



GDI

**Monetisation of
Harmful Content
in the German
Online Ecosystem**

April 2026

Content Warning

This brief may contain sensitive issues and offensive language. GDI does not condone positions and language in the narratives, nor do they reflect the beliefs of GDI, its employees or its partners. This document reflects the language and ideas prevalent in online media analysed by GDI. The content may be upsetting to some readers.



Table of Contents

Executive Summary	4
The Business of Harm	5
Monetisation Analysis	5
Methodology.....	5
Identified Monetisation Strategies.....	6
Programmatic Advertising Still Drives Website Revenues.....	9
The Rise of Creators' Revenue Sharing.....	11
Harmful Content	12
Actors.....	12
Narratives.....	12
Policy & Regulation	15
Monetisation of Harmful and Manipulated Content in Germany and Europe.....	15
The European Regulatory Framework.....	15
Gaps in the Current Framework.....	16
Recommendations	17
References	18
Annex 1: Methodology Summary	20
Narrative Clustering.....	20
Civic Integrity.....	20
Hate Speech and Bigotry.....	21
Pseudoscience.....	21
Data Acquisition.....	21
Monetisation Strategies.....	22
Revenue Estimation.....	23

Executive Summary

A single content creator producing harmful online content in the German infosphere could be earning up to **€15k per month**. This report maps the financial flows driving the creation of harmful content across the German speaking internet. The report is a snapshot of the problem 23 websites, 29 Telegram channels, and 29 X profiles, all profiting from adversarial narratives across Civic Integrity, Hate Speech and Bigotry, and Pseudoscience.

Crisis is a revenue opportunity. Revenues spike around significant national and international events. On X, accounts pushing harmful content generated estimated earnings in the thousands of euros per week, surging sharply when geopolitical events drove traffic.

No single regulator sees the full monetisation chain. Telegram funnels traffic and calls to action; X builds audiences and creator revenue; websites convert audiences into stable income through advertising, donations, and subscriptions. Each platform falls under a different regulatory framework: Telegram outside the DSA's scope, X regulated as a content host but not for revenue sharing, and websites under fragmented national rules, so no single authority can oversee the chain as a whole.

The DSA is a risk mitigation framework, not a content regime. It requires platforms to assess and address systemic risk. It does not tackle the money. It has advanced advertising transparency but leaves the financial flows sustaining harmful content largely untouched. How platforms decide what to monetise, restrict, or demonetise remains opaque to regulators, advertisers, and the public. Brands are funding this content without knowing it.

Three things must change.

1. Platforms should apply monetisation eligibility criteria to accounts that are already flagged under their content policies.
2. Regulators should require cross-platform monetisation reporting as part of DSA risk assessments.
3. Policymakers should ensure the consistent application of existing law on incitement and hate speech.

Disrupting the business of harm means following the money. That means policymakers setting the floor, platforms enforcing their own rules, and advertisers taking responsibility for where their money goes.

The Business of Harm

GDI views disinformation through the lens of adversarial narrative conflict. Adversarial narratives are deliberately constructed to mislead, and the harm they cause is real. By targeting at-risk individuals and groups, undermining scientific consensus, and eroding trust in democratic institutions, they foster long-term social, political, or economic conflict. Whether explicit or implicit, the mechanism is the same. This report focuses on three narrative groups where this pattern is most evident: Civic Integrity, Hate Speech and Bigotry, and Pseudoscience.

The growth of adversarial narratives is, in GDI's view, largely a story about money. Financial incentives do not merely accompany adversarial narratives; they sustain them. Content that sparks outrage or deepens divisions attracts attention, which both platforms and creators convert into advertising revenue, and creators further into donations, subscriptions, or sales. Adversarial actors deliberately exploit controversy and emotional provocation to maximise engagement and, with it, revenue. To quantify this, we focused on platforms that together cover the main monetisation models in the German adversarial content ecosystem: X, Telegram, and the open web.

This report represents a small sample of just how lucrative this business of harm has become in the German-language digital space, for creators and platforms alike. Further research is needed to fully scope the profitability of harmful content in the German language.

Monetisation Analysis

Methodology

Data is drawn from GDI's proprietary datasets and publicly available sources. To analyse monetisation strategy trends in the German context, we selected 23 websites, 29 X (formerly Twitter) profiles, and 29 Telegram channels for an in-depth analysis (see Annex 1). These channels were chosen due to the featuring of highly controversial, polarising, or adversarial content on their channels. To ensure a balanced overview, the selection included both low- and high-performing channels, provided they displayed indicators compatible with the deployment of at least one monetisation strategy.

The content shared on those channels was predominantly in German (64%), followed by English (24%), media content without text (10%), and other languages (2%), including Dutch, French, Italian, and more.

