	0.0%
Other	2.2%	2.5%
Non-sport content	1.4%	2.5%
I do not know	10.2%	15.0%
Total	100%	100%
Number of respondents	833	80

Source: Final Survey Report, Annex 5, "Tables – Czech Republic", sheet 11.4.

4.2. Ireland

4.2.1. Summary statistics

(52) Table 59 shows how respondents who have their country of residence in Ireland and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, over 70% of these respondents watch Formula 1 primarily on FTA, whereas around a quarter of respondents watch Formula 1 via a paid subscription. Liberty Media's own online channel F1 TV is not available in Ireland. For the survey of contacts, a higher proportion of respondents watches Formula 1 via a paid subscription (53%).

Table 59: How do respondents watch Formula 1 in Ireland

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	n/a	n/a
Other paid subscription	27.2%	53.4%
Free-to-air TV	70.9%	42.9%
Other/I do not know	1.9%	3.7%
Total	100%	100%
Number of respondents	804	163

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 4.3.

- (53) Table 60 presents the equivalent table for respondents in Ireland with an interest in MotoGP. Similar as for Formula 1, it shows that around half of all respondents of the panel survey watch MotoGP primarily on FTA, whereas slightly less than half watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is slightly higher (52%).

Table 60: How do respondents watch MotoGP in Ireland

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	18.5%	13.5%
Other paid subscription	23.8%	27.0%
Free-to-air TV	55.2%	56.8%
Other/I do not know	2.5%	2.7%
Total	100%	100%
Number of respondents	357	74

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 4.4.

- (54) Table 61 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 61: Distribution of clusters in Ireland

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	13.7%	41.7%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	3.7%	3.8%
3	Other paid subscription	Other paid subscription	Yes	5.0%	4.5%
4	Other paid subscription	Other paid subscription	No	1.7%	3.8%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	n/a	n/a
	Other paid subscription	Subscription to MGP Videopass	n/a	6.3%	3.8%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	1.6%	0.6%

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
	Subscription to F1 TV	Other paid subscription	n/a	n/a	n/a
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	n/a	n/a
	Other paid subscription	Other paid subscription	Don't know	0.0%	0.6%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	68.0%	41.0%
Total				100%	100%
Number of respondents				816	156

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 4.12.

4.2.2. Results on substitutability

(55) Table 62 to Table 65 present the results on substitutability for respondents with residence in Ireland, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). As Ireland is not an affected market under the narrowest plausible market definition, the results of this survey for Ireland are not discussed in any more detail in the main body of the decision.

Table 62: Substitutability of Formula 1 with different sport events in Ireland (method 1)

Response options	Panel survey	Survey of contacts
No substitute	15.4%	44.0%
English Premier League	12.1%	11.5%
UEFA Champions League	10.7%	7.7%
FIFA World Cup	8.7%	2.3%
Summer Olympics	6.0%	4.0%
FIFA Club World Cup	5.3%	1.6%
NBA	4.2%	0.5%
UEFA European Championship	3.5%	0.7%
FIFA Football World Cup (Women)	3.1%	1.1%
MotoGP	2.7%	3.4%

Response options	Panel survey	Survey of contacts
Grand Slam tennis tournaments	2.6%	1.0%
UEFA Europa League	2.2%	0.7%
Ireland Men's Premier Division	2.1%	0.2%
Tour de France	1.9%	0.9%
Basketball World Cup	1.4%	0.0%
UEFA Nations League	1.3%	0.5%
La Liga	1.2%	0.2%
Euroleague Basketball	0.9%	0.0%
Serie A	0.7%	0.3%
Bundesliga	0.3%	0.2%
Vuelta a Espana	0.3%	0.2%
Slovak First Football League	0.3%	0.0%
Maltese Premier League	0.2%	0.0%
Ligue 1	0.2%	0.1%
Czech First League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Other	1.4%	10.3%
Non-sport content	3.7%	3.5%
I do not know	7.4%	5.3%
Total	100%	100%
Number of respondents	786	150

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 11.1.

Table 63: Substitutability of MotoGP with different sport events in Ireland (method 1)

Response options	Panel survey	Survey of contacts
No substitute	12.1%	28.6%
UEFA Champions League	10.8%	10.7%
English Premier League	10.7%	7.5%
FIFA World Cup	9.8%	4.1%
Summer Olympics	7.0%	8.0%
Formula 1	3.9%	4.5%
FIFA Club World Cup	3.9%	1.5%
NBA	3.9%	0.4%
UEFA European Championship	3.7%	1.5%
Tour de France	3.3%	4.3%
FIFA Football World Cup (Women)	3.3%	0.7%
UEFA Europa League	2.9%	0.6%
Ireland Men's Premier Division	2.6%	1.4%
Grand Slam tennis tournaments	2.2%	1.1%
La Liga	2.1%	2.1%
UEFA Nations League	1.5%	0.5%
Basketball World Cup	1.5%	0.0%
Euroleague Basketball	1.1%	0.0%
Serie A	0.8%	0.4%
Vuelta a Espana	0.5%	0.4%
Bundesliga	0.4%	1.1%
Ligue 1	0.2%	0.1%
Maltese Premier League	0.2%	0.0%
Slovak First Football League	0.2%	0.0%
Eredivisie	0.2%	0.0%
Czech First League	0.1%	0.0%

Response options	Panel survey	Survey of contacts
Other	1.0%	10.6%
Non-sport content	1.7%	1.1%
I do not know	8.7%	8.8%
Total	100%	100%
Number of respondents	704	91

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 11.3.

