


 NORDICOM

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The 25 largest media companies in the Nordics by turnover (2022)

The list of the 25 biggest media companies headquartered in the Nordics covers a large variety of businesses. The variation is expressed in geographic location, age, and ownership structure, as well as business focus and profitability. While some companies are multinational – and even global – in their operations, others are exclusively national.

The list of the largest Nordic media companies, in a broad sense and measured in turnover in 2022, is dominated by companies from the telecom industry. In a Nordic context, this means companies that offer everything from fixed and mobile telecommunication via the Internet to terrestrial and streamed television. In 2022, three of the top five media companies in the Nordics in terms of turnover were so-called telcos. The single largest company, with a turnover of 11,727 million euro in 2022, was the Swedish streaming service Spotify. It was the first time that Spotify was the largest company. The former largest company, the Norwegian telecom company Telenor, was now the second largest with a turnover of the equivalent of 9,793 million euro. Other companies in the top five were the Swedish telecom companies Telia Company and Tele 2, and the Danish media group Egmont Group.

The Nordic countries have chosen to organise their public service media systems in different ways, which affects the relative size of the largest public service companies. In Norway and Finland, public service media is run within the framework of a single company in each country, NRK and Yleisradio. Norwegian NRK is also the biggest of the Nordic public service companies in terms of turnover. Denmark, in turn, has two state-owned public service media companies. The larger of these two, DR, is financed through public funds. The other and smaller company, TV2, mainly runs on commercial income. Sweden, choosing another solution, has three public service media companies. Two of them, Sveriges Television and Sveriges Radio, are included on the list of the 25 largest media companies in the Nordic region. The three Swedish companies are owned by a foundation.

However, the majority of the 25 largest Nordic media companies in this compilation are privately owned. Eleven of the nineteen companies that are non-public service media are companies listed on a stock exchange in the Nordics or elsewhere, while eight are unlisted. Of the eight unlisted companies, five are owned by non-profit foundations. Foundations also serve as significant minority shareholders in a couple of the publicly traded companies on the top-25 list. Foundation ownership is another characteristic of the Nordic media system. At the same time, only one of the companies on this top-list can be characterised as a family-owned business: the Bonnier Group, which is owned by the Swedish Bonnier family.