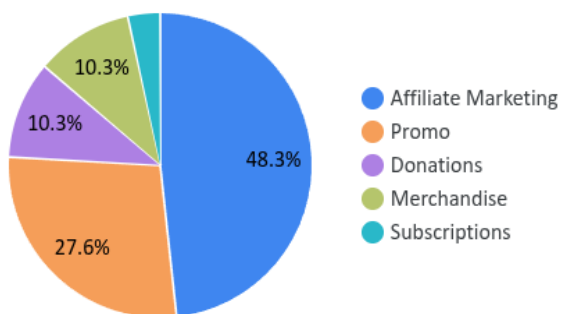
Revenue estimates apply industry-standard RPM (Revenue-Per-Thousand) benchmarks and platform revenue-share rates to publicly available engagement metrics. All figures are presented as ranges to reflect uncertainty in the underlying benchmarks. Results reflect modelled estimates, not verified transactions. The sample is illustrative; future iterations will expand platform coverage, introduce systematic sampling, and apply automated classification across larger datasets.

Identified Monetisation Strategies

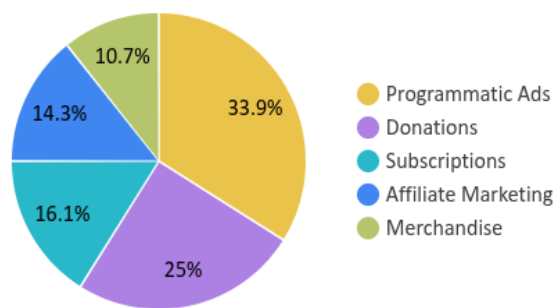
A total of 7 monetisation strategies were identified across the 81 channels (see Annex 1: *Methodology*). These strategies are:

- **Programmatic Advertising:** the automated buying and selling of digital advertising space.
- **Subscriptions:** a recurring revenue strategy in which customers pay a set fee at regular intervals for continued access to a product or service.
- **Donations:** typically combined with other monetisation strategies, particularly when content is freely accessible.
- **Merchandise:** the sale of gadgets, books, or exclusive items designed to boost sales and strengthen audience loyalty.
- **Affiliate Marketing:** a performance-based model in which businesses pay third parties a commission for every lead or sale they generate.
- **Ad Revenue Sharing Programmes:** a model in which platforms divide the advertising they generate with the creators who supply content.
- **Promotion:** the deployment of content designed to funnel the audience towards other monetised channels or platforms.

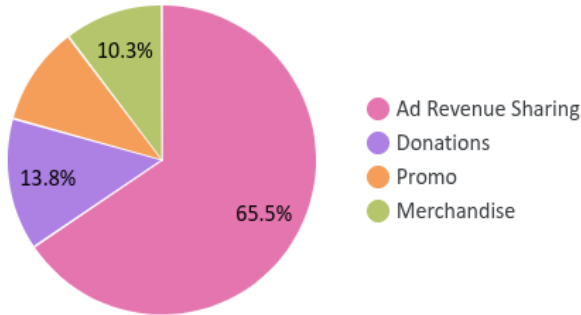
Actors adapted their monetisation strategies to the specific features and affordances of each platform, with each of the three platforms exhibiting a distinct dominant monetisation pattern.



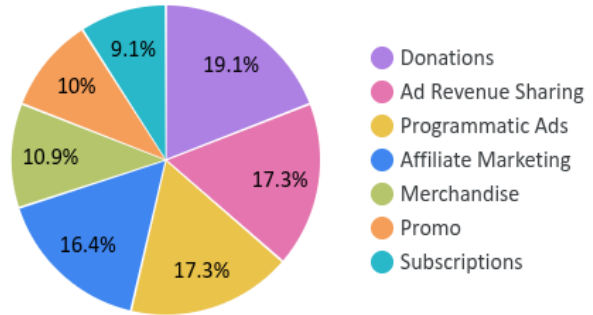
(Chart 1) Monetisation strategies observed on Telegram in January 2026.



(Chart 2) Monetisation strategies observed on websites in January 2026.



(Chart 3) Monetisation strategies observed on X in January 2026.

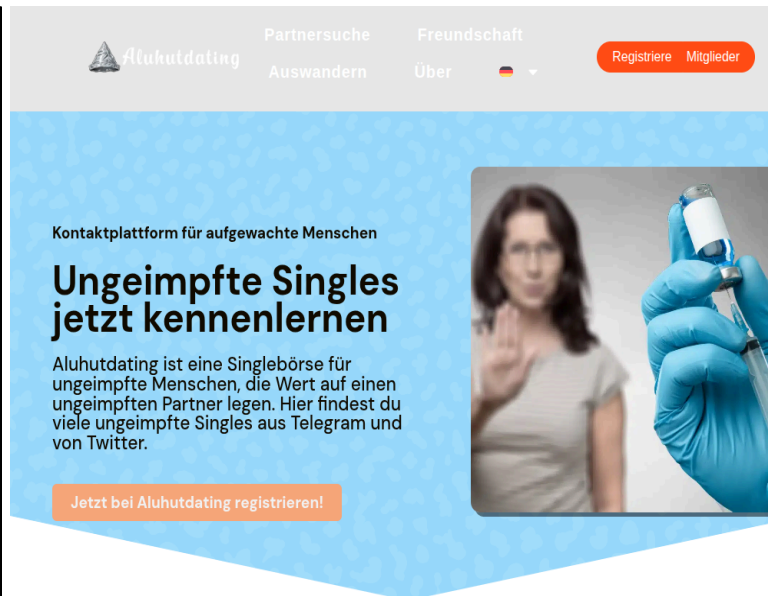


(Chart 4) Aggregated monetisation strategies observed on all platforms in January 2026.

