



Finland

25

2022

The annual report on the most valuable and strongest Finnish brands
April 2022

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

For business enquiries, please contact:

Richard Haigh

Managing Director
rd.haigh@brandfinance.com

For media enquiries, please contact:

Michael Josem

Associate Communications Director
m.josem@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com
+44 207 389 9400
www.brandfinance.com



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Request your own Brand Value Report

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit brandirectory.com/request-a-valuation
or email enquiries@brandfinance.com



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



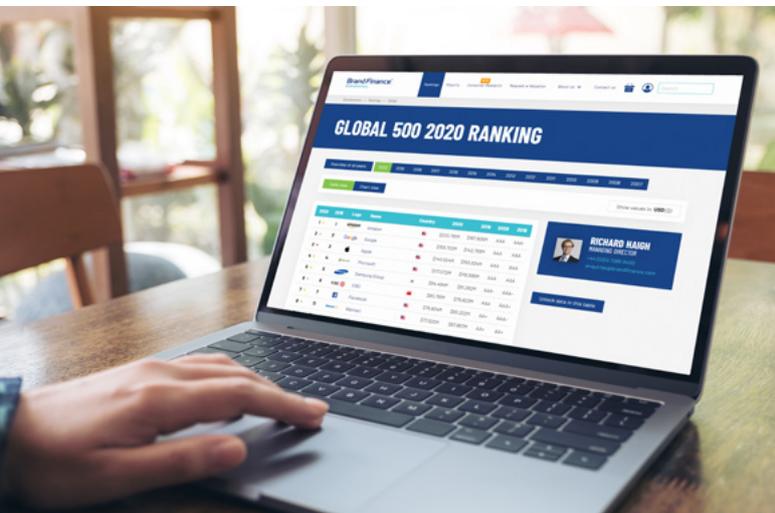
Customer
Research Findings



Competitor
Benchmarking

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Brandirectory is the world's largest database of current and historical brand values, providing easy access to all Brand Finance rankings, reports, whitepapers, and consumer research published since 2007.

- + Browse thousands of published brand values
- + Track brand value, strength, and rating across publications and over time
- + Use interactive charts to compare brand values across countries, sectors, and global rankings
- + Purchase and instantly unlock premium data, complete brand rankings, and research

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance[®]
Institute

Brand Finance Institute

Brand Finance Institute is the educational division of Brand Finance, whose purpose is to create and foster a professional environment for knowledge-sharing and networking among practitioners and experts in the market. BFI organises events, in-company training, and corporate educational initiatives around the world. In the quest for marketing excellence and with the purpose to equip the brand valuation and strategy practitioners with the necessary skills and tools, we have developed a wide range of programmes and certifications in collaboration with the most coveted business schools, universities and thought leaders in the field.

Brand Dialogue[®]



Brand Dialogue

Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.

vi360

VI360

VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.

Brand Finance®



Global Brand Equity Monitor

- Original market research on over **5,000 brands**
- **36 countries** and **29 sectors** covered
- Over **100,000 respondents** surveyed annually
- We are now **in our 6th consecutive year** conducting the study

Visit brandirectory.com/consumer-research
or email enquiries@brandfinance.com



enquiries@brandirectory.com

Foreword.



David Haigh
Chairman & CEO,
Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity, to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Top Finnish brands are roaring back to life with big gains in value across all sectors of the economy.

- + **Nokia** remains in top place with brand valued at €7.7 billion
- + **Neste** jumps to 2nd place with 20% brand value growth
- + Many big Engineering & Construction brands achieve strong growth, led by **Kone** (8%), **UPM** (22%), **Stora Enso** (21%) and **Metso Outotec** (26%)
- + **Elisa** is Finland's strongest and fastest growing brand with 67% increase in value

Executive Summary.



Brand Value & Brand Strength Analysis.



The biggest Finnish brands are booming with big gains in brand value as the nation looks towards a post-COVID future, according to new rankings from leading global brand consultancy, Brand Finance. The new rankings find that eleven of the top twelve Finnish brands achieved strong brand value growth, almost all by double-digit values. With other big Finnish brands delivering very strong growth, **Nokia** (brand value down 3% to €7.7 billion) is repositioning itself to deliver sustainable growth and adapt to significantly changed marketplace in the wake of COVID-19 and increased decentralised digitisation.

Every year, leading brand valuation consultancy Brand Finance puts 5,000 of the world's biggest brands to the test, and publishes around 100 reports, ranking brands across all sectors and countries. The top 25 most valuable and strongest brands in Finland are included in the annual Brand Finance Finland 25 ranking. This year, Brand Finance conducted local research in Finland for its Global Brand Equity Monitor for the first time, covering 61 brands across the Finnish economy.

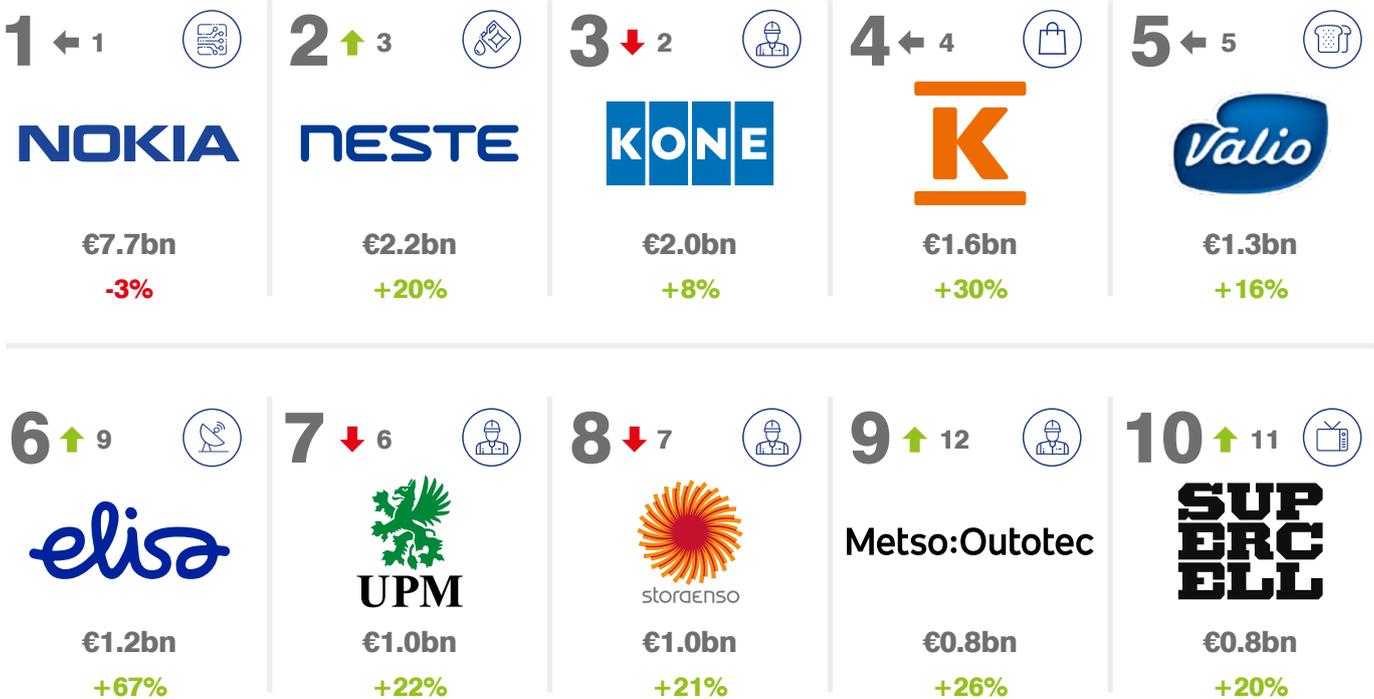
Nokia is adopting a new brand purpose focused on creating technology that helps the world act together. This came with a plan that included the creation of business divisions dedicated to mobile networks, network infrastructure, cloud and network services and its patent-holding division called Nokia Technologies – all focused on delivering substantial value to its network and operator customers.

