

AFL & NRL 2025

THE ANNUAL REPORT ON THE MOST VALUABLE AND STRONGEST AFL & NRL BRANDS

About Brand Finance

Bridging 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 more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

Quantifying the financial value of brands

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

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.

Priding ourselves on technical credibility

Brand Finance, a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, is the first brand valuation consultancy to join the International Valuation Standards Council. Our experts crafted standards (ISO 10668 and ISO 20671) and our methodology, certified by Austrian Standards, is officially approved by the Marketing Accountability Standards Board.

The world's leading brand valuation consultancy

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Foreword



Mark Crowe
Managing Director,
Brand Finance Australia

Welcome to our second annual AFL & NRL brand rankings. Brand Finance has valued sporting brands worldwide for more than a decade. Australia's two biggest football codes: the Australian Football League (AFL) and the National Rugby League (NRL) continue to dominate the sporting landscape. This year's authoritative brand valuation report reflects not just the financial clout of the AFL and NRL but also their broader cultural and corporate impact

While often viewed as rivals for Australian sporting supremacy, the reality is both codes are experiencing large economic growth year on year with little evidence that these gains are at the expense of each other, even in shared markets.

The combined brand value in this year's rankings is AUD2.7 billion (2024: 2.3 billion). This impressive figure highlights the importance of these sporting brands to the economy while compelling club boards and management to understand and recognise the need for brand investment to drive on-field and off-field performance.

Brands create fan and customer demand, motivate stakeholders, and reassure those who invest time, emotion and money in the club they support. Strong sporting brands drive high brand equity thus enabling them to differentiate themselves in the market. Brand distinctiveness is essential when the AFL and NRL have pursued equalisation policies to achieve a high level of financial and playing parity between clubs. This has limited the ability of a few clubs to dominate the competition, which is more the case in many of the leading European football leagues.

A strong football brand can lead to improved business returns in several ways. First, a brand enables a club to establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can drive higher sales and revenue. A strong brand can command a higher price or premium for its products or services. In addition, a strong brand will attract top talent, as players and staff are often more attracted to a well-known and reputable club. Finally, a strong brand can provide a competitive advantage and help insulate a club from lower-than-expected on-field performance or the impact of an economic downturn.

Both sports foster some of Australia's most recognisable brands. Leading clubs such as the Collingwood Magpies and Penrith Panthers boast brand strength similar to that of some of Australia's biggest brands. Many of the most valuable AFL and NRL clubs earn sizeable sums through broadcasting, commercial, and matchday income, a large amount of which is derived from corporate sponsorship.

With such significant money on the table and the rise of new opportunities across the sporting industry, the necessity for a clear understanding of all aspects of football finance is crucial to the success of all stakeholders. We trust you will find the insights generated in this report informative and useful.

AFL

Brand Value & Brand Strength Analysis



Collingwood defends title as AFL's most valuable brand

- + Back to back premiers **Brisbane Lions** and **Sydney Swans** secure top three positions in 2025
- + **Melbourne Demons** and **Essendon Bombers** drop out of the top 10
- + Brisbane Lions is the most valuable non-Victorian AFL brand
- + Brisbane Lions see biggest rise in the rankings

Most Valuable AFL Brands 2025

Collingwood Magpies has retained its position as the most valuable AFL brand of with a value of AUD127 million. The 2023 Premiers entered 2025 with high expectations, but fell one week short of another Grand Final appearance.

The Magpies' overall strength remains underpinned by consistent performance in fan engagement, commercial partnerships, and community connection. In early 2025, the club secured a new partnership with Ray White Victoria & Tasmania, expanding its commercial revenues and creating engagement opportunities beyond football.

This deal highlights Collingwood's ability to leverage its scale and profile into significant national brand presence and financial strength, ensuring it remains at the forefront of the AFL landscape.

Back to back premiers the **Brisbane Lions** emerge as the second most valuable AFL brand with an 82% increase to AUD116 million, making it the fastest growing brand in this year's ranking. The club's growth reflects its recent on-field supremacy in Premierships wins.

The grand final triumphs over the **Sydney Swans** in 2024 and **Geelong Cats** this year not only delivered silverware but also ignited national attention on the Lions, boosting brand visibility and cementing fan loyalty across Queensland and beyond. Membership growth and heightened media coverage off the field have reinforced Brisbane's role in expanding the AFL's footprint in northern markets.

The Sydney Swans rank third overall, with its brand value rising 75% to AUD115 million. The club's position is underpinned by a strong 2024 season, when it secured the minor premiership for the first time since 2016 and reached the Grand Final. Although falling short, the Swans' presence on the biggest stage in amplified nationwide visibility, reinforcing appeal to fans and commercial partners.

Leadership transitions, with long-standing coach John Longmire stepping down and Dean Cox taking the helm, underscore the club's resilience and commitment to continuity, further strengthening its brand narrative. Off the field, the Swans broke their membership record with 75,000 members.

Top 10 Most Valuable AFL Brands 2025

© Brand Finance Plc. 2025

#1		Collingwood Magpies	\$127m -12%
#2		Brisbane Lions	\$116m +82%
#3		Sydney Swans	\$115m +76%
#4		Richmond Tigers	\$108m +7%
#5		Carlton	\$99m -14%
#6		Geelong Cats	\$98m +11%
#7		Adelaide Crows	\$88m +40%
#8		Hawthorn Hawks	\$81m +11%
#9		West Coast Eagles	\$79m +17%
#10		Port Adelaide Power	\$79m +18%



Richmond Tigers ranks as the fourth most valuable AFL brand in 2025, with a brand value of AUD108 million. Despite not matching the explosive growth of some northern market clubs, Richmond's steady rise reflects the enduring strength of its supporter base and the club's ability to remain commercially resilient in a dynamic AFL landscape. Richmond's cultural resonance, sponsor appeal, and off-field stability secure its status as one of the AFL's most powerful brands.

