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Top 10 Nordic newspaper companies by revenue

In recent decades, the Nordic newspaper markets have witnessed a gradual concentration of ownership, in which an increasing number of newspapers and newspaper companies have been acquired by a larger group. As a result, the ten largest newspaper companies in the Nordic region currently control some 400 newspaper titles, including subscription newspapers, single-copy sale newspapers and freesheets – distributed in print and/or online.

Quite notably, the four largest Nordic newspaper companies, in terms of 2019 revenue, each come from a separate country. The single largest company – with a turnover in 2019 of EUR 758 million – is the news media division of Schibsted, Schibsted News Media, which comprises newspaper holdings in Norway and Sweden. Bonnier News – the news media division of the Swedish Bonnier Group – is second on the list, with the news media division of Finnish Sanoma (Sanoma Media Finland) and Danish JP/Politikens Hus in positions three and four.

With regards to the remaining companies on the list, the positions are rather evenly divided between these four larger Nordic countries (with the much smaller Iceland being absent altogether). Finland and Norway are represented by three companies on the Top 10 list of the largest newspaper companies in the region, while Denmark and Sweden each have two.

The biggest newspaper company in terms of individual newspaper titles is the Norwegian Amedia group, which comprises over 70 local newspapers along with the online-only national news site Nettavisen.

In four companies on the list, the newspaper business is part of a larger business portfolio. This is the case for Schibsted, Bonnier, Sanoma and Alma Media, which all have significant interests in other media as well as other businesses. As for the remaining six companies, newspapers or newspaper-related activities are the dominating business area in terms of revenue.

Regarding ownership, five of the ten companies are listed on a stock exchange. In contrast, four companies are majority owned by not-for-profit foundations. Also, among the listed companies, foundations maintain the largest individual ownership share in two cases: Schibsted (the Tinius Foundation) and Sanoma (the Jane and Aatos Erkko Foundation). From an international perspective, foundation ownership is a key characteristic of the Nordic newspaper markets. Only one company on the list remains under traditional family ownership: Bonnier News, owned by the Swedish Bonnier family.

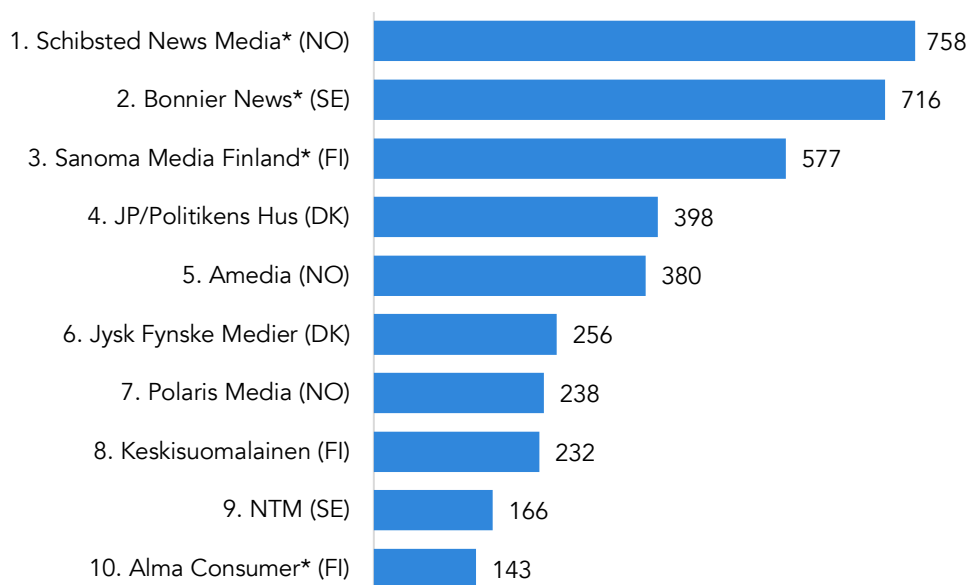
Despite a recent tendency towards increasing cross-Nordic ownership in Nordic media markets, the impact of non-domestic ownership remains relatively limited among the largest newspaper companies in the region. Only two companies on the Top 10 list are a majority owner of newspapers in another Nordic country. The first is Schibsted, which, since the 1990s owns the Swedish national newspapers *Aftonbladet* and *Svenska Dagbladet*. The second is Norwegian Polaris Media (in which Schibsted is the largest individual shareholder), which, in 2019, acquired the

stock majority in the Swedish local newspaper group Stampen. In this context, it is worth noting that none of the ten largest Nordic newspaper companies has a majority owner from outside the Nordic region.

