



Denmark

50

2022

The annual report on the most valuable and strongest Danish brands
June 2022

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About Brand Finance.

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

We bridge the gap between marketing and finance

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

We quantify the financial value of brands

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

We offer a unique combination of expertise

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

We pride ourselves on technical credibility

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

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



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Request your own Brand Value Report

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

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

Visit brandirectory.com/request-a-valuation
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Insight



Strategy



Benchmarking



Education



Communication



Understanding

Benefits



Brand Valuation
Summary



Brand
Strength Tracking



Royalty Rates



Cost of
Capital Analysis



Customer
Research Findings



Competitor
Benchmarking

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

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

Visit brandirectory.com to find out more.

Brand Finance Group.



Brand Finance
Institute

Brand Finance Institute

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

Brand Dialogue



Brand Dialogue

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

vi360

VI360

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

Brand Finance®



Global Brand Equity Monitor

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

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



enquiries@branddirectory.com

Foreword.



David Haigh
Chairman & CEO,
Brand Finance

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

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

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

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

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

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

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

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

Lego on top as big Danish brands bounce back as COVID recedes.

- + **Lego** is most valuable and strongest Danish brand, valued at DKK 38.7 billion
- + **Genmab** is fastest-growing brand with over 40% brand value growth
- + **Maersk** grows quickly to retain 2nd place, now up more than a third compared to before pandemic
- + Denmark is punching above its weight and ranks number 18 in 2022 **Global Soft Power Index**

Executive Summary.



Brand Value & Brand Strength Analysis.



Lego is most valuable and strongest Danish brand, valued at DKK 38.7 billion

The iconic Danish toymaker **Lego** (brand value up 13% to DKK 38.7 billion) remains on top as the most valuable Danish brand for the seventh consecutive year. Lego leads a number of big Danish brands which are each returning to growth as the world looks beyond the COVID-19 pandemic such as 2nd ranked **Maersk** (brand value up 21% to DKK 31.1 billion), 3rd ranked **DSV** (brand value up 43% to DKK 22.8 billion) and 4th ranked **Arla** (brand value up 14% to DKK 22.6 billion).

Over the last two years, Lego has navigated the ongoing uncertainty of the COVID-19 pandemic and worked creatively to meet extraordinary demand for their products. Lego is continuing to deploy new sets in conjunction with various famous brands, and while much of the world has moved away from live, in-person, events, Lego is expanding a new retail format to create immersive, memorable brand experiences. This includes opening 165 Lego branded stores around the world in 2021, bringing the global total to 832.

Further, while much of the world is facing significant supply constraints, Lego's five manufacturing sites on three continents make their supply chains relatively short, flexible, and able to meet shifting demand in our largest markets.

In addition to brand value, Brand Finance determines the relative strength of brands through a balanced scorecard of metrics evaluating marketing investment, stakeholder equity, and business performance. Compliant with ISO 20671, Brand Finance's assessment of stakeholder equity incorporates original market research data from over 100,000 respondents in more than 35 countries and across nearly 30 sectors. In addition to being the most valuable brand, Lego is also the strongest brand in the ranking with a Brand Strength Index (BSI) score of 87.5 out of 100 and a corresponding elite AAA+ brand rating.

Lego's brand strength is boosted by increasing awareness of Lego's performance on environmental issues. This year, Lego announced its first operationally carbon neutral factory, which is due to open in 2024 in Vietnam. Further, after three years of research and development, Lego announced a breakthrough with their new prototype brick made from recycled PET bottles.



This is a good year for Danish brands, despite the recent return of market shivers. Given that markets have been in flux for years the ranking of top Danish brands can, with only a quick glance, come across as almost surprisingly stable. No newcomers on either of these two lists and mainly small individual rank movements. However, if scratching the surface lots of highly interesting undercurrents reveal that the Danish economy – which has a high concentration of export oriented multinational companies that tend to respond quickly to shifting global demands - is reinventing itself in a major way.

In general companies which have scaled up e-commerce and ESG-investments have typically been rewarded with not only a higher brand value but also a stronger brand. Lego is leading from the front and is playing well in every way: they're leading on the environment, they're leading on creating immersive retail experiences, they're leading on supply chain improvements and they're leading in the eyes of their key stakeholder: children who love the Lego brand for what it represents.





