Table 64: Substitutability of Formula 1 with different sport events in Ireland (method 2)

Response options	Panel survey	Survey of contacts
No substitute	15.4%	44.0%
English Premier League	15.3%	16.0%
UEFA Champions League	12.0%	7.3%
FIFA World Cup	9.8%	1.3%
Summer Olympics	5.5%	4.7%
NBA	5.0%	0.0%
FIFA Club World Cup	5.0%	0.7%
Moto GP	2.9%	3.3%
Grand Slam tennis tournaments	2.8%	0.7%
FIFA Football World Cup (Women)	2.7%	0.7%
UEFA European Championship	2.4%	0.0%
Ireland Men's Premier Division	1.9%	0.0%
Tour de France	1.7%	0.7%
Basketball World Cup	1.0%	0.0%
Euroleague Basketball	0.9%	0.0%
UEFA Europa League	0.8%	0.0%
La Liga	0.5%	0.0%
UEFA Nations League	0.4%	0.7%
Bundesliga	0.3%	0.0%

Response options	Panel survey	Survey of contacts
Vuelta a Espana	0.3%	0.0%
Serie A	0.3%	0.0%
Slovak First Football League	0.3%	0.0%
Czech First League	0.1%	0.0%
Ligue 1	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Other	1.5%	11.3%
Non-sport content	3.9%	3.3%
I do not know	7.4%	5.3%
Total	100%	100%
Number of respondents	786	150

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 11.2.

Table 65: Substitutability of MotoGP with different sport events in Ireland (method 2)

Response options	Panel survey	Survey of contacts
English Premier League	13.8%	13.2%
UEFA Champions League	12.5%	11.0%
No substitute	12.1%	28.6%
FIFA World Cup	10.4%	2.2%
Summer Olympics	7.0%	8.8%
Tour de France	4.1%	4.4%
Formula 1	4.1%	4.4%
NBA	4.0%	0.0%
FIFA Club World Cup	3.3%	1.1%
FIFA Football World Cup (Women)	2.8%	1.1%
UEFA European Championship	2.4%	0.0%
Ireland Men's Premier Division	2.4%	1.1%

Response options	Panel survey	Survey of contacts
Grand Slam tennis tournaments	2.3%	0.0%
La Liga	1.6%	2.2%
UEFA Europa League	1.6%	0.0%
Basketball World Cup	1.3%	0.0%
Euroleague Basketball	0.9%	0.0%
Vuelta a Espana	0.4%	0.0%
Serie A	0.4%	0.0%
UEFA Nations League	0.3%	1.1%
Bundesliga	0.1%	1.1%
Eredivisie	0.1%	0.0%
Ligue 1	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Czech First League	0.1%	0.0%
Other	1.1%	9.9%
Non-sport content	1.8%	1.1%
I do not know	8.7%	8.8%
Total	100%	100%
Number of respondents	704	91

Source: Final Survey Report, Annex 5, "Tables – Ireland", sheet 11.4.

4.3. Italy

4.3.1. Summary statistics

(56) Table 66 shows how respondents who have their residence in Italy and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, over 60% of these respondents watch Formula 1 primarily on FTA, whereas slightly more than one-third of respondents watch Formula 1 via a paid subscription. Liberty Media's own online channel F1 TV is not available in Italy. For the survey of contacts, a higher proportion of respondents watches Formula 1 via a paid subscription (54%).

Table 66: How do respondents watch Formula 1 in Italy

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	n/a	n/a
Other paid subscription	36.3%	54.0%
Free-to-air TV	62.8%	41.8%
Other/I do not know	0.8%	4.2%
Total	100%	100%
Number of respondents	955	672

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 4.3.

(57) Table 67 presents the equivalent table for respondents in Italy with an interest in MotoGP. Similar as for Formula 1, it shows that around 58% of the respondents to the panel survey watch MotoGP primarily on FTA, whereas around 42% watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is slightly higher (52%).

Table 67: How do respondents watch MotoGP in Italy

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	15.6%	10.6%
Other paid subscription	26.1%	41.5%
Free-to-air TV	57.7%	44.6%
Other/I do not know	0.6%	3.3%
Total	100%	100%
Number of respondents	783	549

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 4.4.

(58) Table 68 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 68: Distribution of clusters in Italy

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	6.3%	19.6%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	3.6%	6.0%

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
3	Other paid subscription	Other paid subscription	Yes	15.6%	28.3%
4	Other paid subscription	Other paid subscription	No	1.2%	0.6%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	n/a	n/a
	Other paid subscription	Subscription to MGP Videopass	n/a	11.8%	6.3%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	0.6%	1.2%
	Subscription to F1 TV	Other paid subscription	n/a	n/a	n/a
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	n/a	n/a
	Other paid subscription	Other paid subscription	Don't know	0.4%	0.0%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	60.5%	38.1%
Total				100%	100%
Number of respondents				982	654

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 4.12.

4.3.2. Results on substitutability

(59) Table 69 to Table 72 present the results on substitutability for respondents with residence in Italy, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). The relevance of these results for the competitive assessment is outlined in more detail in the main body of the decision (see Section 8 of the main body of the decision).

Table 69: Substitutability of Formula 1 with different sport events in Italy (method 1)

Response options	Panel survey	Survey of contacts
No substitute	18.5%	46.5%
Serie A	15.6%	6.2%
UEFA Champions League	11.8%	7.5%
Summer Olympics	5.5%	3.2%
Grand Slam tennis tournaments	5.2%	4.0%
FIFA World Cup	4.5%	1.3%
MotoGP	4.3%	6.1%
UEFA Europa League	3.4%	1.3%
NBA	2.9%	1.3%
UEFA European Championship	2.5%	0.7%
FIFA Club World Cup	2.4%	1.0%
Tour de France	2.1%	0.4%
English Premier League	1.6%	0.9%
UEFA Nations League	1.4%	0.3%
FIFA Football World Cup (Women)	0.8%	0.1%
Vuelta a Espana	0.7%	0.5%
Euroleague Basketball	0.7%	0.4%
Basketball World Cup	0.7%	0.2%
La Liga	0.6%	0.4%
Bundesliga	0.3%	0.2%
Ligue 1	0.2%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Czech First League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Other	0.6%	2.3%
Non-sport content	2.0%	2.9%
I do not know	11.4%	12.4%
Total	100%	100%
Number of respondents	947	615

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.1.