As the world opens to a post-COVID future, Finnish brands such as Neste and UPM are growing rapidly because they are able to serve growing demands for sustainable solutions to long-term challenges. With increasing consideration of environmental, social and governance issues, these Finnish brands are seizing the opportunity to deliver for their key stakeholders.

Anna Brolin
Managing Director, Brand Finance Nordics

Top 10 Most Valuable Finnish Brands

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Neste jumps to 2nd place with 20% brand value growth

Renewable energy solutions provider **Neste** increased its brand value by 20% to €2.2 billion, and in doing so, overtook **Kone** (brand value up 8% to €2.0 billion) to become the second most valuable Finnish brand. Neste's brand value increased substantially as a result of its strong partnership-building and investments in an effort to become a global leader in renewable and circular solutions. Neste is being increasingly recognised across the world as a key partner for the production of sustainable aviation and diesel fuels.

Many big Engineering & Construction industry firms achieve strong brand value growth, led by Kone, UPM, Stora Enso and Metso Outotec

Several Finnish brands operating in engineering and construction have achieved very rapid brand value growth, including **Kone** (brand value up 8% to €2.0 billion), **UPM** (brand value up 22% to €1.0 billion), **Stora Enso** (brand value up 21% to €1.0 billion) and **Metso Outotec** (brand value up 26% to €0.8 billion). Each of these brands have made strong efforts to improve sustainability, and serve public demand for improved performance on environment, social and governance goals.

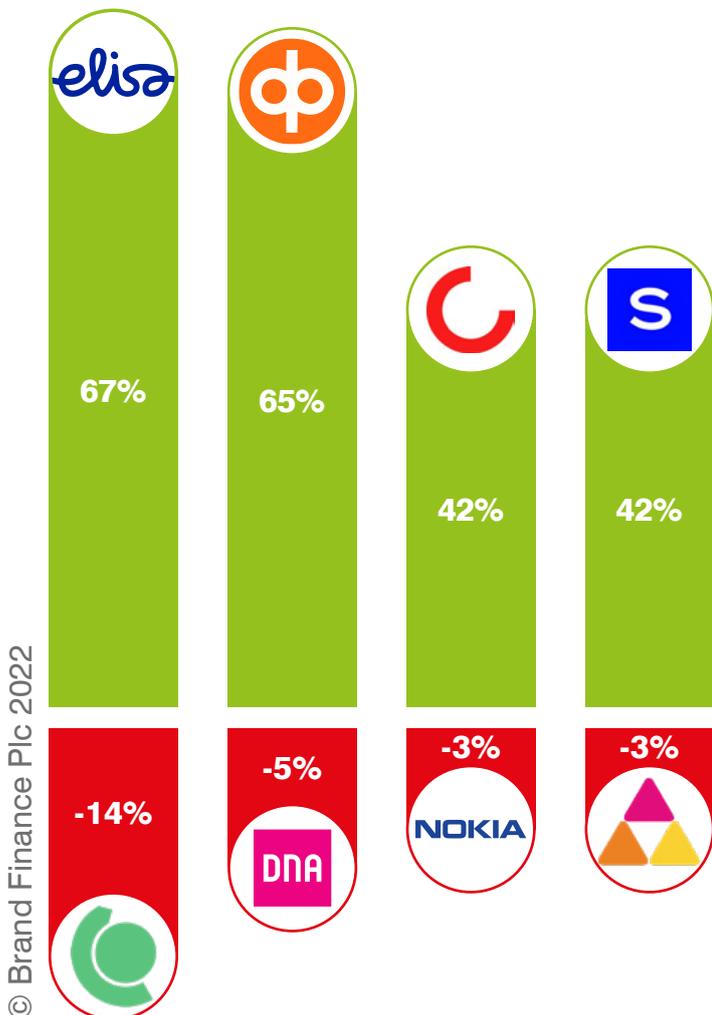


Brand Value & Brand Strength Analysis.

While offices have been substantially disrupted through the pandemic, and there are significant long-term questions about the demand for offices with increased levels of remote working, Kone's focus on elevators and escalators brand value grew significantly. Despite 8% brand value growth, Kone fell from being the second-most valuable Finnish brand to third-most after being overtaken by Neste. Kone is working to support increased urbanisation globally, especially in China, which is correlated with demand for escalators and elevators.

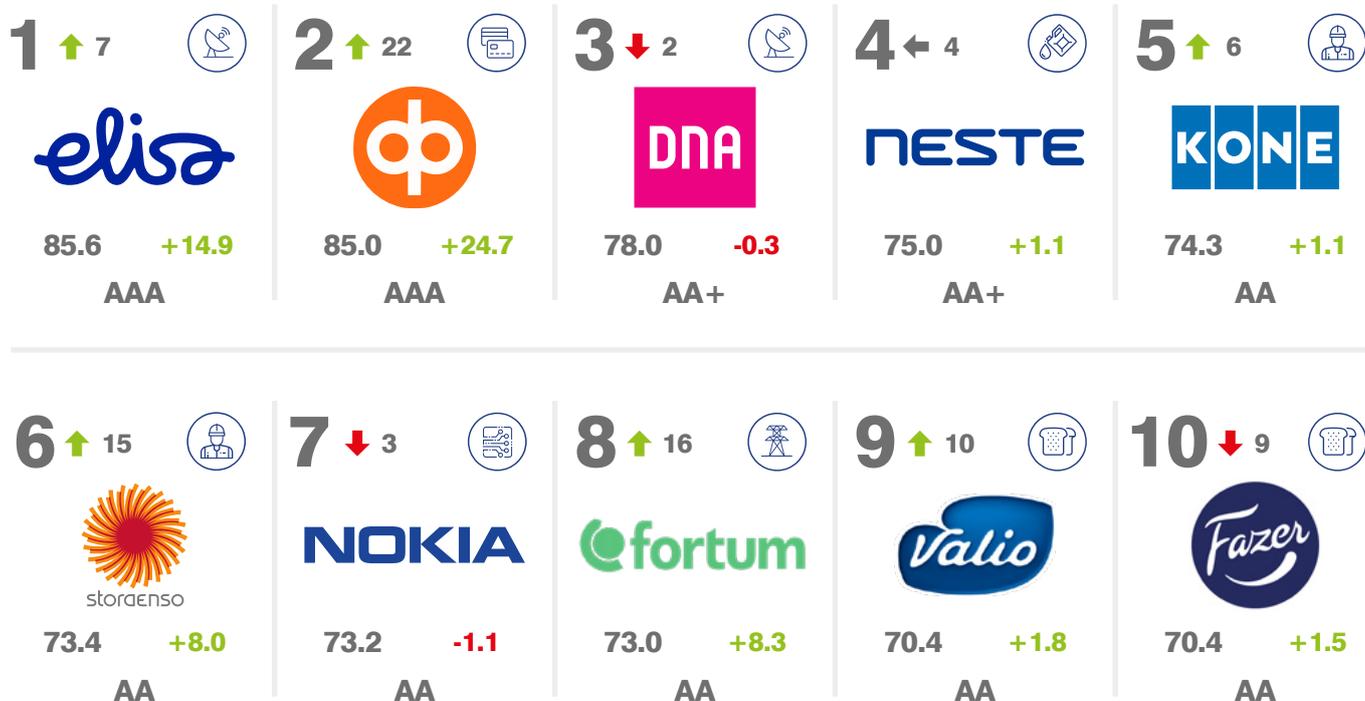
Similarly, **KPM** sees itself as a 'leader in responsibility' with its future brand prospects focused on enabling customers to make more sustainable choices. UPM is repositioning itself to deliver more sustainable specialty packaging materials, fibres (especially plywood) and biorefining options to deliver new energy options.