Anna Brolin

Managing Director, Brand Finance Nordics



Top 10 Most Valuable Danish Brands

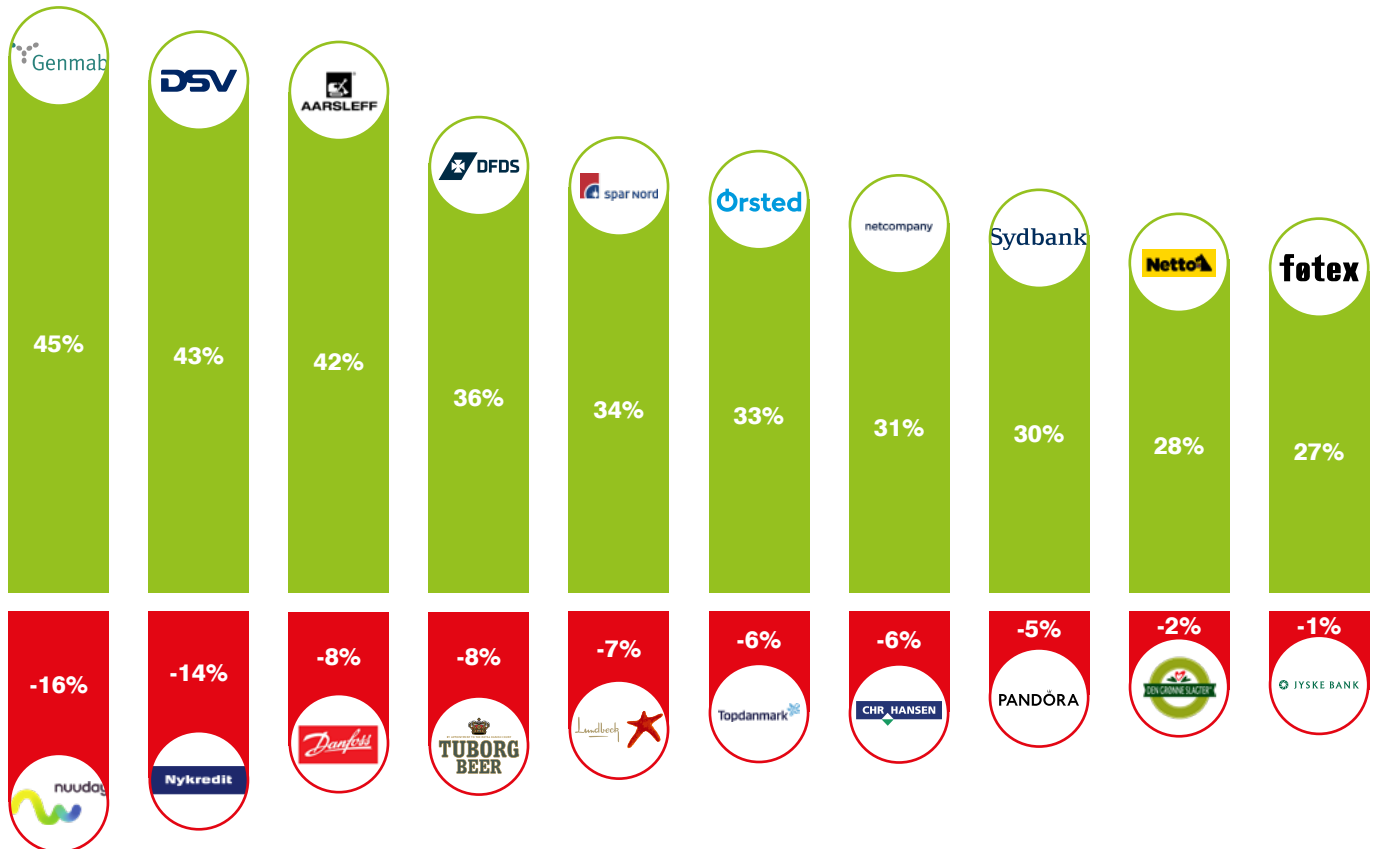
© Brand Finance Plc 2022

| | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 ← 1   DKK 38.7bn +13% | 2 ← 2   MAERSK DKK 31.1bn +21% | 3 ↑ 4   DKK 22.8bn +43% | 4 ↓ 3   DKK 22.6bn +14% | 5 ← 5   DKK 18.4bn +17% |
| 6 ↑ 7   DKK 15.2bn +23% | 7 ↑ 9   Danske Bank DKK 14.2bn +24% | 8 ↓ 6   DKK 12.9bn -5% | 9 ↓ 8   DKK 12.1bn +4% | 10 ← 10   DKK 11.0bn +4% |



