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The ten largest newspaper companies in the Nordics by turnover (2022)

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 entities. As a result of that development, the Nordic region's ten largest newspaper companies publish around 450 paid-for newspapers and freesheets in printed or digital form.

Measured in turnover during 2022, the Nordic region's four largest newspaper companies come from four different countries. The biggest player, with a turnover of the equivalent of 849 million euro, is the Swedish media company Bonnier's news media division: Bonnier News. Bonnier News publishes newspapers in large parts of Sweden and in the capital region of Denmark. 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 have two each. 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 ninety local and two national newspapers, and ten freesheets.

In terms of ownership, four out of the ten companies are listed on a stock exchange in the Nordics. 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: Sanoma (Jane and Aatos Erkkö's Foundation) and Schibsted (The Tinius Trust). In this context, it can be mentioned that Tinius made a bid for Schibsted News Media in 2023 with the aim of becoming the sole owner. 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, 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 recent trend towards increased internationalisation of the Western world's media markets, 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

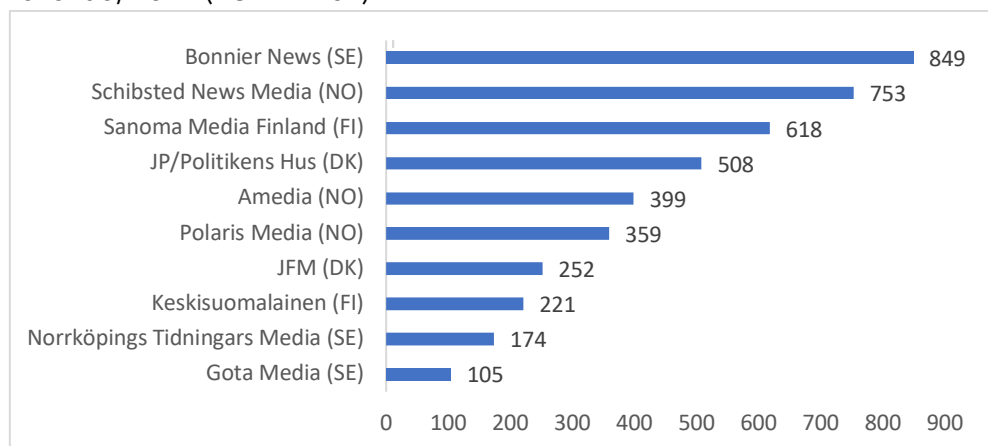
in Gothenburg, Sweden. Polaris entered the Swedish newspaper market in 2019. And the third and last one is the Bonnier Group, which is the majority shareholder of the Danish business paper *Børsen* (Bonnier became the majority owner of the group behind the Finnish-Swedish newspaper *Hufvudstadsbladet* in 2023 through acquisition).

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 two examples. The former is a minority owner of Bonnier News Local, which is a company within the Bonnier Group with more than 40 Swedish local newspapers and several freesheets in its portfolio.

The latter owned a smaller part of Bonnier's company HD-Sydsvenskan in Helsingborg and Malmö, Sweden in 2022, but sold the share in 2023 to the majority owner Bonnier. A third example is the Swedish local newspaper group NWT Gruppen, which is one of the single biggest minority owners of both Schibsted and Polaris Media.

Against the background of the increasingly tougher competitive situation for commercial news media, it can be noted in conclusion that the largest newspaper companies in the Nordics mainly reported positive operating results in 2022. However, there were fewer companies that showed positive results 2022 than during the previous year. The profit margins were also lower 2022 than 2021. Overall, 2022 was thus a financially tougher year for the Nordic news media than 2021.

TOP TEN The ten largest newspaper companies in the Nordics by revenue, 2022 (EUR million)



Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2022. 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 2022

TOP TEN The ten largest newspaper companies in the Nordics by revenue, 2022 (EUR million)

Company (country)	Ownership form	Dominating owner(s)	Newspaper holdings	Revenue (EUR million)	Result (EUR million)
Bonnier News (SE)	Unlisted	The Bonnier Family	SE: 3 national, 46 local, 9 freesheets DK: 1 national	849	81*
Schibsted News Media (NO)	Listed	Blommenholm Industrier AS/The Tinius Trust (25%), Folketrygdfondet (9%), State Street Bank and Trust Comp (4%)	NO: 2 national, 2 local SE: 4 national	753	53**
Sanoma Media Finland (FI)	Listed	Jane and Aatos Erkko's Foundation (24%), Herrlin Antti (12%), Langenskiöld Robin (8%)	FI: 2 national, 11 local, 2 freesheets, 1 newsmagazine	618	54
JP/Politikens Hus (DK)	Unlisted	The Jyllands-Posten Foundation (50%), The Politiken Foundation (50%)	DK: 3 national, 12 freesheets	508	-1
Amedia (NO)	Unlisted	The Amedia Foundation	NO: 2 national, 90 local, 10 free	399	37**
Polaris Media (NO)	Listed	Schibsted ASA (30%), NWT Media AS (27%), Must Invest AS (15%)	NO: 57 local, 3 freesheets SE: 12 local, 6 free	359	2
JFM (DK)	Unlisted	The Fynske Press Foundation (48%), The Sydvestjydske Venstreprese (36%)	DK: 15 local, 54 freesheets	252	17**
Keskisuomalainen (FI)	Listed	Vesa-Pekka Kangaskorpi (4%), Kangaskorpi Soili (3%)	FI: 47 local, 25 freesheets	221	30**
Norrköpings Tidningars Media (SE)	Unlisted	The Erik och Asta Sundin's Foundation (76%)	SE: 19 local, 11 freesheets	174	7
Gota Media (SE)	Unlisted	The Foundation Barometern (50%), The Tore G Wärenstam's Foundation (50%)	SE: 14 local, 5 freesheets	105	3

Anmärkning: Omräkningen från lokala valutor till euro bygger på genomsnittliga växelkurser för 2022. Omsättning avser företagets samlade intäkter och kan inkludera intäkter även från andra verksamheter. Undantagen är Bonnier News (#1), Schibsted News (#2) och Sanoma Media Finland (#3) där intäkterna avser intäkter från ett affärsområde/division i en större koncern. Resultat = Resultat före finansiella poster (Ebit). *Resultat före räntor, skatter och nedskrivningar (Ebita). **Resultatet före ränteintäkter och räntekostnader, skatter, avskrivningar på materiella tillgångar och avskrivningar på immateriella tillgångar (Ebitda).

Källor: Årsredovisningar 2022.

Methodological notes

Assembling lists of the largest newspaper companies in a particular geographical area – such as the one presented in this factsheet – 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 reported separately). 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 regarding 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 factsheet 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, sports, or lifestyle news. In our categorisation of newspaper holdings, we have chosen to distinguish between three types of newspapers: paid-for national newspapers, paid-for local newspapers (including those with a regional scope), and freesheets.

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