



Sweden 50 2021

The annual report on the most valuable and strongest Swedish brands
September 2021



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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.

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Brand Finance® 

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 business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

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


Brand Valuation
Summary


Brand
Strength Tracking


Royalty Rates


Cost of
Capital Analysis


Customer
Research Findings


Competitor
Benchmarking


Benchmarking


Education


Communication


Understanding

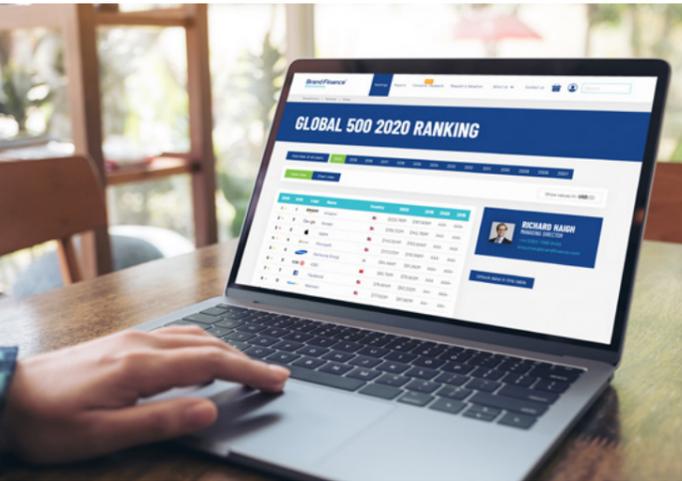

Insight


Strategy

Contents

Benefits

Brandirectory.com



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 **2,500 brands**
- **29 countries** and **23 sectors** covered
- More than **50,000 respondents** surveyed annually
- We are now **in our 5th consecutive year** conducting the study

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



Foreword.



David Haigh
CEO, Brand Finance

This year, Brand Finance is celebrating 25 years of operations globally and we are proud to announce that we are continuing to widen our footprint by expanding into Sweden.

I launched Brand Finance to 'Bridge the Gap Between Marketing and Finance'. I thought that the gap between the silos would progressively disappear as finance people learned the importance of marketing for driving growth and marketing people learned the need for financial accountability.

Progress has been made but the gap is still there and we are now working hard through our publications, rankings, forums and the Brand Finance Institute training programmes to narrow the gap.

We claim to be the World's Leading Brand Valuation Consultancy. Over the last 25 years we have innovated continuously in our market place and we have transparently shared our innovations, knowledge and techniques to help grow the market, most obviously via ISO global standards on Brand Valuation and Brand Evaluation.

There has never been greater recognition of brands as assets and the need to manage them for value. We are poised for significant growth as CEOs and Boards wake up to the need to manage brands better.

I started Brand Finance in the spare bedroom in Teddington. We now operate from the Brand Exchange building in the heart of the City of London and in 25 cities worldwide.

Over the last 25 years, many famous brands have disappeared or declined. Many new brands have emerged. Sectors have risen and fallen. Oil and gas brands are in decline while data- and technology-driven brands are booming. America and Europe are losing out to China and Asia.

But while there may be volatility, brands have never been more important for Nations, Companies, Products and Services. With a nudge from Brand Finance even Football teams and the Monarchy now recognise that they have valuable brands.

Having previously worked with Swedish clients, including Ericsson, SEB, Swedbank and Vattenfall, we look forward to helping yet more Swedish brands make their mark on the global stage.

I would like to thank all the clients, staff and partners who have helped Brand Finance over the last 25 years.

Foreword.



Anna Brolin
Country Director,
Brand Finance Sweden

For a long time most major company assets have been measured professionally. With one key exception. The brand. Given that brand value often contributes to around 50% of market capitalization, every endeavour to value a company, while ignoring the brand value, can be viewed as primitive.

Sweden has many exceptional and globally admired brands, and I am very excited to join Brand Finance - for decades at the forefront of professionalising the brand valuation discipline - in order to help Swedish organisations yet better understand, leverage, and grow the value of their brands.

It has been a hard year for all economies due to the COVID-19 pandemic and Sweden was no exception. The nation's top 50 most valuable brands have lost 10% of their cumulative brand value this year, in line with overall European decline. The effects of the more relaxed Swedish COVID-19 restrictions proved not so different from the rest of the world after all, as much of the population still isolated with many working from home and choosing not to go to hospitality venues.

With a return to normality, focus can yet again turn towards business growth rather than damage control. Brand development is set to play a key part in this growth. Taking advantage of the quickly evolving insights and methods available, to ensure a more professional comprehension of brand value, will undoubtedly help companies recover – and perhaps exceed - the brand value lost.

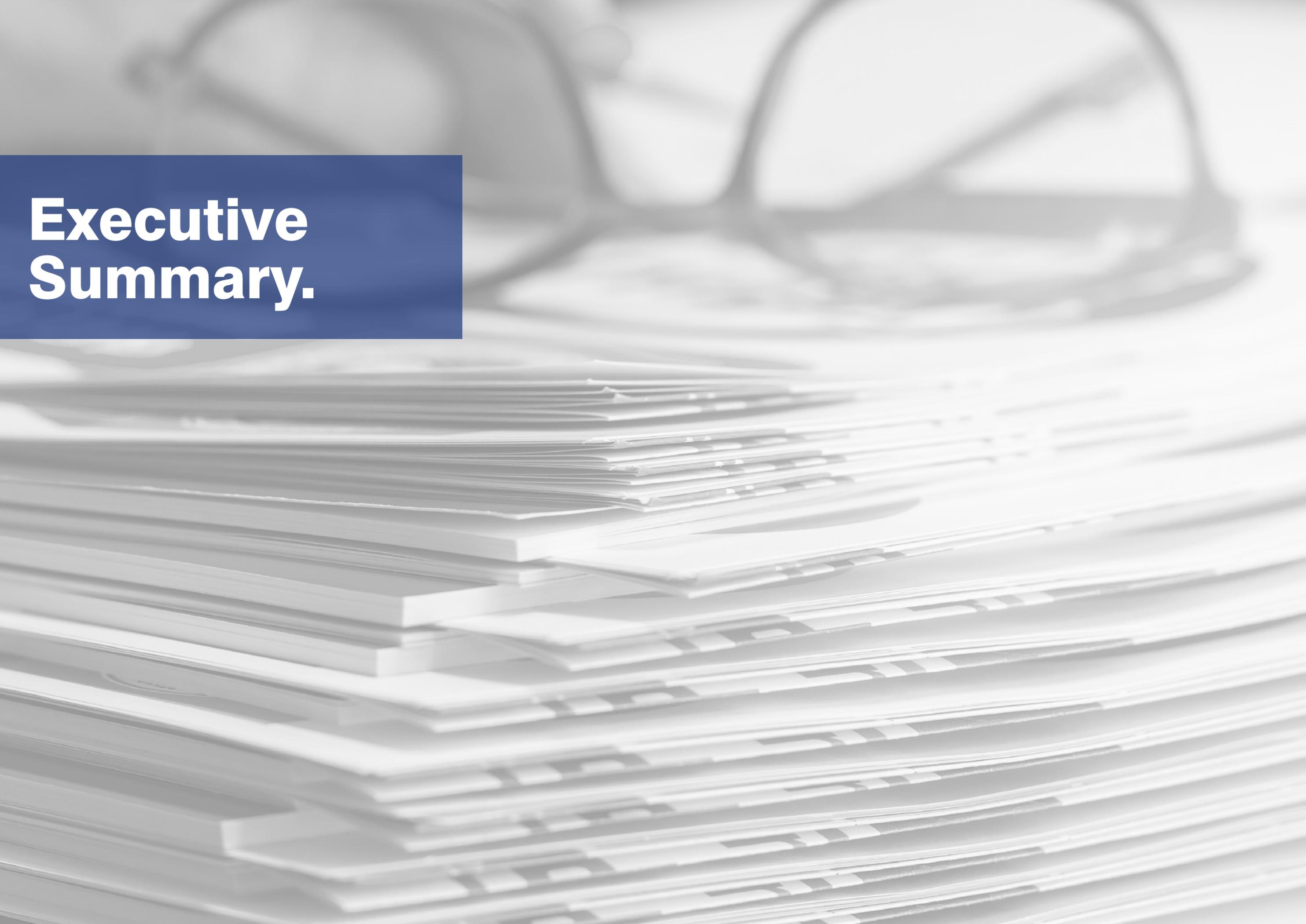
Having worked with brand development all my professional life, I agree with Brand Finance plc CEO David Haigh that it is a challenge that far too much of a divide remains between the marketing side and the finance side.