That said, a number of Nordic newspaper companies hold minority interests in newspaper companies in other Nordic countries. Two examples are Norwegian Amedia and Danish JP/Politikens Hus, which are minority shareholders in Bonnier News Local, a subsidiary of Bonnier News comprising some 40 local newspapers.¹ A third example (though not represented on the Top 10 list) is the Swedish NWT Group, which is one of the largest minority shareholders in both Schibsted and Polaris Media.

In view of the increasingly competitive climate facing commercial news media, it is also worth noting that all but one of the ten largest Nordic newspaper companies reported a profit in 2019. The only exception was Swedish local newspaper group Norrköpings Tidningars Media (NTM).

TOP 10 The ten largest newspaper 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.* 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.

Sources: Annual reports for 2019.

¹ Amedia owns 20 per cent of Bonnier News Local, in addition to 49 per cent of local newspaper group Hall Media, which was acquired by Bonnier News Local in April of 2020. Since 2019, JP/Politiken controls 7 per cent of the local newspaper company HD-Sydsvenskan, a subsidiary of Bonnier News Local located in Malmö.

TOP 10 The ten largest newspaper companies in the Nordic region by revenue, 2019 (EUR million)

	Media company (parent company, domicile)	Type	Dominating shareholder(s) (31 Dec 2019)	Newspaper holdings (19 Nov 2020)	Revenue (MEUR)	Profit (MEUR)
1	Schibsted News Media (Schibsted, NO)	Listed	The Tinius Trust (25%)	NO: 3 national, 10 local SE: 3 national	758	+77*
2	Bonnier News (Bonnier, SE)	Unlisted	The Bonnier family	SE: 2 national, 40 local, ca 50 freesheets	716	+20**
3	Sanoma Media Finland (Sanoma, FI)	Listed	Jane and Aatos Erkkö Foundation (24%), Herrlin Antti (12%)	FI: 2 national, 13 local, 2 freesheets	577	+142*
4	JP/Politikens Hus (DK)	Unlisted	The Jyllands-Posten Foundation (50%), The Politiken Foundation (50%)	DK: 3 national, 12 freesheets	398	+47
5	Amedia (NO)	Unlisted	The Amedia Foundation	NO: 1 national, 78 local, 1 freesheet	380	+32
6	Jysk Fynske Medier (DK)	Unlisted	The Funen Newspaper Foundation (Den Fynske Bladfond) (48%), Den Sydvestjydske Venstrepressen (36%)	DK: 15 local, 63 freesheets	256	+3
7	Polaris Media (NO)	Listed	Schibsted ASA (29%), NWT (26%)	NO: 41 local SE: 11 local, 4 freesheets	238	+15
8	Keskisuomalainen (FI)	Listed	Pekka Kangaskorpi (5%), Vesa-Pekka Kangaskorpi (3%)	FI: 44 local, 28 freesheets	232	+13
9	Norrköpings Tidningars Media (SE)	Unlisted	The Erik and Asta Sundin Foundation (76%)	SE: 18 local, approx. 10 freesheets	166	-8
10	Alma Consumer (Alma Media, FI)	Listed	Otava (29%), Mariatorp (19%)	FI: 2 national	143	+16

Comments: Economic figures in local currencies have been recalculated into euro, using the average exchange rate for 2019. 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 (e.g., business or sports news titles). Data on newspaper holdings were collected in November 2020 and might differ from the holdings in 2019. 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).

Sources: Annual reports for 2019 and company websites.

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 a number of methodological challenges.

Historically, measures of the size of individual newspaper companies – as well as their respective market shares – have typically been based 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 as a whole. 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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