Brand Value Change 2021-2022 (%)



Top 10 Strongest Finnish Brands

© Brand Finance Plc 2022



Along similar lines, Stora Enso is one of the world’s leading providers of renewable products in package and also one of the world’s largest non-governmental forest owners in the world. Both the KPM and Stora Enso brands are benefiting from increased customer demand for sustainable packaging and products.

Elisa is Finland’s strongest and fastest growing brand with 67% increase in value

In addition to calculating brand value, Brand Finance also determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance’s assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors. Elisa (brand value up 67% to €1.2 billion) is the strongest brand in Finland with an AAA brand rating and a corresponding Brand Strength Index (BSI) score of 85.6 out of 100.

In addition to being the strongest Finnish brand, Elisa was also the fastest-growing Finnish brand. It is

achieving significant strength and significant growth by leading on various environmental issues (back in 2020, it became the first carbon-neutral mobile operator in the Nordic countries) and through an aggressive program of international acquisition and investment. In many such markets, it serves as a challenger brand where it is able to bring fresh approaches without significant legacy commitments and expectations.

Elisa is building a very strong brand and growing very quickly. It is successfully delivering on key brand promises to simultaneously deliver high-quality and environmentally sensitive services to a demanding target market.

Anna Brolin
Managing Director, Brand Finance Nordics



Brand Value by Sector

© Brand Finance Plc 2022

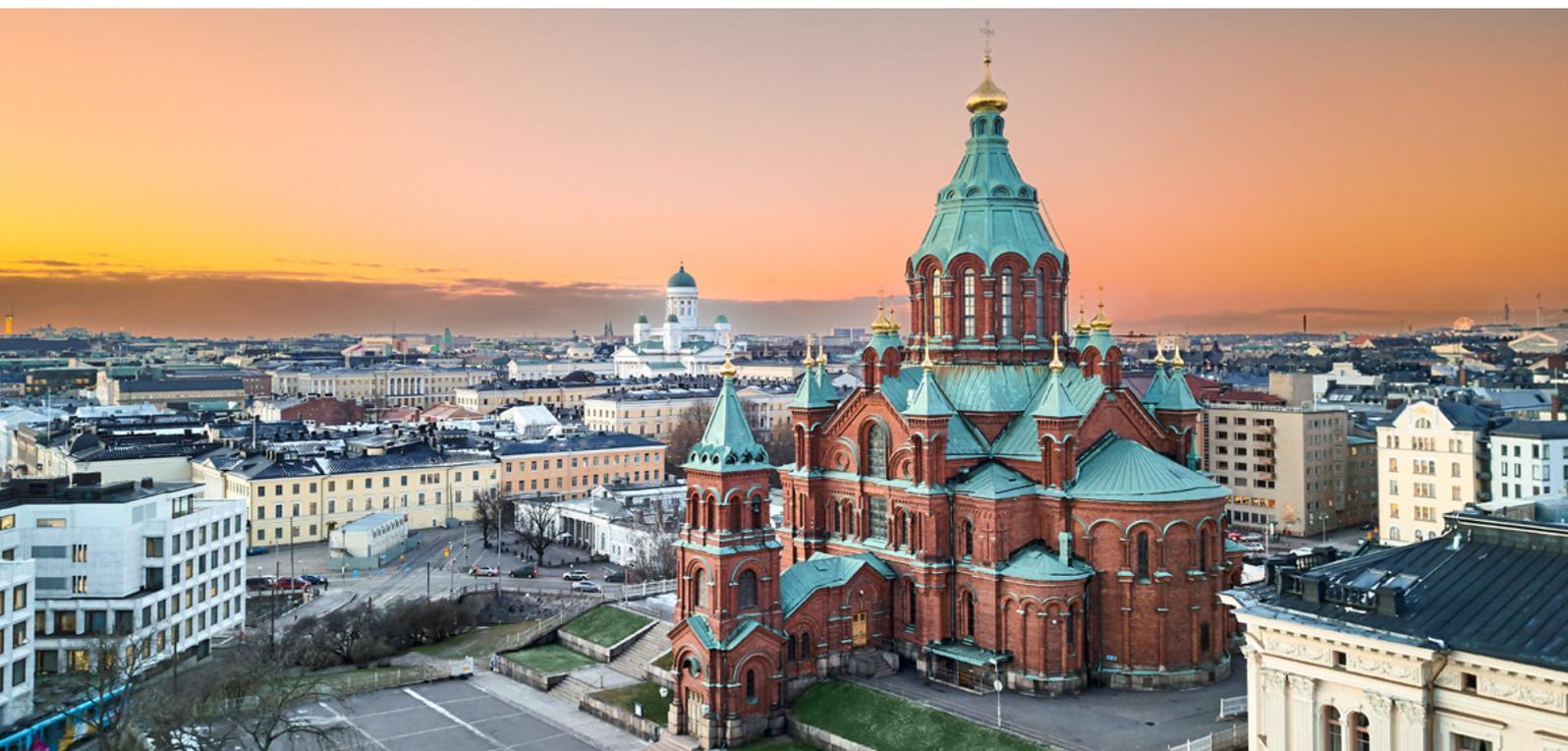


Sector	Brand Value (EUR bn)	% of total	Number of Brands
Tech	8.4	30.6%	2
Engineering & Construction	6.5	23.9%	7
Retail	3.0	11.1%	4
Oil & Gas	2.2	8.1%	1
Food	1.9	6.9%	2
Telecoms	1.6	6.0%	2
Other	3.6	13.3%	7
Total	27.4	100.0%	25

Brand Value Ranking.

Top 25 most valuable Finnish brands

2022 Rank	2021 Rank		Brand	Sector	2022 Brand Value	Brand Value Change	2021 Brand Value	2022 Brand Rating	2021 Brand Rating
1	1	←	Nokia	Tech	€ 7,734	-3.2%	€ 7,988	AA	AA
2	3	↑	Neste	Oil & Gas	€ 2,225	+20.4%	€ 1,848	AA+	AA
3	2	↓	Kone	Engineering & Construction	€ 2,033	+7.8%	€ 1,886	AA	AA
4	4	←	Kesko	Retail	€ 1,623	+30.3%	€ 1,246	AA-	A+
5	5	←	Valio	Food	€ 1,279	+15.9%	€ 1,103	AA	AA-
6	9	↑	Elisa	Telecoms	€ 1,196	+66.8%	€ 717	AAA	AA
7	6	↓	UPM	Engineering & Construction	€ 1,035	+22.4%	€ 845	AA-	AA-
8	7	↓	Stora Enso	Engineering & Construction	€ 989	+21.1%	€ 816	AA	AA-
9	12	↑	Metso Outotec	Engineering & Construction	€ 821	+25.7%	€ 653	AA-	AA-
10	11	↑	Supercell	Media	€ 785	+19.9%	€ 655	A	AA-
11	10	↓	S-Market	Retail	🔒	🔒	🔒	🔒	🔒
12	21	↑	OP Bank	Banking	🔒	🔒	🔒	🔒	🔒
13	16	↑	TietoEvyry	Tech	🔒	🔒	🔒	🔒	🔒
14	8	↓	Fortum	Utilities	🔒	🔒	🔒	🔒	🔒
15	13	↓	Fazer	Food	🔒	🔒	🔒	🔒	🔒
16	18	↑	KONECRANES	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
17	14	↓	WARTSILA	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
18	19	↑	YIT	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
19	17	↓	Huhtamaki	Commercial Services	🔒	🔒	🔒	🔒	🔒
20	15	↓	DNA	Telecoms	🔒	🔒	🔒	🔒	🔒
21	22	↑	Sanoma	Media	🔒	🔒	🔒	🔒	🔒
22	20	↓	Prisma	Retail	🔒	🔒	🔒	🔒	🔒
23	23	←	Outokumpu	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
24	-	New	ALKO	Retail	🔒	🔒	🔒	🔒	🔒
25	-	New	Nokian Tyres	Tyres	🔒	🔒	🔒	🔒	🔒





Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 120 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 75,000 people across more than 100 countries. The Global Soft Power Index 2022 report is the third iteration of this study, which Brand Finance hopes to conduct annually.

