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Top 25 Nordic media companies by revenue

The list of the 25 largest media companies headquartered in the Nordic region include a diverse collection of enterprises. The diversity is reflected in aspects such as domicile, age, and ownership structure, as well as profile of operations and profit levels. Whereas some companies are multinational – or even global – in their scope, others are exclusively national.

The top of the list of the largest Nordic media companies – in terms of 2019 revenue – is dominated by companies from the telecommunications industry, which in the Nordic context means companies involved in providing mobile and fixed-line telephony, Internet, and terrestrial and online television. In 2019, four of the five biggest media companies in terms of revenue were so-called telcos. The single largest company – with a total revenue of EUR 11,540 million in 2019 – is Norwegian telecommunications giant Telenor. Its Swedish equivalent – and competitor – Telia Company, holds position number two on the list.

Even though both Telenor and Telia Company are publicly listed, the Norwegian and Swedish states maintain the position as the largest shareholder in the respective company. Indeed, the presence of state ownership remains an important feature of the Nordic media system. Of the 25 largest media companies in the region, eight are under direct or indirect state control. Apart from Telenor and Telia Company, this group comprises six public service broadcasters (PSBs).

Public service media in the Nordic countries are organised somewhat differently, which effects the relative size of the largest PSBs. Whereas public service in Norway and Finland is operated within a single company (NRK¹ and Yleisradio), Sweden has three: one for television (Sveriges Television, SVT), one for radio (Sveriges Radio, SR) and one for educational programming (Sveriges Utbildningsradio, UR, which, due to its limited size, is not represented on the Top 25 list). In Denmark, there are two state-owned PSBs: DR, financed by state funding, and TV2, operating primarily on commercial revenue.

The majority of the companies on the Top 25 list are nonetheless privately controlled. Of the 19 companies that aren't PSBs, ten are listed on a stock exchange, whereas nine are unlisted. Of the latter, five are controlled by not-for-profit foundations. In an additional three of the publicly listed companies, one or more foundations act as significant minority shareholders. Foundation ownership is yet another distinct feature of the Nordic media system. In contrast, only two companies on the Top 25 list remain traditional family firms: the Swedish Bonnier Group, owned by the Bonnier family, and the Finnish Otava Group, owned by the Reenpää family.

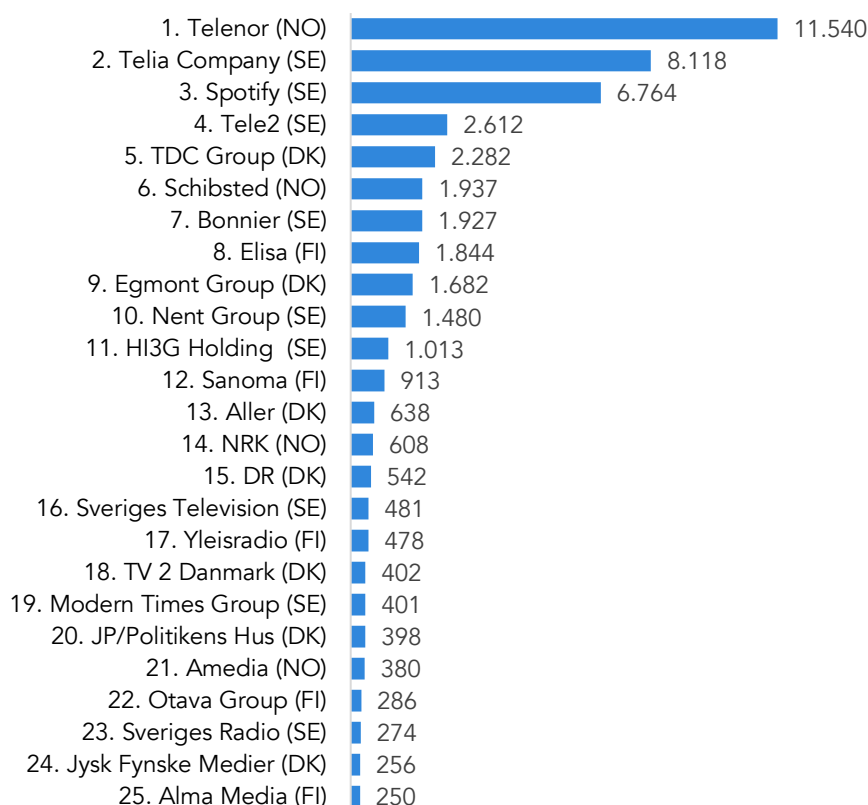
¹ In addition to the publicly funded NRK, the Norwegian state also has an agreement with TV 2 to provide certain public service content, including daily newscasts and children's programming. TV 2, which is the largest commercial broadcaster in Norway, is owned by the Danish Egmont Group.

