



# Nordic 150 2026

The annual report on the most valuable and strongest Nordic brands

---

# LEGO claims Nordic crown as region's top brands reach €238 billion

- + Nordic 150 brand value rises 5% to €238 billion with Swedish brands contributing 42% of the total brand value
- + **LEGO** becomes the Nordic 150's most valuable brand for the first time, surging 54% to €15.3 billion
- + **TENA** leads the with fastest growing brand value, up 81% to €634 million as health and hygiene demand reshapes brand momentum
- + **Arla**, **Wolt** and **Fortum** emerge as brands to watch as protein, platform commerce and energy transition drive growth
- + LEGO, **ICA** and **Fazer** lead the Nordic 150 ranking for brand strength; each earning elite AAA+ ratings
- + Banking is the Nordic 150's largest sector at €30 billion, with electronics, insurance and food showing how trust, technology and relevance are driving growth

---

# Contents

|                                                                             |           |
|-----------------------------------------------------------------------------|-----------|
| <b>Foreword</b>                                                             | <b>5</b>  |
| <i>David Haigh, Chairman &amp; CEO, Brand Finance</i>                       |           |
| <b>Regional Overview</b>                                                    | <b>6</b>  |
| <b>Valuation Analysis</b>                                                   | <b>9</b>  |
| Most Valuable Nordic Brands 2026                                            | 10        |
| Fastest Growing Brand Value: TENA                                           | 13        |
| Brands to Watch: Arla, Wolt, & Fortum                                       | 14        |
| <b>Brand Strength Analysis</b>                                              | <b>16</b> |
| <b>Sector Analysis</b>                                                      | <b>19</b> |
| <b>Brand Spotlights</b>                                                     | <b>22</b> |
| Securitas                                                                   | 23        |
| <i>Elizabeth Fjellerup, Group CMO and Head of Brand, Marketing &amp; CX</i> |           |
| <b>Brand Value Ranking (EURm)</b>                                           | <b>26</b> |
| <b>Methodology</b>                                                          | <b>29</b> |
| <b>Our Services</b>                                                         | <b>35</b> |

---

# 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 30 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

For business enquiries, please contact:  
[enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

.....

For media enquiries, please contact:  
[press@brandfinance.com](mailto:press@brandfinance.com)

.....

**+44 207 389 9400**  
**[www.brandfinance.com](http://www.brandfinance.com)**

---

# Foreword



**David Haigh**  
Chairman & CEO,  
Brand Finance

This year marks Brand Finance's 30<sup>th</sup> anniversary. Throughout our history as a company, there has been one enduring truism: brands operate in a world shaped by continual change.

Rapid advancements in AI, geopolitical fragmentation, economic uncertainty, and rising expectations of corporate behaviour have all placed new pressures on organisations. While the challenges have evolved, the importance of building and maintaining brand strength has remained constant.

Looking back to 1996, the global brand landscape was dominated by traditional consumer names. Since then, the rise of technology and digital services, the move from products to ecosystems, the increasing prominence of B2B brands, and the growth of place branding have fundamentally reshaped how value is created.

Today, the commercial contribution of a strong brand is well recognised. It drives demand, supports premium pricing, attracts and retains talent, increases resilience during uncertainty, and provides confidence to investors. Despite this awareness, many organisations still struggle to quantify brand value or explain its role in business performance. This lack of clarity often creates a gap between marketing ambition and financial decision-making, limiting the ability to invest for the long term.

At Brand Finance, our mission for 30 years has been to close that gap. By bringing together robust valuation methodologies and in-depth research, we help leaders understand the financial impact of their brand and make better-informed decisions. Whether you are looking to strengthen brand performance, evaluate marketing investment, support a transaction, or bring greater alignment across your organisation, our team is here to help.

As you explore this year's findings, I encourage you to consider how the insights can support clearer decision-making within your organisation. Strong brands are built through informed choices and consistent investment, and our team is ready to help you translate the data into practical next steps for your strategy.

---

# Regional Overview

# Regional Overview



The Nordic 150, Brand Finance's annual ranking of the most valuable brands across Sweden, Denmark, Norway, and Finland, reaches a combined brand value of EUR238 billion in 2026, up 5% from 2025. While this reflects steady regional growth, performance varies across markets. Sweden remains the largest contributor, accounting for 42% of total brand value at EUR99.5 billion. Denmark contributes 26% of total value, followed by Norway at 16% and Finland at 16%.

The region's brand landscape in 2026 reflects several converging forces. Defence brands are benefiting from Europe's renewed focus on security, banks continue to show resilience through strong credit quality and fee income, and technology narratives are moving increasingly towards AI-enabled infrastructure. At the same time, Household Products has gained momentum, while Apparel, Telecoms, and parts of Pharma face pressure from changing demand, competition and market disruption.

Sweden contributes 54 brands to the Nordic 150, the largest contributor by brand value, accounting for EUR99.5 billion in 2026.

This performance is shaped by improving economic backdrop, with GDP growth forecast at around 2% as domestic activity recovers, borrowing costs ease and household consumption improves. Sweden's portfolio remains anchored by retail, digital services and automotive brands, while stronger momentum is concentrated in categories responding to structural shifts in healthcare, defence and digital services. Retail remains the country's largest contributor by sector, while pressure across parts of apparel, automotive, telecoms and banking continues to weigh on the overall national picture.

Denmark's economic performance in 2026 is notably strong, with GDP growth projected at around 2% by the Danish Ministry of Finance, while the European Commission projected 2% growth as the economy shifted from exports to domestic demand.

Denmark's 41 brands in the Nordic 150 are valued at EUR62.4 billion. The country's 2026 performance reflects the breadth of its brand economy, with consumer goods, logistics, biosolutions, banking, food and specialist industrial categories supporting growth, though selected high-value declines meant growth was not uniform across the portfolio.