However, Sweden has an exceptional track record as one of the most innovative countries in the world and as one of the quickest to take on board new ideas and methods. Just look at broadband, flat pack furniture, music streaming, recycling, and every element of sustainability. I have a feeling Swedish organisations will prove quick to embrace the modern brand valuation methods. Especially since these methods, while generating considerable competitive advantage, are transforming into must-haves rather than can-haves.



Sweden's Top Brands Lose Over SEK 100 Billion in Brand Value.

- + Total brand value of Sweden's top 50 most valuable brands falls by 10% from SEK 1.1 trillion to SEK 970 billion.
- + **IKEA** is nation's and Scandinavia's most valuable brand for 9th consecutive year and is also named Sweden's strongest brand with AAA- strength rating
- + **Spotify** breaks into top 5 following solid 27% brand value increase
- + Banks' brand values suffer, but **Klarna** bucks trend – up 31%
- + **Willys** is Sweden's fastest-growing brand, up 60% and jumping 9 spots
- + Swedish brands dominate Brand Finance Nordic 150 2021 ranking
- + Brand Finance has expanded into Sweden, appointing Anna Brolin as new Country Director



Executive Summary.

Executive Summary.



Top 50 lose over SEK 100 billion in brand value

Following a hard year for all businesses as the COVID-19 pandemic swept across the globe, the total brand value of Sweden's top 50 most valuable brands has dropped by 10% from SEK 1.1 trillion to SEK 970 billion.

Whilst the Swedish Government did not introduce as many formal COVID-19 restrictions as the rest of the world, much of the population still self-isolated with many working from home, shopping online, and changing the way they interact with brands.

The decrease in brand value is in line with the trend seen in the Brand Finance Global 500 2021 report, with most countries seeing a cumulative drop in brand value. However, Sweden's is sharper than its Nordic counterparts, with Finland and Denmark each seeing a fall of 3% and Norway remaining at almost the same level as the previous year, according to the Brand Finance Finland 25, Denmark 50, and Norway 10 rankings.

Having tracked the strength and value of Swedish brands for nearly a decade, Brand Finance has now established market representation in Sweden, appointing Anna Brolin as the new Country Director.

Despite Sweden's top brands suffering this year due to the **COVID-19 pandemic**, it is impressive that such a small country enjoys such a strong representation in Brand Finance's international rankings. Yet many brands are not measured and do not take advantage of the quickly evolving tools available for a more professional brand management. Research insights and financial analysis can help leverage brands to their full potential and recover the brand value that has been lost in the pandemic.

Anna Brolin
Country Director, Brand Finance Sweden

This year, Brand Finance is celebrating 25 years of operations globally and we are proud to announce that we are continuing to widen our footprint through expanding into Sweden. Having previously worked with Swedish clients, including Ericsson, SEB, Swedbank, and Vattenfall, we are excited to help even more Swedish brands make their mark on the global stage and continue to be strong ambassadors for the nation's economy.

David Haigh
CEO, Brand Finance

IKEA dominates for 9th consecutive year

IKEA has retained the top spot as Sweden's most valuable brand for the ninth consecutive year despite recording a 16% drop in brand value, down to SEK 158.6 billion, which sees its lead over second-placed Volvo (down 4% to SEK 156.6 billion) reduced to just SEK 2.0 billion.

COVID-19 forced 75% of IKEA stores to close for a number of weeks, which hampered the retail giant's ability to generate revenue, with total retail sales down by 4%. Changes in customer behaviour also impacted sales, with fewer impulse purchases being made.

However, IKEA did see a significant increase in online traffic with an additional one billion visits being made to its website. The brand also announced they will no longer be producing their iconic catalogue which highlights its commitment to digital moving forward.

In addition to measuring brand value, Brand Finance also determines the relative strength of brands

Top 10 Most Valuable Brands

	1 ← 1	
	2021: 158,599m kr 2020: 188,232m kr	-15.7%
	2 ← 2	
	2021: 156,595m kr 2020: 163,280m kr	-4.1%
	3 ← 3	
	2021: 109,111m kr 2020: 133,796m kr	-18.5%
	4 ↑ 6	
	2021: 49,314m kr 2020: 38,839m kr	+27.0%
	5 ← 5	
	2021: 38,681m kr 2020: 43,495m kr	-11.1%
	6 ↓ 4	
	2021: 36,217m kr 2020: 45,447m kr	-20.3%
	7 ↑ 11	
	2021: 26,549m kr 2020: 24,737m kr	+7.3%
	8 ↑ 9	
	2021: 25,555m kr 2020: 26,870m kr	-4.9%
	9 ↑ 15	
	2021: 23,958m kr 2020: 19,336m kr	+23.9%
	10 ↓ 8	
	2021: 23,060m kr 2020: 27,736m kr	-16.9%

Top 5 Strongest Brands

	1 ↑ 4	
2021: 80.6 AAA-	2020: 79.9 AAA-	+0.7
	2 ↓ 1	
2021: 79.2 AA+	2020: 83.2 AAA-	-4.0
	3 ↓ 2	
2021: 79.1 AA+	2020: 81.8 AAA-	-2.7
	4 ↑ 6	
2021: 77.7 AA+	2020: 78.8 AA+	-1.1
	5 ↑ 7	
2021: 77.1 AA+	2020: 77.2 AA+	-0.1

through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. According to these criteria, IKEA is Sweden's strongest brand, with a Brand Strength Index (BSI) score of 80.6 out of 100 and a corresponding AAA- brand strength rating. According to the Brand Finance Global Brand Equity Monitor, IKEA ranks particularly high for reputation.

Spotify streams ahead and cracks top 5

Spotify has jumped two places to claim the 4th spot in the Brand Finance Sweden 50 2021 ranking. The streaming platform saw an impressive 27% increase in brand value to SEK 49.3 billion, thanks to the growing number of users during the global lockdown, as well as widening its footprint and launching in 13 new countries. It also signed a number of exclusive podcasts to the platform - including The Joe Rogan Experience - and struck a new licensing agreement with Universal Music Group.

Scania and Vattenfall enter top 10

Scania (brand value SEK 26.6 billion, 7th) and Vattenfall (brand value SEK 24.0 billion, 9th) also recorded increases

in brand value, up 24% and 7% respectively, both moving into the top 10 this year. Scania saw revenues and forecasts increase and vehicle deliveries reached a record high with an 11% increase year-on-year.

Despite profits taking a hit as a result of the pandemic, Vattenfall has shown impressive resilience given the reduction in power generation and lower sales of electricity, gas, and heat. The brand has continued to focus on its investment projects, expansion, and partnerships, which include offshore wind investment projects and the opening of the largest onshore wind farm in the Netherlands. Vattenfall's one-brand strategy, following the rebrand of Nuon Vattenfall, has made it a stronger force in the market in general.

Bank brand values fall but Klarna bucks trend

The cumulative brand value of banking brands in the Brand Finance Sweden 50 2021 ranking has dropped 20% year-on-year from SEK 137.4 billion to SEK 110.3 billion, in line with the global trend. However, Klarna saw an impressive 31% rise in brand value from SEK 3.6 billion to SEK 4.7 billion, with significant increases in revenue and forecasts being the main contributing factor.

A strong performance in the US, expansion into four new countries, and new product offerings such as its Vibe loyalty programme, have all contributed to Klarna's successful year which saw a 40% increase in total net operating profit.

Fastest growing: Willys up 60%

Outperforming all its peers in the ranking, Willys has seen an impressive 60% increase in brand value to SEK 6.0 billion over the past year, becoming the nation's fastest-growing brand. COVID-19 drove people to eat out less and cook more at home and with the brand ramping up its digital offering, it allowed it to capitalise on the increasing number of online customers.

Sweden's leading discount supermarket chain also increased its Brand Strength Index (BSI) score by 14 points to 66.0 out of 100. This boost in BSI contributed heavily to the impressive increase in Willys' brand value and stands it in good stead to continue growing in the future.