Table 70: Substitutability of MotoGP with different sport events in Italy (method 1)

Response options	Panel survey	Survey of contacts
Serie A	16.4%	7.5%
No substitute	14.9%	36.1%
UEFA Champions League	11.9%	7.1%
Grand Slam tennis tournaments	6.6%	6.0%
Formula 1	6.1%	10.0%
Summer Olympics	5.1%	4.1%
FIFA World Cup	4.9%	2.4%
UEFA Europa League	3.3%	1.1%
NBA	3.1%	1.5%
FIFA Club World Cup	2.8%	1.2%
Tour de France	2.2%	0.7%
UEFA Nations League	2.1%	0.6%
UEFA European Championship	1.9%	1.1%
English Premier League	1.3%	1.0%
La Liga	1.2%	0.5%
Basketball World Cup	0.9%	0.5%
FIFA Football World Cup (Women)	0.8%	0.2%
Bundesliga	0.7%	0.3%
Euroleague Basketball	0.6%	0.5%
Vuelta a Espana	0.6%	0.3%
Ligue 1	0.3%	0.0%
Czech First League	0.1%	0.0%
Eredivisie	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	0.7%	3.6%
Non-sport content	1.7%	2.3%
I do not know	9.8%	11.4%
Total	100%	100%
Number of respondents	920	526

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.3.

Table 71: Substitutability of Formula 1 with different sport events in Italy (method 2)

Response options	Panel survey	Survey of contacts
Serie A	19.2%	8.5%
No substitute	18.5%	46.5%
UEFA Champions League	14.0%	9.1%
Summer Olympics	5.3%	2.6%
Grand Slam tennis tournaments	5.3%	3.4%
FIFA World Cup	4.6%	1.5%
Moto GP	4.5%	7.3%
NBA	3.2%	0.8%
UEFA Europa League	2.3%	0.3%
Tour de France	1.7%	0.3%
UEFA European Championship	1.7%	0.2%
FIFA Club World Cup	1.7%	0.7%
English Premier League	1.0%	0.3%
FIFA Football World Cup (Women)	0.7%	0.0%
Euroleague Basketball	0.4%	0.3%
Basketball World Cup	0.4%	0.0%
UEFA Nations League	0.4%	0.0%
Vuelta a Espana	0.4%	0.3%
Ireland Men's Premier Division	0.2%	0.0%
La Liga	0.2%	0.3%
Ligue 1	0.1%	0.0%
Czech First League	0.1%	0.0%
Bundesliga	0.0%	0.2%
Eredivisie	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Slovak First Football League	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Other	0.6%	2.1%
Non-sport content	1.9%	2.9%
I do not know	11.4%	12.4%
Total	100%	100%
Number of respondents	947	615

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.2.

Table 72: Substitutability of MotoGP with different sport events in Italy (method 2)

Response options	Panel survey	Survey of contacts
No substitute	14.9%	36.1%
Formula 1	6.5%	12.9%
Basketball World Cup	0.7%	0.4%
Bundesliga	0.3%	0.2%
Czech First League	0.1%	0.0%
English Premier League	0.5%	0.6%
Eredivisie	0.0%	0.0%
Euroleague Basketball	0.3%	0.4%
FIFA Club World Cup	2.2%	1.0%
FIFA Football World Cup (Women)	0.8%	0.0%
FIFA World Cup	4.9%	2.3%
Grand Slam tennis tournaments	6.6%	5.5%
Ireland Men's Premier Division	0.0%	0.0%
La Liga	0.8%	0.6%
Ligue 1	0.1%	0.0%
Maltese Premier League	0.0%	0.0%
NBA	2.8%	1.0%
Serie A	22.3%	8.6%
Slovak First Football League	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Summer Olympics	5.0%	3.6%
Tour de France	2.0%	1.0%
UEFA Champions League	12.6%	8.7%
UEFA Europa League	1.7%	0.2%
UEFA European Championship	1.0%	0.6%
UEFA Nations League	1.4%	0.4%
Vuelta a Espana	0.4%	0.0%
Other	0.7%	3.0%
Non-sport content	1.6%	1.7%
I do not know	9.8%	11.4%
Total	100%	100%
Number of respondents	920	526

Source: Final Survey Report, Annex 5, "Tables – Italy", sheet 11.4.

4.4. Malta

(60) As VVA's external provider does not have an existing panel in Malta, the survey was only conducted using the Parties' own contacts. Therefore, the results presented below for Malta only include the survey of contacts.

4.4.1. Summary statistics

(61) Table 73 shows how respondents who have their residence in Malta and who are interested in Formula 1 watch Formula 1. It shows that around 85% of these respondents watch Formula 1 via a paid subscription, either via Liberty Media's own online channel F1 TV or via another paid subscription (e.g., Sky or DAZN). Only around 13% of respondents of the survey of contacts indicated that they watch Formula 1 primarily on FTA.

Table 73: How do respondents watch Formula 1 in Malta

Response options	Survey of contacts
Subscription to F1 TV	[35-40%]
Other paid subscription	[45-50%]
Free-to-air TV	[10-15%]
Other/I do not know	[0-5%]
Total	100%
Number of respondents	86

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 4.3.

- (62) Table 74 presents the equivalent table for respondents in Malta with an interest in MotoGP. It shows that around 41% of all respondents of the survey of contacts watch MotoGP primarily on FTA, whereas around 47% watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription.

Table 74: How do respondents watch MotoGP in Malta

Response options	Survey of contacts
Subscription to MGP Videopass	5.9%
Other paid subscription	41.2%
Free-to-air TV	41.2%
Other/I do not know	11.8%
Total	100%
Number of respondents	34

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 4.4.

- (63) Table 75 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 75: Distribution of clusters in Malta

Cluster	How do you watch Formula 1	How do you watch MotoGP	Same subscription?	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	38.0%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	0.0%
3	Other paid subscription	Other paid subscription	Yes	10.1%
4	Other paid subscription	Other paid subscription	No	1.3%

Cluster	How do you watch Formula 1	How do you watch MotoGP	Same subscription?	Survey of contacts
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	[0-5%]
	Other paid subscription	Subscription to MGP Videopass	n/a	1.3%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	0.0%
	Subscription to F1 TV	Other paid subscription	n/a	[5-10%]
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	[20-30%]
	Other paid subscription	Other paid subscription	Don't know	0.0%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	16.5%
Total				100%
Number of respondents				79

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 4.12.