As for domicile, the Top 25 list reflects rather well the relative size of the national Nordic markets. Nine companies are headquartered in Sweden, seven in Denmark, five in Finland and four in Norway. Iceland is not represented on the Top 25 list.

In terms of longevity, no less than eight of the 25 largest Nordic media companies date back to the 1800's. Six were founded in the 21st century. Notably, only one of the 25 largest Nordic media companies in terms of revenue was started as a purely online-based business. That is Spotify, which following a rapid growth in recent years, has positioned itself as the third largest media company in the Nordic region in terms of revenue. With 271 million registered users worldwide in 2019, Spotify is also the only truly global media company on the list. That being said, thirteen companies on the Top 25 list do nonetheless have operations in at least two Nordic countries. The other Nordic countries constitute important markets for most major Nordic media companies.

Of the 20 companies on the Top 25 list that do not operate on not-for-profit public service funding (i.e., license fee or tax money), a total of 17 reported a profit before taxes in 2019. Only three reported a loss. The highest profit margin, +20.2 per cent in relation to total revenue, was reported by the Finnish telco Elisa. The average profit margin of the 20 for-profit companies on the Top 25 list of 2019 landed at +6.3 percent.

TOP 25 The 25 largest media companies in the Nordic region by revenue, 2019 (EUR million)



Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2019. Revenue refers to total company turnover and might include other sources of revenue.

Sources: Annual reports for 2019.

TOP 25 The 25 largest media companies headquartered in the Nordic region by revenue, 2019 (EUR million)

	Media company (domicile)	Established	Type	Dominating shareholder(s) (31 Dec 2019)	Main areas of operation (19 Nov 2020)	Prominent brands (19 Nov 2020)	Nordic operations	Revenue (MEUR)	Profit (MEUR)	Staff
1	Telenor (NO)	1855	Listed	The Norwegian state (54%)	Mobile and fixed-line telephony, Internet service provider, TV distribution	Telenor, Allente; Norkring (NO); DNA (FI)	DK, NO, FI, SE	11,540	+2,129	20,044
2	Telia Company (SE)	2003	Listed	The Swedish state (38%)	Mobile and fixed-line telephony, Internet service provider, TV	Telia, C More; Halebop, TV4 (SE); Call me (DK); MTV (FI)	DK, NO, FI, SE	8,118	+883	21,232
3	Spotify (SE)	2006	Listed	Martin Lorentzon (44%), Daniel Ek (34%)	Music streaming, on-demand media	Spotify	DK, FI, NO, SE	6,764	-131	4,405
4	Tele2 (SE)	1993	Listed	Kinnevik (42%)	Mobile and fixed-line telephony, Internet service provider, cable TV	Tele2, Comviq	SE	2,612	+338	4,695
5	TDC Group (DK)	1879	Unlisted	DKTUK Limited (50%), Arbejdsmarkedets Tillægspension (17%)	Mobile and fixed-line telephony, Internet service provider, cable TV	Telmore, YouSee, Dansk Kabel TV	DK	2,282	+49	7,498
6	Schibsted (NO)	1839	Listed	The Tinius Trust (25%)	Newspapers, classified ads, online services	VG, Aftenposten (NO); Aftonbladet, Svenska Dagbladet (SE)	DK, NO, FI, SE	1,937	+198	5,006
7	Bonnier (SE)	1804	Unlisted	The Bonnier family	Newspapers, books, magazines, film production, e-commerce	Dagens Nyheter, Expressen, Albert Bonnier Förlag, SF Studios	DK, NO, FI, SE	1,927	-12	7,976
8	Elisa (FI)	1882	Listed	Solidium (10%), Varma Mutual Pension Insurance Company (3%)	Mobile and fixed-line telephony, Internet service provider, cable TV, Internet services	Elisa, Elisa Viihde, Elisa Kirja	FI	1,844	+372	4,882

