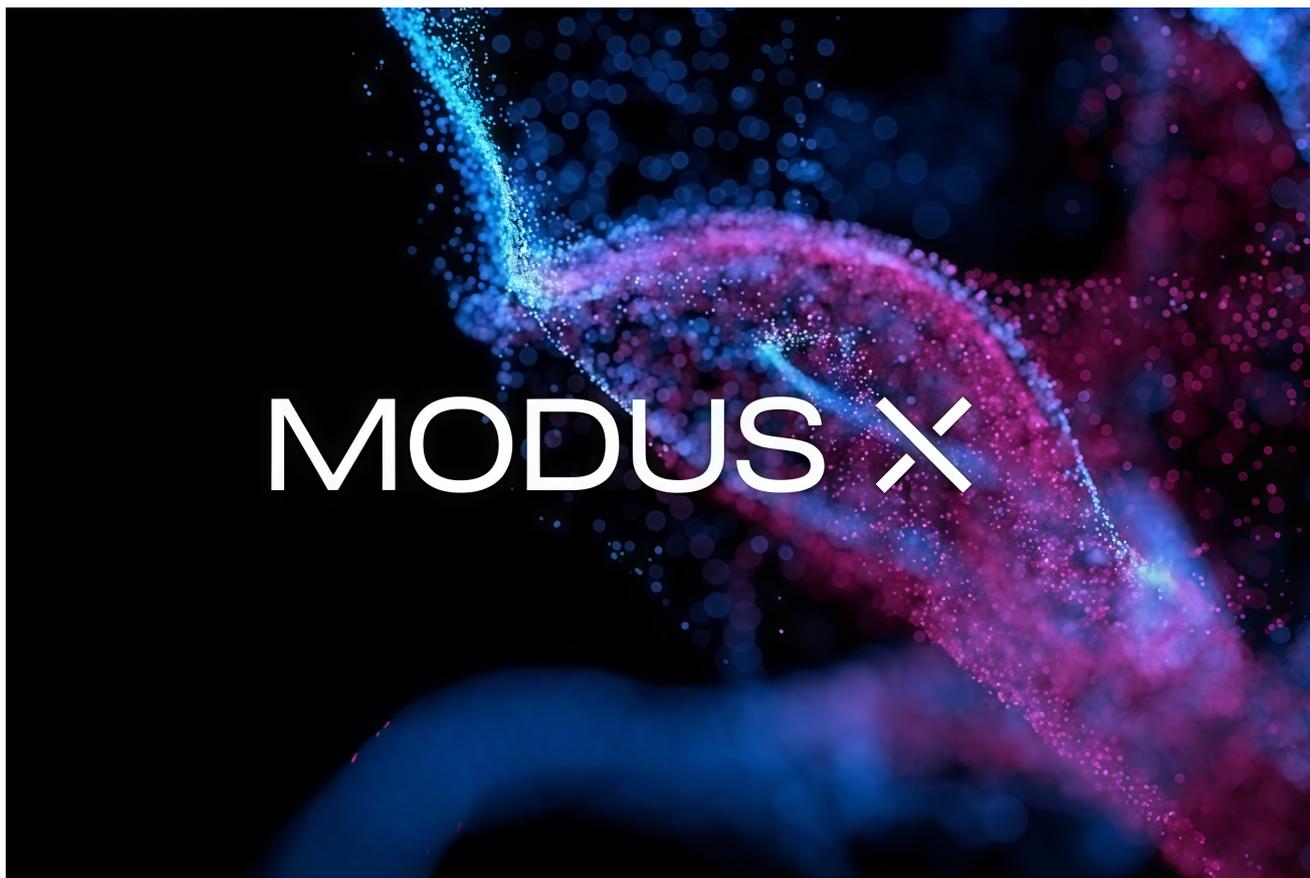


25 July

MODUS X Leads Ukrainian Businesses' IT Subsidiaries: 2024 Revenue Reaches \$45 million



According to a study by Forbes Ukraine, [MODUS X](#) has topped the ranking of IT companies originally established by large businesses for internal digital transformation. In 2024, the company recorded the highest revenue among “spun off” IT companies— UAH 1.8 billion (USD \$45m), a 41% increase compared to 2023.

Over the year, MODUS X demonstrated rapid growth, evolving from an internal innovation hub into a full-fledged IT company working with global clients. Key achievements include the launch of new solutions for parent company DTEK in areas such as electricity production forecasting, digital document management,

cybersecurity, automation, and generative AI.

“What we develop for DTEK, we can also sell on the external market. Many international businesses face the same strategic and technical challenges that we successfully resolved at our parent company. That’s why we’re entering new markets in Europe and Asia. Every case requires local adaptation but many of the issues which companies face are truly global,”

noted Dmytro Osyka, CEO of Modus X.

MODUS X is actively expanding its external client base. In 2024, it worked with 14 external clients, and in the first half of 2025 — already with 12 more new ones. These include representatives from the banking, agricultural, pharmaceutical, and retail sectors while the company is also expanding into telecommunications.

At the end of 2024, the total revenue of the 10 largest IT subsidiaries of Ukrainian companies reached UAH 7 billion (\$174 million), which is 49% more than in 2023. MODUS X accounts for the largest share of this amount.

Other companies on the list include: Nova.Digital, Kyivstar.Tech, Metinvest Digital, TemaBit, Naftogaz Digital Technologies, and others.

More details in the full article on Forbes: [Ranking of Large Business IT Companies: Subsidiaries of DTEK, Nova Poshta, Fozzy and Others — Forbes.ua](#)