Brand Value Change 2021-2022 (%)

© Brand Finance Plc 2022



Genmab fastest-growing brands with over 40% brand value growth

This year's fastest-growing brands are **Genmab** (brand value up 45% to DKK 1.8 billion) and **DSV** (brand value up 43% to DKK 22.8 billion). Genmab's successful launch of Tivdak, a drug to fight cervical cancer this year, has resulted in very fast growth in brand value as the brand successfully deploys its first medicine. This milestone reflects the purpose-driven nature of Genmab to turn insights into medicine, and in doing so, deploy credible cures for some cancers.











Maersk grows quickly to retain 2nd place, now up more than a third compared to before pandemic

Maersk (brand value up 21% to DKK 31.1 billion) has retained its place as the second most valuable Danish brand this year, with its brand value now more than a third higher than its pre-pandemic levels. With large swathes of the global service economy placed under severe restrictions over the last two years, consumer spending has shifted from services to goods.



Top 10 Strongest Danish Brands

© Brand Finance Plc 2022

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 1 ← 1  87.5 -2.7 AAA | 2 ↑ 5  77.0 +2.9 AA+ | 3 ← 3  76.4 +0.6 AA+ | 4 ↓ 2  75.1 -2.2 AA+ | 5 ↑ 6  75.0 +2.4 AA+ |
| 6 ↓ 4  74.1 -0.2 AA | 7 ↑ 9  74.1 +3.0 AA | 8 ← 8  73.0 +1.3 AA | 9 ↑ 14  72.6 +4.7 AA | 10 ↑ 23  71.8 +8.4 AA |

As a result, Maersk has been called to ship many of these goods globally, with big increases in demand leading to price rises and a favourable business climate for Maersk.

The Maersk brand appears well positioned to take advantage of the changed global economy, investing in further capacity expansion to satisfy customer demand. In addition, Maersk is acquiring Senator, a leading German forwarding company, which offers further brand business growth opportunities.

Coop Danmark illustrates that not only export-oriented brands can do well

The second biggest retailer of consumer goods in Denmark, **Coop Danmark** (brand value up 13% to DKK 6.8 billion) is this year also the Brand Strength growth winner with its brand strength jumping 8.4 points, improving its Brand Strength Index from 63.4 to 71.8, and earning a brand rating of AA. The company illustrates that brands with an almost exclusively domestic audience can do well. The Work From Home trend as well as improved corporate social responsibility metrics contribute to the positive result for Coop Danmark. As an

example, the brand has cut its CO2 emissions by 30% in the last eight years which has resulted in a Lean & Green Award for greener transport. This was achieved thanks to investments in production and logistics locations as well as its truck fleet, which uses domestically produced biodiesel and, increasingly, hydrogen technology.

Exciting transition period shifts going forward

Going forward it will be interesting to keep an eye on all sorts of analytically fascinating transition period developments. Including the interplay between brand value and brand strength. Will green energy company **Ørsted** (brand value up 33% to DKK 10.9 billion), presently ranked 11 on the brand value list, move into the top ten list despite some recent market setbacks? **Danske Bank** (brand value up 24% to DKK 14.2 billion) with brand value rank 7 this year, remains the most valuable brand within the banking sector by far. However, on the brand strength list **Jyske Bank** (brand value down 1% to DKK 3.1 billion) currently in the process of buying Handelsbanken Denmark, is not far behind.

To what degree will the latter situation transform into an also boosted market value? Will the raised focus on green investments, within finance in general, continue to pay off as well as reshape also the banking industry? Following not least innovative ecommerce solutions **Carlsberg** (brand value up 4% to DKK 12.1 billion) and its associate **Tuborg** (brand value down 8% to DKK 6.2 billion) are now both on the top 10 brand strength index list? Will they be able to build even further on these positions of strength?