Telegram channels deployed *Affiliate Marketing* in 48% of the cases, with *Promotion* being a close second at around 28%. None of the analysed channels had activated Telegram’s *Ad Revenue Sharing Programmes*, suggesting that direct monetisation on this platform is still lagging behind for the German market.



(Screenshot 1) Telegram post promoting “Aluhutdating”, an alternative German contact/dating site for conspiracy theorists.



(Screenshot 2) Landing page of the “Aluhutdating” website, promoting dating/contact opportunities for unvaccinated people with “unaltered DNA”

Websites preferred *Programmatic Ads* in more than a third of the observed cases, reinforcing the assumption that digital advertising supply chains continue to play a significant role in generating revenue for adversarial content.



(Screenshot 3) Website article claiming the new Coronavirus variant “Cicada” is a planned distraction from the economic crisis and NATO rearmament.

Whilst the participation of X channels in its *Ad Revenue Sharing Programme* cannot be reliably confirmed through open-source research due to the platform’s lack of transparency, around two-thirds of the observed cases matched the criteria, requirements, and behaviours typical of a monetised profile.



(Screenshot 4) X post resurfacing and reframing an event from May 2025 in Katwijk, Netherlands, where a peaceful protest led to moments of tension with counter-protestors.



(Screenshot 5) X post claiming immigrants in Germany are using pests for food.

Programmatic Advertising Still Drives Website Revenues

Websites selected for the in-depth analysis had monthly views ranging from 1.5k to 500k in January 2026, translating into potential revenue of up to 15k EUR per month. Merchandising also plays an important role in the business model, especially for high-traffic websites with established branding, with potential monthly revenue of up to 4.5k EUR.

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Dominik Kettner ist Vordenker und Realist – seine Mission: Bürger über die größte Enteignung der Geschichte aufzuklären und praktische Lösungen zum Vermögensschutz aufzuzeigen.

Vorrätig

1 [In den Warenkorb](#)

(Screenshot 6) Product page of a book promoting unfounded claims and conspiracy theories related to the “Digital Euro” initiative, including narratives related to climate denialism, the New World Order, and pseudo-economics.

When both strategies are deployed simultaneously, as shown in the cases for website1, website2, website5, and website11, merchandising is shown to potentially contribute between 13% and 67% of the website’s revenue, with an average of 38%. Traffic figures are drawn from a single month and should be read as indicative of monthly earning potential, not extrapolated to annual totals.

Given the challenges of accurately estimating a website's traffic, the numbers shown below are likely underestimated.

Channel	Views	Low estimate	High estimate
website1	530K	4,770 €	15,025 €
website5	126K	1,890 €	5,954 €
website2	408K	1,631 €	5,139 €
website4	221K	1,325 €	4,175 €
website3	290K	870 €	2,739 €
website13	16K	638 €	2,008 €
website11	146K	438 €	1,378 €
website7	38K	307 €	966 €
website6	51K	102 €	322 €
website14	13K	102 €	322 €
Others	766K	115 €	362 €

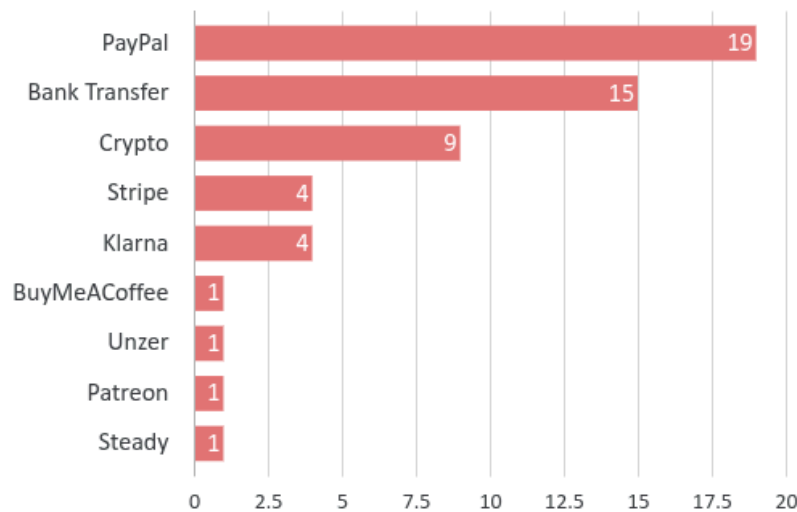
(Chart 5) Top 10 websites by Programmatic Advertising estimated revenue in January 2026.

Channel	Views	Low estimate	High estimate
website2	408K	896 €	4,482 €
website1	530K	774 €	3,869 €
website11	146K	570 €	2,851 €
website20	282K	383 €	1,915 €
website21	238K	333 €	1,664 €
website5	126K	181 €	907 €
website12	20K	35 €	177 €
website23	14K	21 €	103 €
website17	3K	6 €	31 €

(Chart 6) Websites by Merchandising estimated revenue in January 2026.