4.4.2. Results on substitutability

(64) Table 76 to Table 79 present the results on substitutability for respondents with residence in Malta, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). The relevance of these results for the competitive assessment is outlined in more detail in the main body of the decision (see Section 8 of the main body of the decision).

Table 76: Substitutability of Formula 1 with different sport events in Malta (method 1)

Response options	Survey of contacts
No substitute	38.0%
UEFA Champions League	7.4%
Serie A	6.1%
English Premier League	5.9%
FIFA World Cup	5.3%
Summer Olympics	3.4%
FIFA Club World Cup	3.2%
Maltese Premier League	3.0%
UEFA Nations League	2.3%
UEFA Europa League	2.2%
UEFA European Championship	2.0%

Response options	Survey of contacts
La Liga	1.9%
FIFA Football World Cup (Women)	1.5%
NBA	1.3%
Tour de France	1.0%
Grand Slam tennis tournaments	0.7%
MotoGP	0.5%
Bundesliga	0.3%
Vuelta a Espana	0.3%
Ligue 1	0.1%
Eredivisie	0.1%
Basketball World Cup	0.0%
Czech First League	0.0%
Euroleague Basketball	0.0%
Ireland Men's Premier Division	0.0%
Slovak First Football League	0.0%
Other	3.0%
Non-sport content	5.4%
I do not know	5.1%
Total	100%
Number of respondents	79

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.1.

Table 77: Substitutability of MotoGP with different sport events in Malta (method 1)

Response options	Survey of contacts
No substitute	26.5%
Formula 1	8.9%
Serie A	8.1%
English Premier League	7.0%
UEFA Champions League	7.0%
Summer Olympics	3.9%
FIFA Club World Cup	3.9%
Tour de France	3.1%
FIFA World Cup	2.8%
UEFA European Championship	2.3%
UEFA Europa League	1.5%
UEFA Nations League	1.4%

Response options	Survey of contacts
Maltese Premier League	0.8%
Euroleague Basketball	0.7%
La Liga	0.6%
NBA	0.3%
FIFA Football World Cup (Women)	0.1%
Ligue 1	0.0%
Bundesliga	0.0%
Basketball World Cup	0.0%
Czech First League	0.0%
Eredivisie	0.0%
Grand Slam tennis tournaments	0.0%
Ireland Men's Premier Division	0.0%
Slovak First Football League	0.0%
Vuelta a Espana	0.0%
Other	6.8%
Non-sport content	0.0%
I do not know	14.3%
Total	100%
Number of respondents	49

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.3.

Table 78: Substitutability of Formula 1 with different sport events in Malta (method 2)

Response options	Survey of contacts
No substitute	38.0%
Serie A	12.7%
English Premier League	7.6%
FIFA World Cup	7.6%
UEFA Champions League	6.3%
Summer Olympics	2.5%
FIFA Club World Cup	2.5%
Maltese Premier League	2.5%
FIFA Football World Cup (Women)	1.3%
Tour de France	1.3%

Response options	Survey of contacts
Grand Slam tennis tournaments	1.3%
La Liga	1.3%
NBA	1.3%
UEFA Nations League	1.3%
MotoGP	0.0%
Basketball World Cup	0.0%
Bundesliga	0.0%
Czech First League	0.0%
Eredivisie	0.0%
Euroleague Basketball	0.0%
Ireland Men's Premier Division	0.0%
Ligue 1	0.0%
Slovak First Football League	0.0%
UEFA Europa League	0.0%
UEFA European Championship	0.0%
Vuelta a Espana	0.0%
Other	2.5%
Non-sport content	5.1%
I do not know	5.1%
Total	100%
Number of respondents	79

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.2.

Table 79: Substitutability of MotoGP with different sport events in Malta (method 2)

Response options	Survey of contacts
No substitute	26.5%
Serie A	14.3%
Formula 1	10.2%
UEFA Champions League	8.2%
English Premier League	6.1%
FIFA Club World Cup	4.1%
Summer Olympics	4.1%
Tour de France	4.1%
FIFA World Cup	2.0%
Basketball World Cup	0.0%
Bundesliga	0.0%
Czech First League	0.0%
Eredivisie	0.0%
Euroleague Basketball	0.0%
FIFA Football World Cup (Women)	0.0%
Grand Slam tennis tournaments	0.0%
Ireland Men's Premier Division	0.0%
La Liga	0.0%
Ligue 1	0.0%
Maltese Premier League	0.0%
NBA	0.0%
Slovak First Football League	0.0%
UEFA Europa League	0.0%
UEFA European Championship	0.0%
UEFA Nations League	0.0%
Vuelta a Espana	0.0%

Response options	Survey of contacts
Other	6.1%
Non-sport content	0.0%
I do not know	14.3%
Total	100%
Number of respondents	49

Source: Final Survey Report, Annex 5, "Tables – Malta", sheet 11.4.

4.5. Netherlands

4.5.1. Summary statistics

(65) Table 80 shows how respondents who have their residence in the Netherlands and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, around half of these respondents watch Formula 1 primarily on FTA, whereas most of the other half watches Formula 1 via a paid subscription (either via Liberty Media's own online channel F1 TV or via another paid subscription). For the survey of contacts, a higher proportion of respondents watches Formula 1 via some form of paid subscription (78%).

Table 80: How do respondents watch Formula 1 in the Netherlands

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	30.7%	[40-50%]
Other paid subscription	17.8%	[20-30%]
Free-to-air TV	49.6%	[20-30%]
Other/I do not know	1.8%	[0-5%]
Total	100%	100%
Number of respondents	981	820

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 4.3.

(66) Table 81 presents the equivalent table for respondents in the Netherlands with an interest in MotoGP. It shows that around 56% of respondents of the panel survey watch MotoGP primarily on FTA, whereas around 41% watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is slightly lower than for the panel survey (37%).

Table 81: How do respondents watch MotoGP in the Netherlands

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	19.4%	7.0%
Other paid subscription	21.9%	29.8%
Free-to-air TV	55.9%	59.3%
Other/I do not know	2.7%	3.9%
Total	100%	100%
Number of respondents	438	285

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 4.4.