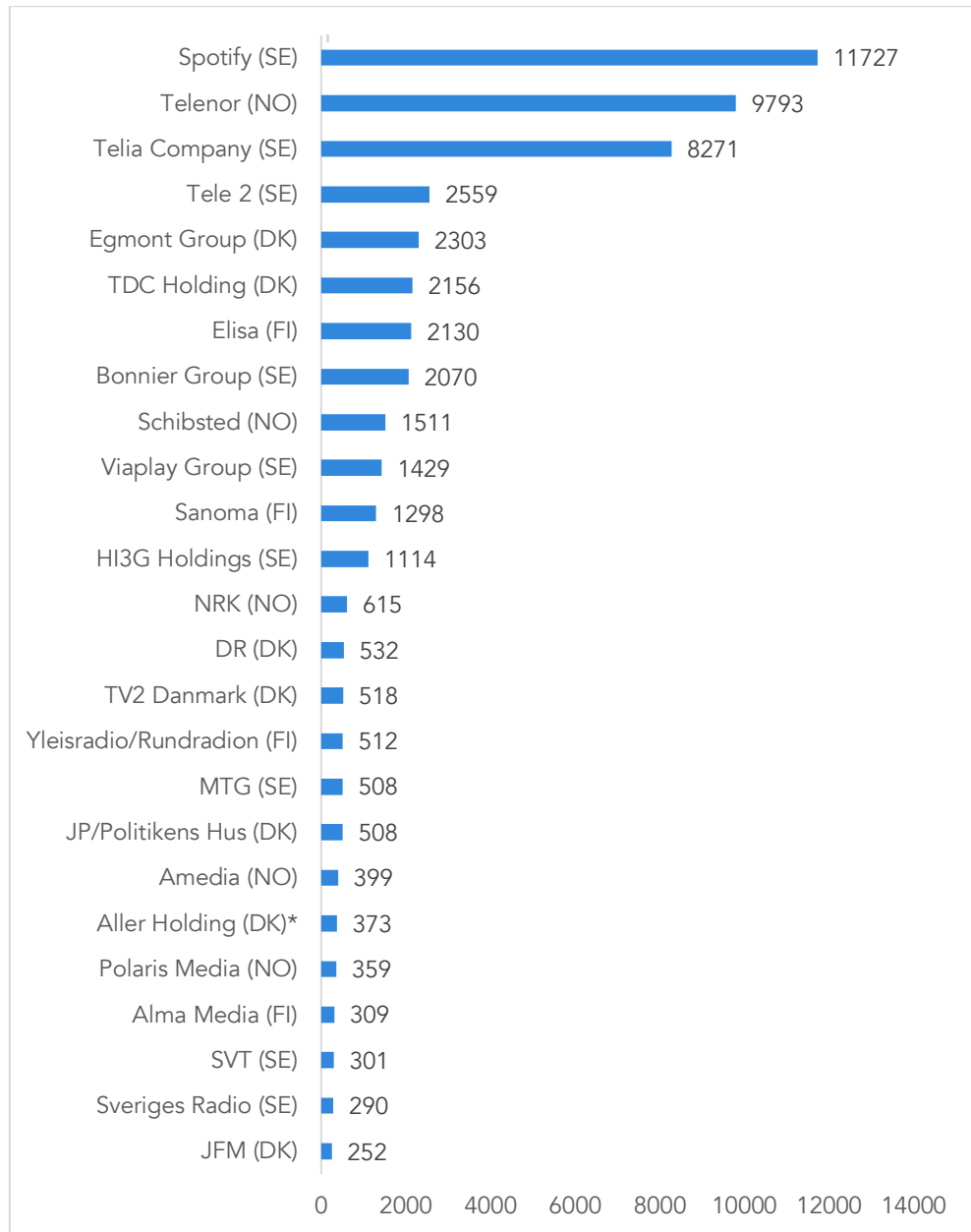
In terms of which country the companies are headquartered in, the top-25 list reflects the relative size of the national Nordic markets rather well. Nine of the companies have their headquarters in Sweden, seven in Denmark, five in Norway, and four in Finland. Iceland is not represented on the list of the Nordic region's biggest media companies.

The majority of the 25 largest media companies have a long history, and several of them have roots all the way back to the nineteenth century. But there are also

relatively young companies on the list; six companies were started in the 2000s. One of these, Spotify, was launched in 2008 as a purely digital business, and it has, through rapid growth, come to occupy first place on the list of the Nordic region's largest media companies in terms of turnover. With 486 million active users in 184 countries, Spotify is also the only truly global media company on the list. The other Nordic countries are important markets for most of the largest Nordic media companies, and 15 of the 25 companies operate in at least two Nordic countries. The public service media companies form the core of the group of companies that operate only within the borders of one country.

Of the total of nineteen companies on the top list that are not public service media companies, ten reported a positive result before tax in 2022. Nine companies reported a loss. The highest profit margin before tax (+28% in relation to revenues) was reported by the Finnish media company Alma Media. The main profit margin before tax in 2022, among the 20 profit-making companies (the non-public service media and Danish TV2) on the top-25 list, was +1 per cent.

TOP 25 The 25 largest media 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.

Source: Annual reports 2022

TOP 25 The 25 largest media companies in the Nordics by revenue, 2022 (EUR million)