Donations, subscriptions, and merchandise require payment methods to enable customers to make purchases. Among such methods, PayPal was observed on 19 of the 23 analysed websites, with competitors Stripe and Klarna each observed in 4 cases.

Notably, bank transfer options are offered in 15 of the 23 cases, a higher proportion compared to similar websites in other European or Western countries. This is likely due to Germany's renowned preference for [cash-like payment methods](#).



(Chart 7) Payment methods deployed by websites by occurrence in January 2026.

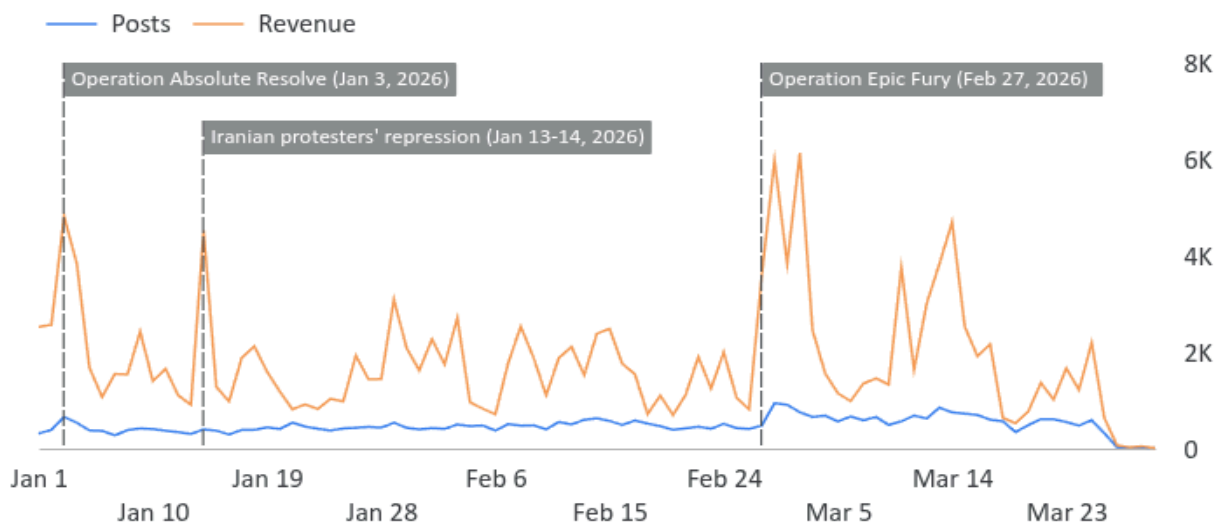
The Rise of Creators' Revenue Sharing

Accounts enrolled in X's Creator Revenue Sharing programme, requiring a paid Premium subscription and minimum engagement thresholds (see Annex I), receive an estimated 90-97% of gross ad spend, with X retaining the remainder.

Channel	Followers	Low estimate	High estimate
twitter18	1.5M	1.1K €	5,276 €
twitter5	527.9K	803.1 €	4,015 €
twitter12	1.3M	159.3 €	797 €
twitter6	130.8K	123.8 €	619 €
twitter3	296.6K	92.7 €	464 €
twitter16	482.4K	90.4 €	452 €
twitter1	268.5K	62.3 €	311 €
twitter2	167.0K	58.5 €	292 €
twitter20	76.0K	51.4 €	257 €
twitter14	106.7K	43.7 €	219 €
Others	899.8K	236.2 €	1,181 €

(Chart 8) Top 10 X profiles by Ad Revenue Sharing estimated revenue in January 2026.

Notably, revenue estimates on X rose in response to major world events. Among the 29 profiles selected for this analysis, estimated monetisation revenues peaked around the 3rd of January (the launch of [Operation Absolute Resolve](#)), the 9th to the 14th of January (coinciding with the [mobilisation and subsequent repression of Iranian protesters](#)), and the 27th of February to the 2nd of March (the start of [Operation Epic Fury](#)).



(Chart 9) Estimated daily Ad Revenue Sharing earnings (€) and number of posts across 29 X profiles, January-March 2026.

Harmful Content

Germany's online ecosystem includes domestic political actors, extremist networks, and foreign influence actors, which are [often aligned](#) in circulating narratives undermining democratic institutions, social cohesion, and public safety. This section maps the actors and narrative categories most relevant to the monetisation findings above.