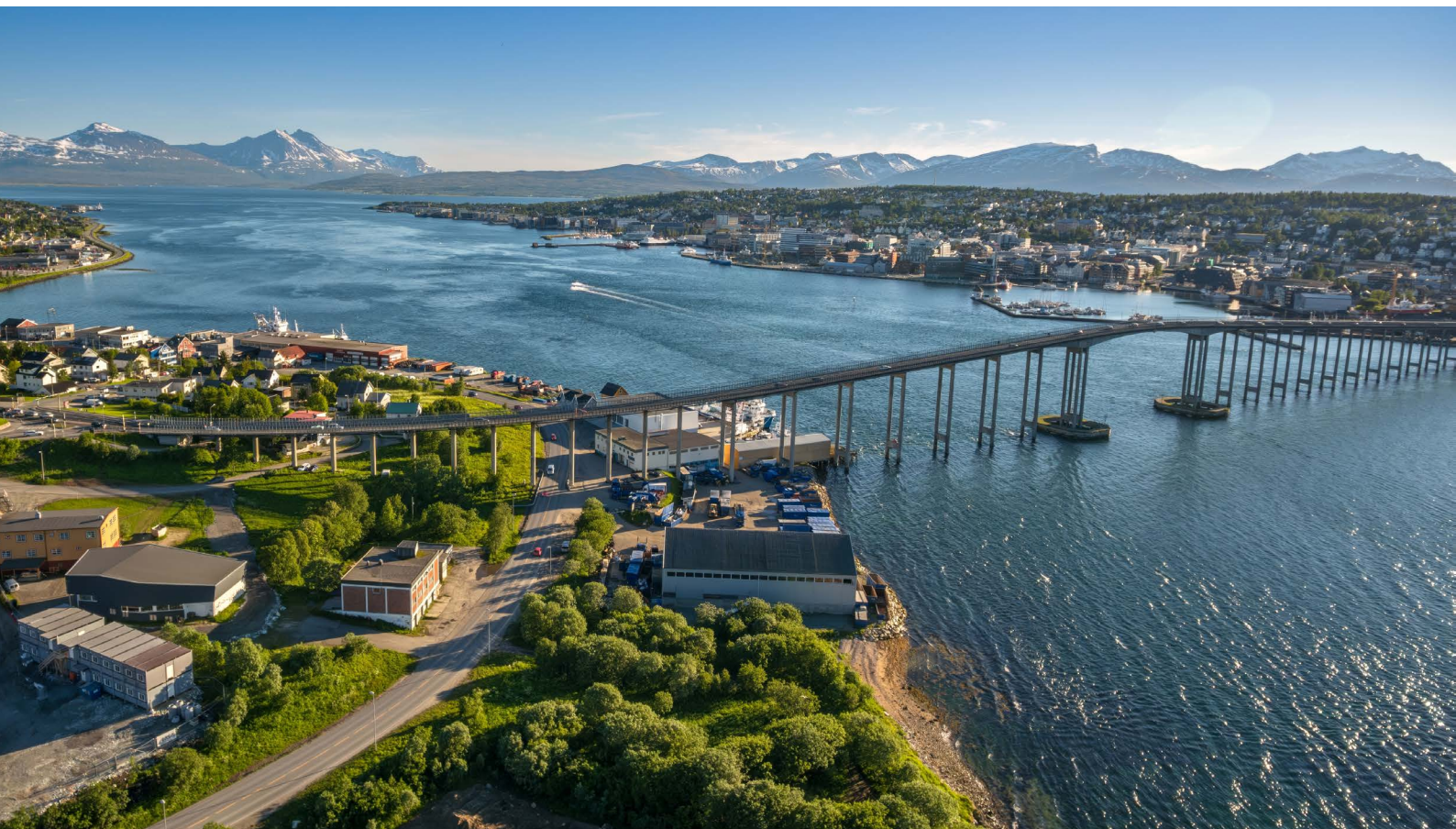
Norway's economy is decelerating but remains fundamentally sound in 2026, with GDP growth projected to slow to around 1% from 2% last year, as softer momentum and depressed housing investment weigh on activity. Norway's 24 brands amount to EUR38.1 billion, shaped by the continued importance of energy, financial services and seafood to the country's brand base.

The oil & gas sector remains central to the Norwegian brand economy, although geopolitical uncertainty in early 2026 has created volatility around energy prices and global demand. Overall, Norway's 2026 performance is best understood as steady rather than expansive, with growth supported by trusted financial services, operationally strong energy brands and internationally relevant export categories.

Finland's economy is showing early signs of emerging from recession, with GDP growth projected at approximately 1% in 2026, up from 0% in 2025, supported by rising domestic

demand and private consumption following cumulative wage growth over the past few years. Finland's 31 brands reached a combined EUR37.9 billion in the Nordic 150, supported by technology, financial services, industrial manufacturing and energy brands investing in innovation, digitalisation and advanced engineering. The country's 2026 brand performance reflects a recovery-led narrative, with momentum concentrated in sectors linked to network infrastructure, banking, sustainable fuels, industrial capability and travel demand.

Across the region, the 2026 ranking shows a Nordic brand economy shaped less by uniform growth than by selective resilience. The strongest performances are concentrated in categories where Nordic brands combine trust, technical competence, sustainability credentials and clear relevance to long-term structural demand, while weaker areas reflect sectors facing pricing pressure, legacy transformation costs or shifts in consumer behaviour.



---

# Valuation Analysis

- + Most Valuable Nordic Brands 2026
- + Fastest Growing Brand Value: TENA
- + Brands to Watch: Arla, Wolt, & Fortum

# Most Valuable Nordic Brands 2026

**LEGO** ranks first in the Nordic 150 for the first time in 2026, with its brand value rising 54% to EUR15.3 billion. Its growth is supported by strong financial performance, with revenue reaching USD12 billion and operating profit rising 18% in March 2026. Sustained consumer demand, a growing product portfolio, global entertainment and sports partnerships, and new innovation such as its CES 2026 Smart Play system, which blends physical building with light, sound and movement further strengthen the brand's relevance across generations.

**Equinor** holds second position with its brand value growing 3% to EUR14.5 billion, as the Norway-headquartered energy group continues to benefit from stronger production and a positive revenue outlook. Production increased by around 7% year-on-year in Q3 2025, driven by new fields in the Norwegian Continental Shelf and US upstream assets.

The company has also raised its 2030 production target to around 2.2 million barrels of oil equivalent per day, 10% up from its previous target of 2 million. Equinor's position as a major European gas supplier continues to reinforce perceptions of reliability and energy security, helping sustain its brand strength this year.

**IKEA** ranks third, with its brand value rising 6% to EUR12.8 billion. The home furnishings brand remains resilient in a challenging operating environment, with group revenue remaining steady while operating profit falls 26% to around EUR2.0 billion as it absorbs the cost of US-imposed tariffs. Despite tighter margins, IKEA continues to invest in its brand through new US store openings, digital and AI-led customer personalisation.

IKEA performs more strongly in the US than in India across brand knowledge, credibility, and appeal, according to Brand Finance market research this year. This suggests its physical footprint is more effective than online presence alone in building broader brand visibility. IKEA's brand value share also rose in the Americas, supported by higher revenue share from its wider growth strategy.