Carlton ranks fifth in the 2025 AFL brand rankings with a brand value of AUD99 million, supported by record-breaking membership growth surpassing 106,000 members in 2024, strong financial performance with an AUD3 million profit, and an average league attendance of 50,325 in 2025. Expanded commercial partnerships, including Ampol as platinum partner and Intuit QuickBooks as gold partner, have further strengthened brand visibility and revenue streams.

Coming in sixth is **Geelong Cats**, with a brand value of AUD98 million. The club's proud regional identity, strong supporter base, and record of consistent finals appearances underpin its commercial strength. This year's runners up continue to deliver solid membership numbers and reliable home crowds at GMHBA Stadium, reinforced by enduring partnerships with long-term sponsors such as Ford and GMHBA.

Moving up five spots to rank seventh in 2025, the **Adelaide Crows** brand value rose 40% to AUD88 million. Despite disappointing results, the Crows' set an AFL membership record with over 81,000 members in 2025. Additionally, a refreshed brand identity, bringing back the swooping crow and aligning colours with South Australian heritage, combined with strong commercial partnerships with Adelaide University and Crypto.com reinforced the club's deep community roots and ambitious commercial strategy.

Hawthorn Hawks rank eighth, with a brand value of AUD81 million. The club stunned the league last year by leaping from 16th on the ladder in 2023 to seventh in 2024 and then eight this year, marking one of the more significant rises in recent AFL history.

This on-field resurgence has complemented strong off-field performance, driven by a loyal supporter base, record-breaking membership growth in 2025, and a history of long-standing success.

Hawthorn's commercial strength is supported by strategic partnerships with the Tasmanian government, Nissan, KFC, Skechers, and Superhero, and it is also set to benefit from its new training and administrative facility, the Kennedy Community Centre.

West Coast Eagles rank ninth, with a brand value of AUD79 million. The club's loyal supporter base and steady membership growth have helped it surpass 100,000 members, placing it among the top five clubs for highest home crowd numbers. Strategic partnerships with sponsors such as Lendlease and Hungry Jack's bolster the club's commercial presence, while the rise of 2023 No.1 draft pick Harley Reid has injected fresh energy into the team and impetus for turning around their on-field performance.

Port Adelaide Power rounds out the top 10, with a brand value of AUD79 million. The club's commitment to fan engagement, strong membership numbers, robust game day attendance, enhanced digital interactions, and active community involvement have strengthened connections with supporters while attracting new fans.

Partnerships with sponsors such as Santos and RAA further bolster commercial presence, reinforcing the club's status in South Australian football.

Meanwhile, Victorian clubs **Essendon Bombers** (brand value down 11% to AUD75 million) and **Melbourne Demons** (brand value down 22% to AUD59 million) fell six and eight places from 2024, landing at 11th and 14th in this year's rankings, respectively.



Brand Strength Analysis

Collingwood Magpies is once again the strongest AFL brand, registering a Brand Strength Index (BSI) score of 90.9/100 and an AAA+ brand strength rating. The brand's strength can be attributed to having one of the most passionate and engaged supporter bases, underpinned by strong community programmes and ongoing fan outreach. The club's efforts to foster inclusivity and community support play a notable role in its brand value and brand strength, while its on-field success and high-profile presence in national media further reinforce its position as a powerhouse in Australian sport.

Brisbane Lions, the second strongest brand in the ranking, recorded a BSI score of 89.3/100 an AAA brand strength rating. The club's strength is bolstered by its on-field success, while Brand Finance's market research highlights its reputation as a well-managed and exciting team to watch.

Sydney Swans have moved into the top three strongest AFL brands this year, partly due to the club's on-field performance last year. The Swans saw its BSI score rise to 88.7/100 with an AAA brand strength rating. Brand Finance's market research data shows the Swans score highly for reputation and familiarity among fans.

Global Top 10 Strongest AFL Brands 2025

© Brand Finance Plc. 2025

#1	Collingwood Magpies	90.9
#2	Brisbane Lions	89.3
#3	Sydney Swans	88.8
#4	Geelong Cats	85.5
#5	Adelaide Crows	83.7
#6	Richmond Tigers	83.2
#7	Western Bulldogs	80.9
#8	Hawthorn Hawks	80.7
#9	Carlton	79.7
#10	Port Adelaide Power	75.5

Australian Football League Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Example of how AFL teams with varying levels of brand strength perform across certain factors

Weaker performance ● ● ● ● ● Stronger performance

Factor		Collingwood Magpies	St Kilda Saints	North Melbourne Kangaroos
Brand Perceptions	Sport Following & Awareness	●	●	●
	Team Attributes	●	●	●
	League Attributes	●	●	●
Customer Behaviours	Team Following	●	●	●
	League Following & Engagement	●	●	●
	Team Loyalty	●	●	●
	Social Media & Sponsor Attractiveness	●	●	●

AFL Brand Value Ranking (AUDm)