(67) Table 82 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 82: Distribution of clusters in the Netherlands

Cluster	How do you watch Formula 1	How do you watch MotoGP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	11.9%	28.6%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	1.3%	2.9%
3	Other paid subscription	Other paid subscription	Yes	3.5%	1.3%
4	Other paid subscription	Other paid subscription	No	2.0%	3.1%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	7.5%	[0-5%]
	Other paid subscription	Subscription to MGP Videopass	n/a	0.6%	0.0%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	0.5%	0.6%
	Subscription to F1 TV	Other paid subscription	n/a	2.9%	[0-5%]
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	19.7%	[30-40%]
	Other paid subscription	Other paid subscription	Don't know	0.1%	0.0%

Cluster	How do you watch Formula 1	How do you watch MotoGP	Same subscription?	Panel survey	Survey of contacts
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	50.0%	21.0%
Total				100%	100%
Number of respondents				966	720

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 4.12.

4.5.2. Results on substitutability

(68) Table 83 to Table 86 present the results on substitutability for respondents with residence in the Netherlands, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). The relevance of these results for the competitive assessment is outlined in more detail in the main body of the decision (see Section 8 of the main body of the decision).

Table 83: Substitutability of Formula 1 with different sport events in the Netherlands (method 1)

Response options	Panel survey	Survey of contacts
No substitute	32.0%	72.8%
UEFA Champions League	7.9%	2.6%
Eredivisie	7.8%	1.6%
FIFA World Cup	4.7%	0.4%
UEFA European Championship	4.2%	0.7%
Summer Olympics	2.9%	0.6%
English Premier League	2.7%	3.4%
UEFA Europa League	2.6%	0.4%
UEFA Nations League	2.2%	0.2%
FIFA Club World Cup	2.1%	0.2%
Tour de France	1.9%	1.0%
La Liga	1.6%	0.4%
FIFA Football World Cup (Women)	1.5%	0.0%
MotoGP	1.5%	0.3%
Grand Slam tennis tournaments	1.5%	0.1%
Basketball World Cup	1.2%	0.0%
NBA	1.2%	0.5%
Bundesliga	0.8%	1.0%
Vuelta a Espana	0.7%	0.4%
Euroleague Basketball	0.5%	0.0%
Serie A	0.4%	0.0%

Response options	Panel survey	Survey of contacts
Ligue 1	0.3%	0.1%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Slovak First Football League	0.0%	0.0%
Czech First League	0.0%	0.0%
Other	0.6%	0.8%
Non-sport content	2.5%	1.0%
I do not know	14.5%	11.4%
Total	100%	100%
Number of respondents	953	699

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.1.

Table 84: Substitutability of MotoGP with different sport events in the Netherlands (method 1)

Response options	Panel survey	Survey of contacts
No substitute	16.45%	30.35%
UEFA Champions League	9.6%	6.0%
Eredivisie	9.0%	5.2%
FIFA World Cup	5.7%	2.4%
Summer Olympics	5.5%	4.2%
Formula 1	4.8%	4.6%
UEFA European Championship	4.8%	3.6%
UEFA Europa League	4.0%	2.0%
Tour de France	3.4%	3.3%
FIFA Club World Cup	3.2%	0.3%
English Premier League	2.9%	3.0%
FIFA Football World Cup (Women)	2.2%	0.1%
UEFA Nations League	2.0%	1.6%
La Liga	1.9%	0.8%
NBA	1.7%	0.9%
Grand Slam tennis tournaments	1.4%	1.2%
Vuelta a Espana	1.1%	1.3%
Basketball World Cup	1.0%	0.0%
Serie A	0.8%	0.3%
Bundesliga	0.7%	0.6%
Ligue 1	0.5%	0.0%
Euroleague Basketball	0.5%	0.1%

Response options	Panel survey	Survey of contacts
Czech First League	0.1%	0.0%
Slovak First Football League	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	1.0%	3.3%
Non-sport content	1.2%	1.2%
I do not know	14.5%	23.7%
Total	100%	100%
Number of respondents	851	514

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.3.

Table 85: Substitutability of Formula 1 with different sport events in the Netherlands (method 2)

Response options	Panel survey	Survey of contacts
No substitute	32.0%	72.8%
Eredivisie	9.8%	2.1%
UEFA Champions League	9.3%	3.1%
FIFA World Cup	6.0%	0.3%
UEFA European Championship	3.0%	0.4%
Summer Olympics	2.7%	1.0%
UEFA Nations League	2.0%	0.0%
English Premier League	2.0%	3.9%
FIFA Club World Cup	1.9%	0.1%
UEFA Europa League	1.8%	0.0%
Tour de France	1.8%	0.9%
MotoGP	1.7%	0.3%
FIFA Football World Cup (Women)	1.5%	0.0%
Grand Slam tennis tournaments	1.3%	0.0%
NBA	1.0%	0.6%
Basketball World Cup	1.0%	0.0%
La Liga	1.0%	0.3%

Response options	Panel survey	Survey of contacts
Vuelta a Espana	0.5%	0.1%
Bundesliga	0.5%	0.7%
Euroleague Basketball	0.4%	0.0%
Serie A	0.3%	0.0%
Ireland Men's Premier Division	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Ligue 1	0.1%	0.0%
Czech First League	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Other	0.5%	0.9%
Non-sport content	2.9%	1.0%
I do not know	14.5%	11.4%
Total	100%	100%
Number of respondents	953	699

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.2.

