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The ten largest newspaper companies in the Nordics by revenue (2024)

Over recent decades, the Nordic newspaper markets have undergone rapid ownership concentration. During this process, many newspapers and newspaper companies have been taken over by one or more larger firms. As a result, in 2024, the ten largest newspaper companies in the Nordic region published more than 440 subscription-based and single-copy newspapers as well as freesheets, in print or digital form.

In 2024, the three largest Nordic newspaper companies in terms of revenue came from three different countries. The single largest player, with a turnover equivalent to 890 million euros, was the family-owned Swedish media group Albert Bonnier's news division: Bonnier News. That year, Bonnier News operated newspaper publishing across large parts of Sweden, southern and western Finland, and the Danish capital region. Norway's foundation-owned Schibsted Media and Finland's Sanoma Media – the news division of the listed company Sanoma – were the second and third largest, with revenues of 649 million and 581 million euros, respectively. Fourth largest was the Norwegian foundation-owned Amedia.

Looking at all the companies on the list of the largest newspaper firms, they were relatively evenly distributed among the four major Nordic countries. Norway and Sweden were represented by three companies each, while Denmark and Finland had two each. The Icelandic newspaper market is generally too small for any of its companies to appear on this list, and 2024 was no exception.

In a couple of cases already mentioned, the newspaper operations on the list constituted just one business area within a larger corporate group. This was the case for Bonnier News and Sanoma Media. Both had significant operations both within and outside the wider media market. For the remaining eight companies, daily newspaper publishing and newspaper-related activities were the dominant source of revenue. The largest newspaper company in terms of the number of individual titles was Norway's Amedia, responsible for publishing more than 100 titles, most of them local morning newspapers. Also Norwegian, Schibsted Media published the fewest titles, with fewer than ten.

Regarding ownership structures, three of the ten newspaper companies were publicly listed: two Finnish and one Norwegian. Among the remaining firms, seven were wholly or mainly owned by non-profit foundations, while one was family-owned. Historically, family-owned newspapers were a common form of ownership in the Nordic region. Today, the market is instead characterised by the strong presence of foundations.

Two Norwegian companies were at the centre of major structural changes in 2024 and 2025. First came the restructuring of Schibsted, which was split into two parts in 2024. Until the split, Schibsted had been a listed company. Its marketplace services – such as Blocket and Finn – were placed in a newly created company, Vend, while its media operations were placed in Schibsted Media. The latter was acquired in full by the Tinius Trust and subsequently delisted. The marketplace division continued as a listed company. In early 2025, the new Schibsted Media acquired the television companies TV4 in Sweden and MTV in Finland from the Swedish telecom firm Telia Company.

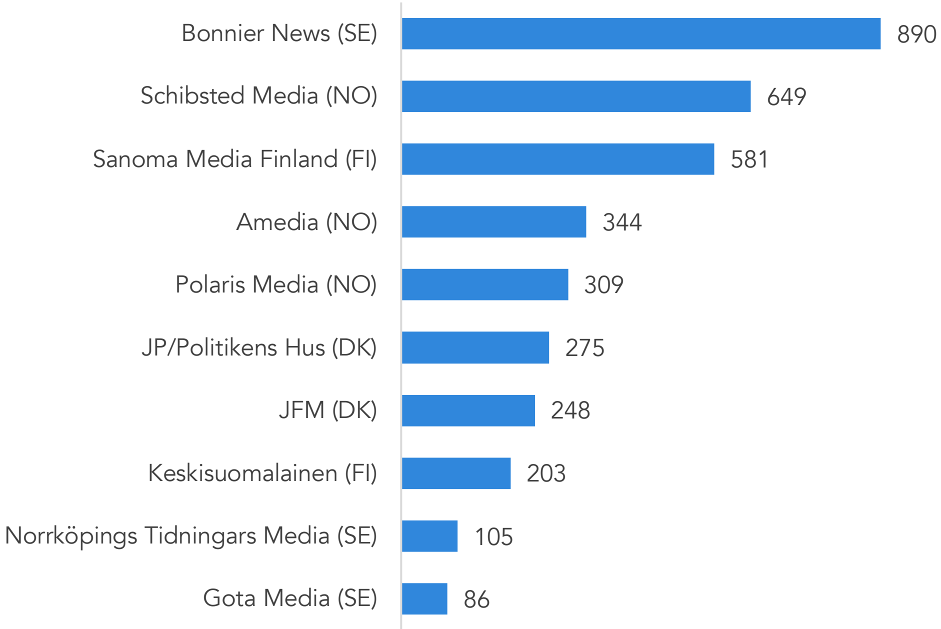
The second major structural transaction took place at the end of 2024, when Norway's Amedia purchased the Berlingske Group in Denmark, publisher of titles like the morning newspaper *Berlingske*, the news magazine *Weekendavisen*, and the evening paper *BT*. The seller was Belgian DPG Media.

With DPG Media's sale of Berlingske, the already limited non-Nordic newspaper ownership in the region declined further. None of the companies on the list has any significant owners outside the Nordic countries. Nordic ownership has, however, broadened in recent years. In 2024, four of the ten largest newspaper companies held majority ownership in newspaper operations in another Nordic country (a fifth if niche media are included) in addition to their home market. One of these was Schibsted, which has owned the Swedish newspapers *Aftonbladet* and *Svenska Dagbladet* since the 1990s. Another was Norwegian Polaris Media (with Schibsted Media as its largest single shareholder), which was the principal owner of the Swedish newspaper group Stampen. Polaris entered the Swedish newspaper market in 2019. The third company with majority news-media ownership outside its home country was Sweden's Bonnier News, which owns the majority of the Danish business daily *Børsen* and several Swedish-language morning newspapers in Finland, such as *Hufvudstadsbladet*.