Top 18 most valuable AFL brands 1-18

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating*
1	1	=	Collingwood Magpies	Australia	\$127	-12.4%	\$145	AAA+
2	11	▲	Brisbane Lions	Australia	\$116	+82.1%	\$64	AAA
3	10	▲	Sydney Swans	Australia	\$115	+75.6%	\$66	AAA
4	3	▼	Richmond Tigers	Australia	\$108	+7.4%	\$101	AAA-
5	2	▼	Carlton	Australia	\$99	-14.4%	\$115	AAA-
6	4	▼	Geelong Cats	Australia	\$98	+10.9%	\$88	AAA
7	12	▲	Adelaide Crows	Australia	\$88	+39.7%	\$63	AAA-
8	7	▼	Hawthorn Hawks	Australia	\$81	+11.2%	\$73	AAA-
9	8	▼	West Coast Eagles	Australia	\$79	+16.7%	\$68	AA
10	9	▼	Port Adelaide Power	Australia	\$79	+18.4%	\$67	AA+
11	5	▼	Essendon Bombers	Australia	🔒	🔒	🔒	🔒
12	15	▲	Western Bulldogs	Australia	🔒	🔒	🔒	🔒
13	13	=	Fremantle Dockers	Australia	🔒	🔒	🔒	🔒
14	6	▼	Melbourne Demons	Australia	🔒	🔒	🔒	🔒
15	17	▲	Greater Western Sydney Giants	Australia	🔒	🔒	🔒	🔒
16	14	▼	St Kilda Saints	Australia	🔒	🔒	🔒	🔒
17	18	▲	Gold Coast Suns	Australia	🔒	🔒	🔒	🔒
18	16	▼	North Melbourne Kangaroos	Australia	🔒	🔒	🔒	🔒

*Based on the brand strength score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.



NRL

Brand Value & Brand Strength
Analysis



Panthers seize NRL top spot

- + **Penrith Panthers** is most valuable NRL brand in 2025
- + Premiers **Brisbane Broncos** remain the strongest NRL brand for the second consecutive year
- + **Canberra Raiders'** brand value almost doubles – the fastest growing NRL brand
- + **Sydney Roosters** secure sixth spot in this year's ranking

Most Valuable NRL Brands 2025

Penrith Panthers has overtaken the **Brisbane Broncos** to become the NRL's most valuable brand, with its value rising 19% to AUD129 million. The Panthers' rise is driven by an unprecedented era of on-field dominance which has significantly boosted fan engagement, broadcast value, and commercial appeal.

The cornerstone of this success was securing a fourth consecutive NRL Premiership title in a thrilling Grand Final victory over the **Melbourne Storm** last year. This historic achievement highlights the Panthers' ability to translate sustained sporting excellence into formidable brand equity, solidifying their status as a powerhouse of the modern NRL landscape.

This year's premieres, the Brisbane Broncos, rank second with its brand value dropping slightly by 4% to AUD120 million due in part to missing the final eight in 2024. The premiers are likely to challenge again for the top rank in 2026 backed by strong commercial revenues.

The club's digital engagement, was a key strength, largely driven by the massive popularity of its star fullback, Reece Walsh. Walsh is the most followed NRL players on social media, with over 630,000 Instagram followers, highlighting his significant individual contribution to the Broncos' powerful brand presence.

Parramatta Eels claim third place, with its brand value rising 38% to AUD98 million. The surge comes amid a period of transition, as the club turned over a number of senior players while strengthening its roster with key signings such as Zac Lomax and Isaiah Longi. Off the field, an AUD1 million partnership with Parramatta Council and the continuation of major community initiatives have further reinforced the club's profile and supporter engagement. The Eels as a historically big brand have the potential to continue their rise up the rankings.

In fourth place, Melbourne Storm recorded a 75% rise in brand value to AUD96 million. The uplift was supported by a record-breaking membership of 40,237 – the largest in the club's 27-year history and a 40% rise over the past four seasons. The club's outreach to Melbourne's suburban fringes has also boosted rugby league participation, with the sport's popularity in Victoria growing 20% year-on-year.

Top 10 Most Valuable NRL Brands 2025

© Brand Finance Plc. 2025

#1		Penrith Panthers	\$129m	+19%
#2		Brisbane Broncos	\$120m	-4%
#3		Parramatta Eels	\$98m	+38%
#4		Melbourne Storm	\$96m	+75%
#5		Canterbury-Bankstown Bulldogs	\$92m	+80%
#6		Sydney Roosters	\$88m	+30%
#7		Canberra Raiders	\$77m	+91%
#8		South Sydney Rabbitohs	\$76m	+5%
#9		North Queensland Cowboys	\$76m	+5%
#10		Dolphins	\$61m	+24%



Canterbury-Bankstown Bulldogs are fifth, with a remarkable 80% surge in brand value to AUD92 million.

The club's continued resurgence in 2025, drove all time high match attendances, stronger fan engagement, and increased media coverage, cementing their turnaround story as one of the season's most notable highlights.

Sydney Roosters claimed sixth place, with a 30% jump in brand value to AUD88 million. The club's supporter base grew by 13% to 20,652 in 2025, with enhanced fan engagement through community outreach and digital content further strengthening connections with supporters and lifting overall brand perceptions which was further fuelled by playing out of the rebuilt Allianz Stadium.

Canberra Raiders take seventh place with their brand value surging an impressive 91% to AUD77 million, making it the fastest growing NRL brand in 2025. This year's minor premiers continue to draw strength from a loyal and patient fan base, being rewarded for a willingness to back the team through its rebuilding phase.

Despite a brand value rise of 5% to AUD76 million, **South Sydney Rabbitohs** slipped three places to eighth this year.