Global Soft Power Index 2022.

 <p>1 ↑ 6 UNITED STATES Score 70.7 +14.8</p>	 <p>2 ↑ 3 UNITED KINGDOM Score 64.9 +7.0</p>	 <p>3 ↓ 1 GERMANY Score 64.6 +2.4</p>	 <p>4 ↑ 8 CHINA Score 64.2 +9.9</p>	 <p>5 ↓ 2 JAPAN Score 63.5 +2.9</p>
 <p>6 ↑ 7 FRANCE Score 60.6 +5.3</p>	 <p>7 ↓ 4 CANADA Score 59.5 +2.3</p>	 <p>8 ↓ 5 SWITZERLAND Score 56.6 +0.3</p>	 <p>9 ↑ 13 RUSSIA* Score 56.1 +5.5</p>	 <p>10 ↑ 19 ITALY Score 54.7 +6.4</p>
 <p>11 ↑ 22 SPAIN Score 53.0 +5.6</p>	 <p>12 ↓ 11 SOUTH KOREA Score 52.9 +1.6</p>	 <p>13 ↓ 10 AUSTRALIA Score 52.7 +0.5</p>	 <p>14 ↓ 9 SWEDEN Score 52.3 +0.1</p>	 <p>15 ↑ 17 UNITED ARAB EMIRATES Score 52.0 +3.6</p>
 <p>16 ↓ 12 NETHERLANDS Score 50.6 +0.1</p>	 <p>17 ↓ 14 NORWAY Score 49.7 -0.4</p>	 <p>18 ↓ 15 DENMARK Score 48.8 -0.6</p>	 <p>19 ↑ 21 BELGIUM Score 48.5 +0.8</p>	 <p>20 ← 20 SINGAPORE Score 48.5 +0.6</p>
 <p>21 ↓ 16 NEW ZEALAND Score 48.4 -0.9</p>	 <p>22 ↑ 27 TURKEY Score 47.8 +5.4</p>	 <p>23 ↑ 25 ISRAEL Score 47.6 +3.9</p>	 <p>24 ← 24 SAUDI ARABIA Score 47.1 +2.9</p>	 <p>25 ↓ 18 FINLAND Score 47.1 -1.2</p>

* Research conducted in the autumn of 2021 - does not account for the impact of Russia's invasion of Ukraine.

 <p>26 ← 26</p> <p>QATAR</p> <hr/> <p>Score 45.8 +3.5</p>	 <p>27 ↓ 23</p> <p>AUSTRIA</p> <hr/> <p>Score 43.4 -3.3</p>	 <p>28 ↑ 35</p> <p>BRAZIL</p> <hr/> <p>Score 43.4 +5.3</p>	 <p>29 ↑ 36</p> <p>INDIA</p> <hr/> <p>Score 43.2 +5.6</p>	 <p>30 ↓ 29</p> <p>IRELAND</p> <hr/> <p>Score 41.9 +1.3</p>
 <p>31 ↑ 34</p> <p>EGYPT</p> <hr/> <p>Score 41.6 +3.3</p>	 <p>32 ↓ 28</p> <p>PORTUGAL</p> <hr/> <p>Score 41.0 +0.2</p>	 <p>33 ↓ 31</p> <p>GREECE</p> <hr/> <p>Score 40.4 +0.6</p>	 <p>34 ↑ 37</p> <p>SOUTH AFRICA</p> <hr/> <p>Score 40.2 +3.1</p>	 <p>35 ↓ 33</p> <p>THAILAND</p> <hr/> <p>Score 40.2 +1.5</p>
 <p>36 ↑ 42</p> <p>KUWAIT</p> <hr/> <p>Score 39.1 +3.3</p>	 <p>37 ↓ 30</p> <p>ICELAND</p> <hr/> <p>Score 38.6 -1.3</p>	 <p>38 ↑ 41</p> <p>ARGENTINA</p> <hr/> <p>Score 38.5 +2.5</p>	 <p>39 ← 39</p> <p>MALAYSIA</p> <hr/> <p>Score 38.5 +1.5</p>	 <p>40 ↓ 38</p> <p>POLAND</p> <hr/> <p>Score 38.2 +1.2</p>
 <p>41 ↓ 32</p> <p>LUXEMBOURG</p> <hr/> <p>Score 37.6 -1.4</p>	 <p>42 ↑ 44</p> <p>MEXICO</p> <hr/> <p>Score 37.5 +3.2</p>	 <p>43 ↑ 49</p> <p>CROATIA</p> <hr/> <p>Score 35.4 +1.7</p>	 <p>44 ↓ 40</p> <p>CZECH REPUBLIC</p> <hr/> <p>Score 35.3 -1.0</p>	 <p>45 ↓ 43</p> <p>HUNGARY</p> <hr/> <p>Score 35.2 +0.5</p>
 <p>46 ↑ 48</p> <p>MOROCCO</p> <hr/> <p>Score 34.9 +1.1</p>	 <p>47 ↓ 45</p> <p>INDONESIA</p> <hr/> <p>Score 34.8 +0.5</p>	 <p>48 ↑ 52</p> <p>COLOMBIA</p> <hr/> <p>Score 34.7 +1.2</p>	 <p>49 ↑ 51</p> <p>OMAN</p> <hr/> <p>Score 34.6 +1.0</p>	 <p>50 ↑ 57</p> <p>ROMANIA</p> <hr/> <p>Score 34.4 +2.2</p>

 <p>51 ↑ 61 UKRAINE</p> <p>Score 34.2 +2.2</p>	 <p>52 NEW MALDIVES</p> <p>Score 34.0 -</p>	 <p>53 ↑ 58 CUBA</p> <p>Score 34.0 +1.8</p>	 <p>54 ↑ 60 PANAMA</p> <p>Score 33.9 +1.8</p>	 <p>55 ← 55 CHILE</p> <p>Score 33.8 +0.4</p>
 <p>56 ↓ 50 JORDAN</p> <p>Score 33.5 -0.2</p>	 <p>57 NEW GEORGIA</p> <p>Score 33.4 -</p>	 <p>58 NEW CYPRUS</p> <p>Score 33.3 -</p>	 <p>59 ↓ 47 VIETNAM</p> <p>Score 33.3 -0.5</p>	 <p>60 ↓ 53 PHILIPPINES</p> <p>Score 33.2 -0.2</p>
 <p>61 ↑ 73 DOMINICAN REPUBLIC</p> <p>Score 32.9 +2.0</p>	 <p>62 ↑ 66 BULGARIA</p> <p>Score 32.9 +1.3</p>	 <p>63 ↓ 62 IRAN</p> <p>Score 32.7 0.9</p>	 <p>64 ↓ 46 SLOVENIA</p> <p>Score 32.6 -1.5</p>	 <p>65 NEW MALTA</p> <p>Score 32.5 -</p>
 <p>66 ↓ 56 URUGUAY</p> <p>Score 32.3 -0.8</p>	 <p>67 ↑ 68 COSTA RICA</p> <p>Score 32.1 +0.7</p>	 <p>68 ↓ 65 BAHRAIN</p> <p>Score 32.0 +0.3</p>	 <p>69 ↑ 82 NIGERIA</p> <p>Score 32.0 +2.8</p>	 <p>70 ↑ 77 JAMAICA</p> <p>Score 32.0 +1.8</p>
 <p>71 NEW MAURITIUS</p> <p>Score 31.9 -</p>	 <p>72 NEW BOSNIA & HERZEGOVINA</p> <p>Score 31.8 -</p>	 <p>73 ↓ 70 SRI LANKA</p> <p>Score 31.8 +0.7</p>	 <p>74 NEW RWANDA</p> <p>Score 31.4 -</p>	 <p>75 ↓ 74 ALGERIA</p> <p>Score 31.4 +1.1</p>