9	The Egmont Group (DK)	1878	Unlisted	The Egmont Foundation	Film, TV, e-commerce, books, magazines, online services	Nordisk Film, Egmont Publishing, Cappelen Damm; TV 2 Norge (NO)	DK, NO, FI, SE	1,682	+80	4,264
10	Nent Group (SE)	2018	Listed	Norges Bank (7%), Swedbank Robur Funds (7%)	TV, radio, online services, television production	Viasat, Viaplay, Viafree, TV3; Rix FM (SE); P4 (NO)	DK, NO, FI, SE	1,480	+67	1,976
11	HI3G (SE)	2000	Unlisted	CK Hutchison Holdings (60%), Investor (40%)	Mobile telephony, Internet service provider	3; Hallon (SE); Oister, Zenji (DK)	DK, SE	1,013	+150	1,953
12	Sanoma (FI)	1999	Listed	Jane and Aatos Erkko Foundation (24%), Herrlin Antti (12%)	Newspapers, radio, TV, classified ads, online services, learning	Helsingin Sanomat, Ilta-Sanomat, Nelonen, Radio Suomipop, Sanoma Pro	DK, NO, FI, SE	913	+80	3,953
13	Aller Holding (DK)	1873	Unlisted	The Aller Foundation (>50%)	Magazines, newspapers, online services	SE og HØR, Allers, Femina, Elle; Dagbladet (NO)	DK, NO, FI, SE	638	+17	2,290
14	NRK (NO)	1933	PSB	The Norwegian state	TV, radio, online services	NRK 1–3, NRK Super, NRK P1–3, NRK TV, NRK Radio	NO	608	-21	3,359
15	DR (DK)	1925	PSB	The Danish state	TV, radio, online services	DR 1–3, DR Ultra, DR Ramasjang, DR P1-P8, DRTV	DK	542	+10	2,411
16	Sveriges Television (SE)	1979	PSB	The Owner Foundation of SR, SVT and UR (Förvaltningsstiftelsen)	TV, online services	SVT 1–2, SVT24, Barnkanalen, SVT Play	SE	481	+1	2,301
17	Yleisradio (FI)	1925	PSB	The Finnish state	TV, radio, online services	Yle TV1–2, Yle Radio 1, Yle Radio Suomi, Areena	FI	478	+6	2,847
18	TV 2 Danmark (DK)	1986	PSB	The Danish state	TV, online services	TV 2, TV 2 Zulu, TV 2 News, TV 2 Sport, TV 2 Play	DK	402	+47	1,328

19	Modern Times Group (SE)	1987	Listed	Swedbank Robur Funds (6%), Nordea Funds (5%)	Digital networks, esport online games	ESL Gaming, DreamHack, InnoGames, Kongregate	DK, SE	401	-41	1,000
20	JP/Politikens Hus (DK)	2003	Unlisted	Jyllands-Postens Fond (50%), Politiken-Fonden (50%)	Newspapers, online services	Jyllands-Posten, Politiken, Ekstra Bladet, Politikens Forlag	DK	398	+47	2,220
21	Amedia (NO)	1948	Unlisted	The Amedia Foundation	Newspapers, online services	Bergensavisen, Romerikets Blad, Nettavisen,	NO, SE	380	+32	1,257
22	Otava Group (FI)	1890	Unlisted	The Reenpää family (97%), The Otava Book Foundation (3%)	Books, magazines, e-commerce, online services	Suomalainen Kirjakauppa, Otavamedia	FI	286	+23	1,102
23	Sveriges Radio (SE)	1925	PSB	Förvaltningsstiftelsen för SR, SVT och UR	Radio, online services	SR P1-P4, SR Play	SE	274	+1	2,209
24	Jysk Fynske Medier (DK)	2014	Unlisted	The Funen Newspaper Foundation (Den Fynske Bladfond) (48%), Den Sydvestjydske Venstrepressen (36%)	Newspapers, online services	Avisen Danmark, Århus Stiftstidende, Radio4	DK	256	+3	1,746
25	Alma Media (FI)	1998	Listed	Otava (29%), Mariatorp (19%)	Newspapers, financial media, e-commerce, online services	Iltalehti, Kauppalehethi, Uusi Suomi, Monster.fi	FI, SE	250	+49	1,530

Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2019. PSB = public service broadcaster; profit = earnings before taxes (EBT). Areas of operations and Prominent brands refer to the situation in November 2020 and might differ from the holdings in 2019.

Sources: Annual reports for 2019 and company websites; medianorway.

Methodological notes

Listings of the relative size of contemporary major media companies warrant a number of 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, 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. Looking at the structural development of the Nordic news media markets in recent years, it is notable that a number of previously “single-function” media companies have ventured horizontally into other parts of the media value chain. A recent example is the acquisition by the Swedish telecommunications company Telia of television channels in Sweden (TV4, C More) and Finland (MTV).

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 fact sheet builds not on the domicile of the majority owner, but on whether or not the company is headquartered in a Nordic country. This definition precludes global players such as Google, Discovery Communications, 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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