However, the club continued to strengthen its reputation off the field through community initiatives such as the 'Souths Cares' programmes and a new partnership with Wahu to enhance member experiences, while also supporting the NSW Government's 'Reclaim the Game' campaign to reduce betting advertising.

The Rabbitohs' brand growth will continue to be limited by uncertainty over its future home ground after the NSW government knocked back its application to relocate their home ground to Allianz Stadium.

North Queensland Cowboys rank ninth, with their brand value going up 5% to AUD76 million.

The club bolstered its strength off the field, renewing major partnerships with Toyota and Queensland Country Bank, securing Suncorp as a new sponsor, and rallying fans through community initiatives like the sell-out Carl Webb charity jersey campaign.

Valuation Analysis

The newest club, the **Dolphins**, ranks 10th with a 24% increase in brand value to AUD61 million. In 2024, the club drew a gross viewership of 17 million, expanding its fan base well beyond Queensland, while maintaining strong loyalty among supporters despite missing out on the finals.

The **Wests Tigers** (brand value up 43% to AUD60 million), **St. George Illawarra Dragons** (brand value

up 60% to AUD56 million), **Newcastle Knights** (brand value up 6% to AUD46 million), **Cronulla-Sutherland Sharks** (brand value up 27% to AUD46 million), **New Zealand Warriors** (brand value up 21% to AUD45 million), **Manly Warringah Sea Eagles** (brand value up 2% to AUD43 million) and **Gold Coast Titans** (brand value up 26% to AUD41 million) complete the top 17.



Brand Strength Analysis

Brisbane Broncos remain the NRL's strongest brand with a Brand Strength Index (BSI) score of 92.8/100 and an AAA+ brand strength rating.

Brand Finance's market research attributes the club's strong showing to it registering high scores in being the most exciting team to watch, and a club that appreciates its fans the most.

Melbourne Storm ranks second among the NRL's strongest brands of the year, with a BSI score of 87.7/100 and an AAA brand strength rating. Brand Finance's research data highlights that fans view the club as ambitious and thrilling to watch.

Sydney Roosters rank third strongest, reflecting the team's rich heritage and history, according to Brand Finance's research. The Roosters earned a BSI score of 85.9/100 and an AAA brand strength rating.

Global Top 10 Strongest NRL Brands 2025

© Brand Finance Plc. 2025

#1	Brisbane Broncos	92.8
#2	Melbourne Storm	87.8
#3	Sydney Roosters	85.9
#4	Penrith Panthers	85.4
#5	Canberra Raiders	83.1
#6	South Sydney Rabbitohs	80.0
#7	Parramatta Eels	78.6
#8	Canterbury-Bankstown Bulldogs	77.3
#9	Wests Tigers	72.5
#10	North Queensland Cowboys	71.1

National Rugby League Brand Strength Attributes Heat Map

© Brand Finance Plc. 2025

Example of how NRL teams with varying levels of brand strength perform across certain factors

Weaker performance ● ● ● ● ● Stronger performance

Factor		Brisbane Broncos	Paramatta Eels	Newcastle Knights
Brand Perceptions	Sport Following & Awareness	●	●	●
	Team Attributes	●	●	●
	League Attributes	●	●	●
Customer Behaviours	Team Following	●	●	●
	League Following & Engagement	●	●	●
	Team Loyalty	●	●	●
	Social Media & Sponsor Attractiveness	●	●	●

NRL Brand Value Ranking (AUDm)

Top 17 most valuable NRL brands 1-17

2025 Rank	2024 Rank		Brand	Country	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating*
1	2	▲	Penrith Panthers	Australia	\$129	+19.5%	\$108	AAA
2	1	▼	Brisbane Broncos	Australia	\$120	-3.7%	\$124	AAA+
3	5	▲	Parramatta Eels	Australia	\$98	+38.5%	\$71	AA+
4	7	▲	Melbourne Storm	Australia	\$96	+75.0%	\$55	AAA
5	8	▲	Canterbury-Bankstown Bulldogs	Australia	\$92	+80.0%	\$51	AA+
6	6	=	Sydney Roosters	Australia	\$88	+30.3%	\$68	AAA
7	13	▲	Canberra Raiders	Australia	\$77	+90.9%	\$40	AAA-
8	3	▼	South Sydney Rabbitohs	Australia	\$76	+4.7%	\$73	AAA-
9	4	▼	North Queensland Cowboys	Australia	\$76	+5.2%	\$72	AA
10	9	▼	Dolphins	Australia	\$61	+24.5%	\$49	AA-
11	11	=	Wests Tigers	Australia	🔒	🔒	🔒	🔒
12	16	▲	St. George Illawarra Dragons	Australia	🔒	🔒	🔒	🔒
13	10	▼	Newcastle Knights	Australia	🔒	🔒	🔒	🔒
14	15	▲	Cronulla-Sutherland Sharks	Australia	🔒	🔒	🔒	🔒
15	14	▼	New Zealand Warriors	New Zealand	🔒	🔒	🔒	🔒
16	12	▼	Manly Warringah Sea Eagles	Australia	🔒	🔒	🔒	🔒
17	17	=	Gold Coast Titans	Australia	🔒	🔒	🔒	🔒

*Based on the brand strength score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.