**Spotify** climbs two places from 2025 to fourth, with its brand value up 21% to EUR9.3 billion as the Swedish streaming platform continues to grow its paid user base while improving profitability.

## Top 10 Most Valuable Nordic Brands 2026

© Brand Finance Plc. 2026

|     |                                                                                      |         |          |      |
|-----|--------------------------------------------------------------------------------------|---------|----------|------|
| #1  |    | LEGO    | €15.3 bn | +54% |
| #2  |    | Equinor | €14.5 bn | +2%  |
| #3  |    | IKEA    | €12.8 bn | +6%  |
| #4  |  | Spotify | €9.3 bn  | +21% |
| #5  |  | Volvo   | €9.2 bn  | -10% |
| #6  |  | Nokia   | €7.2 bn  | +30% |
| #7  |  | H&M     | €6.6 bn  | -23% |
| #8  |  | Nordea  | €6.2 bn  | +23% |
| #9  |  | DNB     | €5.2 bn  | +23% |
| #10 |  | Maersk  | €5.1 bn  | +22% |



By the end of 2025, Spotify had reached 290 million paid monthly users. Its performance was further supported by revised premium pricing in February 2026, highlighting the pricing power that comes from a strong brand, loyal subscriber base and continued relevance as a daily-use audio platform. Fourth-quarter 2025 revenue reached EUR4.5 billion, while Spotify's brand growth reflects the combination of greater scale, stronger monetisation and continuing relevance as a global audio and digital services platform.

**Volvo** falls two places to fifth as its brand value declines 10% to EUR9.2 billion in a year defined by softer global automotive demand and continued market uncertainty. Volvo's second-quarter 2026 results showed revenue down by around 17% year-on-year.

This reflected the combined impact of US tariffs imposed in 2025, a slowing Chinese market and weaker overall demand. Despite these headwinds, Volvo continues to benefit from its longstanding reputation for safety, quality and engineering excellence, with Brand Finance research showing a rise in its reputation. Automobile safety remains a core source of long-term competitiveness for the brand.

**Nokia** moves up one place from 2025 to rank sixth, and delivers a 30% brand value growth to EUR7.2 billion in 2026. The Finnish telecommunications company gained momentum by capitalising on growing demand for AI-enabled technologies and advanced network infrastructure. This recovery is reflected in its H1 2026 performance, with net sales rising 6% year-on-year to EUR9.2 billion. Growth was driven by strong demand across key business segments, including a 20% increase in optical network sales, while AI and cloud-related net sales more than doubled, surging 105% to EUR2.8 billion.

**H&M** ranks seventh after its brand value fell 23% to EUR6.6 billion. The decline reflects weaker trading conditions, with comparable sales down approximately 10% in Q1 2026 and further softness in Q2. To streamline operations and shift focus toward its digital and online capabilities, the company has accelerated its store-closure programme, closing more than 100 locations in 2026 as it exits underperforming markets. Margin improvements have been supported by cost discipline and

inventory management, though demand recovery remains limited. H&M continues to face pressure between fast-fashion competitors focused on price and speed and premium brands competing on quality and sustainability.

**Nordea** holds its position at eighth with its brand value rising 23% to EUR6.2 billion, reflecting a solid financial year supported by increases in net fee and commission income, corporate lending and assets under management, which reached EUR504.7 billion. In the first half of 2026, Nordea recorded total income of EUR5.9 billion, contributing to net profit of approximately EUR2.5 billion and a 16% return on equity. Nordea has also invested in a unified digital banking platform, reinforcing its position as a pan-Nordic banking brand built around scale, digital consistency and customer engagement.

**DNB** climbs two places to ninth as its brand value grows 23% to EUR5.2 billion, reflecting its brand

story in 2026 built around disciplined wealth management and customer engagement rather than profit growth alone. The brand's acquisition of Carnegie, a Swedish investment bank, in March 2025 was a strategic decision to bolster fees in a low-interest environment, which contributed to a noteworthy year-on-year increase in fee income.

**Maersk** re-enters the Nordic 150 top 10 in 2026, rising three places as its brand value rises 22% to EUR5.1 billion. The increase reflects Maersk's continued shift from container shipping towards integrated logistics, strengthening its relevance as supply chains become more complex and customers seek greater visibility, resilience and efficiency.

Its investment in AI-led tools, including Trade & Tariff Studio and Ask Maersk, is helping customers navigate tariff changes, compliance risks, shipment tracking and documentation more easily, reinforcing the brand's role as a digital supply chain partner.



# Fastest Growing Brand Value

## TENA



TENA is the Nordic 150's fastest-growing brand in 2026, with its brand value rising 81% to EUR634 million, and rank improving by 40 places from 127<sup>th</sup> from 2025 to 87<sup>th</sup> this year. The incontinence care specialist benefits from growing global demand driven by ageing populations, rising healthcare awareness and continued product innovation. Parent company Essity identifies TENA's innovative product range and improvements in medical solutions and professional hygiene categories as key drivers of global competitiveness, customer value and cost efficiency. Recent brand-building also focuses

on the US launch of TENA Stylish, an incontinence underwear range positioned around triple protection and a more fashion-forward design for the North American market.

TENA's growth shows how a functional healthcare category can gain broader relevance when product innovation is paired with more confident consumer positioning. Beyond demographic tailwinds, the brand benefits from trust, discretion and product performance in a category where reassurance strongly shapes choice.

# Brands to Watch Arla, Wolt, & Fortum



Arla stands out among the Nordic 150's brands to watch in 2026, with its brand value rising 34% to EUR3 billion and rank advancing eight places from 2025 to 17<sup>th</sup>. Its brand strength also improved sharply, with a Brand Strength Index (BSI) score of 67.5/100 and an AA- brand strength rating, climbing 44 places to become the 53<sup>rd</sup> strongest Nordic brand.

Its performance reflects a dairy cooperative moving with, rather than against, major food trends. Arla delivered record 2025 revenue of EUR15.1 billion, supported by record milk intake, stronger branded sales and rapid growth in Arla Foods Ingredients as global demand for protein and nutrition products increased.

Its planned merger with DMK Group would further expand its European scale and production capacity, reinforcing Arla's position in dairy at a time when consumers are seeking both trusted everyday brands and higher-protein products.