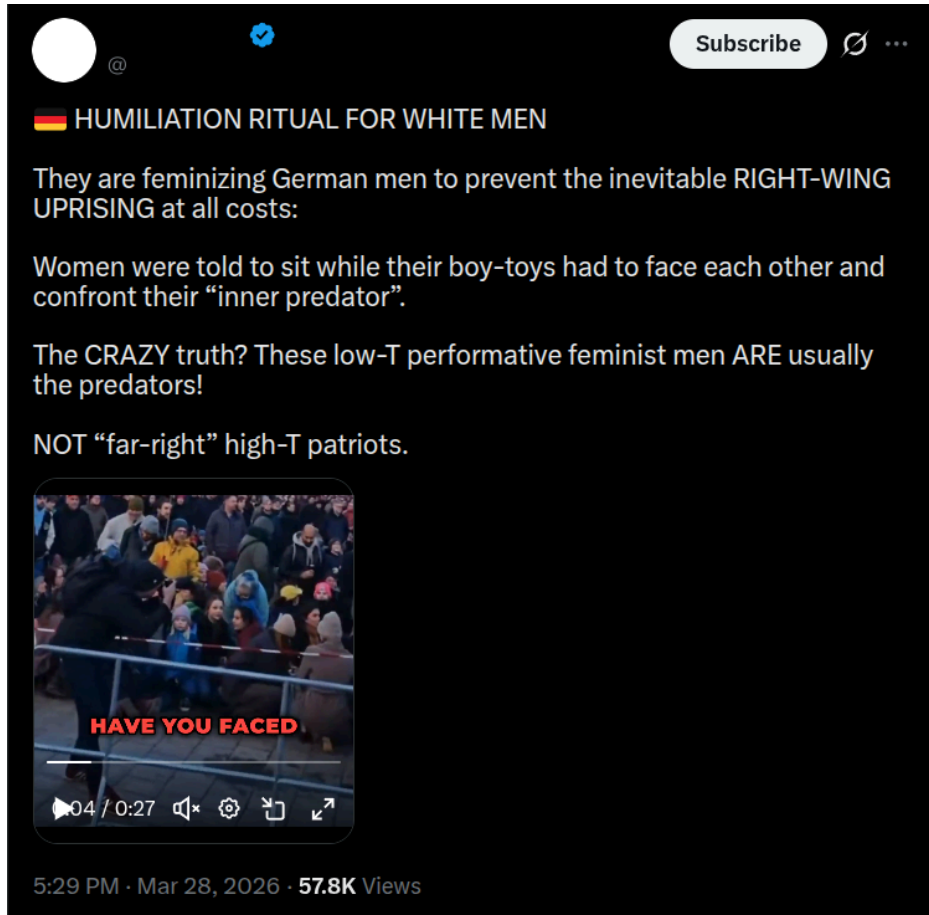
Actors

Domestically, the Alternative für Deutschland (AfD) and parts of the Sahra Wagenknecht Alliance (BSW) have [amplified narratives](#) around immigration, democratic erosion, and freedom of expression, while far-right milieus linked to the Identitarian movement, Querdenken, Reichsbürger and similar networks continue to spread conspiracy theories and anti-immigrant rhetoric. Foreign actors, above all Russia, remain central through [state-aligned media](#), mirror sites, and [influence operations](#) such as Doppelgänger, Operation Overload, and Storm-1516, often reinforcing domestic grievances and distrust. China also maintains a presence through information laundering, [elite networking](#), and campaigns such as [Paperwall](#).

Narratives

For this report, GDI focuses on three narrative groups most relevant to monetisation: **Civic Integrity**, **Hate Speech and Bigotry**, and **Pseudoscience**.

Civic Integrity narratives depict Germany as no longer fully democratic, portray elections and institutions as manipulated, and frame opposition actors as victims of elite repression. During the 2025 federal election cycle, [these claims were amplified by far-right networks](#) and [political actors](#), particularly around "[free speech](#)", state suppression, and distrust in mainstream media.



(Screenshot 7) A thread on X claiming the establishment is feminising German white men to prevent right-wing parties from winning the election.

Hate Speech and Bigotry narratives target marginalised communities through anti-immigrant, antisemitic, anti-Muslim, misogynistic, and anti-LGBTQI+ rhetoric. [Anti-immigrant narratives](#) portray migrants as drivers of crime, disorder, or decline. [Antisemitic narratives](#) depict Jewish people as hidden elites controlling politics, finance, or media, and frequently overlap with conspiracy theories about “globalist” control, Holocaust distortion, or coded claims of Jewish influence. [Anti-Muslim narratives](#) frame Muslim communities as inherent security threats by conflating Islam with terrorism and by linking migration to violence and disorder. These forms of hate often overlap and intensify during crises or periods of political mobilisation.



noch ein GTA-Video!

😏 Deutscher Comedian präsentiert "GOY-T-A 6"
(🇩🇪 dt. synchronisiert)

Nikolai Binner traut sich was

Der Typ ist schon so oft gecancelt worden, dass ihn alleine das schon berühmt gemacht hat in der "aufgewachten" Szene - aber er ist auch ein sehr guter Comedian.

Aber er läuft für... ist der Ruf erst ruiniert, lebt er sich ganz ungeniert

(Screenshot 8) Telegram post promoting an allegedly "satirical" adaptation of the video game GTA 5, where a German man is shown to use a flamethrower on a crowd of violent LGBTQ+ supporters.



(Screenshot 9) A thread on X claiming that mechanical ventilation was deliberately used to cause the death of COVID-19 patients.

