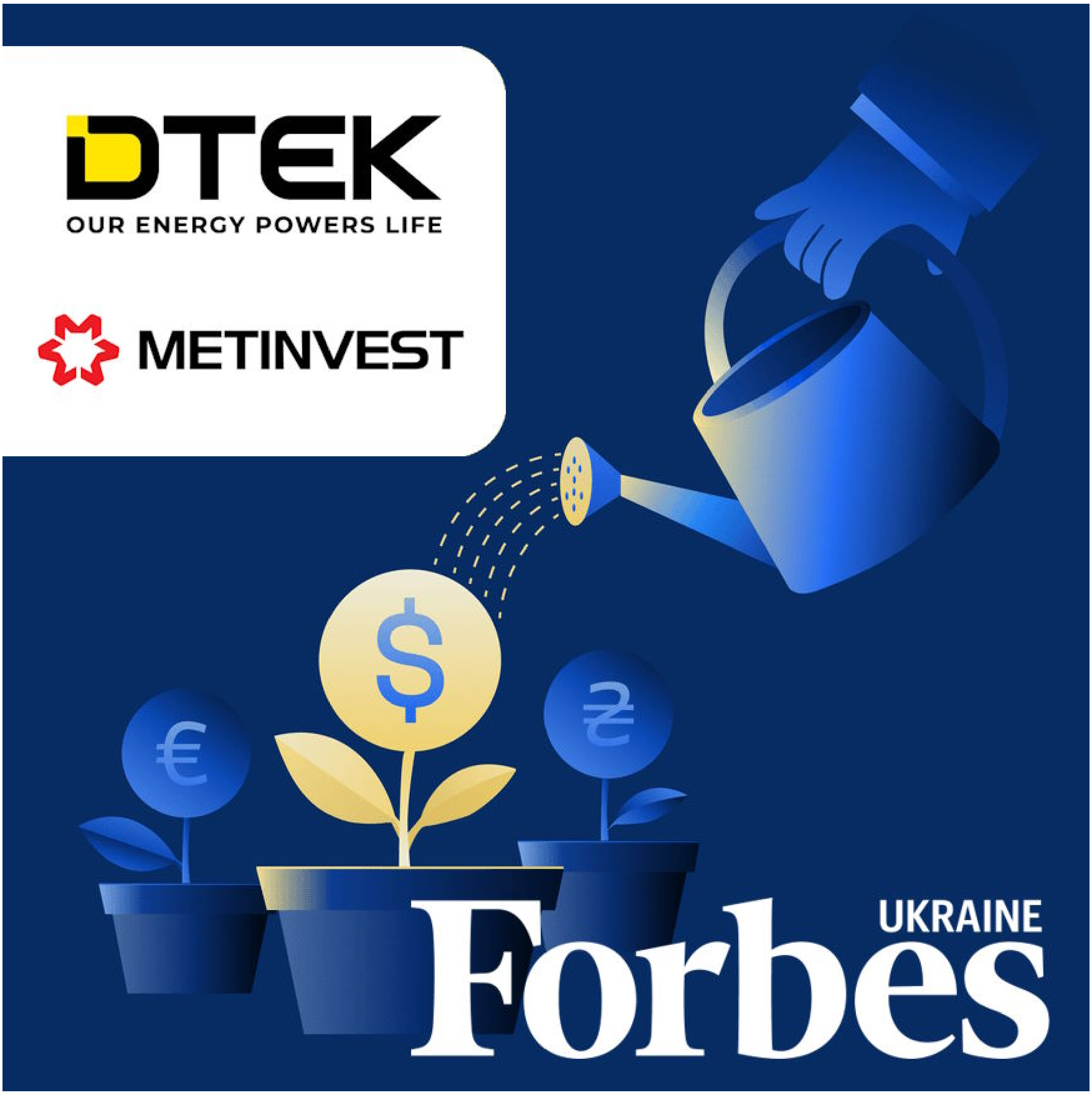
07 August

DTEK first and Metinvest fourth in Forbes Ukraine ranking of the country's 20 largest private investors



Forbes has published its ranking of the 20 largest private investors in Ukraine, based on capital investment during 2024 and 2025. Our energy company DTEK is first with UAH 57.5 billion ($1.4 billion) and our steel company Metinvest is fourth with UAH 20.8 billion ($510 million). Together the two companies account for close to 30% of the total invested by the 20 companies in the ranking. This is the third national ranking in four months to place SCM companies at the top of wartime investment in Ukraine, following NV in April and LIGA.net with the Federation of Employers of Ukraine in July.

What is the Forbes Ukraine ranking?

The Forbes Ukraine ranking lists the 20 largest private investors in the country by capital expenditure, or CAPEX, during 2024 and 2025. It is the second edition; the first covered 2022 and 2023. Forbes Ukraine began with more than 1,500 companies that recorded CAPEX above UAH 1 million in the period according to the YouControl system, sent requests to them and verified the answers through the same system. The ranking was published in Forbes Ukraine magazine for June-July 2026. Capital investment by the private top 20 grew 1.6 times over the two years, to UAH 272 billion ($6.6 billion), while the five largest state companies increased theirs 1.5 times, to UAH 205 billion ($5.0 billion).

Where do DTEK and Metinvest rank?

DTEK, our energy company led by Chief Executive Officer Maxim Timchenko, is in first place with UAH 57.5 billion ($1.4 billion), an increase of 80% on the previous two years and the single largest amount in the ranking. Metinvest, the steel and mining company led by Chief Executive Officer Yuriy Ryzhenkov, is in fourth place with UAH 20.8 billion ($510 million), a figure that includes its foreign and joint ventures. The two companies together represent close to 30% of all capital investment by the top 20.

Who is financing investment in Ukraine?

Ukrainian companies are financing it themselves. Forbes reports that 71.2% of all capital investment in the country between 2021 and 2025 came from Ukrainian companies' own funds. Government funds provided 13.5%, household spending on housing: 5.7%, and bank lending, including from international financial institutions, 5.1%. Foreign investors provided 0.1%. By sector, manufacturing accounts for 16% of capital investment, energy for 12% and agriculture for 10%.

How does this compare with other rankings?

It confirms a pattern set out earlier this year. In April, NV named SCM companies Ukraine's largest corporate investors since the start of the full-scale invasion, with about $4 billion invested. In July, LIGA.net and the Federation of Employers of Ukraine ranked Rinat Akhmetov first among Ukrainian business owners for capital investment in 2022-2025, counting only DTEK and Metinvest.

Why does this matter now?

Because energy and steel are the base of Ukraine's wartime economy, and both are under direct attack. Every DTEK thermal power plant has been damaged since 2022, and russian strikes on cities and infrastructure have continued through this week. Investment on this scale keeps generation and grids working, keeps industrial sites operating, and keeps salaries, tax payments and exports flowing while foreign capital remains largely absent.

How does this fit the approach of SCM's shareholder?

It follows the consistent strategy of our shareholder Rinat Akhmetov: to support Ukraine's economy and Ukrainian jobs by investing in the country, rebuilding what russia destroys and preparing what comes next.

Read the full ranking on Forbes Ukraine.

Currency conversions use UAH 41 to $1 based on the official National Bank of Ukraine exchange rate for 2024-2025, the period analysed by Forbes.