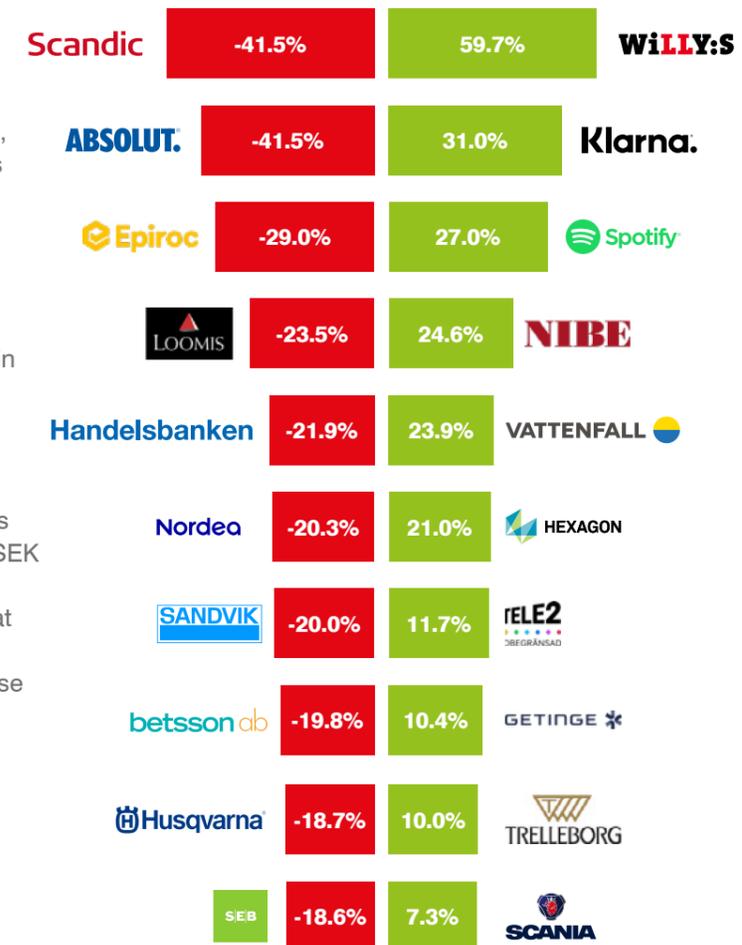
Leisure & Tourism industries hit hard

The leisure & tourism sector was predictably hit hard by COVID-19 with travel bans and lockdowns across the globe.

Scandic Hotels Group's brand value dropped by 42% to SEK 4.4 billion. The brand did record an increase in its BSI, however, suggesting the brand is in a good position to bounce back and regain some brand value once the tourism industry is back up and running.

Thule (brand value SEK 2.9 billion) and Betsson (brand value SEK 2.7 billion) also both saw their brand values drop by 9% and 20% respectively.

Brand Value Change 2020-2021 (%)



Brand Value by Sector

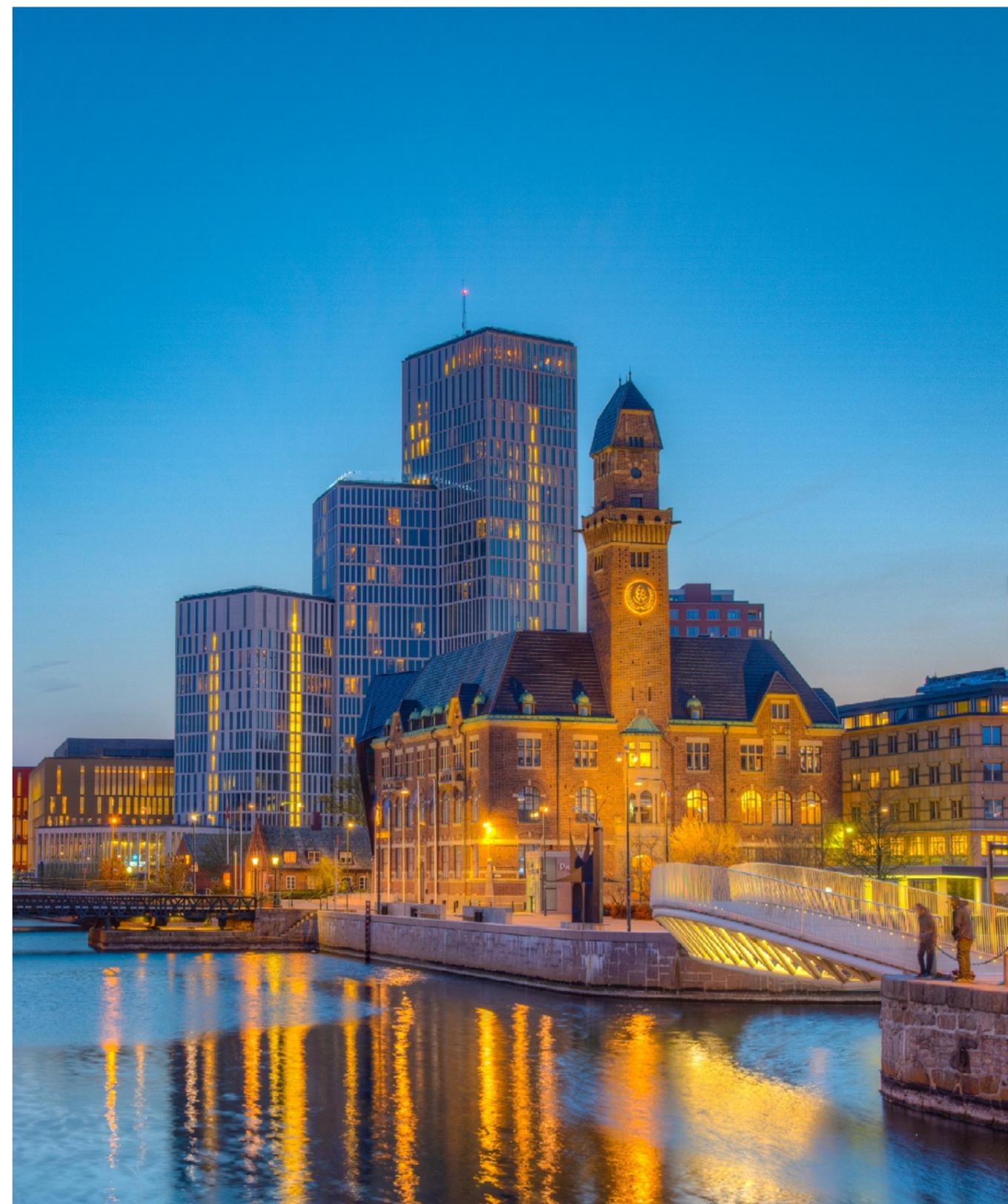


Sector	Brand Value (SEK bn)	% of total	Number of Brands
Retail	186.7	19.2%	5
Automobiles	183.1	18.9%	2
Banking	110.3	11.4%	6
Engineering & Construction	109.5	11.3%	12
Apparel	109.1	11.2%	1
Telecoms	51.9	5.4%	2
Other	219.6	22.6%	22
Total	970.4	100.0%	50

Brand Finance Sweden 50 (SEK m).

