

Forbes: Metinvest Named Ukraine's No. 1 Company, Seven Group CEOs Listed Among Top Executives

According to Forbes Ukraine, Metinvest Group has been recognised as the leader in the ranking of the 202 largest businesses in Ukraine. Seven of the Group's top managers were listed among the country's 303 top executives.



The ranking of the largest Ukrainian private companies includes enterprises with revenues of over UAH4.7 billion

Exceptions were made for public sector companies, intermediaries in the natural monopoly market and companies with up to 50 employees. The publication analysed the companies' financial performance in 2023 and the first half of 2024. The sources of financial data and headcount information included the YouControl system, figures provided by the companies and the publication's own analytical estimates. After consolidating the financial data, all companies and groups were ranked by revenue (net income) in 2023.

Forbes explains that the use of the numbers 202 and 303 reflects respect for all living and fallen Ukrainian soldiers and their families. The publication does not use the numbers 200 and 300 in its media products.

According to Forbes, Metinvest remains the largest holding company with revenues of UAH270.5 billion in 2023. DTEK, ATB, Fozzy Group and Kernel are also among the top five companies in the ranking.

#	Company	Industry
1	Metinvest	Metallurgy, iron ore mining
2	DTEK	Energy
3	ATB	Retail trade
4	Fozzy Group	Retail trade
5	Kernel	Agriculture, food industry
6	MXPI	Agriculture, food industry
7	OKKO	Petroleum products trade
8	Епіцентр	Retail trade
9	Tedis Ukraine	Wholesale trade
10	БаДМ	Wholesale trade
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According to the publication, the long-time leader in the ranking of the country's largest private companies has

recovered from the loss of large assets: Azovstal, Ilyich Steel and Avdiivka Coke.

In the first half of 2024, Metinvest's EBITDA increased by 33% to US\$650 million. This was driven by an almost twofold increase in iron ore production to 8.9 million tonnes

Yuriy Ryzhenkov, CEO of the Group, said: "We managed to increase production at our mining and processing plants thanks to the reopening of Odesa ports."

Steel production at Kamet Steel remains at the same level as in the first half of last year, at 1 million tonnes. Zaporizhstal, however, showed a significantly better performance over the six months, increasing production by 46% to 1.5 million tonnes. The completion of the overhaul of two blast furnaces at these plants, which were down for repairs before the invasion, will help improve the results. According to Ryzhenkov, the total cost of the project is approximately US\$500 million. The Group does not plan to raise funding for this project until the war is over. He said: "We need a complete end to the war and an understanding that it will not happen again." Since 2022, Metinvest has been investing nearly US\$300 million annually in Ukrainian assets, which is more than four times less than in pre-war 2021. The priority is to preserve asset operability.

During the war, the Group's investment focus has shifted to the EU. In 2024-2025, Metinvest, together with Italy's Danieli, is launching the construction of a steel plant in Italy with an annual capacity of 2.7 million tonnes of steel

The first product samples are expected to be produced by the end of 2027. The project is worth EUR2.5 billion.

Ryzhenkov expects that at least 70% of the work will be financed through loans. He noted that this plant will serve as a prototype for the future modernisation of Metinvest's Ukrainian steel assets. The Group's CEO said: "We want to test all the technologies and logistics there to ensure that the modernisation of Zaporizhstal and Kamet Steel is as efficient as possible."

There is also a more prosaic goal: to expand the sales market for Metinvest's underutilised mining and processing plants. In 2024, they are operating at 57% of their capacity, while the steel plants at up to 75%.

New areas of work include defence production. The range includes protection for armoured vehicles, including Bradley and Abrams, protective screens for machine gunners and metal protective structures. Ryzhenkov said: "But this is all charity work done in conditionally spare time." Orders from the Ministry of Defence will help to add consistency to the defence area, said Metinvest's CEO. The main risk for the Group is the proximity of its main assets to the front line. Zaporizhstal and Pokrovske Coal are located less than 50 km from the contact line.

Forbes Ukraine has compiled a ranking of 303 best CEOs of Ukraine's leading companies in cooperation with Korn Ferry consulting company

The ranking's long list includes more than 500 CEOs, of whom 209 completed a detailed Forbes questionnaire, while the publication gathered data on over 300 other executives based on public information. The final list includes the largest companies from 33 economic sectors. Forbes used the following criteria for evaluation: net income and financial performance, changes compared to the previous period and headcount.



Yuriy

Ryzhenkov



Andriy

Akulych



Igor

Tonev



Oleksandr

Tretyakov



Taras

Shevchenko



Yuri

Chernetsky



Evgeny

Alekseenko

Yuriy Ryzhenkov, CEO of Metinvest Group, is among the top executives in the steel industry. Also, among those honoured are Andriy Akulych, CEO of Pokrovske Coal; Igor Tonev, CEO of Inhulets, Northern, and Central mining and processing Plants; Oleksandr Tretyakov, CEO of Kamet Steel; and Taras Shevchenko, acting CEO of Zaporizhstal.

Yuri Chernetsky, CEO of Metinvest Digital, was recognised among the top executives in the IT sector, and Evgeny Alekseenko, CEO of Metinvest-SMC, in metal trading.

<https://metinvestholding.com/en/media/news/metinvest-kompanya-1-ukrani-za-versyu-forbes-semero-ceo-grupi-uvjshli-do-spisku-najkraschih-kervniky>