Denmark is punching above its weight and ranks number 18 in 2022 Global Soft Power Index

Denmark ranks 18 in the Global Soft Power Index 2022. This means Denmark drops three spots compared to the year before. However, the world continues to look highly favourable on most elements that build the Danish country brand. Meaning the drop is mainly due to a handful of other, bigger nations having improved more than Denmark during the recent recovery from COVID-19. Denmark also continues to stand out in relation to a number of metrics. A worldwide top 10 rank was achieved in relation to, for example, good governance, acts to protect the environment, trustworthy media, strong educational system, appealing lifestyle, trustworthy people and tolerant and inclusive people.

As before, Denmark's high ranking, even during times of turbulence and even though a small nation, suggests that a strong brand helps build resilience. Including faith that existing troubles will be overcome.

Looking ahead, Denmark has good presence in Western Europe, but many smaller EU nations face a strategic challenge in building salience and relevance in places like Brazil, China, India, and Nigeria – markets of increasing importance in the global mix.



Brand Value by Sector

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| Sector | Brand Value (DKK bn) | % of total | Number of Brands |
|----------------------------|----------------------|------------|------------------|
| Logistics | 56.9 | 17.4% | 3 |
| Food | 46.7 | 14.3% | 10 |
| Toys | 38.7 | 11.8% | 1 |
| Engineering & Construction | 32.3 | 9.9% | 4 |
| Pharma | 26.7 | 8.1% | 5 |
| Banking | 26.4 | 8.1% | 6 |
| Other | 99.8 | 30.5% | 21 |
| Total | 327.3 | 100.0% | 50 |

Brand Value Ranking (DKK m).