 <p>76 ↑ 84</p> <p>TUNISIA</p> <hr/> <p>Score 31.3 +2.3</p>	 <p>77 ↓ 72</p> <p>AZERBAIJAN</p> <hr/> <p>Score 31.3 +0.3</p>	 <p>78 ↓ 67</p> <p>SERBIA</p> <hr/> <p>Score 31.2 -0.2</p>	 <p>79 ↓ 71</p> <p>LEBANON</p> <hr/> <p>Score 31.2 +0.1</p>	 <p>80 ↓ 64</p> <p>PARAGUAY</p> <hr/> <p>Score 31.1 -0.6</p>
 <p>81 ↓ 76</p> <p>IRAQ</p> <hr/> <p>Score 31.1 +0.9</p>	 <p>82 ↓ 59</p> <p>PERU</p> <hr/> <p>Score 31.0 -1.1</p>	 <p>83 ↓ 63</p> <p>PAKISTAN</p> <hr/> <p>Score 31.0 -0.8</p>	 <p>84 ↓ 69</p> <p>SLOVAKIA</p> <hr/> <p>Score 30.9 -0.4</p>	 <p>85 ↓ 81</p> <p>UZBEKISTAN</p> <hr/> <p>Score 30.7 +1.5</p>
 <p>86 ↑ 93</p> <p>GHANA</p> <hr/> <p>Score 30.3 +2.2</p>	 <p>87 ↓ 79</p> <p>LITHUANIA</p> <hr/> <p>Score 30.1 +0.3</p>	 <p>88 ↓ 75</p> <p>KAZAKHSTAN</p> <hr/> <p>Score 30.0 -0.2</p>	 <p>89 ↑ 92</p> <p>VENEZUELA</p> <hr/> <p>Score 30.0 +1.8</p>	 <p>90 NEW</p> <p>SEYCHELLES</p> <hr/> <p>Score 30.0 -</p>
 <p>91 ↓ 54</p> <p>ESTONIA</p> <hr/> <p>Score 29.9 -3.5</p>	 <p>92 ↓ 85</p> <p>BOLIVIA</p> <hr/> <p>Score 29.9 +0.9</p>	 <p>93 NEW</p> <p>BARBADOS</p> <hr/> <p>Score 29.7 -</p>	 <p>94 NEW</p> <p>MADAGASCAR</p> <hr/> <p>Score 29.6 -</p>	 <p>95 ↑ 96</p> <p>KENYA</p> <hr/> <p>Score 29.5 +1.8</p>
 <p>96 ↓ 86</p> <p>COTE DIVOIRE</p> <hr/> <p>Score 29.4 +0.5</p>	 <p>97 NEW</p> <p>MONTENEGRO</p> <hr/> <p>Score 29.3 -</p>	 <p>98 ↓ 91</p> <p>ECUADOR</p> <hr/> <p>Score 29.3 +1.0</p>	 <p>99 ↓ 80</p> <p>LATVIA</p> <hr/> <p>Score 29.3 -0.5</p>	 <p>100 ↓ 89</p> <p>CAMBODIA</p> <hr/> <p>Score 29.3 +0.7</p>

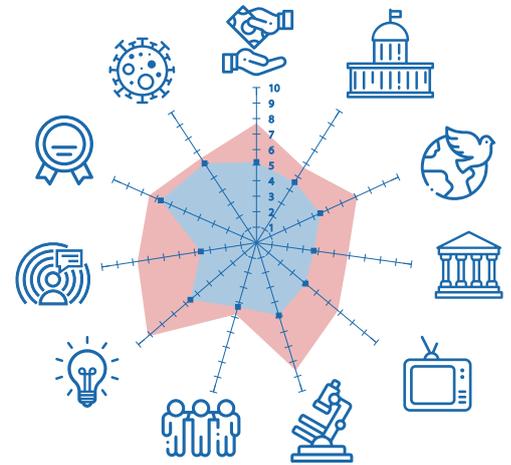
 <p>101 ↓ 97</p> <p>TANZANIA</p> <p>Score 29.1 +1.6</p>	 <p>102 ↓ 95</p> <p>NEPAL</p> <p>Score 29.1 +1.1</p>	 <p>103 ↓ 83</p> <p>ETHIOPIA</p> <p>Score 29.1 -0.1</p>	 <p>104 NEW</p> <p>ALBANIA</p> <p>Score 29.1 -</p>	 <p>105 ↓ 78</p> <p>BANGLADESH</p> <p>Score 29.0 -1.0</p>
 <p>106 NEW</p> <p>LAOS</p> <p>Score 28.9 -</p>	 <p>107 ↓ 87</p> <p>ZAMBIA</p> <p>Score 28.8 +0.3</p>	 <p>108 ↓ 90</p> <p>MYANMAR</p> <p>Score 28.6 0.0</p>	 <p>109 NEW</p> <p>BOTSWANA</p> <p>Score 28.5 -</p>	 <p>110 ↓ 98</p> <p>SENEGAL</p> <p>Score 28.4 +0.9</p>
 <p>111 ↓ 101</p> <p>GUATEMALA</p> <p>Score 28.2 +2.1</p>	 <p>112 ↓ 88</p> <p>CAMEROON</p> <p>Score 27.9 -0.7</p>	 <p>113 ↓ 99</p> <p>TURKMENISTAN</p> <p>Score 27.7 +0.4</p>	 <p>114 ↓ 100</p> <p>ANGOLA</p> <p>Score 27.7 +0.8</p>	 <p>115 ↓ 94</p> <p>UGANDA</p> <p>Score 27.3 -0.7</p>
 <p>116 ↓ 105</p> <p>DEM. REP. CONGO</p> <p>Score 27.1 +1.9</p>	 <p>117 ↓ 104</p> <p>MOZAMBIQUE</p> <p>Score 26.5 +1.1</p>	 <p>118 ↓ 102</p> <p>HONDURAS</p> <p>Score 26.5 +0.5</p>	 <p>119 NEW</p> <p>SUDAN</p> <p>Score 26.0 -</p>	 <p>120 ↓ 103</p> <p>TRINIDAD AND TOBAGO</p> <p>Score 25.3 -0.3</p>





Finland's performance compared to best in class per pillar

● Best in Class ● Finland's Results



Finland

Rank #25 ↓ #18

Score 47.1/100 -1.2



Laura Kamras
Director for Public
Diplomacy, Ministry for
Foreign Affairs of Finland

While some governments are still setting up their nation branding infrastructure, Finland can be proud of the many initiatives the Finland Promotion Board has coordinated. How can understanding the perceptions of your nation brand help direct your storytelling efforts?