Table 86: Substitutability of MotoGP with different sport events in the Netherlands (method 2)

Response options	Panel survey	Survey of contacts
No substitute	16.5%	30.4%
Eredivisie	12.5%	8.6%
UEFA Champions League	11.9%	8.0%
FIFA World Cup	7.2%	2.3%
Summer Olympics	5.6%	4.7%
Formula 1	4.9%	4.7%
Tour de France	4.0%	2.5%
UEFA European Championship	3.6%	1.9%
English Premier League	2.8%	3.1%
FIFA Club World Cup	2.5%	0.2%

Response options	Panel survey	Survey of contacts
UEFA Europa League	2.2%	0.8%
FIFA Football World Cup (Women)	2.0%	0.2%
NBA	1.5%	1.2%
Grand Slam tennis tournaments	1.1%	1.0%
La Liga	0.9%	0.2%
Basketball World Cup	0.9%	0.0%
UEFA Nations League	0.8%	0.8%
Vuelta a Espana	0.7%	0.6%
Ligue 1	0.5%	0.0%
Euroleague Basketball	0.5%	0.0%
Serie A	0.4%	0.0%
Bundesliga	0.2%	0.4%
Czech First League	0.1%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Maltese Premier League	0.0%	0.0%
Slovak First Football League	0.0%	0.0%
Other	0.9%	3.5%
Non-sport content	1.3%	1.4%
I do not know	14.5%	23.7%
Total	100%	100%
Number of respondents	851	514

Source: Final Survey Report, Annex 5, "Tables – Netherlands", sheet 11.4.

4.6. Slovakia

4.6.1. Summary statistics

(69) Table 87 shows how respondents who have their residence in Slovakia and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, slightly more than half of these respondents watch Formula 1 primarily on FTA, whereas most of the other half watches Formula 1 via a paid subscription (either via Liberty Media's own online channel F1 TV or via another paid subscription). For the survey

of contacts, a higher proportion of respondents watches Formula 1 via some form of paid subscription (80%).

Table 87: How do respondents watch Formula 1 in Slovakia

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	19.2%	[20-30%]
Other paid subscription	25.3%	[50-60%]
Free-to-air TV	53.5%	[10-20%]
Other/I do not know	2.0%	[0-5%]
Total	100%	100%
Number of respondents	953	230

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 4.3.

(70) Table 88 presents the equivalent table for respondents in Slovakia with an interest in MotoGP. Similar as for Formula 1, it shows that around 56% of all respondents of the panel survey watch MotoGP primarily on FTA, whereas around 41% watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is slightly higher (53%).

Table 88: How do respondents watch MotoGP in Slovakia

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	16.8%	8.9%
Other paid subscription	24.6%	43.6%
Free-to-air TV	56.3%	43.6%
Other/I do not know	2.3%	4.0%
Total	100%	100%
Number of respondents	524	101

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 4.4.

(71) Table 89 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 89: Distribution of clusters in Slovakia

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	14.6%	43.7%

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	1.3%	2.9%
3	Other paid subscription	Other paid subscription	Yes	7.6%	17.0%
4	Other paid subscription	Other paid subscription	No	1.3%	0.0%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	6.8%	[0-5%]
	Other paid subscription	Subscription to MGP Videopass	n/a	1.3%	0.0%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	1.1%	0.0%
	Subscription to F1 TV	Other paid subscription	n/a	2.9%	[0-5%]
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	9.1%	14.1%
	Other paid subscription	Other paid subscription	Don't know	0.4%	0.0%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	53.7%	17.5%
Total				100%	100%
Number of respondents				959	206

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 4.12.

4.6.2. Results on substitutability

(72) Table 90 to Table 93 present the results on substitutability for respondents with residence in Slovakia, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). As Slovakia is not an affected market under the narrowest plausible market definition, the results of this survey for Ireland are not discussed in any more detail in the main body of the decision.

Table 90: Substitutability of Formula 1 with different sport events in Slovakia (method 1)

Response options	Panel survey	Survey of contacts
No substitute	21.1%	48.0%
UEFA Champions League	9.1%	6.9%
FIFA World Cup	7.8%	3.1%
Summer Olympics	5.5%	3.3%
Tour de France	5.4%	2.2%
UEFA European Championship	4.3%	1.3%
MotoGP	3.8%	2.3%
NBA	3.6%	1.0%
FIFA Club World Cup	3.4%	1.4%
Slovak First Football League	3.3%	1.2%
UEFA Europa League	2.8%	1.1%
English Premier League	2.5%	4.8%
La Liga	2.5%	1.4%
UEFA Nations League	2.4%	0.8%
Grand Slam tennis tournaments	2.1%	1.5%
FIFA Football World Cup (Women)	0.9%	0.3%
Basketball World Cup	0.7%	0.1%
Czech First League	0.6%	0.4%
Ligue 1	0.6%	0.1%
Bundesliga	0.6%	0.2%
Vuelta a Espana	0.5%	0.6%
Euroleague Basketball	0.3%	0.6%
Serie A	0.3%	1.0%
Eredivisie	0.1%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Other	1.3%	2.1%
Non-sport content	3.1%	5.4%
I do not know	11.2%	9.0%
Total	100%	100%
Number of respondents	947	200

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 11.1.

Table 91: Substitutability of MotoGP with different sport events in Slovakia (method 1)

Response options	Panel survey	Survey of contacts
No substitute	20.3%	37.9%
UEFA Champions League	8.3%	4.4%
Formula 1	7.6%	10.9%
Summer Olympics	6.5%	5.5%
FIFA World Cup	5.7%	3.1%
NBA	4.1%	1.4%
UEFA European Championship	4.1%	1.2%
Tour de France	3.7%	2.5%
Slovak First Football League	3.7%	0.2%
FIFA Club World Cup	3.1%	0.6%
English Premier League	2.7%	2.5%
UEFA Nations League	2.6%	0.7%
UEFA Europa League	2.5%	0.7%
La Liga	1.8%	0.9%
Grand Slam tennis tournaments	1.4%	0.7%
FIFA Football World Cup (Women)	1.1%	0.2%
Euroleague Basketball	1.0%	0.0%
Ligue 1	1.0%	0.2%
Bundesliga	1.0%	0.2%

Response options	Panel survey	Survey of contacts
Czech First League	0.7%	0.1%
Basketball World Cup	0.6%	0.0%
Serie A	0.5%	0.3%
Vuelta a Espana	0.5%	0.2%
Maltese Premier League	0.3%	0.0%
Eredivisie	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	1.4%	1.9%
Non-sport content	1.6%	1.2%
I do not know	12.1%	22.4%
Total	100%	100%
Number of respondents	819	116

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 11.3.