Top 50 most valuable Danish brands

| 2022 Rank | 2021 Rank | | Brand | Sector | 2022 Brand Value | Brand Value Change | 2021 Brand Value | 2022 Brand Rating | 2021 Brand Rating |
|-----------|-----------|---|-------------------------|----------------------------|------------------|--------------------|------------------|-------------------|-------------------|
| 1 | 1 | ← | Lego | Toys | DKK 38,655 | +13.0% | DKK 34,199 | AAA | AAA+ |
| 2 | 2 | ← | Maersk | Logistics | DKK 31,052 | +20.9% | DKK 25,691 | AA | AA- |
| 3 | 4 | ↑ | DSV | Logistics | DKK 22,777 | +43.2% | DKK 15,901 | AA- | AA- |
| 4 | 3 | ↓ | Arla | Food | DKK 22,615 | +13.7% | DKK 19,891 | AA- | AA- |
| 5 | 5 | ← | Vestas | Engineering & Construction | DKK 18,357 | +16.8% | DKK 15,717 | AA- | AA- |
| 6 | 7 | ↑ | Novo Nordisk | Pharma | DKK 15,190 | +22.7% | DKK 12,383 | AA | AA |
| 7 | 9 | ↑ | Danske Bank | Banking | DKK 14,205 | +24.0% | DKK 11,456 | AA- | A |
| 8 | 6 | ↓ | Pandora | Apparel | DKK 12,929 | -5.1% | DKK 13,623 | AA+ | AA+ |
| 9 | 8 | ↓ | Carlsberg | Beers | DKK 12,051 | +4.0% | DKK 11,584 | AA+ | AA |
| 10 | 10 | ← | ISS | Commercial Services | DKK 11,025 | +3.6% | DKK 10,639 | A+ | A |
| 11 | 12 | ↑ | Ørsted | Utilities | DKK 10,639 | | DKK 10,639 | A+ | A |
| 12 | 11 | ↓ | Danfoss | Engineering & Construction | DKK 10,639 | | DKK 10,639 | A+ | A |
| 13 | 14 | ↑ | Coop Danmark | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 14 | 15 | ↑ | Coloplast | Pharma | DKK 10,639 | | DKK 10,639 | A+ | A |
| 15 | 13 | ↓ | Tuborg | Beers | DKK 10,639 | | DKK 10,639 | A+ | A |
| 16 | 21 | ↑ | Netto | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 17 | 20 | ↑ | Tryg | Insurance | DKK 10,639 | | DKK 10,639 | A+ | A |
| 18 | 18 | ← | Danica Pension | Insurance | DKK 10,639 | | DKK 10,639 | A+ | A |
| 19 | 16 | ↓ | Nykredit | Banking | DKK 10,639 | | DKK 10,639 | A+ | A |
| 20 | 17 | ↓ | Topdanmark | Insurance | DKK 10,639 | | DKK 10,639 | A+ | A |
| 21 | 19 | ↓ | Den Grønne Slagter | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 22 | 22 | ← | Danish Crown | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 23 | 26 | ↑ | ROCKWOOL | Engineering & Construction | DKK 10,639 | | DKK 10,639 | A+ | A |
| 24 | 27 | ↑ | GN | Tech | DKK 10,639 | | DKK 10,639 | A+ | A |
| 25 | 24 | ↓ | ECCO | Apparel | DKK 10,639 | | DKK 10,639 | A+ | A |
| 26 | 25 | ↓ | Jyske Bank | Banking | DKK 10,639 | | DKK 10,639 | A+ | A |
| 27 | 32 | ↑ | DFDS Seaways | Logistics | DKK 10,639 | | DKK 10,639 | A+ | A |
| 28 | 31 | ↑ | Lurpak | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 29 | 29 | ← | Danepak | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 30 | 28 | ↓ | Tulip | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 31 | 23 | ↓ | Nuuday | Telecoms | DKK 10,639 | | DKK 10,639 | A+ | A |
| 32 | 30 | ↓ | CHR Hansen | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 33 | 34 | ↑ | Netcompany | Tech | DKK 10,639 | | DKK 10,639 | A+ | A |
| 34 | 35 | ↑ | føtex | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 35 | 38 | ↑ | PER Aarsleff | Engineering & Construction | DKK 10,639 | | DKK 10,639 | A+ | A |
| 36 | 33 | ↓ | Novozymes | Pharma | DKK 10,639 | | DKK 10,639 | A+ | A |
| 37 | 41 | ↑ | Genmab | Pharma | DKK 10,639 | | DKK 10,639 | A+ | A |
| 38 | 36 | ↓ | Royal Greenland Seafood | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 39 | 37 | ↓ | Steff Houlberg | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 40 | 43 | ↑ | Spar Nord Bank | Banking | DKK 10,639 | | DKK 10,639 | A+ | A |
| 41 | 44 | ↑ | Sydbank | Banking | DKK 10,639 | | DKK 10,639 | A+ | A |
| 42 | 42 | ← | Gøl | Food | DKK 10,639 | | DKK 10,639 | A+ | A |
| 43 | 40 | ↓ | TotalKredit | Banking | DKK 10,639 | | DKK 10,639 | A+ | A |
| 44 | 47 | ↑ | Bilka | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 45 | 39 | ↓ | Lundbeck | Pharma | DKK 10,639 | | DKK 10,639 | A+ | A |
| 46 | 45 | ↓ | Prince | Tobacco | DKK 10,639 | | DKK 10,639 | A+ | A |
| 47 | 46 | ↓ | Alm Brand | Insurance | DKK 10,639 | | DKK 10,639 | A+ | A |
| 48 | 48 | ← | Matas | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 49 | 49 | ← | Fakta | Retail | DKK 10,639 | | DKK 10,639 | A+ | A |
| 50 | 50 | ← | NNIT | Tech | DKK 10,639 | | DKK 10,639 | A+ | A |



Global Soft Power Index.

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

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

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

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

Global Soft Power Index 2022.