	Company (country)	Company type	Dominating shareholder	Main areas of business	Profiled brands	Nordic operation	Revenue (EUR million)	Result (EBIT; EUR million)	Result (EBT; EUR million)	Employees
1	Spotify (SE)	Listed	Daniel Ek (16%), Martin Lorentzon (115)	Audio streaming services	Spotify	DK, FI, IS, NO, SE	11,727	-659	-370	8,359
2	Telenor (NO)	Listed	Norwegian State (54%)	Mobile and landline telephony, Internet, TV distribution	Telenor (DK, NO, SE), DNA (FI)	DK, FI, NO, SE	9,793	1,717	1,062	14,000
3	Telia Company (SE)	Listed	Swedish State (40%)	Telephone, TV and streaming, ICT-services, ad services, hardware	Mit Tele, Call me (DK), Phonero, One call (NO), C More, MTV (FI), Telia, TV4 (SE)	DK, FI, NO, SE	8,271	-858	-1,290	19,202
4	Tele 2 (SE)	Listed	Kinnevik (20%), Blackrock (6%)	Mobile telephony, broadband, digital TV	Tele2, Comviq, Boxer, Tele2 Play+	SE	2,559	601	538	4,111
5	Egmont Group (DK)	Unlisted	The Egmont Foundation	Movies, TV, e-commerce, books, magazines, games	Nordisk Film, Egmont Publishing, Cappelen Damm; TV2 Norge (NO)	DK, FI, NO, SE	2,303	81	67	6,201
6	TDC Holding (DK)	Unlisted	DKTUK Limited (50%), Arbejdsmarkedets Tillægspension (17%), PFA Ophelia Invest Co I 2018 K/S (17%), PKA Ophelia Holding K/S (17%)	Telephony, broadband, TV distribution	Telmore, Yousee, Nuuday, TDC Net	DK	2,156	-153	-183	6,477
7	Elisa (FI)	Listed	Solidium Oy (10%), Keskinäinen Eläkevakuutusyhtiö Ilmarinen (2%), Keskinäinen Työeläkevakuutusyhtiö Varma (2%)	Mobile and landline telephony, Internet, cable TV	Elisa, Elisa Viihde, Elisa Kirja	FI	2,130	470	456	2,939
8	Bonnier Group (SE)	Unlisted	The Bonnier Family	News media, books, magazines, movie productions, e-commerce	Dagens Nyheter, Expressen, Albert Bonniers Förlag, SF Studios	DK, FI, NO, SE	2,070	104	-39	8,251

	Company (country)	Company type	Dominating shareholder	Main areas of business	Profiled brands	Nordic operation	Revenue (EUR million)	Result (EBIT; EUR million)	Result (EBT; EUR million)	Employees
9	Schibsted (NO)	Listed	Blommenholm Industrier AS/Tinius Trust (25%), Folketrygdfondet (9%), State Street Bank and Trust Comp (4%)	News media, digital marketplaces, online services	VG, Aftenposten (NO); Aftonbladet, Svenska Dagbladet (SE)	DK, FI, NO, SE	1,511	109	-2,227	6,161
10	Viaplay Group (SE)	Listed	Norges Bank (8%), Nordea Funds (7%), Handelsbanken Funds (7%)	TV, radio, online services, TV production	Viaplay (DK, FI, IS, NO, SE); Pluto TV, TV3, Rix FM (SE); P4, Viaplay (NO)	DK, FI, IS, NO, SE	1,429	38	30	1,600
11	Sanoma (FI)	Listed	Jane och Aatos Erkko's Foundation (24%), Herrlin Antti (12%), Langenskiöld Robin (8%)	News media, radio, TV, digital marketplaces, online services, teaching aids	Helsingin Sanomat, Iltä-Sanomat, Nelonen, Radio Suomipop, Sanoma Pro	DK, FI, NO, SE	1,298	112	99	5,611
12	HI3G Holding (SE)	Unlisted	Hutchinson Europe Telecommunications Sarl (60%), Intre Holding AB (40%)	Mobile telephony, Internet	Tre, Hallon (SE), Oister (DK)	DK, SE	1,114	-325	-337	1,721
13	NRK (NO)	Public Service Media	Norwegian State	TV, radio, online services	NRK 1-3, NRK P1-3, NRK TV, NRK Radio, Yr	NO	615	-12	-5	3,229
14	DR (DK)	Public Service Media	Danish State	TV, radio, online services	DR 1-3, DR Ultra, DR P1-P8, DR TV	DK	532	-9	-4	2,412
15	TV2 Danmark (DK)	Public Service Media	Danish State	TV, online services	TV2, TV2 News, TV2 Sport, TV2 Play	DK	518	-12	-29	1,526
16	Yleisradio/Rundradion (FI)	Public Service Media	Finnish State	TV, radio, online services	Yle TV1-2, Yle Radio 1, Svenska Yle, Areena	FI	512	-3	-3	3,343
17	Modern Times Group MTG (SE)	Listed	EHM Holding GmbH (13%), Active Ownership Corporation S.à r.l. (9%), Handelsbanken Fonder (8%)	Digital networks, game developing	Innogames, Kongregate, Hutch	DK, SE	508	51	45	1,075