Table 92: Substitutability of Formula 1 with different sport events in Slovakia (method 2)

Response options	Panel survey	Survey of contacts
No substitute	21.1%	48.0%
UEFA Champions League	11.3%	8.0%
FIFA World Cup	9.7%	4.5%
Summer Olympics	5.8%	3.0%
Tour de France	5.6%	1.5%
MotoGP	3.8%	3.0%
NBA	3.6%	1.5%
FIFA Club World Cup	3.4%	0.5%
UEFA European Championship	3.3%	0.0%
Slovak First Football League	3.1%	1.0%
La Liga	2.4%	3.0%
Grand Slam tennis tournaments	2.2%	1.0%

Response options	Panel survey	Survey of contacts
English Premier League	2.0%	6.5%
UEFA Nations League	1.8%	0.0%
UEFA Europa League	1.5%	0.5%
FIFA Football World Cup (Women)	1.0%	0.0%
Basketball World Cup	0.6%	0.0%
Czech First League	0.4%	0.5%
Ligue 1	0.4%	0.0%
Vuelta a Espana	0.3%	0.5%
Bundesliga	0.2%	0.0%
Serie A	0.2%	0.0%
Euroleague Basketball	0.2%	0.5%
Eredivisie	0.1%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Maltese Premier League	0.0%	0.0%
Other	1.4%	2.5%
Non-sport content	3.3%	5.0%
I do not know	11.2%	9.0%
Total	100%	100%
Number of respondents	947	200

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 11.2.

Table 93: Substitutability of MotoGP with different sport events in Slovakia (method 2)

Response options	Panel survey	Survey of contacts
No substitute	20.3%	37.9%
UEFA Champions League	9.6%	6.9%
Formula 1	7.8%	11.2%
Summer Olympics	7.4%	6.9%
FIFA World Cup	7.3%	4.3%

Response options	Panel survey	Survey of contacts
NBA	4.5%	1.7%
Slovak First Football League	3.5%	0.0%
Tour de France	3.4%	0.9%
FIFA Club World Cup	3.1%	0.9%
UEFA European Championship	3.1%	0.0%
English Premier League	2.8%	3.4%
UEFA Nations League	1.8%	0.0%
La Liga	1.7%	0.0%
Grand Slam tennis tournaments	1.5%	0.0%
UEFA Europa League	1.5%	0.0%
FIFA Football World Cup (Women)	1.1%	0.0%
Euroleague Basketball	1.0%	0.0%
Ligue 1	0.7%	0.0%
Basketball World Cup	0.6%	0.0%
Bundesliga	0.6%	0.0%
Czech First League	0.6%	0.0%
Vuelta a Espana	0.4%	0.0%
Maltese Premier League	0.2%	0.0%
Serie A	0.1%	0.0%
Eredivisie	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	1.6%	2.6%
Non-sport content	1.6%	0.9%
I do not know	12.1%	22.4%
Total	100%	100%
Number of respondents	819	116

Source: Final Survey Report, Annex 5, "Tables – Slovakia", sheet 11.4.

4.7. Spain

4.7.1. Summary statistics

(73) Table 94 shows how respondents who have their country of residence in Spain and who are interested in Formula 1 watch Formula 1. It shows that, for the panel survey, around 53% of these respondents watch Formula 1 primarily on FTA, whereas around 43% of respondents watch Formula 1 via a paid subscription. Liberty Media's own online channel F1 TV is not available in Spain. For the survey of contacts, a higher proportion of respondents watches Formula 1 via some form of paid subscription (58%).

Table 94: How do respondents watch Formula 1 in Spain

Response options	Panel survey	Survey of contacts
Subscription to F1 TV	n/a	n/a
Other paid subscription	43.3%	58.2%
Free-to-air TV	53.2%	30.5%
Other/I do not know	3.5%	11.3%
Total	100%	100%
Number of respondents	934	390

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 4.3.

(74) Table 95 presents the equivalent table for respondents in Spain with an interest in MotoGP. It shows that around 43% of respondents of the panel survey watch MotoGP primarily on FTA, whereas slightly more than half watch it on either Dorna's own subscription service MGP Videopass, or via another paid subscription. For the survey of contacts, the proportion of respondents watching MotoGP via a paid subscription is higher (63%).

Table 95: How do respondents watch MotoGP in Spain

Response options	Panel survey	Survey of contacts
Subscription to MGP Videopass	22.0%	16.8%
Other paid subscription	31.6%	46.1%
Free-to-air TV	42.7%	24.2%
Other/I do not know	3.7%	12.8%
Total	100%	100%
Number of respondents	819	297

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 4.4.

(75) Table 96 shows the allocation of respondents into one of the five clusters, described in more detail in Section 2.2.

Table 96: Distribution of clusters in Spain

Cluster	How do you watch Formula 1	How do you watch Moto GP	Same subscription?	Panel survey	Survey of contacts
1	Other paid subscription	Free-to-air TV/Other/Not interested	n/a	6.8%	19.1%
2	Free-to-air TV/Other/Not interested	Other paid subscription	n/a	7.5%	6.1%
3	Other paid subscription	Other paid subscription	Yes	16.5%	26.9%
4	Other paid subscription	Other paid subscription	No	1.8%	0.2%
5	Subscription to F1 TV	Subscription to MGP Videopass	n/a	n/a	n/a
	Other paid subscription	Subscription to MGP Videopass	n/a	15.2%	7.3%
	Free-to-air TV/Other/Not interested	Subscription to MGP Videopass	n/a	2.7%	2.7%
	Subscription to F1 TV	Other paid subscription	n/a	n/a	n/a
	Subscription to F1 TV	Free-to-air TV/Other/Not interested	n/a	n/a	n/a
	Other paid subscription	Other paid subscription	Don't know	0.4%	0.2%
	Free-to-air TV/Other/Not interested	Free-to-air TV/Other/Not interested	n/a	49.1%	37.4%
Total				100%	100%
Number of respondents				988	409

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 4.12.