Wolt is another brand to watch in 2026, advancing 14 places to 68<sup>th</sup> as its brand value grew 19% to EUR857 million. Its brand strength also improved, with a BSI score of 62.2/100 and an A+ brand strength rating, rising 26 places to become the 74<sup>th</sup> strongest Nordic brand.

The Helsinki-founded platform continues to evolve from food delivery into a broader local commerce brand, strengthening its role in consumers' daily routines. Its 2026 momentum is supported by Wolt Market's grocery expansion, with the format now covering 5,000–7,000 items across more than 100 locations, and by Wolt+ surpassing 3 million members across Europe and Asia.

DoorDash's decision to focus investment on markets with stronger long-term scale also gives Wolt a clearer platform for sustainable growth, helping explain its improved ranking performance.

Fortum wraps the brands to watch selection, with its brand value up 36% to EUR888 million and rank advancing 22 places to 66<sup>th</sup>.

Its brand strength also strengthened significantly, with a BSI score of 70.6/100 and an AA brand strength rating, climbing 42 places to become the 38<sup>th</sup> strongest Nordic brand.



The Finnish energy group's performance reflects both stronger operating conditions and a clearer strategic direction. In the first half of 2026, comparable operating profit rose to EUR627 million, supported by higher spot prices and stronger hydropower volumes, while its proposed acquisition of Norwegian

electricity retailer Elmera Group strengthens its Nordic consumer energy footprint. Fortum's brand story is also being shaped by its transition agenda, including the planned closure of the Meri-Pori coal power plant by March 2027 as it exits coal-based power generation in Finland.



---

# Brand Strength Analysis

# Brand Strength Analysis

Global toy brand **LEGO** is the Nordic's strongest brand, with a Brand Strength Index (BSI) score of 94.2/100 and an AAA+ brand strength rating. Brand Finance market research data shows that the brand notes strong reputation scores and exceptionally high levels of admiration, reflecting a reputation that has strengthened over time through positive impact and deep consumer connection. According to Brand Finance research, on average, familiarity of toy brands falls by 41% between 18–24-year-olds and 65–75-year-olds.

Contrastingly, LEGO defies this trend, maintaining a high level of familiarity among all ages. 90% of 18–24-year-olds are familiar with the brand - 30% above the sector average - and even among 55–64-year-olds, familiarity remains 86%, more than 40% higher than the sector average.

Strategic partnerships with iconic brands like **Ferrari** and major film franchises such as Harry Potter have further strengthened LEGO's global recognition and cultural relevance across generations, cementing its enduring brand strength.

## Nordic Top 10 Strongest Brands 2026

© Brand Finance Plc. 2026

|     |                                                                                      |                |      |
|-----|--------------------------------------------------------------------------------------|----------------|------|
| #1  |     | LEGO           | 94.2 |
| #2  |     | ICA            | 93.0 |
| #3  |     | Fazer          | 92.8 |
| #4  |    | Prisma         | 91.7 |
| #5  |    | Scandic Hotels | 91.3 |
| #6  |    | S-Market       | 90.5 |
| #7  |     | OP Bank        | 90.3 |
| #8  |   | Valio          | 88.3 |
| #9  |  | ASKO           | 87.7 |
| #10 |  | Netto          | 87.6 |



LEGO also scaled up its physical store footprint despite the growing e-commerce ecosystem, expanding beyond 1,100 locations worldwide as of mid-2026, which reinforces its brand knowledge and engagement globally.

**ICA** follows closely as the second strongest Nordic brand, with a BSI score of 93.0/100 and an AAA+ brand strength rating. Its strength reflects more than scale or convenience. A key area of strength is reliability, a metric that reflects the extent to which consumers see a brand as dependable, consistent and able to deliver on expectations.

In ICA's home market of Sweden, Brand Finance research shows the brand performs strongly on reliability, supported by its long-standing role in everyday grocery shopping, broad local store network and trusted position in Swedish households.

In March 2025, ICA also sold off Rimi Baltic, a major retail operator in the Baltic states, demonstrating a strategic shift to focus on the Swedish market.

While discounters increasingly shape consumer perceptions around value and simplicity, ICA continues to benefit from deep familiarity, trust, loyalty and cultural distinctiveness. Its long-running ICA-serien,

broadcast weekly since 2001 and refreshed through moments such as the 2025 search for a new ICA-Stig, remains a rare brand asset in Swedish retail. By keeping the format culturally relevant while anchoring the brand in everyday Swedish life, ICA maintains strong emotional salience and customer connection beyond price alone.

**Fazer** completes the top three, with a BSI score of 92.8/100 and an AAA+ brand strength rating. Despite a 7% decline in brand value to EUR658 million, the Finnish food and confectionery brand continues to outpace competitors on brand strength.

Brand Finance research in Finland points to particularly strong admiration, reflecting the positive regard and emotional attachment consumers have towards a brand. This is supported by the brand's deep roots in Finnish everyday life, its established role across confectionery and bakery occasions, familiarity built through generations of consumer experience, and the continued innovation and marketing investment.

Fazer Group closed the 2025 financial year with net sales of EUR1.2 billion and a 3% increase in comparable operating result to EUR78 million, reinforcing how heritage, product relevance and consumer affinity continue to support its brand strength.



---

# Sector Analysis

# Sector Analysis



## Banking

Banking is the Nordic 150's largest sector by brand value and one of its strongest performers in 2026. Sixteen banking brands contribute a combined EUR30 billion, reflecting the continued resilience of Nordic financial institutions. Growth is supported by strong customer trust, digital engagement and demand for broader financial services beyond traditional banking. Within the sector, **Nordea** grows 23% to EUR6.2 billion, while **DNB** also grows 23% to EUR5.2 billion. At the same time, **OP Bank** stands out as the fastest-growing Nordic banking brand, up 75% to EUR497 million.

These results align with banks' own 2025–2026 priorities: Nordea emphasises digital experience and Nordic scale, DNB positions technology and data as ways to become more relevant in customers' everyday lives, and OP's 2025 refresh focuses on clearer owner-customer benefits, technology, data and AI. Together, these examples show how Nordic banks are strengthening brand value through convenience, advice, loyalty and digital trust.

## Insurance

Insurance remains a resilient area of the Nordic 150 in 2026, with all six ranked brands recording positive brand value growth. Together they contribute EUR7.1 billion to the ranking, led by steady gains among leading non-life insurers. The sector's performance reflects the importance of trust, retention and reliable claims support in a category where customers often value reassurance as much as price. Within this context, **Tryg** grows 26% to EUR1.8 billion, while **Gjensidige** grows 24% to EUR1.6 billion.