	Company (country)	Company type	Dominating shareholder	Main areas of business	Profiled brands	Nordic operation	Revenue (EUR million)	Result (EBIT; EUR million)	Result (EBT; EUR million)	Employees
18	JP/Politikens Hus (DK)	Unlisted	The Jyllands-Posten Trust (50%), The Politiken Trust (50%)	News media, online services, book stores, book publishing	Jyllands-Posten, Politiken, Ekstra Bladet (DK), Polaris (SE)	DK, SE	508	-1	-24	2,998
19	Amedia (NO)	Unlisted	The Amedia Foundation	News media, online services	Budstikka, Tidens Krav, Nettavisen	NO, SE	399	-8	-11	2,030
20	Aller Holding (DK)	Unlisted	The Aller Foundation (>50%)	Magazines, news media, online services	Se og Hør, Billed-Bladet (DK), Svensk Damtidning (SE), Dagbladet (NO)	DK, FI, NO, SE	373	27	3	2,107
21	Polaris Media (NO)	Listed	Schibsted ASA (30%), NWT Media AS (27%), Must Invest AS (15%)	News media, online services, printing	Adresseavisen, Folkebladet (NO), Göteborgs-Posten (SE)	NO, SE	359	2	8	1,767
22	Alma Media (FI)	Listed	Otava Oy (29%), Mariatorp Oy (19%), Ilkka Oyj (11%)	News media, business media, e-commerce, online services	Iltalehti, Kauppalehti, Uusi Suomi	FI, SE	309	80	86	1,679
23	SVT (SE)	Public Service Media	Foundation Management for SR, SVT, and UR	TV, online services	SVT 1–2, SVT Barn, SVT Play	SE	301	-1	1	2,411
24	Sveriges Radio (SE)	Public Service Media	Foundation Management for SR, SVT, and UR	Radio, online services	SR P1–P6, SR Play	SE	290	0	0	2,375
25	JFM (DK)	Unlisted	The Fynske Press Foundation (48%), The Sydvestjydske Venstrepressen (36%)	News media, online services	Ugeavisen.dk, Århus Stiftstidende, Radio4	DK	252	8	1	1,622

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Source: Annual reports 2022.

Methodological notes

Listings of the relative size of contemporary major media companies warrant several methodological considerations.

A first concern is the definition of “media”. In this analysis, we have applied a broad definition to the concept of media, including companies not only involved in media production (such as newspapers, TV and radio channels, movies, magazines, or books), but also in provision of digital media services (such as broadband and mobile and fixed-line telephony), and the distribution – or bundling – of mediated content, such as terrestrial, satellite, cable and on-demand television, and online streaming services. Considering the structural development of the Nordic news media markets in recent years, it is notable that several previously “single function” media companies have ventured horizontally into other parts of the media value chain.

Regarding the measurement of the size of individual companies, our list is based on total revenue of the companies concerned. This means that “non-media” revenue streams are also included in the data. The same thing applies, of course, for revenue stemming from sales outside the Nordic region.

A final methodological concern is related to domicile. In the contemporary globalised economy and capital markets, it is increasingly difficult to pinpoint a national label for many media firms, especially if ownership is dispersed over several countries. Our definition of “Nordic” in this factsheet builds not on the domicile of the majority owner, but on whether the company is headquartered in a Nordic country. This definition precludes global players such as Google and Netflix – which arguably control significant market shares in the Nordic media markets in terms of revenue – from entering the list.

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Published: January 2024