Top 50 most valuable Swedish brands

2021 Rank	2020 Rank	Brand	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
1	1	← IKEA	Retail	158,599 kr	-15.7%	188,232 kr	AAA-	AAA-
2	2	← Volvo	Automobiles	156,595 kr	-4.1%	163,280 kr	AA+	AA
3	3	← H&M	Apparel	109,111 kr	-18.5%	133,796 kr	AA+	AA+
4	6	↑ Spotify	Media	49,314 kr	+27.0%	38,839 kr	AA-	A+
5	5	← Telia	Telecoms	38,681 kr	-11.1%	43,495 kr	AA+	AAA-
6	4	↓ Nordea	Banking	36,217 kr	-20.3%	45,447 kr	AA-	AA
7	11	↑ Scania	Automobiles	26,549 kr	+7.3%	24,737 kr	AA	AA
8	9	↑ Ericsson	Tech	25,555 kr	-4.9%	26,870 kr	AA	AA
9	15	↑ Vattenfall	Utilities	23,958 kr	+23.9%	19,336 kr	AA-	AA-
10	8	↓ Swedbank	Banking	23,060 kr	-16.9%	27,736 kr	AA+	AAA-
11	7	↓ Svenska Handelsbanken	Banking	🔒	🔒	🔒	🔒	🔒
12	13	↑ Skanska	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
13	10	↓ SEB	Banking	🔒	🔒	🔒	🔒	🔒
14	12	↓ Securitas	Commercial Services	🔒	🔒	🔒	🔒	🔒
15	17	↑ Atlas Copco	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
16	16	← Sandvik	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
17	21	↑ Tele2	Telecoms	🔒	🔒	🔒	🔒	🔒
18	14	↓ Absolut	Spirits	🔒	🔒	🔒	🔒	🔒
19	18	↓ If	Insurance	🔒	🔒	🔒	🔒	🔒
20	19	↓ Essity	Household Products	🔒	🔒	🔒	🔒	🔒
21	20	↓ SKF	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	24	↑ ICA	Retail	🔒	🔒	🔒	🔒	🔒
23	23	← Electrolux	Tech	🔒	🔒	🔒	🔒	🔒
24	25	↑ Peab	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
25	22	↓ NCC	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
26	26	← Systembolaget	Retail	🔒	🔒	🔒	🔒	🔒
27	32	↑ Hexagon	Tech	🔒	🔒	🔒	🔒	🔒
28	27	↓ Oriflame	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
29	30	↑ Assa Abloy	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
30	33	↑ Autoliv	Auto Components	🔒	🔒	🔒	🔒	🔒
31	29	↓ Alfa Laval	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
32	41	↑ Willys	Retail	🔒	🔒	🔒	🔒	🔒
33	31	↓ SAAB	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
34	36	↑ TRELLEBORG	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
35	42	↑ Klarna	Banking	🔒	🔒	🔒	🔒	🔒
36	28	↓ Scandic Hotels Group	Hotels	🔒	🔒	🔒	🔒	🔒
37	37	← Bilia	Retail	🔒	🔒	🔒	🔒	🔒
38	44	↑ NIBE	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
39	34	↓ Husqvarna Group	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
40	35	↓ Loomis	Commercial Services	🔒	🔒	🔒	🔒	🔒
41	38	↓ Intrum	Banking	🔒	🔒	🔒	🔒	🔒
42	40	↓ Preem	Oil & Gas	🔒	🔒	🔒	🔒	🔒
43	49	↑ Getinge	Tech	🔒	🔒	🔒	🔒	🔒
44	45	↑ Boliden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
45	39	↓ Epiroc	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
46	-	New Tena	Household Products	🔒	🔒	🔒	🔒	🔒
47	-	New BILLERUDKORSNAS	Logistics	🔒	🔒	🔒	🔒	🔒
48	48	← SSAB	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
49	46	↓ Thule	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
50	43	↓ betsson	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒



Brand Finance Nordic 150 (SEK m).

Brand Finance Nordic 150 2021: Standout Sweden

Looking beyond the domestic market, Swedish brands dominate the Brand Finance Nordic 150 2021 ranking, with a combined brand value of SEK 1 trillion, equating to 54% of the ranking's total brand value. **IKEA** (down 16% to SEK 158.6 billion), **Volvo** (down 4% to SEK 156.6 billion), and **H&M** (down 19% to SEK 109.1 billion) have retained the top three positions in the regional ranking. 65 brands from Sweden feature, compared with 29 from Finland, 36 from Denmark, and 20 from Norway.

Swedish brands are still very well represented in the Brand Finance Nordic 150 ranking, with over half of the companies listed hailing from Sweden and the top three all being Swedish brands for the fourth year running. Still the most valuable brand across the Nordics, IKEA is synonymous with Sweden and its global stature will undoubtedly be a boost to Sweden's economic growth post-COVID.

Anna Brolin
Country Director, Brand Finance Sweden

Top 10 Most Valuable Brands

	1 ← 1	 
	2021: 158,599m kr	-15.7%
	2020: 188,232m kr	
	2 ← 2	 
	2021: 156,595m kr	-4.1%
	2020: 163,280m kr	
	3 ← 3	 
	2021: 109,111m kr	-18.5%
	2020: 133,796m kr	
	4 ← 4	 
	2021: 82,779m kr	-13.4%
	2020: 95,617m kr	
	5 ← 5	 
	2021: 78,619m kr	-14.2%
	2020: 91,613m kr	
	6 ↑ 7	 
	2021: 61,451m kr	+1.6%
	2020: 60,502m kr	
	7 ↑ 10	 
	2021: 49,314m kr	+27.0%
	2020: 38,839m kr	
	8 ↓ 6	 
	2021: 47,609m kr	-24.8%
	2020: 63,289m kr	
	9 ← 9	 
	2021: 38,681m kr	-11.1%
	2020: 43,495m kr	
	10 ↓ 8	 
	2021: 36,217m kr	-20.3%
	2020: 45,447m kr	

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Brand Value by Country



© Brand Finance Plc 2021



Top 150 most valuable Nordic brands 1-50

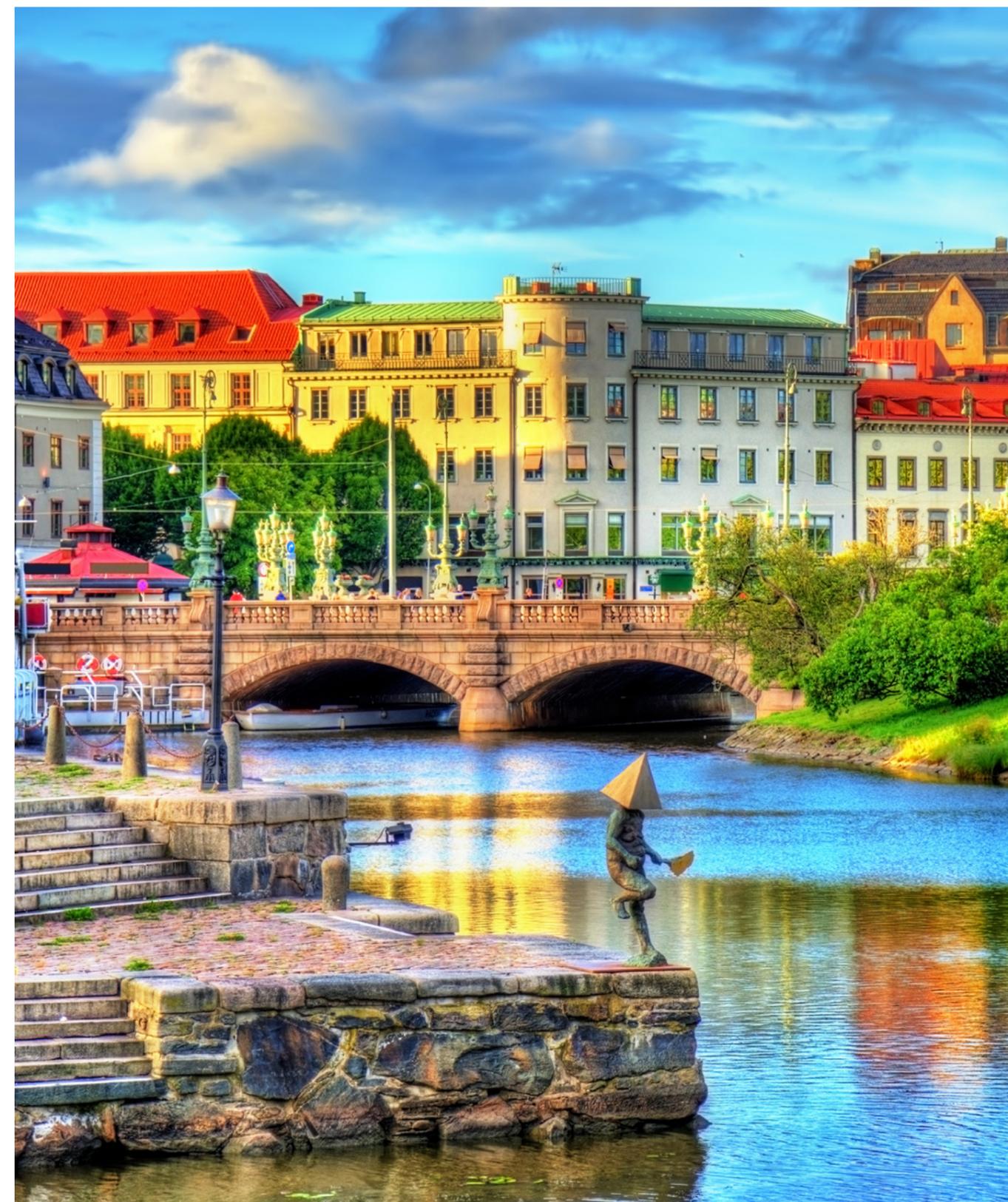
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2	2	← Volvo	Sweden	Automobiles	156,595 kr	-4.1%	163,280 kr	AA+	AA
3	3	← H&M	Sweden	Apparel	109,111 kr	-18.5%	133,796 kr	AA+	AA+
4	4	← Nokia	Finland	Tech	82,779 kr	-13.4%	95,617 kr	AA	AA+
5	5	← Equinor	Norway	Oil & Gas	78,619 kr	-14.2%	91,613 kr	AA+	AAA-
6	7	↑ Telenor	Norway	Telecoms	61,451 kr	+1.6%	60,502 kr	AAA-	AAA-
7	10	↑ Spotify	Sweden	Media	49,314 kr	+27.0%	38,839 kr	AA-	A+
8	6	↓ Lego	Denmark	Toys	47,609 kr	-24.8%	63,289 kr	AAA+	AAA+
9	9	← Telia	Sweden	Telecoms	38,681 kr	-11.1%	43,495 kr	AA+	AAA-
10	8	↓ Nordea	Sweden	Banking	36,217 kr	-20.3%	45,447 kr	AA-	AA
11	11	← Maersk	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
12	17	↑ Arla	Denmark	Food	🔒	🔒	🔒	🔒	🔒
13	18	↑ Scania	Sweden	Automobiles	🔒	🔒	🔒	🔒	🔒
14	14	← Ericsson	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
15	26	↑ Vattenfall	Sweden	Utilities	🔒	🔒	🔒	🔒	🔒
16	15	↓ DNB	Norway	Banking	🔒	🔒	🔒	🔒	🔒
17	13	↓ Swedbank	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
18	25	↑ DSV	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
19	24	↑ Vestas	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
20	12	↓ Svenska Handelsbanken	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
21	22	↓ Skanska	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
22	16	↓ SEB	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
23	20	↓ Kone	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
24	32	↑ Neste	Finland	Oil & Gas	🔒	🔒	🔒	🔒	🔒
25	27	↑ Pandora	Denmark	Apparel	🔒	🔒	🔒	🔒	🔒
26	21	↓ Securitas	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
27	30	↑ Novo Nordisk	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
28	29	↑ Atlas Copco	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
29	34	↑ Carlsberg	Denmark	Beers	🔒	🔒	🔒	🔒	🔒
30	19	↓ Danske Bank	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
31	31	← ISS	Denmark	Commercial Services	🔒	🔒	🔒	🔒	🔒
32	28	↓ Sandvik	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
33	42	↑ Tele2	Sweden	Telecoms	🔒	🔒	🔒	🔒	🔒
34	37	↑ Kesko	Finland	Retail	🔒	🔒	🔒	🔒	🔒
35	33	↓ Danfoss	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
36	23	↓ Absolut	Sweden	Spirits	🔒	🔒	🔒	🔒	🔒
37	40	↑ Valio	Finland	Food	🔒	🔒	🔒	🔒	🔒
38	35	↓ Ørsted	Denmark	Utilities	🔒	🔒	🔒	🔒	🔒
39	36	↓ If	Sweden	Insurance	🔒	🔒	🔒	🔒	🔒
40	39	↓ Essity	Sweden	Household Products	🔒	🔒	🔒	🔒	🔒
41	41	← SKF	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
42	38	↓ AkerBP	Norway	Oil & Gas	🔒	🔒	🔒	🔒	🔒
43	47	↑ ICA	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
44	50	↑ Tuborg	Denmark	Beers	🔒	🔒	🔒	🔒	🔒
45	46	↑ Electrolux	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
46	48	↑ Peab	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
47	-	New UPM	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
48	-	New Stora Enso	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
49	-	New Coop Danmark	Denmark	Retail	🔒	🔒	🔒	🔒	🔒
50	45	↓ NCC	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒

Top 150 most valuable Nordic brands 51-100

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
51	-	New Coloplast	Denmark	Healthcare	🔒	🔒	🔒	🔒	🔒
52	-	New Systembolaget	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
53	44	↓ Nykredit	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
54	-	New Fortum	Finland	Utilities	🔒	🔒	🔒	🔒	🔒
55	49	↓ Yara	Norway	Chemicals	🔒	🔒	🔒	🔒	🔒
56	-	New Hexagon	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
57	-	New Elisa	Finland	Telecoms	🔒	🔒	🔒	🔒	🔒
58	-	New Oriflame	Sweden	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
59	-	New S-Market	Finland	Retail	🔒	🔒	🔒	🔒	🔒
60	43	↓ Supercell	Finland	Media	🔒	🔒	🔒	🔒	🔒
61	-	New Storebrand	Norway	Insurance	🔒	🔒	🔒	🔒	🔒
62	-	New Topdanmark	Denmark	Insurance	🔒	🔒	🔒	🔒	🔒
63	-	New Assa Abloy	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
64	-	New Autoliv	Sweden	Auto Components	🔒	🔒	🔒	🔒	🔒
65	-	New Alfa Laval	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
66	-	New Willys	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
67	-	New Den Grønne Slagter	Denmark	Food	🔒	🔒	🔒	🔒	🔒
68	-	New Fazer	Finland	Food	🔒	🔒	🔒	🔒	🔒
69	-	New Rema 1000	Norway	Retail	🔒	🔒	🔒	🔒	🔒
70	-	New Tryg	Denmark	Insurance	🔒	🔒	🔒	🔒	🔒
71	-	New Gjensidige	Norway	Insurance	🔒	🔒	🔒	🔒	🔒
72	-	New SAAB	Sweden	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
73	-	New TRELLEBORG	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
74	-	New Metso Outotec	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
75	-	New WARTSILA	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
76	-	New DNA	Finland	Telecoms	🔒	🔒	🔒	🔒	🔒
77	-	New Tieto	Finland	IT Services	🔒	🔒	🔒	🔒	🔒
78	-	New Danish Crown	Denmark	Food	🔒	🔒	🔒	🔒	🔒
79	-	New Klarna	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
80	-	New Nuuday	Denmark	Telecoms	🔒	🔒	🔒	🔒	🔒
81	-	New Huhtamäki	Finland	Commercial Services	🔒	🔒	🔒	🔒	🔒
82	-	New KONECRANES	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
83	-	New Hydro	Norway	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
84	-	New Scandic Hotels Group	Sweden	Hotels	🔒	🔒	🔒	🔒	🔒
85	-	New ECCO	Denmark	Apparel	🔒	🔒	🔒	🔒	🔒
86	-	New YIT	Finland	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
87	-	New Jyske Bank	Denmark	Banking	🔒	🔒	🔒	🔒	🔒
88	-	New Prisma	Finland	Retail	🔒	🔒	🔒	🔒	🔒
89	-	New Bilia	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
90	-	New Rockwool	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
91	-	New NIBE	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
92	-	New OP Bank	Finland	Banking	🔒	🔒	🔒	🔒	🔒
93	-	New Husqvarna Group	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
94	-	New GN	Denmark	Tech	🔒	🔒	🔒	🔒	🔒
95	-	New Norwegian Air	Norway	Airlines	🔒	🔒	🔒	🔒	🔒
96	-	New Tulip	Denmark	Food	🔒	🔒	🔒	🔒	🔒
97	-	New AF GRUPPEN	Norway	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
98	-	New Danepak	Denmark	Food	🔒	🔒	🔒	🔒	🔒
99	-	New Veidekke	Norway	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
100	-	New CHR Hansen	Denmark	Food	🔒	🔒	🔒	🔒	🔒