4.7.2. Results on substitutability

(76) Table 51 to Table 54 present the results on substitutability for respondents with residence in Spain, separately for Formula 1 and MotoGP, as well as separately by aggregation method (see Section 2.3). The relevance of these results for the competitive assessment is outlined in more detail in the main body of the decision (see Section 8 of the main body of the decision).

Table 97: Substitutability of Formula 1 with different sport events in Spain (method 1)

Response options	Panel survey	Survey of contacts
No substitute	19.6%	50.5%
UEFA Champions League	12.4%	7.1%
LaLiga	10.8%	7.0%
MotoGP	5.9%	7.9%
FIFA World Cup	4.8%	2.0%
NBA	4.1%	1.0%
Summer Olympics	3.6%	1.5%
FIFA Club World Cup	3.4%	0.6%
UEFA Europa League	3.2%	0.6%
UEFA European Championship	3.0%	1.3%
Vuelta a Espana	2.4%	0.3%
Grand Slam tennis tournaments	2.3%	1.4%
UEFA Nations League	2.1%	0.6%
FIFA Football World Cup (Women)	1.9%	0.3%
Basketball World Cup	1.9%	0.3%
Tour de France	1.8%	0.9%
English Premier League	1.7%	0.8%
Euroleague Basketball	1.5%	0.2%
Ligue 1	1.4%	0.4%
Serie A	0.5%	0.2%
Bundesliga	0.4%	0.0%
Eredivisie	0.2%	0.0%
Maltese Premier League	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Czech First League	0.0%	0.0%
Other	0.2%	1.7%
Non-sport content	1.3%	1.6%
I do not know	9.4%	11.5%
Total	100%	100%
Number of respondents	914	384

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.1.

Table 98: Substitutability of MotoGP with different sport events in Spain (method 1)

Response options	Panel survey	Survey of contacts
No substitute	18.7%	41.1%
UEFA Champions League	11.0%	9.3%
LaLiga	10.6%	6.8%
Formula 1	6.9%	8.1%
FIFA World Cup	6.1%	1.8%
NBA	4.1%	1.4%
Summer Olympics	4.0%	3.2%
FIFA Club World Cup	3.5%	1.1%
UEFA Europa League	3.5%	0.7%
UEFA European Championship	3.5%	2.3%
Grand Slam tennis tournaments	2.7%	1.1%
Vuelta a Espana	2.3%	0.4%
UEFA Nations League	2.3%	1.3%
Basketball World Cup	1.8%	0.7%
English Premier League	1.7%	1.3%
FIFA Football World Cup (Women)	1.5%	0.5%
Euroleague Basketball	1.5%	0.3%
Tour de France	1.5%	1.2%
Ligue 1	1.2%	0.1%
Serie A	0.4%	0.1%
Bundesliga	0.3%	0.1%
Slovak First Football League	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Ireland Men's Premier Division	0.1%	0.0%
Czech First League	0.0%	0.0%
Eredivisie	0.0%	0.0%
Other	0.5%	1.9%
Non-sport content	1.4%	0.7%
I do not know	8.4%	14.5%
Total	100%	100%
Number of respondents	921	331

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.3.

Table 99: Substitutability of Formula 1 with different sport events in Spain (method 2)

Response options	Panel survey	Survey of contacts
No substitute	19.6%	50.5%
UEFA Champions League	17.3%	8.6%
La Liga	13.6%	8.3%
MotoGP	5.9%	9.9%
FIFA World Cup	4.9%	2.3%
NBA	3.7%	0.5%
FIFA Club World Cup	3.4%	0.3%
Summer Olympics	3.1%	1.0%
Grand Slam tennis tournaments	2.6%	1.0%
UEFA Europa League	2.0%	0.3%
Vuelta a Espana	2.0%	0.0%
Basketball World Cup	1.6%	0.3%
UEFA European Championship	1.6%	0.8%
Tour de France	1.5%	0.5%
FIFA Football World Cup (Women)	1.5%	0.3%
Ligue 1	1.3%	0.3%
UEFA Nations League	1.2%	0.3%
Euroleague Basketball	0.9%	0.0%
English Premier League	0.9%	0.0%
Serie A	0.2%	0.0%
Eredivisie	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Bundesliga	0.1%	0.0%
Czech First League	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Maltese Premier League	0.0%	0.0%

Response options	Panel survey	Survey of contacts
Other	0.1%	1.8%
Non-sport content	1.3%	1.6%
I do not know	9.4%	11.5%
Total	100%	100%
Number of respondents	914	384

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.2.

Table 100: Substitutability of MotoGP with different sport events in Spain (method 2)

Response options	Panel survey	Survey of contacts
No substitute	18.7%	41.1%
UEFA Champions League	15.0%	10.9%
La Liga	14.2%	7.9%
Formula 1	6.7%	10.6%
FIFA World Cup	6.6%	1.5%
NBA	4.1%	0.9%
Summer Olympics	3.6%	3.6%
Grand Slam tennis tournaments	3.4%	0.9%
FIFA Club World Cup	2.6%	0.6%
Vuelta a Espana	2.2%	0.0%
UEFA Europa League	2.0%	0.3%
UEFA European Championship	1.8%	1.8%
Tour de France	1.3%	1.5%
UEFA Nations League	1.3%	0.9%
FIFA Football World Cup (Women)	1.2%	0.3%
English Premier League	1.2%	0.0%
Basketball World Cup	1.2%	0.6%
Euroleague Basketball	1.1%	0.0%
Ligue 1	1.0%	0.0%

Response options	Panel survey	Survey of contacts
Bundesliga	0.1%	0.0%
Maltese Premier League	0.1%	0.0%
Serie A	0.1%	0.0%
Slovak First Football League	0.1%	0.0%
Czech First League	0.0%	0.0%
Eredivisie	0.0%	0.0%
Ireland Men's Premier Division	0.0%	0.0%
Other	0.5%	1.5%
Non-sport content	1.5%	0.6%
I do not know	8.4%	14.5%
Total	100%	100%
Number of respondents	921	331

Source: Final Survey Report, Annex 5, "Tables – Spain", sheet 11.4.