AFL & NRL Brand Value Ranking (AUDm)

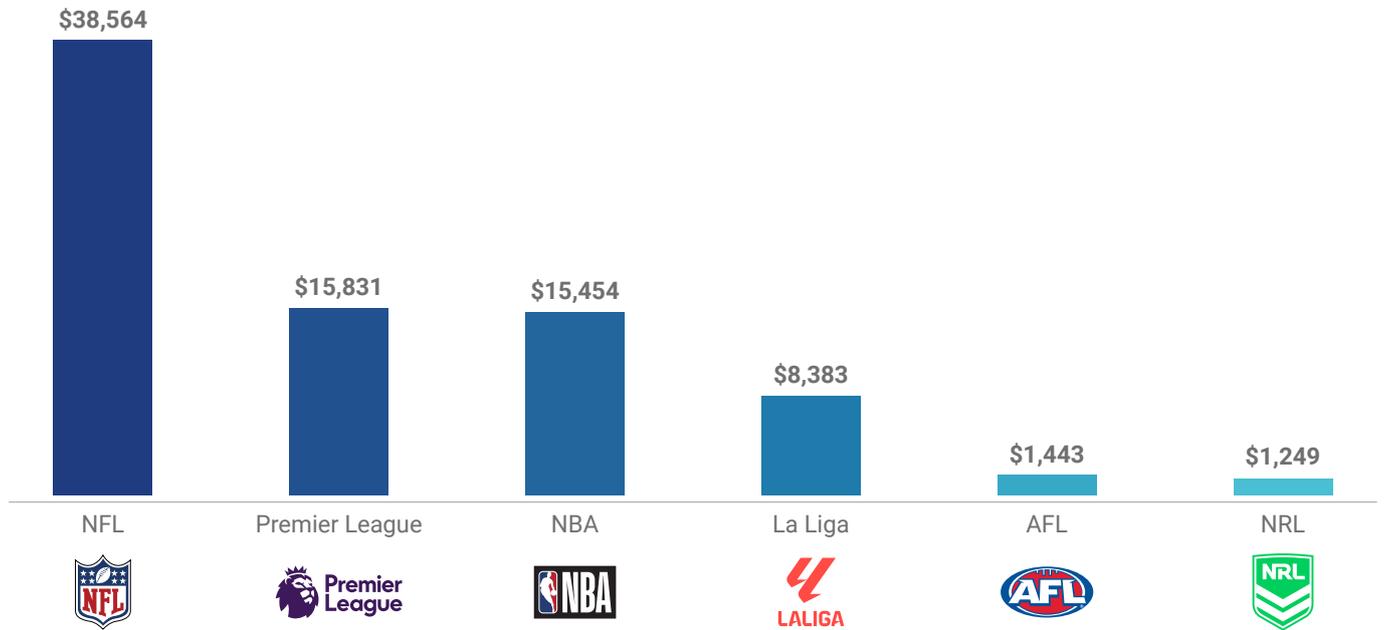
Top 35 most valuable AFL & NRL brands 1-35

2025 Rank	2024 Rank		Brand	Country	League	2025 Brand Value	Brand Value Change	2024 Brand Value	2025 Brand Rating
1	4	▲	Penrith Panthers	Australia	NRL	\$129	+19.5%	\$108	AAA
2	1	▼	Collingwood Magpies	Australia	AFL	\$127	-12.4%	\$145	AAA+
3	2	▼	Brisbane Broncos	Australia	NRL	\$120	-3.7%	\$124	AAA+
4	17	▲	Brisbane Lions	Australia	AFL	\$116	+82.1%	\$64	AAA
5	16	▲	Sydney Swans	Australia	AFL	\$115	+75.6%	\$66	AAA
6	5	▼	Richmond Tigers	Australia	AFL	\$108	+7.4%	\$101	AAA-
7	3	▼	Carlton	Australia	AFL	\$99	-14.4%	\$115	AAA-
8	12	▲	Parramatta Eels	Australia	NRL	\$98	+38.5%	\$71	AA+
9	6	▼	Geelong Cats	Australia	AFL	\$98	+10.9%	\$88	AAA
10	20	▲	Melbourne Storm	Australia	NRL	\$96	+75.0%	\$55	AAA
11	21	▲	Canterbury-Bankstown Bulldogs	Australia	NRL	\$92	+80.0%	\$51	AA+
12	18	▲	Adelaide Crows	Australia	AFL	\$88	+39.7%	\$63	AAA-
13	14	▲	Sydney Roosters	Australia	NRL	\$88	+30.3%	\$68	AAA
14	9	▼	Hawthorn Hawks	Australia	AFL	\$81	+11.2%	\$73	AAA-
15	13	▼	West Coast Eagles	Australia	AFL	\$79	+16.7%	\$68	AA
16	15	▼	Port Adelaide Power	Australia	AFL	\$79	+18.4%	\$67	AA+
17	29	▲	Canberra Raiders	Australia	NRL	\$77	+90.9%	\$40	AAA-
18	10	▼	South Sydney Rabbitohs	Australia	NRL	\$76	+4.7%	\$73	AAA-
19	11	▼	North Queensland Cowboys	Australia	NRL	\$76	+5.2%	\$72	AA
20	7	▼	Essendon Bombers	Australia	AFL	🔒	🔒	🔒	🔒
21	24	▲	Western Bulldogs	Australia	AFL	🔒	🔒	🔒	🔒
22	19	▼	Fremantle Dockers	Australia	AFL	🔒	🔒	🔒	🔒
23	23	=	Dolphins	Australia	NRL	\$61	+24.5%	\$49	AA-
24	27	▲	Wests Tigers	Australia	NRL	🔒	🔒	🔒	🔒
25	8	▼	Melbourne Demons	Australia	AFL	🔒	🔒	🔒	🔒
26	32	▲	St. George Illawarra Dragons	Australia	NRL	🔒	🔒	🔒	🔒
27	34	▲	Greater Western Sydney Giants	Australia	AFL	🔒	🔒	🔒	🔒
28	22	▼	St Kilda Saints	Australia	AFL	🔒	🔒	🔒	🔒
29	26	▼	Newcastle Knights	Australia	NRL	🔒	🔒	🔒	🔒
30	31	▲	Cronulla-Sutherland Sharks	Australia	NRL	🔒	🔒	🔒	🔒
31	35	▲	Gold Coast Suns	Australia	AFL	🔒	🔒	🔒	🔒
32	30	▼	New Zealand Warriors	New Zealand	NRL	🔒	🔒	🔒	🔒
33	25	▼	North Melbourne Kangaroos	Australia	AFL	🔒	🔒	🔒	🔒
34	28	▼	Manly Warringah Sea Eagles	Australia	NRL	🔒	🔒	🔒	🔒
35	33	▼	Gold Coast Titans	Australia	NRL	🔒	🔒	🔒	🔒