Top 150 most valuable Nordic brands 101-150

2021 Rank	2020 Rank	Brand	Country	Sector	2021 Brand Value	Brand Value Change	2020 Brand Value	2021 Brand Rating	2020 Brand Rating
101	-	New Loomis	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
102	-	New Intrum	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
103	-	New Preem	Sweden	Oil & Gas	🔒	🔒	🔒	🔒	🔒
104	-	New EVRY	Norway	IT Services	🔒	🔒	🔒	🔒	🔒
105	-	New Kongsberg	Norway	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
106	-	New Lurpak	Denmark	Food	🔒	🔒	🔒	🔒	🔒
107	-	New Sanoma	Finland	Media	🔒	🔒	🔒	🔒	🔒
108	-	New Getinge	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
109	-	New Boliden	Sweden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
110	-	New Outokumpu	Finland	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
111	-	New DFDS Seaways	Denmark	Logistics	🔒	🔒	🔒	🔒	🔒
112	-	New Finlandia	Finland	Spirits	🔒	🔒	🔒	🔒	🔒
113	-	New Epiroc	Sweden	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
114	-	New Tena	Sweden	Household Products	🔒	🔒	🔒	🔒	🔒
115	-	New BILLERUDKORSNAS	Sweden	Logistics	🔒	🔒	🔒	🔒	🔒
116	-	New SSAB	Sweden	Mining, Iron & Steel	🔒	🔒	🔒	🔒	🔒
117	-	New Thule	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
118	-	New Mandatum Life	Finland	Insurance	🔒	🔒	🔒	🔒	🔒
119	-	New ALKO	Finland	Retail	🔒	🔒	🔒	🔒	🔒
120	-	New betsson	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
121	-	New Novozymes	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
122	-	New Evolution Gaming	Sweden	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
123	-	New Sweco	Sweden	Commercial Services	🔒	🔒	🔒	🔒	🔒
124	-	New Apotek Hjärtat	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
125	-	New Frigidaire	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
126	-	New Lansforsakringar Bank	Sweden	Banking	🔒	🔒	🔒	🔒	🔒
127	-	New XXL	Norway	Retail	🔒	🔒	🔒	🔒	🔒
128	-	New Red Man	Sweden	Tire	🔒	🔒	🔒	🔒	🔒
129	-	New Nokian Renkaat	Finland	Tire	🔒	🔒	🔒	🔒	🔒
130	-	New AAK	Sweden	Food	🔒	🔒	🔒	🔒	🔒
131	-	New Balder	Sweden	Real Estate	🔒	🔒	🔒	🔒	🔒
132	-	New Elkjøp	Norway	Retail	🔒	🔒	🔒	🔒	🔒
133	-	New Netcompany	Denmark	IT Services	🔒	🔒	🔒	🔒	🔒
134	-	New COS	Sweden	Apparel	🔒	🔒	🔒	🔒	🔒
135	-	New Royal Greenland Seafood	Denmark	Food	🔒	🔒	🔒	🔒	🔒
136	-	New Steff Houlberg	Denmark	Food	🔒	🔒	🔒	🔒	🔒
137	-	New Schibsted	Norway	Media	🔒	🔒	🔒	🔒	🔒
138	-	New Finnair	Finland	Airlines	🔒	🔒	🔒	🔒	🔒
139	-	New PER Aarsleff	Denmark	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
140	-	New Viasat Broadcasting	Sweden	Media	🔒	🔒	🔒	🔒	🔒
141	-	New Sparebank 1 Sr B	Norway	Banking	🔒	🔒	🔒	🔒	🔒
142	-	New Caverion	Finland	Commercial Services	🔒	🔒	🔒	🔒	🔒
143	-	New Austevoll Seafood	Norway	Food	🔒	🔒	🔒	🔒	🔒
144	-	New AEG	Sweden	Tech	🔒	🔒	🔒	🔒	🔒
145	-	New SCA	Sweden	Household Products	🔒	🔒	🔒	🔒	🔒
146	-	New Dustin	Sweden	Retail	🔒	🔒	🔒	🔒	🔒
147	-	New Scandinavian Airlines	Sweden	Airlines	🔒	🔒	🔒	🔒	🔒
148	-	New Sparebank 1	Norway	Banking	🔒	🔒	🔒	🔒	🔒
149	-	New Lundbeck	Denmark	Pharma	🔒	🔒	🔒	🔒	🔒
150	-	New Cyient	Sweden	Tech	🔒	🔒	🔒	🔒	🔒



Sector Reputation Analysis.

Benchmarking against the very best Sectors Ranked by Reputation

Brand Finance's brand evaluations are designed to facilitate broader comparisons with brands across markets, and both within and across industries. This provides a more rounded assessment of brand strength, with benchmarking against the very best.

This perspective is particularly important as brand categories converge, with new technologies enabling disruption and brands seeking tactical entry into neighbouring categories. Brands with a strong reputation also have licensing opportunities in new sectors.

This year's global sector reputation rankings from our B2C research included a significantly larger number of product categories, with scores for over 2,500 brands.

Reputation on the up

Overall, reputation scores are slightly higher in 2021 across sectors covered both this year and last. In part, this reverses a small dip from 2020, but the impact of COVID-19 cannot be discounted. In a challenging year, consumers have relied upon and tested brands in different ways, and the best brands have stood up well to the challenge, keeping kitchens and wardrobes stocked, connections running, and essential services available.

Supermarkets, restaurants, and apparel shine

In many countries, being able to obtain basic groceries became a challenge for the first time in decades, as shopping was restricted and demand for online delivery slots surged. But by and large, supermarkets have responded well, and consumers have noted this. The average reputation score in the sector increased significantly year-on-year, and brands such as **Aldi**, **Lidl**, and **Migros** have improved already-strong reputations.

A similar dynamic has helped restaurants to a lesser degree, ensuring that brands in this sector maintain a positive reputation overall, despite reduced levels of in-store experiences. Apparel brands have also seemingly benefited from this dynamic, as the shift to online shopping accelerates.

	1= Cosmetics	7.6 _{/10}
	1= Food	7.6 _{/10}
	3 Appliances	7.5 _{/10}
	4= Hotels	7.4 _{/10}
	4= Retail	7.4 _{/10}
	6= Apparel	7.3 _{/10}
	6= Beers	7.3 _{/10}
	8= Supermarkets	7.2 _{/10}
	8= Pharma	7.2 _{/10}
	8= Oil & Gas	7.2 _{/10}

	8= Restaurants	7.2 _{/10}
	12= Auto	7.1 _{/10}
	12= Logistics	7.1 _{/10}
	12= Tech	7.1 _{/10}
	15 Real Estate	6.9 _{/10}
	16 Airlines	6.8 _{/10}
	17 Insurance	6.6 _{/10}
	18 Utilities	6.5 _{/10}
	19= Telecoms	6.3 _{/10}
	19= Banking	6.3 _{/10}

FMCG brands have outstanding reputation

Major cosmetics and food brands have the highest reputations, on average, a reminder of the enduring value of a strong brand – some of the top performers are over a century old. The positive reputations of global giants such as **Johnson's**, **Dove**, **Danone**, and (in some markets) **Nestlé** have been nurtured and refreshed over long periods. Local favourites, such as **Bimbo** (Mexico) and **Amul** (India), show that they can match their global counterparts.

The slight cloud for the food sector is the more 'average' reputation that some of the big brands have in a number of developed markets, such as the UK. Here, supermarkets have perhaps squeezed the big food brands somewhat.

Tech admired, but not universally

The overall ranking of the tech sector fell slightly, and while the biggest brands such as **YouTube**, **Google**, and **Apple** continue to enjoy strong reputations, not all consumers are in love with these brands. **Amazon**, for example, ranks high in some markets (#1 in the sector in the USA, #3 in Spain), but polarises in some markets (e.g. Sweden, France). Similarly, the mixed reputation of brands such as **Facebook** shows no sign of significant improvement. Many consumers may support the increasing regulation of tech giants, and it might also be the case that there is room for an upstart challenger with the right innovation, a fresh approach and perhaps a clean slate.

Banks and telecoms struggle to improve their standing

Banking and telecoms brands rank lowest of all in many markets for reputation and trust, and last year saw little improvement, though banks did at least pull level with telecoms. As with other sectors, many brands have arguably served customers well in difficult times (with connectivity even more vital in the case of telecoms), but this has not helped erode distrust appreciably. Frustrated CMOs may feel that their brands continue to be taken for granted – unfortunately for them, 'business as usual' means trading water in terms of reputation. Across 2,500 brands, seven of the ten lowest-ranked for reputation are banks, the most prominent being **Deutsche Bank** in its home country.

Brand Spotlights.



Vattenfall.



VATTENFALL 

Rank	Brand Value (SEK m)
9	2021: 23,958 kr +23.9% 2020: 19,336 kr

Rank	Brand Strength
19	2021: 68.6 +2.4 2020: 66.2



**TOP 10
SWEDISH
BRAND**

Interview with Paco Liebrand.



© Peter Knutson

Paco Liebrand
Head of Brand,
Vattenfall

You have stated a clear goal: “To enable fossil free living within one generation”. As an energy provider this goal is both very ambitious and honourable. What role does fossil free energy play in helping Vattenfall build its brand with key stakeholders?

We believe that one of our strengths and reasons behind the recent years’ brand equity growth is that the business and brand strategy are pointing in the same direction. We don’t just “do energy”, we engage in business opportunities where we can make a big impact on reducing fossil fuels. This ranges from generating and selling energy, but also working together with industries and partners and building EV charging networks, for instance.

What other initiatives as part of the Vattenfall climate change policies make you particularly proud?