Meanwhile, **If** insurance remains the largest Nordic insurance brand by value at EUR2 billion, up 8%. Official 2025–2026 reporting from major Nordic insurers points to a sector focused on disciplined pricing, stronger service delivery and operational efficiency. Gjensidige reports insurance revenue of NOK42.8 billion, approximately EUR3.6 billion, and a strong combined ratio in 2025, while Tryg continues to position itself as one of Scandinavia's leading non-life insurers across Denmark, Norway and Sweden. Together, these brands show how stable customer relationships and trusted everyday protection translate into stronger brand value.



### Food

Food remains one of the Nordic 150's most consumer-relevant sectors, with 13 brands contributing a combined EUR10.7 billion. The sector's performance reflects changing consumer priorities around health, nutrition, value and trusted everyday brands. Within this context, **Lurpak** stands out as one of the strongest food brand growth stories, rising 65% to EUR401 million and advancing 38 places in the ranking. Its performance reinforces the continued strength of premium dairy brands that combine everyday relevance with strong quality cues and distinctive category positioning.

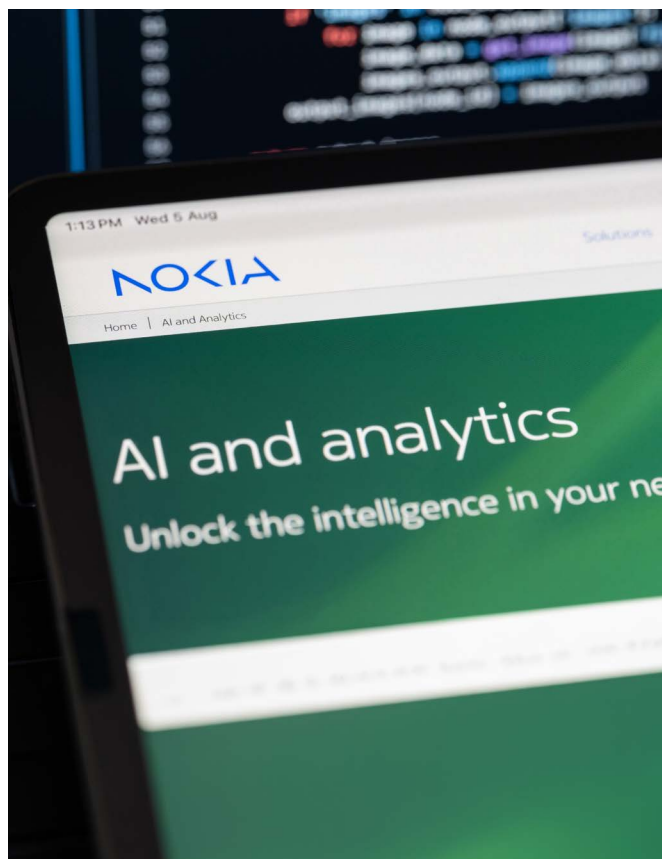
By contrast, **Fazer** declines 7% to EUR658 million, but remains one of the world's strongest brands, supported by deep familiarity and emotional connection in its home market. Elsewhere in the sector, **Gøl** grows 72% to EUR428 million, while **SalMar** grows 21% to EUR297 million. Together, these results show how Nordic food brands are balancing affordability, health, quality and heritage.

### Electronics

Electronics is one of the Nordic 150's clearest technology-led growth stories in 2026. The sector's five brands reach a combined EUR12.7 billion, with growth led by **Nokia**, which rises 30% to EUR7.2 billion. Nokia's own 2026 reporting shows why the brand is gaining momentum: demand from AI and cloud customers accelerates sharply, while Network Infrastructure is supported by optical and IP networks as organisations invest in higher-capacity, trusted connectivity.

Alongside this, **Ericsson** grows 7% to EUR3.8 billion, reinforcing the Nordic region's continuing role in global communications infrastructure. Ericsson's 2025 reporting frames its strategy around advanced mobile networks powered by and optimised for AI, with stronger margins and growth in networks and cloud software.

While parts of the wider electronics sector remain exposed to softer consumer hardware demand, Nordic brands tied to AI-enabled infrastructure, connectivity and enterprise networks are better positioned. Overall, the sector shows how the region's technology brands are shifting from legacy telecoms towards critical digital infrastructure.



---

# Brand Spotlight

# Securitas



Brand Value

#14 ▲

EUR3.5 bn +4.0%

Brand Strength

#41 ▲

BSI 70.3 +3.8

# Brand Spotlight Securitas



**Elizabeth Fjellerup**  
Group CMO and  
Head of Brand,  
Marketing & CX,  
Securitas AB

**Brand Finance data shows Securitas' brand value increasing 4% to EUR3.5 billion in 2026. What do you see as the main drivers of that growth?**

There is a real job behind sustaining and growing a brand. You must invest in it, ensure it remains relevant and evolves alongside the market, while also protecting the equity you have built over time. That is particularly important for Securitas because we have a highly recognisable name and visual identity.

But brand growth also must go hand in hand with business strategy. Securitas is transforming: we have invested significantly in technology and are moving towards a more intelligence-led future, driven by developments in areas such as AI and data. Brand has an important role to play in helping lead that change, rather than simply reflecting it after the fact.

**As Securitas expands beyond traditional security services, how are you using the brand to communicate the breadth of the business today?**

We continue to operate with Securitas as our master brand, and we want to remain close to that master-brand strategy, while maintaining some distinctions that help clients understand our different areas of specialisation. There are also acquired brands that we have consciously chosen not to rebrand.

As we broaden our portfolio, distinctions such as Securitas Technology provide a useful way of shining a spotlight on newer capabilities and helping clients understand how the different parts of the business fit together, while keeping them connected to the Securitas master brand.

Alongside our services and technology businesses, our 2030 strategy introduces Security Risk Management as a third business area, bringing together newer intelligence-focused capabilities. That includes areas such as risk intelligence and LifeRaft, which we recently acquired. We are now looking at how best to incorporate that area within the wider brand structure. Ultimately, the architecture needs to help communicate the full scope of the business Securitas represents today.



**Securitas is a people-intensive business. How does your approach to employees shape the brand?**

People are an incredibly important part of our brand and have been since Securitas was founded. We are a people company first and foremost, and that people promise is one of the strongest carriers of the Securitas brand. It is reflected in how we recruit, train and manage our workforce and is deeply integrated into the way we think about the brand.