Total Brand Value of teams across global sports leagues (AUDm)

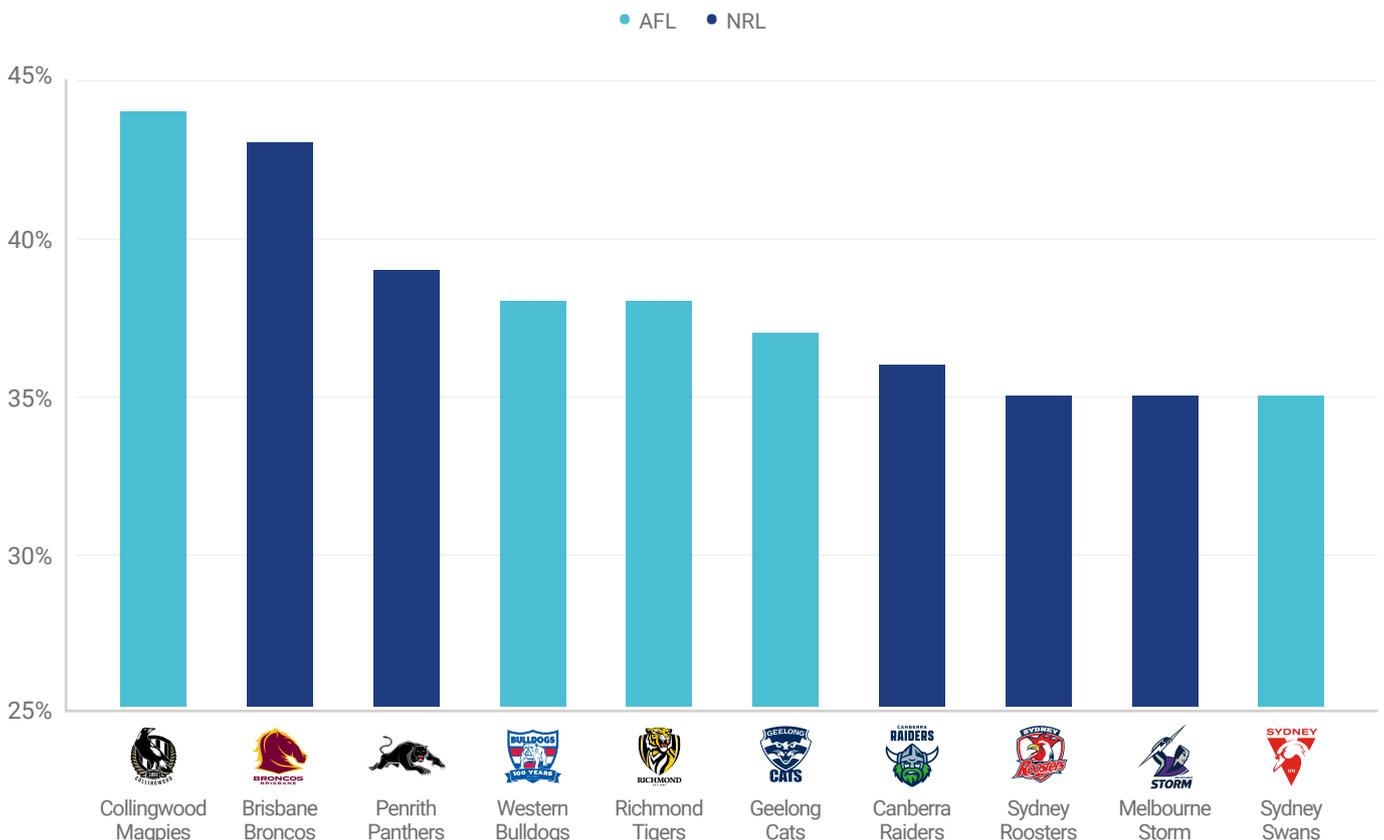
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Fan Appreciation of teams across the AFL & NRL

