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The ten largest newspaper companies in the Nordics by turnover (2021)

In recent decades, the Nordic newspaper markets have undergone a gradual ownership concentration. In this process, many newspapers and newspaper companies have been taken over by larger companies. As a result of that development, the Nordic region's ten largest newspaper companies publish around 400 paid-for and free newspapers in printed or digital form.

Measured in turnover during 2021, the Nordic region's four largest newspaper companies come from four different countries. The biggest player, with a turnover of the equivalent of EUR 808 million, is the Swedish media company Bonnier's news media division: Bonnier News. Bonnier News publishes newspapers in large parts of Sweden. The Norwegian and Finnish counterparts – Schibsted's Schibsted News Media and Sanoma's Sanoma Media Finland – are the second and third largest. Fourth largest is Danish JP/Politikens Hus.

As for the biggest newspaper companies, they are relatively evenly distributed between the four large Nordic countries. Norway and Sweden are represented by three companies each, while Denmark and Finland each have two. No Icelandic company is among the ten largest.

In three cases out of ten – Bonnier, Sanoma, and Schibsted – newspaper operations constitute a business division within a larger corporate group, as these three companies have significant operations both within and outside the rest of the media market. In the remaining seven companies, daily newspaper publishing, or newspaper-related activities, constitute the dominant source of income. The largest newspaper company in terms of the number of individual titles is the Norwegian company Amedia, which publishes around 100 local newspapers and the national news site *Nettavisen*.

In terms of ownership, four out of the ten companies are listed on a stock exchange. Among the remaining six, a handful are majority-owned by non-profit foundations. Foundations are also the largest single shareholder in two of the listed companies: Schibsted (The Tinius Foundation) and Sanoma (Jane and Aatos Erkko's Foundation). The relatively significant presence of foundations as owners of large newspaper companies is a characteristic of the Nordic newspaper markets, from a European perspective. At the same time, only one of the ten largest newspaper companies is still controlled by a family: Bonnier News, which is part of the family-owned Bonnier Group. Historically, the family-owned company has been a very common form of ownership in the Nordic newspaper industries.

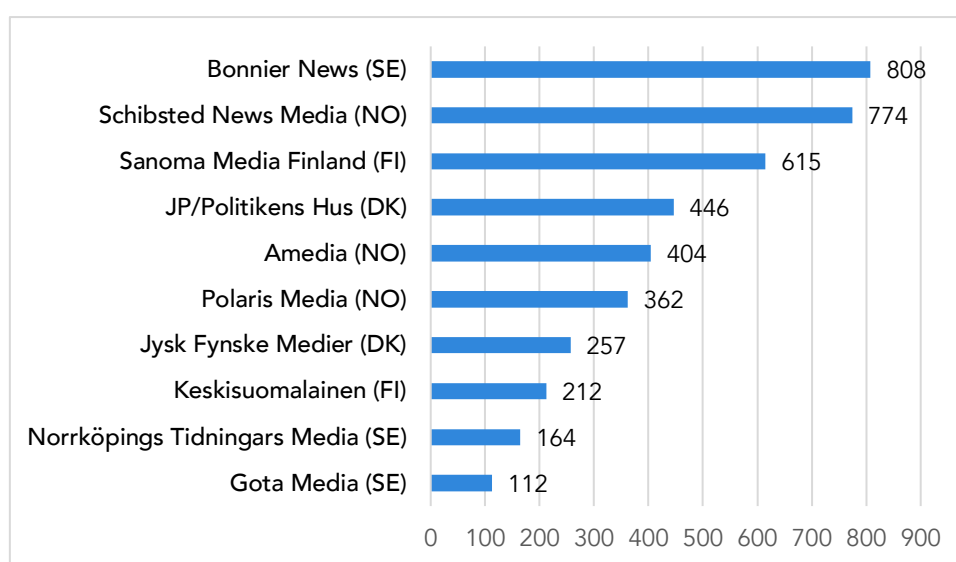
Despite a trend towards increased internationalisation of the Western world's media markets in recent decades, the presence of foreign ownership interests in the Nordic newspaper markets is relatively limited. Only three of the ten largest newspaper companies are majority shareholders of newspaper operations in another Nordic country. One in the trio is Schibsted, which has owned the Swedish newspapers *Aftonbladet* and *Svenska Dagbladet* since the 1990s. Another one is Polaris Media, in which Schibsted is the largest individual shareholder, and which is the majority

owner of the Stampen Group in Gothenburg, Sweden. Polaris entered the Swedish newspaper market in 2019. And the third and last one is the Bonnier Group, which is the majority shareholder of the Danish business paper *Børsen*.

That said, there are several Nordic newspaper companies with minority interests in newspaper markets other than their own. In addition to those already mentioned, Amedia and JP/Politikens Hus are a couple of examples. The former is a minority owner of Bonnier News Local, which is a subsidiary of Bonnier News that publishes more than 40 Swedish local newspapers. The latter owns part of HD-Sydsvenskan in Helsingborg and Malmö, Sweden. A third example is the Swedish local newspaper group NWT Gruppen, which is one of the single biggest minority owners in both Schibsted and Polaris Media.