Our three dots represent three core values that have remained consistent for around 90 years: integrity, vigilance and helpfulness. Those values are embedded through initiatives such as our employee toolbox, which every employee is trained in when they join and sets out seven tools for how we behave as a company, as well as through our sustainability strategy and approach to ethics and training. That consistency over many years, and across countries around the world, creates a shared culture and connection across a very large global organisation.

As the business evolves, we take a similar approach to our employer value proposition as we do to the wider brand. We maintain one overarching EVP across Securitas, rooted in the same core values, but translate it appropriately for different parts of the organisation. The talent we recruit into our traditional services business will naturally differ from the talent required within areas such as Securitas Technology, but the core employee proposition remains the same.

**Looking towards 2030, what does success look like for the Securitas brand?**

Our ambition is to be the trusted partner in an intelligence-led future. Success will be making that promise real for our clients – and having them recognise and advocate for Securitas in that role.

For us, intelligence-led security goes beyond using technology to identify risks before they happen. Intelligence and software can help identify and anticipate risks, but “led” reflects how that intelligence informs our wider proposition, bringing together technology, our people and our physical security capabilities to determine what action should be taken. It is not simply about spotting what might happen next but using that intelligence to help prevent it or change the outcome.

As security becomes increasingly important amid geopolitical uncertainty and wider global risks, we also have an opportunity – and responsibility – to help lead the conversation about where the industry goes next.

At the same time, we cannot take that brand strength for granted. Brands take a long time to build but can be damaged very quickly, and it becomes much harder to do business if a brand loses respect, relevance or trust. Protecting those qualities while evolving the Securitas proposition will therefore remain central to how we build brand value towards 2030.



# Brand Value Ranking (EURm)

## Top 150 most valuable Nordic brands 1-50

| 2026 Rank | 2025 Rank |   | Brand          | Country | Sector              | 2026 Brand Value | Brand Value Change | 2025 Brand Value | 2026 Brand Rating |
|-----------|-----------|---|----------------|---------|---------------------|------------------|--------------------|------------------|-------------------|
| 1         | 4         | ▲ | LEGO           | Denmark | Toys                | 15,284           | +53.8%             | 9938             | AAA+              |
| 2         | 1         | ▼ | Equinor        | Norway  | Oil & Gas           | 14,451           | +2.5%              | 14101            | AAA-              |
| 3         | 2         | ▼ | IKEA           | Sweden  | Retail              | 12,786           | +6.2%              | 12036            | AA                |
| 4         | 6         | ▲ | Spotify        | Sweden  | Media               | 9,331            | +21.2%             | 7701             | AA                |
| 5         | 3         | ▼ | Volvo          | Sweden  | Automobiles         | 9,220            | -10.3%             | 10278            | A+                |
| 6         | 7         | ▲ | Nokia          | Finland | Electronics         | 7,165            | +30.1%             | 5508             | AA-               |
| 7         | 5         | ▼ | H&M            | Sweden  | Apparel             | 6,618            | -23.2%             | 8619             | A+                |
| 8         | 8         | = | Nordea         | Finland | Banking             | 6,206            | +23.4%             | 5030             | AA                |
| 9         | 11        | ▲ | DNB            | Norway  | Banking             | 5,245            | +22.9%             | 4269             | AAA-              |
| 10        | 13        | ▲ | Maersk         | Denmark | Logistics           | 5,118            | +22.4%             | 4180             | AA-               |
| 11        | 10        | ▼ | Swedbank       | Sweden  | Banking             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 12        | 14        | ▲ | Ericsson       | Sweden  | Electronics         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 13        | 9         | ▼ | Novo Nordisk   | Denmark | Pharma              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 14        | 15        | ▲ | Securitas      | Sweden  | Commercial Services | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 15        | 16        | ▲ | Vattenfall     | Sweden  | Utilities           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 16        | 21        | ▲ | Neste          | Finland | Oil & Gas           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 17        | 25        | ▲ | Arla           | Denmark | Food                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 18        | 34        | ▲ | Danske Bank    | Denmark | Banking             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 19        | 12        | ▼ | Telia          | Sweden  | Telecoms            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 20        | 17        | ▼ | Vestas         | Denmark | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 21        | 23        | ▲ | K Group        | Finland | Retail              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 22        | 18        | ▼ | Pandora        | Denmark | Apparel             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 23        | 28        | ▲ | SEB            | Sweden  | Banking             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 24        | 20        | ▼ | DSV            | Denmark | Logistics           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 25        | 22        | ▼ | Telenor        | Norway  | Telecoms            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 26        | 26        | = | Scania         | Sweden  | Automobiles         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 27        | 19        | ▼ | Handelsbanken  | Sweden  | Banking             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 28        | 24        | ▼ | Skanska        | Sweden  | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 29        | 32        | ▲ | If             | Sweden  | Insurance           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 30        | 29        | ▼ | Atlas Copco    | Sweden  | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 31        | 37        | ▲ | Tuborg         | Denmark | Beers               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 32        | 51        | ▲ | SAAB           | Sweden  | Aerospace & Defence | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 33        | 39        | ▲ | Sandvik        | Sweden  | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 34        | 30        | ▼ | Ørsted         | Denmark | Utilities           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 35        | 27        | ▼ | Carlsberg      | Denmark | Beers               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 36        | 31        | ▼ | AkerBP         | Norway  | Oil & Gas           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 37        | 33        | ▼ | Valio          | Finland | Food                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 38        | 44        | ▲ | Tryg           | Denmark | Insurance           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 39        | 48        | ▲ | Gjensidige     | Norway  | Insurance           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 40        | 41        | ▲ | ISS            | Denmark | Commercial Services | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 41        | 36        | ▼ | ICA            | Sweden  | Retail              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 42        | 35        | ▼ | Statkraft      | Norway  | Utilities           | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 43        | 40        | ▼ | Tele2          | Sweden  | Telecoms            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 44        | 47        | ▲ | Elisa          | Finland | Telecoms            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 45        | 45        | = | Netto          | Denmark | Retail              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 46        | 50        | ▲ | Lerøy Seafood  | Norway  | Food                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 47        | 42        | ▼ | KONE           | Finland | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 48        | 46        | ▼ | UPM            | Finland | Engineering         | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 49        | 38        | ▼ | Systembolaget  | Sweden  | Retail              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 50        | 70        | ▲ | Scandic Hotels | Sweden  | Hotels              | 🔒                | 🔒                  | 🔒                | 🔒                 |