Vattenfall decided to embark on a journey a couple of a years ago to enable fossil free living within one generation. As our CEO puts it: it’s not our sustainability strategy it’s our business strategy. There is not one initiative - everything we do are steps towards reaching this goal.

Looking forward, what dimensions and strengths of the Vattenfall brand will contribute to long-term sustainable growth?

So far, we have seen that both our reputation and brand attributes have grown in all our markets across Europe. We at Vattenfall strongly believe in both our business and brand strategy. Employee engagement is now reaching the highest levels in recent history and research informs us that the basics of our brand strategy are right.

We see room for long term growth, especially by better application of research and data, as well as by reaching more people with our stories, especially through social media.



Rank	Brand Value (SEK m)	
32	2021: 5,989 kr	+59.7%
	2020: 3,751 kr	

Rank	Brand Strength	
27	2021: 66.0	+14.3
	2020: 51.7	



**FASTEST
GROWING
SWEDISH
BRAND**

Interview with.



Patrick Grabenbauer
CMO, Willys

Driven by the pandemic, online grocery shopping famously skyrocketed. How has Willys responded to this trend and how has it affected your ability to build a relationship with consumers?

The online shopping breakthrough experienced during spring 2020 is something few retail industries have ever experienced. In just a few months demand skyrocketed, not least among our more senior customers who had previously been more hesitant about online shopping. Ahead of the pandemic, we had already adapted our strategy in a way that made us well positioned to embrace this change. Most importantly, we had invested in click & collect and omnichannel- thinking. As a consequence we could quickly scale up and offer our new online customers a good shopping experience. All this was also thanks to an enormous effort from many employees who have worked tirelessly to take care of both new and existing customers. We have found that e-commerce is definitely a way to strengthen our customer relationships. An online shopper buys both more and more often, and thereby also spends more at Willys.

What role does sustainability play in helping Willys build its brand and what do you mean when saying that competitive prices and sustainability go hand in hand?

Sustainability is a key part of Willys brand building effort. However, it is important to emphasise that we do not believe in "greenwashing", in merely symbolic actions, but in working with sustainability issues for real and in ways that mean something to our customers. The connection between low prices and sustainability is simple: it is about handling our resources so prudently that the environment will benefit, while keeping down prices. Food waste - perhaps the biggest sustainability issue for our industry - is a perfect example. If we can reduce the amount of food thrown away, either in our stores or during the earlier stage of the production and distribution chain, we will also be able to keep costs down. Inside stores we reduce food waste through advanced systems and routines specifically developed to avoid waste. We also think innovatively about goods traditionally considered unsaleable. We have, for example, saved hundreds of tons of fruit and vegetables with small defects. Previously they had been thrown away but now they are sold cheaply in bargain baskets. Again, good both for the environment and the consumer's wallet!

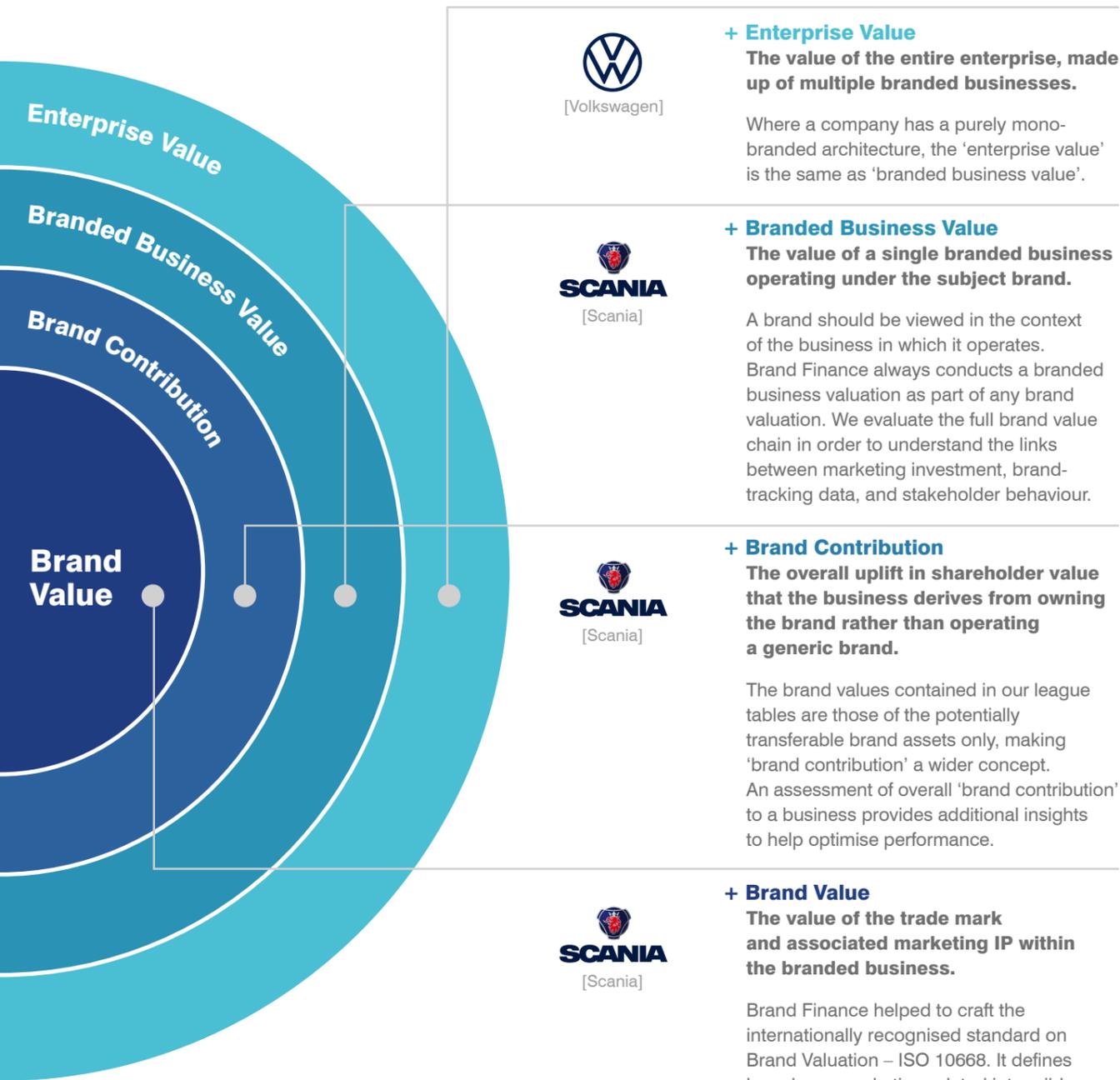
Looking forward, what dimensions and strengths of the Willys brand will contribute to long-term sustainable growth?

We start from a fundamentally strong concept including our "Sweden's cheapest grocery bag". Low prices, a wide and attractive food range, and a positive shopping experience regardless of sales channel. Without a good fundamental idea that adds customer value a brand can never be strong. On the other hand, there are many examples of good businesses that still do not turn into strong brands. So both things are needed. Rational reasons to make customer choose you with "the brain". Emotional reasons to also make customers choose you with "the heart". Our brand strategy is central to achieving both these things and is in turn linked to our plan for long-term profitable growth.

Methodology.



Definitions.




[Volkswagen]

+ 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'.


[Scania]

+ 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.


[Scania]

+ 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.


[Scania]

+ 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.

1 Brand Impact



We review what brands already pay in royalty agreements. This is augmented by an analysis of how brands impact profitability in the sector versus generic brands.

This results in a range of possible royalties that could be charged in the sector for brands (for example a range of 0% to 2% of revenue)

2 Brand Strength



We adjust the rate higher or lower for brands by analysing Brand Strength. We analyse brand strength by looking at three core pillars: "Inputs" which are activities supporting the future strength of the brand; "Equity" which are real current perceptions sourced from our market research and other data partners; "Output" which are brand-related performance measures such as market share.

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 Brand Rating up to AAA+ in a format similar to a credit rating.

3 Brand Impact × Brand Strength



The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Forecast Brand Value Calculation



We determine brand-specific revenues as a proportion of parent company revenues attributable to the brand in question and forecast those revenues by analysing historic revenues, equity analyst forecasts, and economic growth rates.

We then apply the royalty rate to the forecast revenues to derive brand revenues and apply the relevant valuation assumptions to arrive at a discounted, post-tax present value which equals the brand value.

Brand Strength.