We have a strategic approach when it comes to our country image work. We prioritise themes, focus on actions, define target groups and work towards long-term goals under the umbrella of the Finland Promotion Board. The network consists of representatives from public administration bodies, the private sector and the third sector. We set annual key themes and priorities to guide the country branding efforts

of our embassies. We also produce common messages to help with communications needs.

Our activities are based on our Country Branding Strategy and information from different studies. For example, we place a lot of emphasis on climate communications because sustainability is a priority in our strategy, and research shows that it's also something Finland is known for. Studies also inform what we devote our attention to on a smaller scale. For example, surveys tell us that people are not familiar with Finnish city life. Based on that information, it's easy for us to add urban aspects to our communications materials across the board.

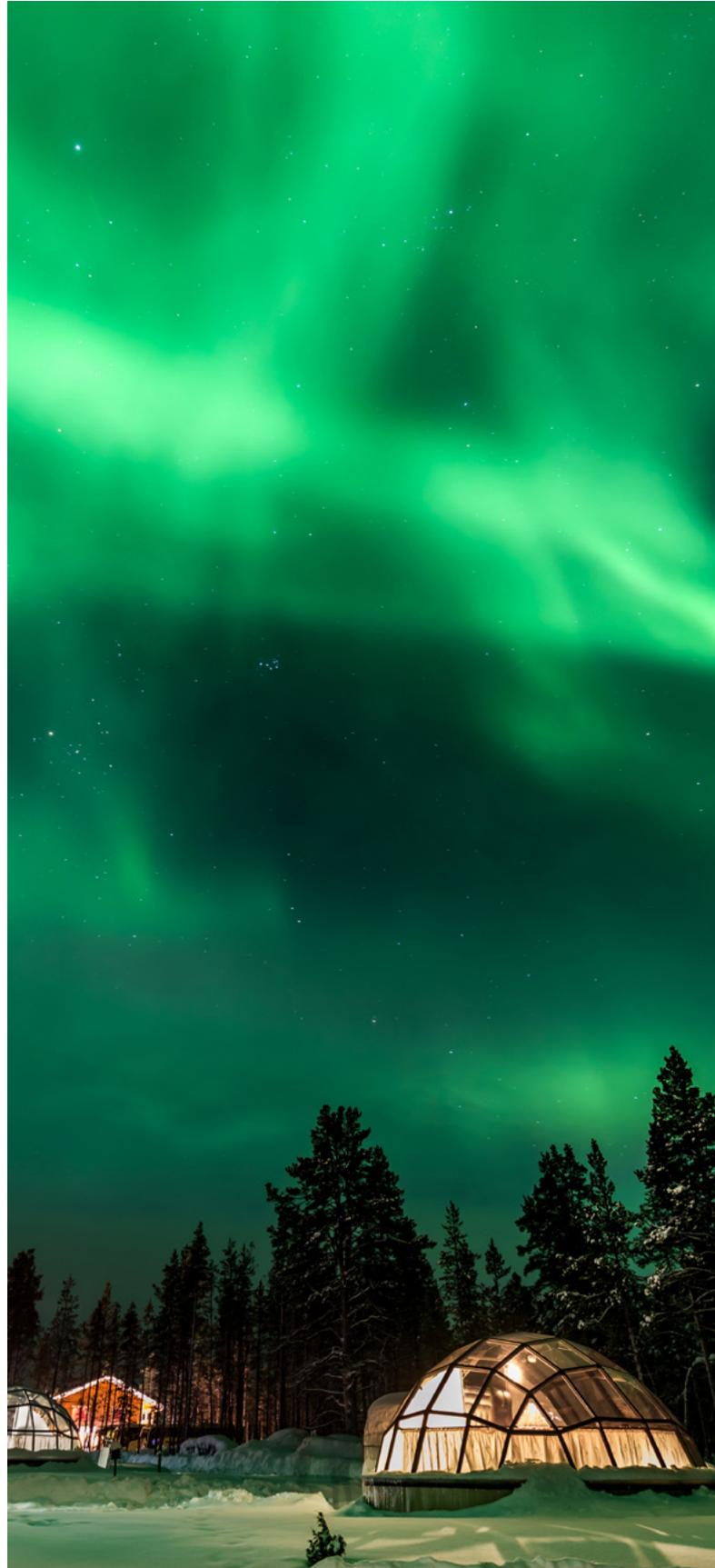


Finland registers its highest score in the Global Soft Power Index 2022 for acting to protect the environment. What does it take to move from talking to doing when it comes to climate action?

The core of Finland's country image work is: Actions, not words. Finland has an ambitious climate policy. The goal is to be climate-neutral by 2035, and the world's first fossil-free welfare society. However, the fact is that no country can resolve the climate crisis on their own. This is why we want to talk about climate collaboration. Our message is, "Change may seem inconceivable, but only until we act." Every major challenge in history has seemed almost impossible, but only until people have started to take action and create solutions to the problem at hand. We need innovations and a collaborative mindset. Finland has plenty to offer – recycling textile waste, creating protein out of thin air, making batteries from wood fibre – but to achieve change on a global scale, we need to act together, network and find new partners. Finland wants to join forces with others to change the future.

Governance and People & Values are two of Finland's strongest pillars of soft power. Although many people would consider a society built on equality to be a utopian vision, it seems to come quite naturally to Finns. What role do values play in your national identity, and how do you communicate them abroad?

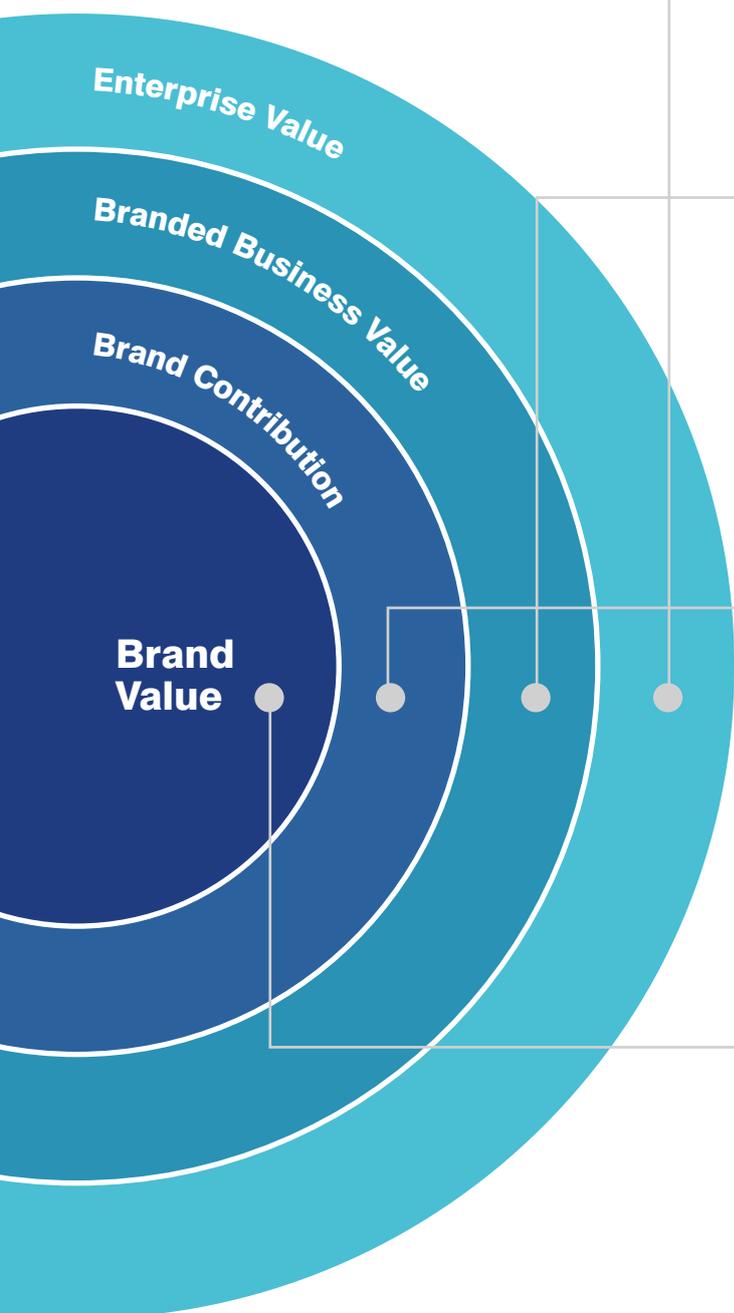
Our country image work is value-based. Equality is a core value for Finns. Promoting equality globally is also a key foreign policy goal for Finland. But just telling people that Finland is committed to equality won't cut it. You need to take action to get the message across and make a difference – and making a difference is what Finland is interested in. In recent years, we have started to use our embassy network as a platform to highlight people doing important work to promote equality around the world. Our embassies have been thanking individuals and organizations who are fighting to make their surroundings more equal. This has given us a possibility to support equality work, call attention to the topic and start a dialogue.