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

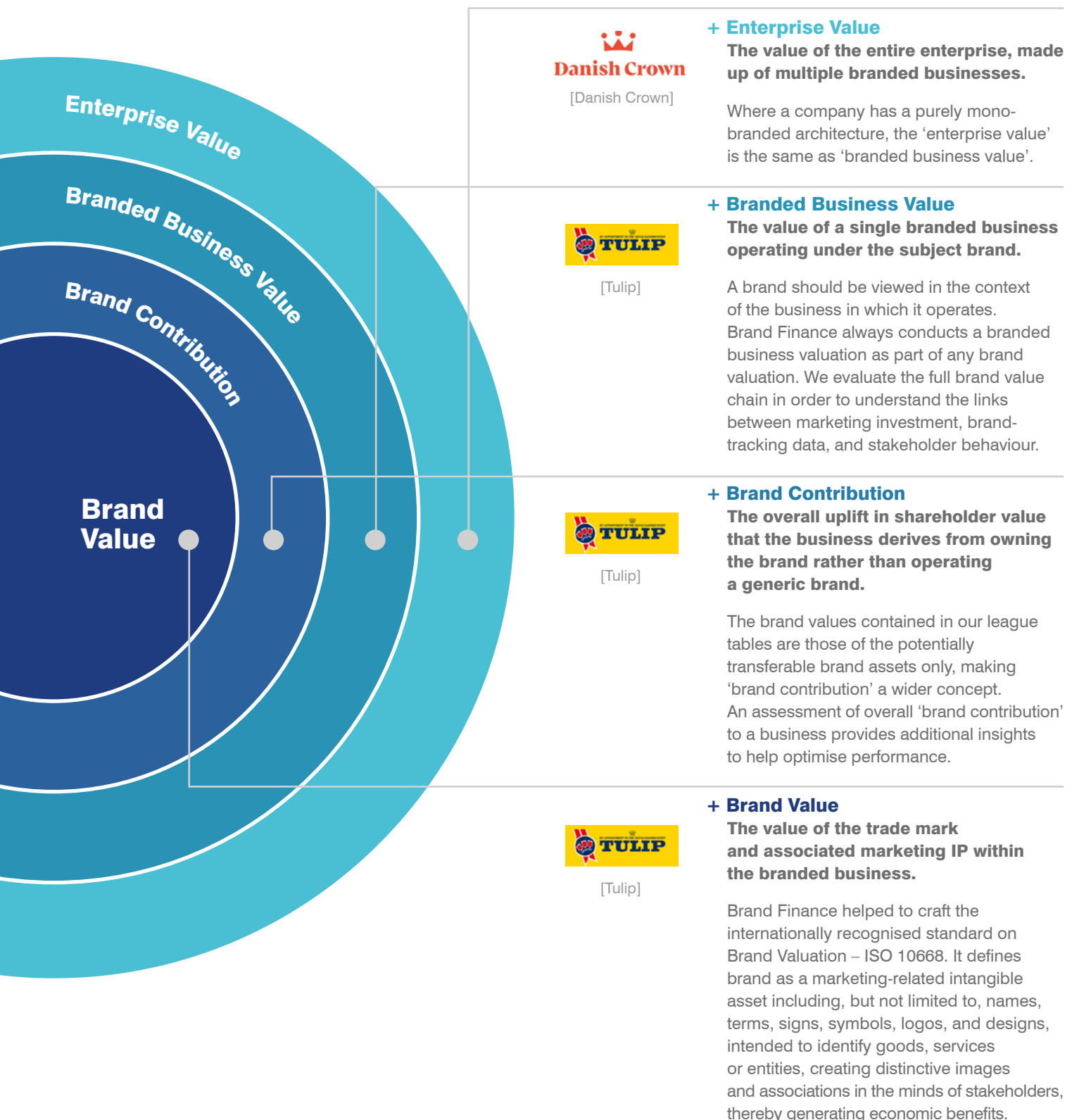
* Research conducted in the autumn of 2021 - does not account for the impact of Russia's invasion of Ukraine.

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



Methodology.

Definitions.



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%.

Forecast Brand Value Calculation

4

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

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

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



1

Attribute Selection and Weighting

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

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

2

Data Collection

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

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

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



Benchmarking and Final Scoring

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

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

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










3

















Global Brand Equity Monitor.

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

Tier 1

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

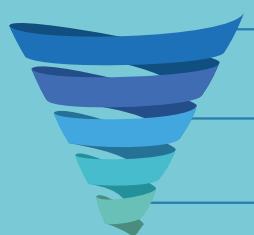
Tier 2

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



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

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

What makes a brand great?

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

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



Does brand purpose deliver?

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

Who's the coolest cat?

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

Selected Rankings for Amazon – All Non-Luxury Brands

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

© Brand Finance Plc 2022



43% Care about the wider community (Rank #1)

88% Consideration Conversion



8% Care about the wider community (Rank #86)

92% Consideration Conversion

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

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














Get your brand talked-about

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

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



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

| | 1 st | 2 nd | 3 rd |
|--|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| |  CHINA |  PORSCHE |  Jeep |
| |  FRANCE |  Levi's® |  BURGER KING |
| |  UNITED KINGDOM |  CONVERSE |  HARLEY-DAVIDSON |
| |  UNITED STATES OF AMERICA |  HARLEY-DAVIDSON |  PORSCHE |
| | | |  UNDER ARMOUR |