© Brand Finance Plc. 2025

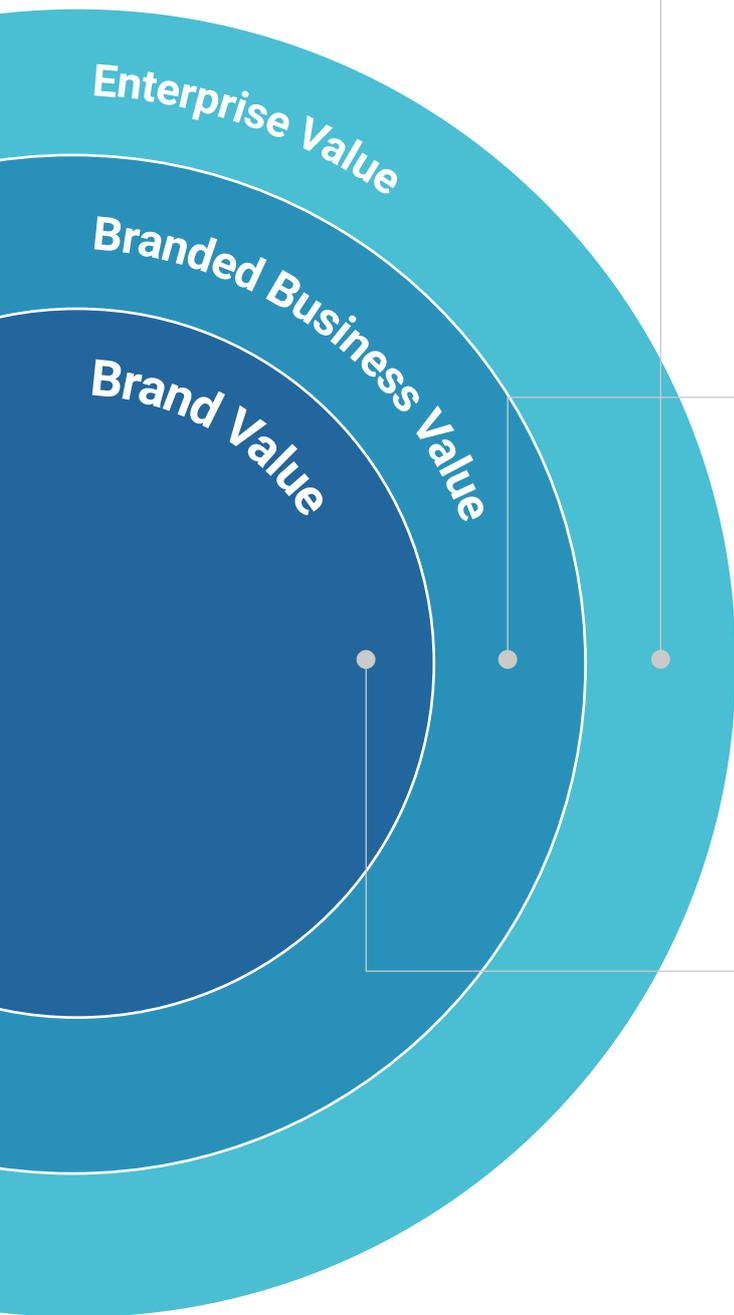
Which teams are seen as most appreciative of their fans



Methodology



Definitions



Brand Value

 **Meta** + Enterprise Value
[Meta]

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

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

 + Branded Business Value
[Facebook]

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.

 + Brand Value
[Facebook]

The value of the trademark 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 Strength

Brand strength is the part of our analysis most directly and easily influenced by on field performance, publicity, and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI).

We analyze performance in two key areas: Brand Perceptions and Brand Behaviors. Metrics within these categories include: reputation, star players,

social media engagement, heritage and prestige, fan satisfaction, ESG considerations, stadium appeal, and revenue. Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation.

Based on the score, each brand in the ranking is assigned a rating between AAA+ and D in a format similar to a credit rating.

Effect of a Brand on Stakeholders



Club Revenue Streams and Forecasting

Matchday Revenue

Focuses on the club's ability to generate revenue from matchdays, which includes tickets, hospitality sales, and other associated sales.

Matchday revenue is further influenced by stadium size, utilisation, and average attendance.

Social Clubs & Other Income

Revenue generated from the social clubs that are officially associated with the brands.

This revenue stream is one of the largest for certain clubs, contributing to overall brand value.



Commercial Revenue

This stream of revenue is made up of kit, shirt and other relevant sponsorship deals, in addition to merchandising and general commercial operations revenue.

Sponsorship values and merchandise sales are strongly related to club performance, heritage, and global following.

Broadcasting Revenue

Broadcasting revenue is dependent on the broadcasting rights associated with participation in respective domestic leagues, knockout competitions, and regional competitions.

Further to participation, broadcasting revenues are positively influenced by strong performances on the pitch.

Brand Valuation Methodology

Brand is defined as a bundle of trademarks and associated IP which can be used to take advantage of the perceptions of all stakeholders to provide a variety of economic benefits to the entity.

What is 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 ranking 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 6,000 brands in over 41 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 anybody, 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. This Brand Strength analysis is based on two core pillars: "Brand Perceptions" which relate to the level of brand familiarity and the views stakeholders have of a brand's offer; and "Customer Behaviours" which are the impacts that those perceptions have on demand, price, and advocacy.

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 x 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.