Against the background of the increasingly tough competitive situation for commercial news media, it can be noted in conclusion that all the top ten biggest Nordic newspaper companies reported a positive financial result in 2021.

TABLE 1. The ten largest newspaper companies in the Nordic region by revenue, 2021 (EUR million)



Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2021. Revenue refers to total company turnover and might include other sources of revenue. Exceptions are Bonnier News (#1), Schibsted News Media (#2), and Sanoma Media Finland (#3), where revenue refers to corporate divisions in larger business groups.

Source: Annual reports for 2021.

Methodological notes

Assembling lists of the largest newspaper companies in a particular geographical area – such as the one presented in this fact sheet – is associated with several methodological challenges.

Historically, measures of the size of individual newspaper companies – as well as their respective market shares – have typically built on circulation figures. Since an increasing number of Nordic newspapers have chosen to leave the official circulation auditing services within the national newspaper industries, this kind of comparative analysis is no longer possible for the Nordic region. As a result, we must rely purely on financial data gathered from the annual reports of the companies involved. When assessing the market position of individual newspaper companies in this way, it is important to be aware that the revenue figures presented include the total sales of the individual companies, not just revenue stemming exclusively from newspapers (which are rarely separately reported). Since few contemporary newspaper publishers are solely dependent on the newspaper business, the figures presented might include revenue from areas such as printing and distribution businesses, magazine and book publishing, and commercial radio. In cases where the newspaper business is organised as an independent division in a larger corporate structure (e.g. Schibsted), we have chosen to present the revenue and profit of the division rather than that of the company. These conditions limit the comparability across companies.

There are also methodological problems with regards to the number of individual newspapers controlled by a specific company. There are no independent auditing services listing the total number of newspapers in a systematic manner across the Nordic region. For this reason, and for practical purposes, the number (and classification) of newspapers of the ten publishers listed in this fact sheet builds on the self-reported figures of the individual companies. When gathering this data, we have chosen to include newspapers (print and/or online) devoted to general news coverage, thus excluding themed publications, focusing for instance on business, sport, or lifestyle news. In our categorisation of newspaper holdings, we have chosen to distinguish between three different types of newspapers: paid-for national newspapers, paid-for local newspapers (including newspaper with a regional scope) and freesheets.

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TABLE 2. The ten largest newspaper companies in the Nordic region by revenue, 2021 (EUR million)

Company (country)	Ownership form	Dominating shareholder(s)	Newspaper holdings	Revenue (MEUR)	Result (MEUR)
1. Bonnier News (SE)	Unlisted	The Bonnier Family	SE: 2 national, 45 local, 29 freesheets, DK: 2 national	808	+35*
2. Schibsted News Media (NO)	Listed	Blommenholm Industrier AS/The Tinius Foundation (25%)	NO: 3 national, 5 local, SE: 3 national	774	+93**
3. Sanoma Media Finland (FI)	Listed	Jane and Aatos Erkkö's Foundation (24%), Herrlin Antti (12%), Holding Manutas Oy (12%)	FI: 2 national, 11 local, 2 freesheets	615	+61
4. JP/Politikens Hus (DK)	Unlisted	The Jyllands-Posten's Foundation (50%), The Politiken Foundation (50%)	DK: 3 national, 12 freesheets	446	+35
5. Amedia (NO)	Unlisted	The Amedia Foundation	NO: 2 national, 100 local	404	+61**
6. Polaris Media (NO)	Listed	Schibsted ASA (29%), NWT (27%)	NO: 48 lokal SE: 12 lokala, 3 freesheets	362	+47**
7. Jysk Fynske Medier (DK)	Unlisted	The Fynske Press Foundation (48%), The Sydvestjydske Venstreprese (36%)	DK 1 nationell, 38 lokala, 63 freesheets	257	+9**
8. Keskiuomalainen (FI)	Listed	Vesa-Pekka Kangaskorpi (4%), Kangaskorpi Soili (3%)	FI: 61 local, 24 freesheets	212	+13**
9. Norrköpings Tidningars Media (SE)	Unlisted	Erik and Asta Sundin's Foundation (76%)	SE: 18 local, 11 freesheets	164	+18
10. Gota Media (SE)	Unlisted	The Barometern Foundation (50%), Tore G Wärenstam's Foundation (50%)	SE: 14 local, 9 freesheets	112	+8

Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2021. Newspaper holdings refer to self-reported titles, published in print and/or online-only, with a general news scope, and does not include niche news media. Revenue refers to total company turnover and might include other sources of revenue. Exceptions are Schibsted News Media (#1), Bonnier News (#2), Sanoma Media Finland (#3) and Alma Consumer (#10), where revenue refers to corporate divisions in larger business groups. Profit = earnings before interest and taxes (EBIT). *Earnings before interest, taxes, and appreciation (EBITA). **Earnings before interest, taxes, depreciation, and appreciation (EBITDA).

Table: Nordicom Source: Annual reports for 2021