Finally, **Pseudoscience** narratives [continue to circulate](#) through antivax, climate-denialist, and biolab-related claims, often presenting scientific expertise and public policy as elitist, deceptive, or coercive. In practice, these narratives frequently intersect with broader anti-establishment and conspiratorial messaging.

Policy & Regulation

Monetisation of Harmful and Manipulated Content in Germany and Europe

The monetisation of harmful and manipulated content, whereby online advertising revenue flows to websites and social media accounts that spread adversarial narratives, represents a structural challenge that existing regulatory frameworks have only partially addressed. While Germany and the European Union have developed some of the most advanced legal architectures for platform accountability globally, significant gaps remain, particularly regarding the financial incentives that sustain the production and amplification of disinformation.

The European Regulatory Framework

The EU's Digital Services Act (DSA), implemented in Germany through the Digitale-Dienste-Gesetz (DDG) in May 2024, represents the most significant regulatory development in this space. The DSA shifts the paradigm from reactive content removal to proactive risk management, requiring Very Large Online Platforms (VLOPs) to conduct annual risk assessments, publish transparency reports on content moderation and advertising algorithms, and implement systemic risk mitigation measures, including those about disinformation and hate speech.

Specifically on advertising, the DSA mandates that platforms disclose the parameters used to target users with advertisements and prohibits targeting based on sensitive personal data, including political opinions and religious beliefs. Platforms must also maintain publicly accessible repositories of advertisements. These provisions represent meaningful advances in transparency, but they stop short of directly regulating the flow of advertising revenue to harmful content. The DSA does not require platforms to demonetise sites or accounts that violate their terms of service, nor does it establish independent verification mechanisms for ad placement decisions.

Notably, the DSA's transparency obligations run almost entirely toward users rather than advertisers: a brand has no legal right under the DSA to know which specific content environments hosted its ads, and the structural opacity of programmatic advertising, where inventory passes through multiple automated intermediaries before an ad is served, makes practical self-investigation extremely difficult. Even an advertiser that actively seeks placement data must rely on platform cooperation or commercial verification contracts, neither of which the DSA mandates, leaving the financial flows that sustain harmful content largely invisible and uninterrupted.

At the German level, the Federal Network Agency (Bundesnetzagentur, BNetzA) has been designated as the national Digital Services Coordinator, with the authority to enforce DSA compliance, certify trusted flaggers, and impose fines for systemic failures. Additionally, Germany's Central Office for the Detection of Foreign Information Manipulation (ZEAM), established in mid-2024, offers a promising coordination mechanism for identifying and

responding to disinformation threats in near real time, though it currently operates with limited resources and an insufficiently defined mandate.

Formal EU investigations into X (formerly Twitter) and TikTok illustrate that enforcement challenges persist even under the DSA. The rollback of trust and safety functions on X, in particular, has raised concerns that [advertising revenues continue to flow to harmful content on the platform](#), including content produced by domestic and foreign disinformation actors active in the German online ecosystem. Sanctioned outlets such as RT Deutsch continue to reach German audiences via mirror sites and alternative platforms, including through advertising monetisation routes, despite EU sanctions. [Research by the Institute for Strategic Dialogue \(ISD\)](#) identified 20 RT Deutsch mirror domains and 11 subdomains hosted on different servers but carrying identical content, with 17 of the 31 mirror domains confirmed accessible via at least one of the top three ISPs in Germany.

Gaps in the Current Framework

Several structural gaps limit the effectiveness of existing regulations in curbing the monetisation of harmful content:

- **Cross-platform monetisation chains:** Existing laws focus primarily on the obligations of individual platforms, but the report's findings show that harmful-content monetisation often spans multiple services. X appears linked to creator monetisation and visibility, Telegram to traffic-funnelling and calls to action, and webpages to more stable monetisation through advertising, donations, subscriptions, and other models. This creates a regulatory blind spot in which monetisation chains are treated on a platform-by-platform basis rather than as a connected ecosystem.
- **Programmatic advertising opacity:** The programmatic advertising ecosystem, which in 2023 accounted for a growing share of [Germany's 13.4 billion-euro digital advertising market](#), enables brand advertising to appear automatically alongside harmful content without the advertiser's knowledge or intent. Although the DSA advances advertising transparency, it leaves largely unaddressed the criteria by which platforms decide to monetise, restrict, or demonetise content. The findings presented in this report indicate that these internal decision-making frameworks and escalation practices remain opaque to researchers, regulators, advertisers, and the public, thereby undermining meaningful oversight of the financial flows that sustain harmful content. While the DSA's ad repository requirements improve transparency, they do not address the real-time bidding infrastructure that underpins this dynamic.
- **Estimated revenue from information manipulation spikes around major geopolitical and breaking-news events:** This pattern is consistent with broader evidence that disinformation revenues surge around high-attention moments such as elections. Existing regulatory approaches have not yet adequately accounted for this temporal dimension, despite indications that harmful narratives may become particularly financially rewarding during moments of acute public attention and crisis.

Recommendations

Based on the analysis of Germany's disinformation landscape and the policy gaps identified above, GDI sets out the following recommendations directed at policymakers, platforms, and the advertising industry.