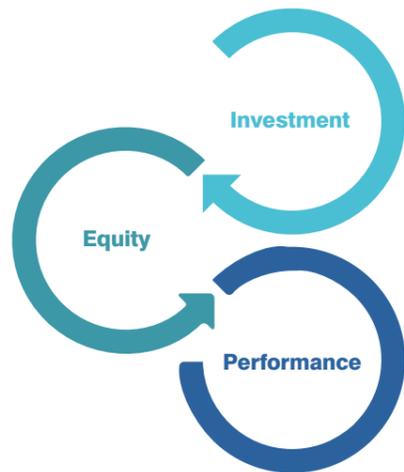
Brand Strength

Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

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.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

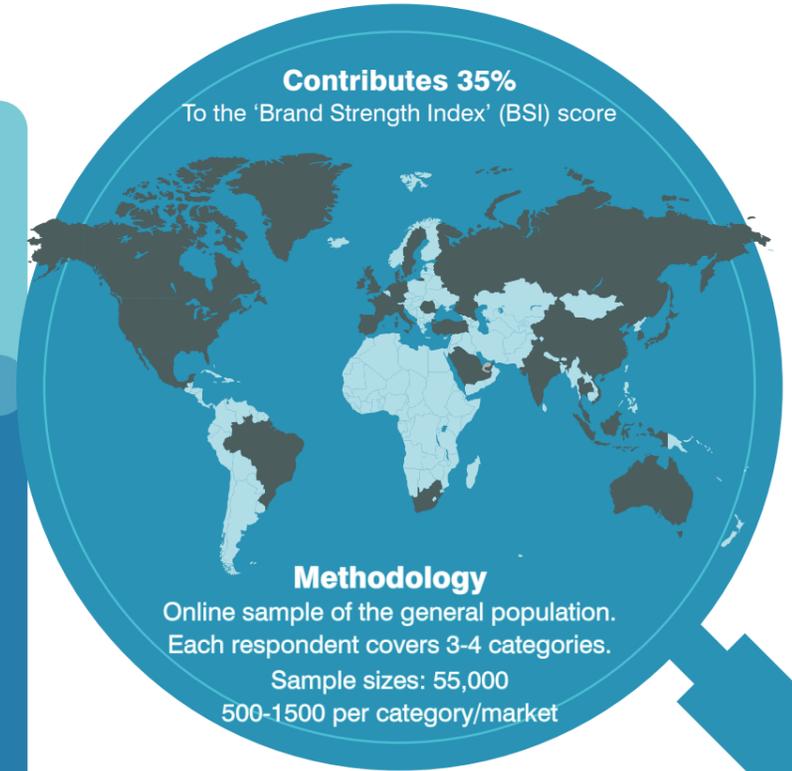
Brand Equity Research Database.

Original market research in 29 countries and across more than 20 sectors

Sector Coverage & Classification 2021

Tier 1 sectors cover all measures, Tier 2 KPIs only

- Tier 1 **Banking**
- Tier 1 **Insurance**
- Tier 1 **Telecoms**
- Tier 1 **Utilities**
- T1&T2† **Automotive**
- Tier 2 **Airlines**
- Tier 2 **Apparel**
- Tier 2 **Appliances**
- Tier 2 **Beers**
- Tier 2 **Cosmetics**
- Tier 2 **Food**
- Tier 2 **Hotels**
- Tier 2 **Logistics**
- Tier 2 **Luxury Automobiles**
- Tier 2 **Media**
- Tier 2 **Oil & Gas**
- Tier 2 **Pharma**
- Tier 2 **Real Estate**
- Tier 2 **Restaurants**
- Tier 2 **Retail**
- Tier 2 **Spirits**
- Tier 2 **Supermarkets**
- Tier 2 **Tech**



Brand KPIs and Diagnostics

1. Brand Funnel



2. Brand Usage*

3. Quality*

4. Reputation

5. Closeness*

6. Recommendation (NPS)*

7. Word of mouth

8. Brand Imagery*

† Brand KPIs and diagnostics differ per sector depending on research tier allocation

*Tier 1 categories only

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



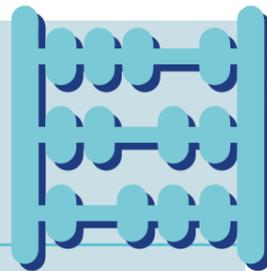
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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



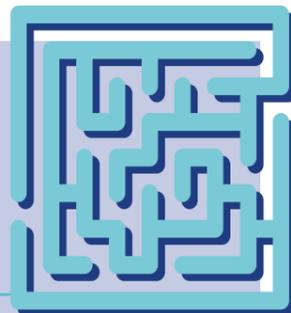
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

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?

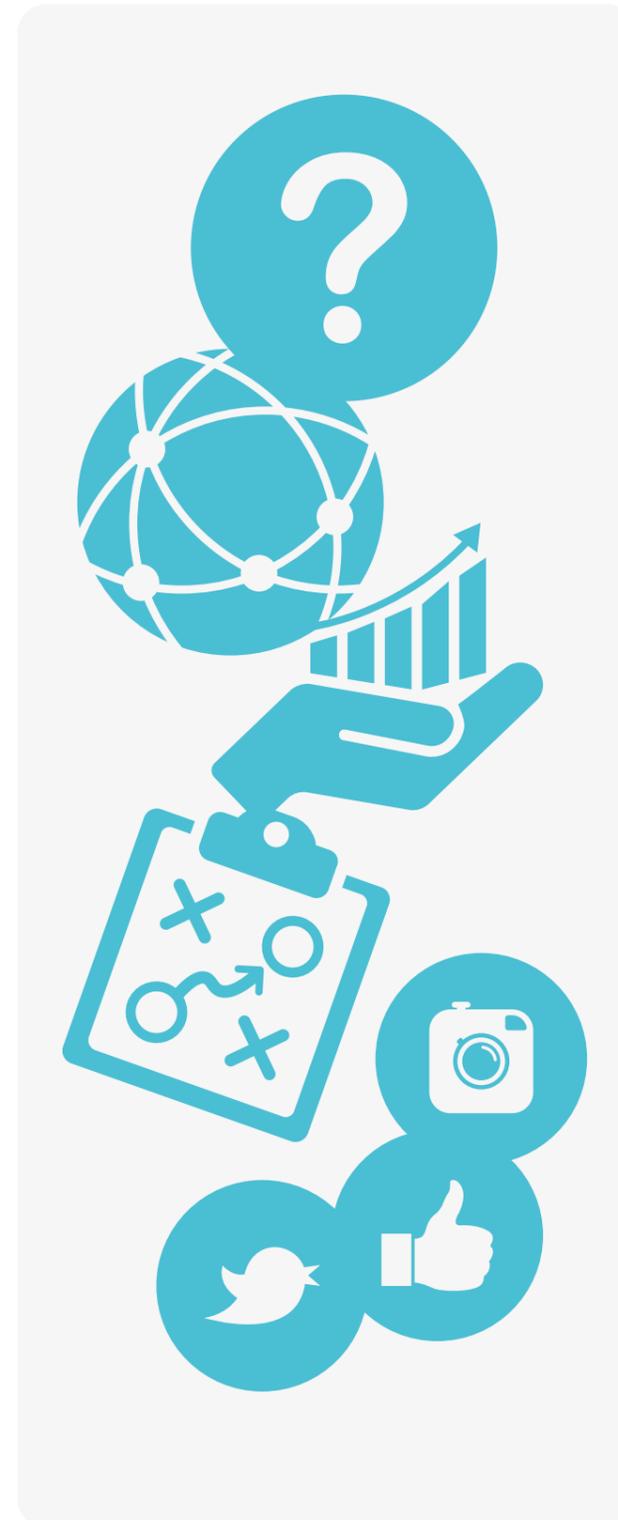
Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

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.



TOP 50 SWEDISH BRAND



MOST VALUABLE SWEDISH BRAND



STRONGEST SWEDISH 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, marketing and social media, to deliver strategic campaigns and 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 is a member of the Brand Finance plc group of companies



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Communications Workshops
- Market Research & Insights
- Coverage Analysis
- Social Media Analytics



Public Relations & Communications

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



Marketing & Events

- Promotional Events
- Conference Management
- Sponsorship Management
- Native Advertising
- Print Advertising
- Shopper Marketing
- Trade Marketing



Content Creation

- Bespoke Publications
- Press Releases
- Blog Posts & Newsletters
- Marketing Collateral Design
- Photography & Videography
- Social Media Content



Strategic Communications

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



For more information, contact enquiries@brand-dialogue.com or visit www.brand-dialogue.com



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

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:

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