In addition to these majority-owned holdings, several Nordic newspaper companies had minority investments outside their own markets. Examples include the already mentioned Amedia and the Swedish local newspaper group NWT Media (now Erna Media). In 2024, Amedia held a minority stake in Bonnier News Local, a Bonnier company publishing around 60 titles, while NWT Media owned around 27 per cent of Polaris Media.

Against the backdrop of the increasingly challenging competitive environment for commercial news media, it is worth noting that seven of the ten largest newspaper companies in the Nordic region reported positive operating results in 2024. Three companies therefore reported negative operating results. Overall, the combined results of the ten largest companies improved slightly in 2024 compared with the previous year. It should be noted, however, that only Bonnier News and Sanoma Media – market leaders in their respective countries – showed profit margins above 8 per cent. Apart from Amedia, the remaining companies with positive results recorded margins between 1 and 2 per cent. The median operating margin was a low 0.9 per cent. Profit margins therefore remained low in 2024.

FIGURE The ten largest newspaper companies in the Nordics by revenue, 2024 (million euros)



Note: The conversion from local currencies to euros is based on average exchange rates for 2024.

TABLE The ten largest newspaper companies in the Nordics by revenue, 20234 (million euros)

No.	Company (country)	Ownership type	Main owner(s)	Newspapers (dominant owner)	Operating revenues (million euros)	Operating profit, EBIT (million euros)	Operating margin (%)
1	Bonnier News (SE)	Family-owned	Bonnier Family (100%)	SE: 4 national, >50 local; DK: 1 national; FI: 1 national, 5 local	890	73	8.2
2	Schibsted Media (NO)	Foundation-owned	Tinius Trust (100%)	NO: 2 national, 2 local; SE: 3 national	649	-3	-0.5
3	Sanoma Media Finland (FI)	Publicly listed	Jane and Aatos Erkko Foundation (24%), Holding Manutas Oy (14%), Langenskiöld Robin (8%)	FI: 2 national, >10 local	581	48	8.2
4	Amedia (NO)	Foundation-owned	Amedia Foundation	NO: 2 national, >100 local; DK: 3 national	344	15	4.5
5	Polaris Media (NO)	Publicly listed	Schibsted Media ASA (29%), NWT Media AS (27%), Must Invest AS (15%)	NO: 60 local; SE: >10 local	309	3	0.9
6	JP/Politikens Hus (DK)	Foundation-owned	Jyllands-Postens Foundation (50%), Politiken Foundation (50%)	DK: 3 national, <10 local weeklies	275	6	2.1
7	JFM (DK)	Foundation-owned	Den Fynske Bladfond (48%), Den Sydvestjydske Venstrepresse (36%)	DK: >10 local, >50 local weeklies	248	-6	-2.4
8	Keskisuomalainen (FI)	Publicly listed	Vesa-Pekka Kangaskorpi (4%), Soili Kangaskorpi (3%)	FI: <60 local, >20 city newspapers	203	-6	-3.0
9	Norrköpings Tidningars Media (SE)	Foundation-owned	Erik and Asta Sundin Foundation (76%)	SE: <20 local	105	1	1.0
10	Gota Media (SE)	Foundation-owned	Owned via Gota Media Holding (70%) and Bonnier News Local (30%). Holding company owned by Sydostpress (Stiftelsen Barometern, 50%) and Borås Tidning (Tore G Wärenstam Foundation, 50%).	SE: <15 local	86	1	0.9

Note: The conversion from local currencies to euros is based on average exchange rates for 2024. Information on main business areas and brands has been obtained from the 2024 annual reports. Results are reported according to EBIT, i.e., operating profit.

A methodological comment

Rankings of the largest newspaper companies in a specific geographical region – as in this overview – are associated with several methodological challenges.

Historically, estimates of the size and market share of individual newspaper companies often relied on circulation figures. Since several Nordic newspapers have chosen to withdraw from the industry-wide national circulation audits, such comparisons are no longer possible at either the national or Nordic level. This means that we must instead rely on financial turnover reported in annual accounts. It is important to emphasise that the reported revenues refer to companies' total income, not only that attributable to newspaper operations (which is rarely reported separately). Since relatively few newspaper companies today are active solely in newspaper publishing, their reported figures may include revenue from, for example, printing and distribution services, magazine and book publishing, property management, and commercial radio. In cases where newspaper publishing is organised as a separate division or business area within a larger media group (as with Bonnier and Sanoma), we have chosen to report the financial results for the division rather than the group. These factors complicate precise comparisons of the size of the largest newspaper companies in the Nordic region.

There are also methodological challenges concerning the number of newspapers controlled by each company. Today, no standardised measurements exist to systematically count and categorise the number of newspapers in the Nordic markets. For this reason, we have chosen to report the figures provided by the companies themselves regarding their holdings. In compiling these figures, we include only newspapers (print and digital) engaged in general news reporting. This means that more specialised titles – focused on, for example, sports or lifestyle news – have been excluded from the overview.

Companies' revenues in local currencies are converted into euros, which in recent years has led to significant currency effects. This applies particularly to Norwegian and Swedish companies, since the Norwegian krone and Swedish krona have lost value relative to the Danish krone – which is pegged to the euro through one of the EU's exchange-rate mechanisms – and the euro in Finland.

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