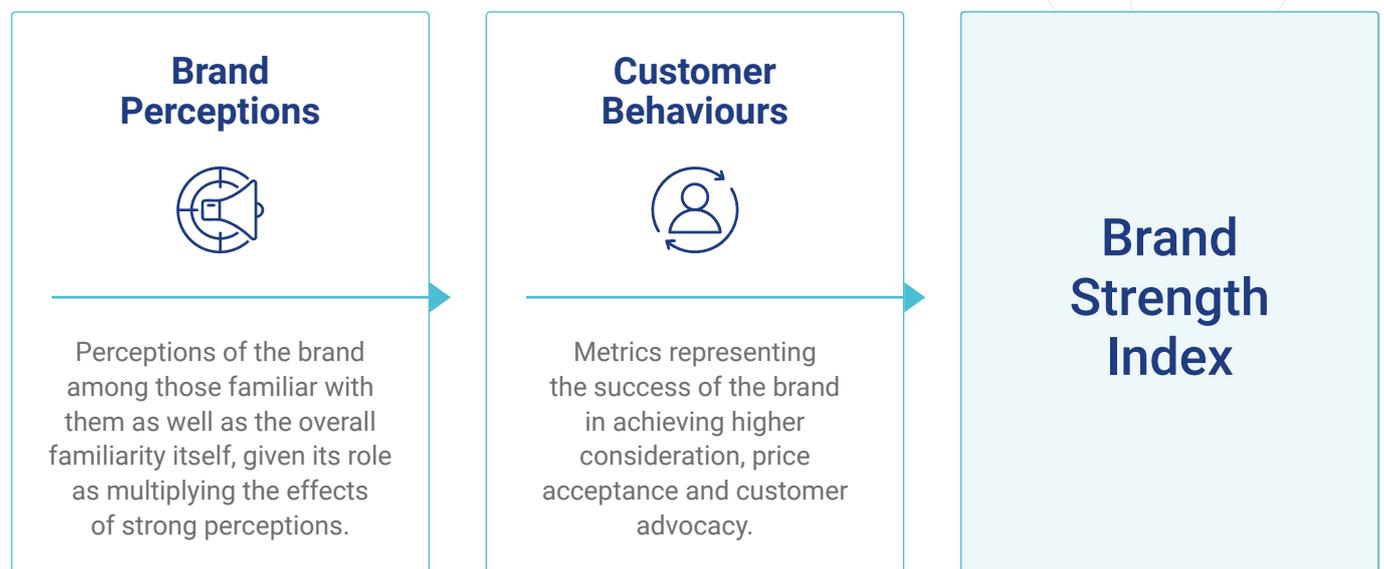
Brand Strength Methodology

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 Brand Perceptions and Customer Behaviours – as measured through our Global Brand Equity Monitor research. This Brand Strength Index is subsequently explained through an analysis of diagnostic attributes known as "Brand Inputs" which highlight the actions marketers can take to build core brand strength.

Brand Strength Index



1. Attribute Selection and Weighting

We follow a general structure incorporating the brand perceptions and the outcomes that they cause on customer behaviours. This covers the core brand metrics which matter most and have been analysed for their impact on market share and revenue growth.

These attributes are weighted according to their importance in driving the following pillar: Brand Perceptions in driving Customer Behaviours; and finally, the importance of Customer Behaviours metrics in driving market share, revenue, and ultimately, business value.

2. Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions.

the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

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 more than 175,000 people from

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

3. Benchmarking and Final Scoring

To convert raw data into scores out of 10 that are comparable between attributes within the scorecard, we then must benchmark each attribute.

(BSI) score out of 100, which feeds into the brand value calculation.

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

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.

Sport Services



Consulting Services

Brand Analytics & Insights

The measures that matter



The only way to effectively manage a brand is to measure it. Brand evaluations are essential to understand the strength of your brand and how it compares to your competitors. Measuring your brand helps identify what drives value and how to prevent losing marketing share, resulting in effective, data-driven strategies to grow your brand.

- + Brand Audits
- + Qualitative & Quantitative Research
- + Syndicated Studies
- + Brand Tracking
- + Brand Drivers & Conjoint Analysis
- + B2B & B2C Research
- + Are we building our brand 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?
- + What is most important to my customers?

Brand Valuation

Make the business case for your brand



Brand valuation is the language marketers use to ensure finance teams understand the value of their brand. Valuation data empowers CFOs to invest in brand with confidence, resulting in business decisions focused on enduring, growing brand value and strength. Valuations also help investors and those selling, to ensure that the full value of the business is accounted for in a transaction.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Return on Investment
- + 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?
- + Can I quantify how important my brand is to the board?

Brand Strategy

Brand management based on data



Understanding the value of your brand transforms it into a powerful tool you can use to determine the business impacts of strategic branding decisions. All stakeholders must understand how investing in brand growth impacts the bottom line. Brand growth is accelerated when strategies use valuation to align marketing and finance.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Brand Identity & Experience
- + Which brand positioning do customers value most?
- + 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?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding



League & Club Services

Brand Finance offers a wide range of Sports Services which can be tailored to meet specific needs and outcomes. Some are developed directly from this report's analysis, and some are bespoke to each scenario.

Sports Fan Research

Design and manage bespoke research or review existing sports fan research programmes.

Access to existing Brand Finance annual sports research.



Brand Evaluation

Understanding what drives Brand Strength and highlighting how this can be improved is key to secure a successful long-term commercial future.



Competitor/Peer Benchmarking

How is your brand/league performing against its peers/competitors in your respective markets?



Brand Strategy & Positioning

Help develop brand strategy to drive growth and achieve business goals. Positioning of the league within the context of the market it operates in.



Brand & Business Valuation

Brand and Business valuation services for M&A/sale and fundraising purposes.



Partnership Tracking

Continuous research to track the reach and effectiveness of sponsorship activities. This is an invaluable service to partners, and a must have to professionalise the partnership offering.



Sponsorship & Activation Strategy

Use sponsorship tracking to drive strategy and future relationships with the rights holder, and the activations used to maximise their partnership effectiveness.



Sponsorship Return on Investment

Are existing sponsors seeing a good return on investment?

Sponsorship opportunity analysis & comparable deal benchmarking.



Sponsorship Prospectus

A strong sponsorship prospectus can elevate a leagues' offering above that of the competition and professionalise the commercial strategy.



Brand Finance[®]



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