- **For Platforms: Apply monetisation eligibility criteria to accounts already flagged under its own content policies;** regulators should treat inconsistent enforcement as a DSA compliance issue. In this sample, accounts focused on Hate Speech and Bigotry generated estimated earnings of thousands of euros per week through X's creator revenue-sharing programme, spiking sharply around major geopolitical events.
- **For regulators: Require platforms to report on cross-platform monetisation patterns as part of DSA risk assessments.** In this sample, adversarial actors used Telegram to drive traffic, X to build audience and earn creator revenue, and websites to convert that audience into stable income through ads, donations, and subscriptions, yet no regulator sees across all three. This creates a regulatory blind spot in which monetisation chains are treated on a platform-by-platform basis rather than as a connected ecosystem.
- **For Policymakers and authorities: Prioritise consistent application of the law** and work with platforms to ensure algorithmic demotion and demonetisation of content that meets existing legal thresholds for incitement or hate speech.

Ultimately, addressing the monetisation of harmful content requires coordination across the full advertising supply chain, from policymakers setting the regulatory floor, to platforms enforcing their own rules, to advertisers exercising due diligence over where their budgets are deployed. Germany's experience illustrates both the ambition of the current European regulatory approach and the distance yet to be travelled before the financial infrastructure sustaining disinformation is meaningfully disrupted.

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Annex 1: Methodology Summary

Narrative Clustering

GDI compiled a focused sub-dataset of content published on X and Telegram between August 2025 and mid-March 2026 to identify which adversarial narratives were most visible during the period under review and how they clustered together in practice across platforms. The clustering served as an intermediate analytical step, translating a broad adversarial narrative landscape into an operational structure for assessing the visibility and monetisation of harmful content across different parts of the German online ecosystem.

The five clusters, organised under three broader categories: *Civic Integrity*, *Hate Speech and Bigotry*, and *Pseudoscience*, were identified through manual qualitative content analysis of a sample of around 500 artefacts (i.e., posts, messages). Each artefact was reviewed individually and coded according to the main adversarial narrative and, where relevant, the secondary narratives it advanced. Artefacts that presented no relevant content were excluded, resulting in a final dataset of around 200 posts. In line with GDI's analytical approach, adversarial narratives are understood as recurring claims, frames, or interpretive packages that are false, misleading, manipulative, or otherwise adversarial to democratic institutions, protected groups, scientific consensus, or social cohesion, and that may contribute to longer-term social, political, or economic conflict. Methodologically, this approach is consistent with established uses of qualitative content analysis, thematic analysis, and narrative analysis to identify recurrent frames and patterns in information-manipulation and disinformation datasets.

Civic Integrity

Within Civic Integrity, three clusters stood out. The first grouped **Ukraine, Russia, war hysteria, and anti-NATO-related** narratives. These narratives framed Germany as being manipulated into conflict by political elites, foreign interests, or transatlantic institutions, while portraying support for Ukraine as reckless, deceptive, or contrary to the national interest. War hysteria and Russia narratives were the most visible, at 32% and 46% of all posts in this cluster, respectively. In the German context, these narratives resonated with longstanding debates around rearmament, military support for Ukraine, energy insecurity, and the legacy of Ostpolitik and sought to erode trust in democratic decision-making by recasting foreign policy choices as elite manipulation.

The second cluster combined **free speech, sovereignty, anti-EU, economic collapse, and left-wing extremism**-related narratives. These were linked by a broader claim that Germany is no longer fully sovereign or democratic, and that its institutions are suppressing dissent. Narratives weaponising discourse around “free speech” accounted for 60% of all posts in this cluster. In the German online environment, the manipulation of “free speech” themes often functioned as a broader legitimising frame through which moderation, regulation, scrutiny of violent extremist rhetoric, and criticism of the AfD were recast as evidence of repression. Around

this, anti-EU, sovereignty, and economic-decline narratives reinforced the idea that Germany is governed against the interests of its own citizens.

The third civic-integrity cluster brought together **QAnon, Soros, Epstein, and conspiracy theory**-related narratives. Although more heterogeneous, these posts shared a worldview in which democratic politics was merely a façade for hidden networks of control. QAnon-related content was by far the most visible component, accounting for nearly 87% of posts in the cluster. These narratives offer a totalising and polarising anti-system frame in which German politics, media, and civil society can all be cast as part of a single illegitimate order.

Hate Speech and Bigotry

Within Hate Speech and Bigotry, one main cluster combined **anti-immigrant, anti-LGBTQIA+, anti-semitic, and Hamas-related** narratives. These all rely on the construction of threatening out-groups and the portrayal of pluralism as disorder, decline, or danger. Anti-immigrant rhetoric, with 75% of posts in this cluster, was the most persistent and ubiquitous component of the cluster over the period, whereas anti-Semitic and Hamas-related content generated sharper spikes in attention. Antisemitic narratives operated through coded insinuation, drawing on tropes of hidden influence or elite collusion. During the period under review, they also intersected with reactions to the war in Gaza, where discussion of Israel at times bled into broader conspiratorial and hostile claims about Jewish people. Hamas-related posts often drew on domestic polarisation around demonstrations, policing, migration, and public debate after October 7, using those discussions to portray Muslim communities, pro-Palestinian mobilisation, or migration more broadly as security threats. Taken together, this cluster shows how identity-based hostility can be adapted to different events, remaining a reliable source of engagement.