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

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

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

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



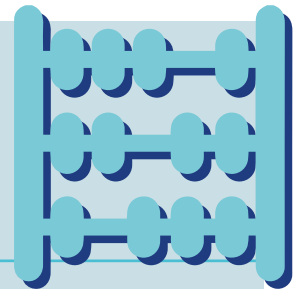
Brand Valuation

Make your brand's business case

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

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

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



Brand Strategy

Make branding decisions with your eyes wide open

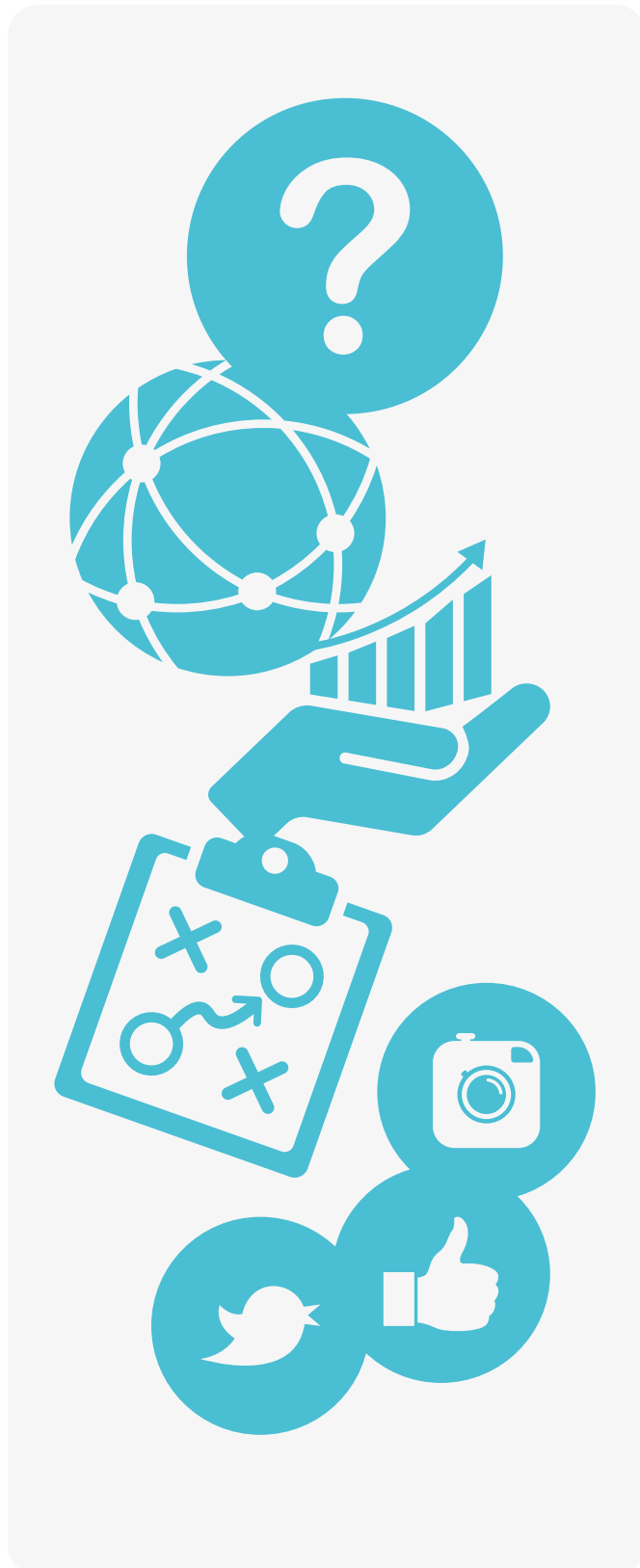
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

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

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



Brand Evaluation Services.



How are brands perceived in my category?

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

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

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

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

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

How can I improve return on marketing investment?

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

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

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

Communications Services.

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



Brand Accolade – Create a digital endorsement stamp for use in your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®
Awards

TOP 50
DANISH
BRAND



Brand Finance®
Awards

MOST VALUABLE
DANISH
BRAND



Brand Finance®
Awards

STRONGEST
DANISH
BRAND



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



Bespoke Events – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



Digital Infographics – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



Trophies & Certificates – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.



Brand Spotlight – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



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

Brand Dialogue®



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

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

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



Research, Strategy & Measurement

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



Public Relations & Communications

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



Marketing & Events

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



Content Creation

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



Strategic Communications

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





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

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

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

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

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

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



Brand Finance Network.

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

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