## Top 150 most valuable Nordic brands 51-100

| 2026 Rank | 2025 Rank |   | Brand                | Country | Sector               | 2026 Brand Value | Brand Value Change | 2025 Brand Value | 2026 Brand Rating |
|-----------|-----------|---|----------------------|---------|----------------------|------------------|--------------------|------------------|-------------------|
| 51        | 67        | ▲ | SpareBank Group      | Norway  | Banking              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 52        | 53        | ▲ | Nykredit             | Denmark | Banking              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 53        | 60        | ▲ | Polestar             | Sweden  | Automobiles          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 54        | 49        | ▼ | Absolut              | Sweden  | Spirits              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 55        | 57        | ▲ | Hexagon              | Sweden  | Electronics          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 56        | 52        | ▼ | Peab                 | Sweden  | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 57        | 56        | ▼ | Stora Enso           | Finland | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 58        | 68        | ▲ | Essity               | Sweden  | Household Products   | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 59        | 66        | ▲ | Danica Pension       | Denmark | Insurance            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 60        | 64        | ▲ | IFS                  | Sweden  | Internet & Software  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 61        | 69        | ▲ | Jotun                | Norway  | Paints               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 62        | 55        | ▼ | Willys               | Sweden  | Retail               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 63        | 54        | ▼ | Danfoss              | Denmark | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 64        | 79        | ▲ | Assa Abloy           | Sweden  | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 65        | 58        | ▼ | Evolution Gaming     | Sweden  | Casinos & Gambling   | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 66        | 88        | ▲ | Fortum               | Finland | Utilities            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 67        | 65        | ▼ | Prisma               | Finland | Retail               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 68        | 82        | ▲ | Wolt                 | Finland | Logistics            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 69        | 73        | ▲ | Preem                | Sweden  | Oil & Gas            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 70        | 71        | ▲ | S-Market             | Finland | Retail               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 71        | 63        | ▼ | SKF                  | Sweden  | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 72        | 75        | ▲ | ASKO                 | Norway  | Logistics            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 73        | 80        | ▲ | Alfa Laval           | Sweden  | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 74        | 62        | ▼ | Jyske Bank           | Denmark | Banking              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 75        | 61        | ▼ | Tulip                | Denmark | Food                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 76        | 59        | ▼ | Coop Danmark         | Denmark | Retail               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 77        | 113       | ▲ | Supercell            | Finland | Media                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 78        | 86        | ▲ | Hydro                | Norway  | Mining, Iron & Steel | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 79        | 74        | ▼ | Coloplast            | Denmark | Pharma               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 80        | 93        | ▲ | EQT                  | Sweden  | Banking              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 81        | 81        | = | WARTSILA             | Finland | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 82        | 76        | ▼ | Yara                 | Norway  | Chemicals            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 83        | 94        | ▲ | Wallenius Wilhelmsen | Norway  | Logistics            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 84        | 85        | ▲ | Fazer                | Finland | Food                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 85        | 87        | ▲ | Autoliv              | Sweden  | Auto Components      | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 86        | 72        | ▼ | Klarna               | Sweden  | Banking              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 87        | 127       | ▲ | TENA                 | Sweden  | Household Products   | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 88        | 89        | ▲ | Huhtamaki            | Finland | Commercial Services  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 89        | 77        | ▼ | Metso                | Finland | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 90        | 91        | ▲ | NCC                  | Sweden  | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 91        | 84        | ▼ | Rema 1000            | Norway  | Retail               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 92        | 90        | ▼ | ROCKWOOL             | Denmark | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 93        | 100       | ▲ | Vår Energi           | Norway  | Oil & Gas            | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 94        | 96        | ▲ | Loomis               | Sweden  | Commercial Services  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 95        | 99        | ▲ | KONECRANES           | Finland | Engineering          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 96        | 95        | ▼ | Kongsberg            | Norway  | Tech                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 97        | 102       | ▲ | ECCO                 | Denmark | Apparel              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 98        | 92        | ▼ | Danish Crown         | Denmark | Food                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 99        | 83        | ▼ | Tieto                | Finland | IT Services          | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 100       | 110       | ▲ | Den Grønne Slagter   | Denmark | Food                 | 🔒                | 🔒                  | 🔒                | 🔒                 |

## Brand Value Ranking (EURm)

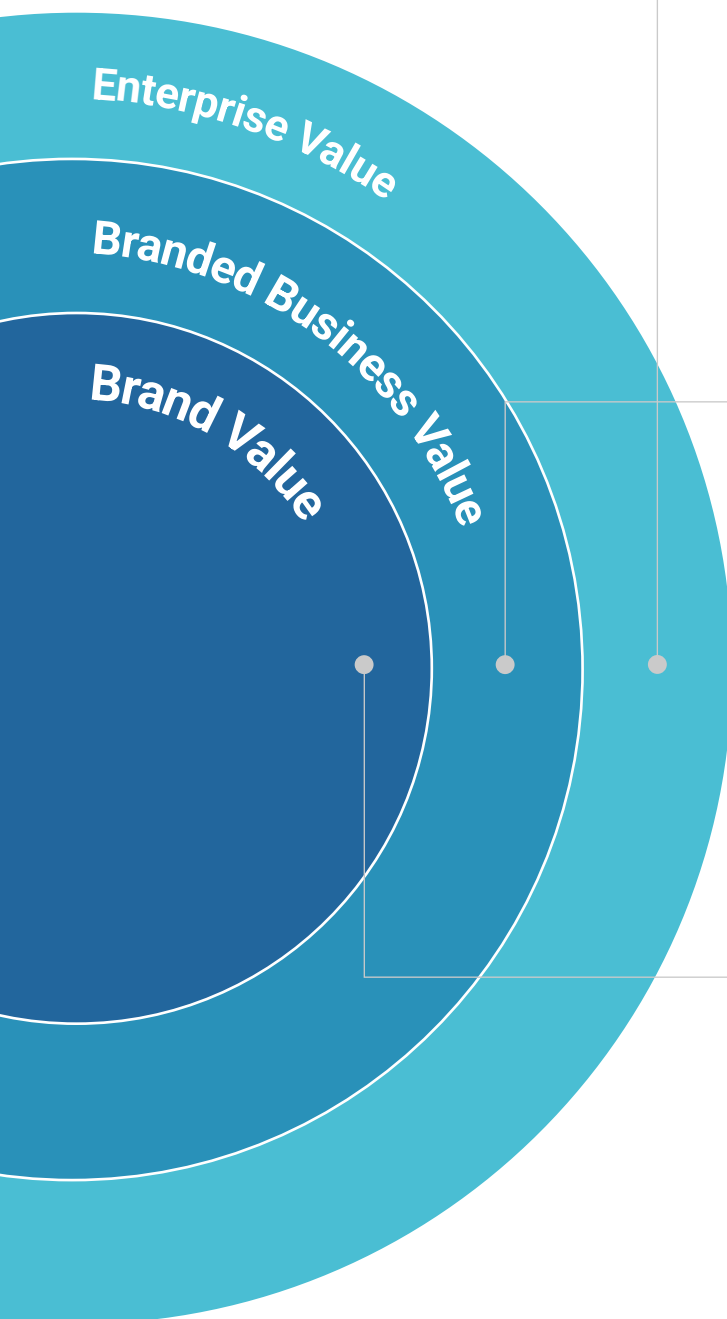
### Top 150 most valuable Nordic brands 101-150