Pseudoscience

The final cluster, grouped **antivax, climate change denial, and biolab-related** narratives. These themes are linked by a shared distrust of scientific authority, public institutions, and coordinated policy responses. Antivax content was present in 78% of all posts in the cluster, followed by climate-related content at 20%. These narratives continue to provide an established reservoir of distrust and polarisation that can be reactivated and linked to broader anti-elite and conspiratorial messaging.

Data Acquisition

From the Data Scouting, it was possible to identify a set of keywords associated with the five clusters. These keywords were used to conduct open-source searches across the three platforms to identify channels (i.e., X profiles, Telegram channels, website domains) that consistently pushed adversarial content from or related to Germany. Through these searches, 81 channels were considered for further analysis due to the presence of highly controversial, polarising, or adversarial content, comprising 29 Telegram channels, 29 X profiles, and 23 websites.

To identify the monetisation strategies, channels, and their artefacts, the data were manually parsed for indicators of monetisation. Such indicators included, among others, payment links, bank coordinates, donation callouts, checkout forms, advertising units, ads.txt files, affiliate links, crypto addresses, and e-commerce portals.

Monetisation Strategies

- **Programmatic Advertising:** the automated buying and selling of digital advertising space. Websites allocate dedicated sections on their pages for ads, which are displayed in real time by advertising platforms. These platforms collect data from both the website and its visitors to facilitate a near-instant auction among advertisers. The highest bidder is then granted the opportunity to display their ad to a highly targeted audience.
- **Subscriptions:** a recurring revenue strategy in which customers pay a set fee at regular intervals for continued access to a product or service. Influencers, brands, newspapers, and organisations seeking to foster online communities often use this approach to ensure a steady income while building stronger relationships with their audiences. Subscription models promote ongoing engagement and can be tailored to offer exclusive content or perks to loyal supporters.
- **Donations:** most commonly used by newspapers, blogs, organisations, and activists, donations are typically combined with other monetisation strategies, particularly when content is freely accessible. This approach allows creators and organisations to appeal directly to their audiences for voluntary financial support, often through platforms like Patreon, Ko-fi, or integrated donation buttons.
- **Merchandise:** the sale of gadgets, books, or exclusive items designed to boost sales and strengthen audience loyalty. The proliferation of white-label and on-demand merchandising services has significantly streamlined the process of designing and distributing branded goods, allowing creators to generate small but reliable streams of income with minimal effort.
- **Affiliate Marketing:** a performance-based model in which businesses pay third parties a commission for every lead or sale they generate. Unlike programmatic advertising, publishers have greater control over which ads appear on their platforms, and commissions can be significantly higher. However, affiliate marketing experienced a decline in recent years, partly due to its association with low-quality products and less-than-reputable services.
- **Ad Revenue Sharing Programmes:** a model in which platforms divide the advertising or subscription income they generate with the creators who supply content. These programmes are popular on platforms like X, TikTok, Twitch, and others, allowing creators to earn a share of ad revenue generated by their content. This setup motivates creators to generate content that draws bigger audiences and boosts engagement, since higher viewership leads to greater earnings.

- **Promotion:** the deployment of content designed to funnel the audience towards other monetised assets. This involved regularly sharing content with links to other platforms, such as X, Substack, YouTube, Rumble, and others.

Revenue Estimation

Following the identification of monetisation strategies deployed by each channel, we proceeded with estimating the potential revenues generated on a monthly basis. For the purposes of this report, we focused on three monetisation strategies that can be estimated using open-source metrics: programmatic advertising, merchandise, and ad revenue-sharing programmes. Revenues are calculated using the following formula:

$$Revenue = Impressions * RPM$$

Where *Impressions* is a metric representing how many times a content was viewed, and *RPM* (Revenue-Per-Thousand) is a value representing the revenue generated every thousand impressions. Impressions are measured and calculated using specific criteria, unique to each platform and monetisation strategy. In the same way, RPM values are set using industry averages, unique to each platform. Both impressions and RPM values are adjusted using conservative and aggressive estimates to provide ranges that account for benchmark uncertainty.

Platform	Strategy	Impressions	RPM
Website	Programmatic Advertising	Calculated taking into account the n° of monthly views, the n° of advertising spaces, and their viewability.	4 USD to 9 USD
Website	Merchandising	Calculated taking into account the n° of monthly views and industry average conversion rates.	Calculated taking into account the average price of products sold in the store.
X	Content Revenue Sharing Program	Calculated taking into account the n° of views and estimating verified views.	0.025 USD to 0.125 USD

Additionally, platform-specific indicators have been monitored to determine whether a monetisation strategy was deployed on a channel. In the case of X, due to the platform's policies, only the passing of monetisation criteria can be reliably asserted, whilst actual enrollment in the content revenue-sharing program remains uncertain.