A whiteboard with several sticky notes and a blue banner. The banner is a solid teal color with the word 'Methodology.' written in white, bold, sans-serif font. The sticky notes are various shades of grey and white, some with faint handwriting. One note in the top left has the words 'STATE SERVICE' and 'SUSTAINABILITY' visible. Another note in the top right has some illegible text. A note in the middle left has the words 'PROF. ACTION' visible. A note in the bottom left has some illegible text. A note in the bottom right has some illegible text. A note in the middle right has a small rectangular tab at the top. The whiteboard is slightly out of focus, and the background is a light, neutral color.

Methodology.

Definitions.



Brand Value

SAMPO  GROUP

[Sampo Group]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.



[If]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.



[If]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.



[If]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Valuation Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

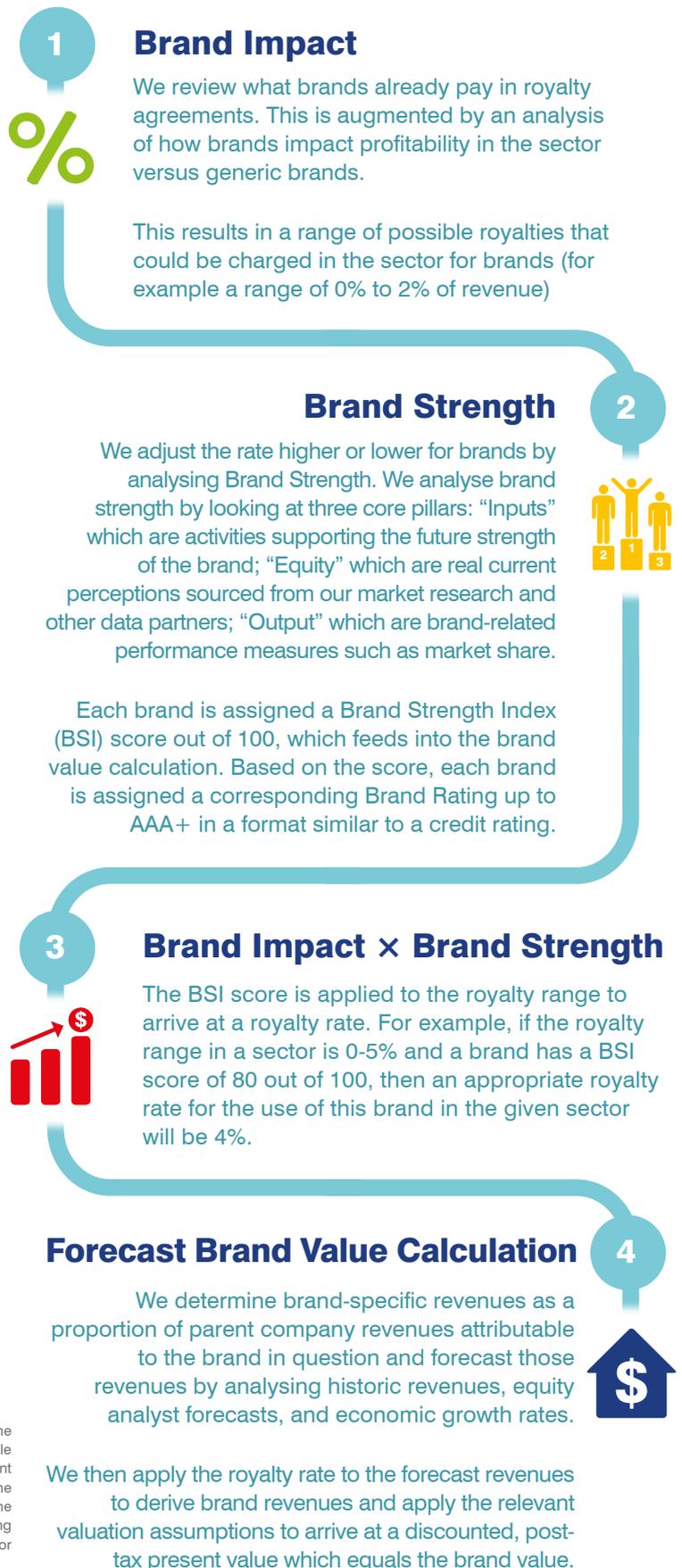
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting

Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2

2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



3

3 Benchmarking and Final Scoring

In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Global Brand Equity Monitor.

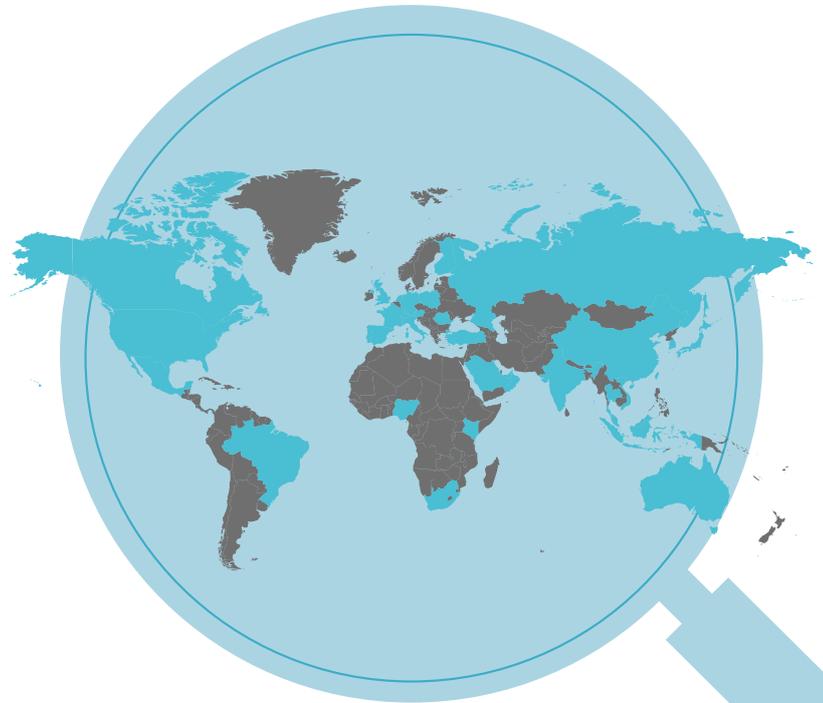
Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.

Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

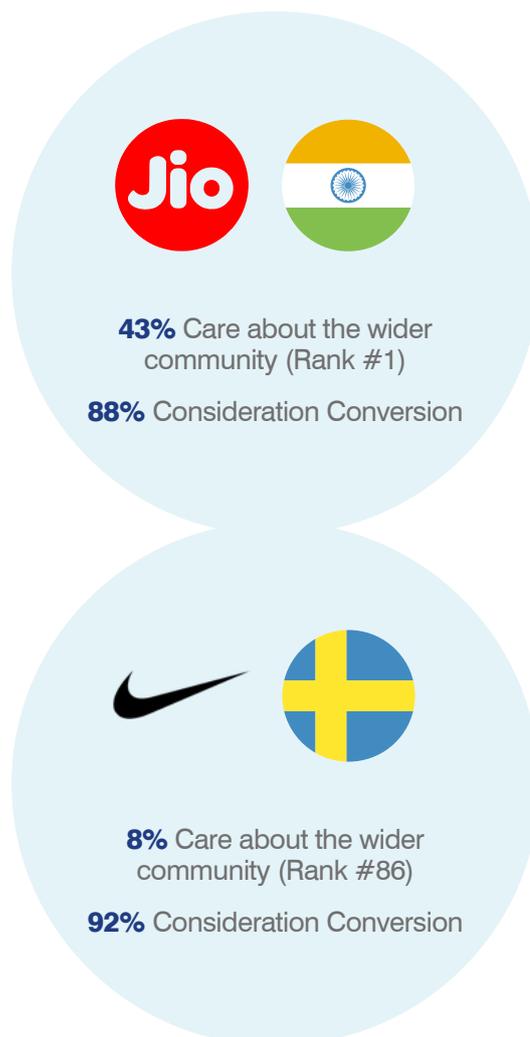
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

© Brand Finance Plc 2022



Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is.... **Burger King**.

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	Levi's [®]		
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



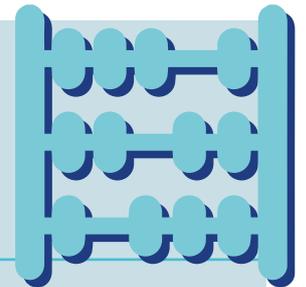
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



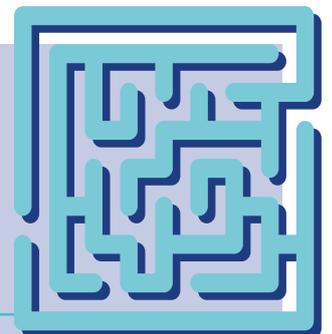
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

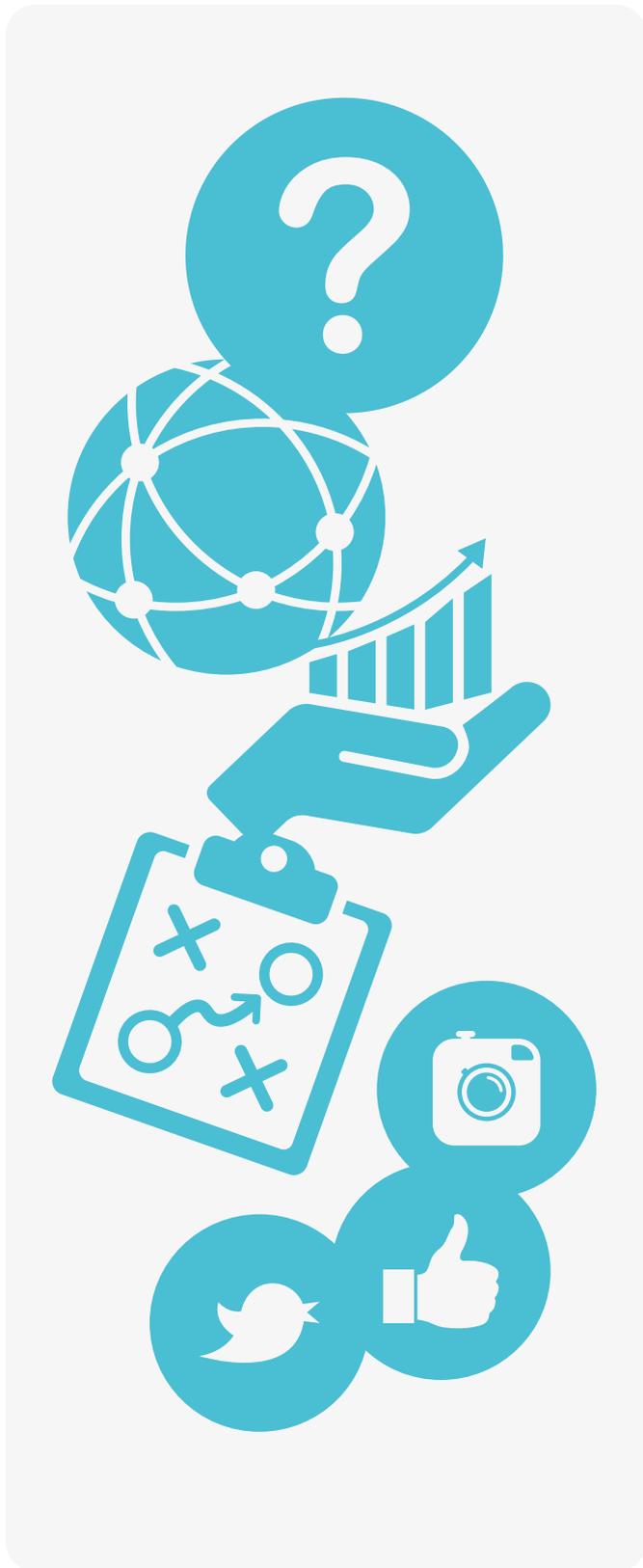
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across 30 markets in 10 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 30-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



Brand Finance®
Awards

TOP 25
FINNISH
BRAND



Brand Finance®
Awards

MOST VALUABLE
FINNISH
BRAND



Brand Finance®
Awards

STRONGEST
FINNISH
BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

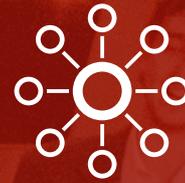


Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



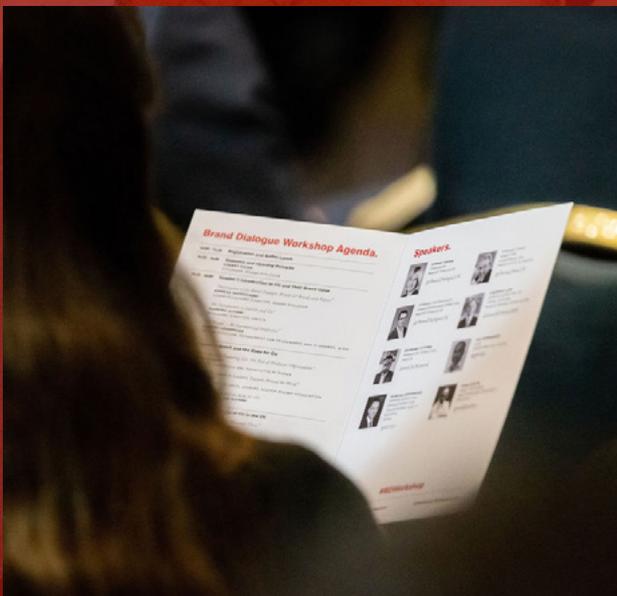
Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Sutan Banuara	s.banuara@brandfinance.com
Ireland	Declan Ahern	d.ahern@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
Spain	Teresa de Lemus	t.delemus@brandfinance.com
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
UK	Richard Haigh	rd.haigh@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Lai Tien Manh	m.lai@brandfinance.com





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com