| 2026 Rank | 2025 Rank |   | Brand                     | Country | Sector                                  | 2026 Brand Value | Brand Value Change | 2025 Brand Value | 2026 Brand Rating |
|-----------|-----------|---|---------------------------|---------|-----------------------------------------|------------------|--------------------|------------------|-------------------|
| 101       | 114       | ▲ | Genmab                    | Denmark | Pharma                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 102       | 144       | ▲ | OP Bank                   | Finland | Banking                                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 103       | 98        | ▼ | Electrolux                | Sweden  | Electronics                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 104       | 104       | = | Husqvarna Group           | Sweden  | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 105       | 78        | ▼ | NIBE                      | Sweden  | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 106       | 122       | ▲ | Sweco                     | Sweden  | Design, Engineering & Advisory Services | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 107       | 101       | ▼ | Sanoma                    | Finland | Media                                   | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 108       | 97        | ▼ | DNA                       | Finland | Telecoms                                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 109       | 124       | ▲ | Boliden                   | Sweden  | Mining, Iron & Steel                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 110       | 115       | ▲ | DFDS                      | Denmark | Logistics                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 111       | 152       | ▲ | Gøl                       | Denmark | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 112       | 109       | ▼ | betsson                   | Sweden  | Casinos & Gambling                      | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 113       | 131       | ▲ | Novonesis                 | Denmark | Pharma                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 114       | 111       | ▼ | MOWI                      | Norway  | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 115       | 130       | ▲ | Nuuday                    | Denmark | Telecoms                                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 116       | 126       | ▲ | Topdanmark                | Denmark | Insurance                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 117       | 108       | ▼ | Føtex                     | Denmark | Retail                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 118       | 156       | ▲ | Lurpak                    | Denmark | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 119       | 137       | ▲ | Scandinavian Airlines     | Sweden  | Airlines                                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 120       | 116       | ▼ | Valmet                    | Finland | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 121       | 106       | ▼ | BILLERUD                  | Sweden  | Logistics                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 122       | 128       | ▲ | Finnair                   | Finland | Airlines                                | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 123       | 123       | = | YIT                       | Finland | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 124       | 107       | ▼ | Veidekke                  | Norway  | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 125       | 135       | ▲ | Elkjøp                    | Norway  | Retail                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 126       | 112       | ▼ | Lansforsakringar Bank     | Sweden  | Banking                                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 127       | 120       | ▼ | Dometic Group             | Sweden  | Leisure & Tourism                       | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 128       | 139       | ▲ | Epiroc                    | Sweden  | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 129       | 121       | ▼ | SSAB                      | Sweden  | Mining, Iron & Steel                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 130       | 151       | ▲ | Spar Nord Bank            | Denmark | Banking                                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 131       | 117       | ▼ | AF                        | Norway  | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 132       | 125       | ▼ | KIWI mini pris            | Norway  | Retail                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 133       | 136       | ▲ | Dampskibsselskabet Norden | Denmark | Logistics                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 134       | 105       | ▼ | Adevinta                  | Norway  | E-Commerce                              | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 135       | 141       | ▲ | Getinge                   | Sweden  | Pharma                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 136       | 132       | ▼ | TOMRA                     | Norway  | Commercial Services                     | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 137       | 155       | ▲ | Netcompany                | Denmark | IT Services                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 138       | 148       | ▲ | Matas                     | Denmark | Retail                                  | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 139       | 129       | ▼ | Intrum                    | Sweden  | Banking                                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 140       | 145       | ▲ | ATRIA                     | Finland | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 141       | 142       | ▲ | KEMIRA                    | Finland | Chemicals                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 142       | 150       | ▲ | Caverion                  | Finland | Commercial Services                     | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 143       | 153       | ▲ | SalMar                    | Norway  | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 144       | 149       | ▲ | Sydbank                   | Denmark | Banking                                 | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 145       | 143       | ▼ | Aarsleff                  | Denmark | Engineering                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 146       | 147       | ▲ | Mandatum                  | Finland | Insurance                               | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 147       | 146       | ▼ | Outokumpu                 | Finland | Mining, Iron & Steel                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 148       | 140       | ▼ | Oatly                     | Sweden  | Food                                    | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 149       | 118       | ▼ | GN                        | Denmark | Electronics                             | 🔒                | 🔒                  | 🔒                | 🔒                 |
| 150       | 166       | ▲ | tdc net                   | Denmark | Telecoms                                | 🔒                | 🔒                  | 🔒                | 🔒                 |

---

# 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 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.



## 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).



## 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.



## 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%.



## 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

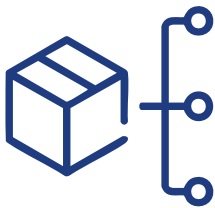
Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance.

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 behaviours.

To manage the 'Brand Value Chain' process effectively we create and use the 'Brand Strength Index' (BSI). This index is essentially a scorecard split between 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





## 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.



## 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 more than 175,000 people from the general public on their perceptions of over 6,000 brands in over 31 sectors and 41 countries.

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.



## 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.

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.

---

# Our 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
- + Marketing Mix Modelling
- + 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
- + Brand Scorecards
- + Brand Growth Roadmaps
- + Which brand positioning do customers value most?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + What actions should I take to strengthen my brand?
- + Should I migrate my brand immediately?
- + Is a masterbrand strategy the right choice for my business?

Sports & Sponsorship



Brand Sustainability



Employer Branding



Place Branding





---

## Contact us

**T:** +44 (0)20 7389 9400

**E:** [enquiries@brandfinance.com](mailto:enquiries@brandfinance.com)

**W:** [brandfinance.com](http://brandfinance.com)