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BACHELOR'S QUALIFICATION THESIS
on the topic: **‘Assessment of investment attractiveness of an enterprise’**
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ABSTRACT

The bachelor's qualification thesis consists of 3 chapters, covers 67 pages of main text, and includes 14 tables, 6 figures, 3 appendices, 55 bibliographic sources, and 3 appendices in 13 pages.

‘Assessment of investment attractiveness of the enterprise’

The object of the research is the indicators of assessment the investment attractiveness of Nestlé Ukraine LLC.

The subject of the research is the financial relations that arise in the process of financial and operational activities of the enterprise and shape its investment attractiveness.

Purpose and objectives of the research are generalization of the theoretical and methodological aspects of the enterprise investment attractiveness formation and analysis of the investment attractiveness of Nestle Ukraine LLC in order to develop recommendations for its improvement.

In accordance with the set goal, the following tasks were defined:

- to define the essence of investment attractiveness of an enterprise;
- to critically examine methods and approaches for assessing investment attractiveness;
- to classify investors and describe the sequential stages of attractiveness evaluation;
- to conduct an organizational and financial analysis of Nestlé Ukraine LLC, including its operational model, corporate history, and wartime adaptations;
- to calculate and interpret key performance indicators (KPIs) affecting investment appeal, such as profitability, liquidity, business activity, and capital structure;
- to analyze the investment potential of Nestlé Ukraine LLC;
- to identify external threats and internal problems that limit investment attractiveness;
- to propose realistic and strategically aligned recommendations to enhance investment appeal across tangible, intellectual, and ESG dimensions;
- to assess the effectiveness of proposed measures using quantitative modeling and forecast scenarios.

The research applied a set of analytical and empirical methods, including financial ratio analysis, coefficient and structural diagnostics, benchmarking, expert assessment, and strategic scenario modeling. These methods enabled a detailed evaluation of Nestlé Ukraine LLC’s liquidity, profitability, solvency, and business activity indicators. The analysis revealed an improvement in product profitability to 32.84%, an increase in ROA to 10.4%, and a decline in the financial dependency ratio to 11.53 over the period 2022–2023. The applied methodology proved effective in identifying key levers of investment attractiveness and providing data-driven recommendations for its enhancement.

Keywords: Investment attractiveness, financial analysis, Nestlé Ukraine, key performance indicators, investment strategy, ESG, enterprise valuation.

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LIST OF ABBREVIATIONS

Abbreviation	Explanation
CAPM	Capital Asset Pricing Model
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environmental, Social, and Governance
EU	European Union
FDI	Foreign Direct Investment
FX	Foreign Exchange
GRI	Global Reporting Initiative
IRR	Internal Rate of Return
KPI	Key Performance Indicator
LLC	Limited Liability Company
LPI	Logistics Performance Index
NPV	Net Present Value
NYSE	New York Stock Exchange
PFTS	First Stock Trading System (Ukraine)
PI	Profitability Index
PP	Payback Period
R&D	Research and Development
ROA	Return on Assets
ROI	Return on Investment
SAP	Systems, Applications, and Products in Data Processing
SASB	Sustainability Accounting Standards Board
USD	United States Dollar
UX	Ukrainian Exchange

INTRODUCTION

Relevance of the topic. In the current situation of geopolitical instability, global economic volatility, and domestic structural transformation, the issue of ensuring investment attractiveness at the enterprise level has become critically important. For Ukraine, the attraction of both domestic and foreign investment represents a vital component of national economic recovery and modernization. Amid wartime disruptions, enterprises such as Nestlé Ukraine LLC play a pivotal role in demonstrating operational resilience, financial sustainability, and investor confidence. Therefore, the assessment of investment attractiveness is highly relevant, both as a subject of theoretical exploration and as a practical instrument for strategic management.

Analysis of recent research and publications. The conceptual foundations of investment attractiveness have been developed by Ukrainian scholars such as I. Blank, O.V. Sytnyk, and A.M. Kulyk, who examined the economic essence and methodological principles of evaluating enterprises under domestic conditions. R.V. Skaliuk and O.I. Loik emphasized the importance of financial indicators—such as profitability, liquidity, and capital structure—as key determinants of investment appeal, while I.Yu. Matiushenko and V.O. Koiuda focused on investment classifications and strategic decision-making processes. Recent research by V.I. Hunko and O.O. Nikolchuk has addressed the impact of economic instability and conflict-related risks on enterprise-level investment potential in Ukraine. However, the integration of financial KPIs with ESG factors and strategic development indicators into a unified assessment model remains limited. This thesis aims to address these gaps through the case study of Nestlé Ukraine LLC by combining theoretical approaches with practical financial and operational data.

Purpose and objectives of the research. The generalization of the theoretical and methodological aspects of the enterprise investment attractiveness formation and analysis of the investment attractiveness of the enterprise Nestle Ukraine LLC in order to develop recommendations for its improvement.

Objectives of the research

To achieve this purpose, the following objectives were set:

- to define the essence of investment attractiveness of an enterprise;
- to critically examine methods and approaches for assessing investment attractiveness;
- to classify investors and describe the sequential stages of attractiveness evaluation;
- to conduct an organizational and financial analysis of Nestlé Ukraine LLC, including its operational model, corporate history, and wartime adaptations;
- to calculate and interpret key performance indicators (KPIs) affecting investment appeal, such as profitability, liquidity, business activity, and capital structure;
- to analyze the investment potential of Nestlé Ukraine LLC;
- to identify external threats and internal problems that limit investment attractiveness;
- to propose realistic and strategically aligned recommendations to enhance investment appeal across tangible, intellectual, and ESG dimensions;
- to assess the effectiveness of proposed measures using quantitative modeling and forecast scenarios.

Object of the research. Indicators of assessment the investment attractiveness of Nestlé Ukraine LLC

Subject of the research. Financial relations that arise in the process of financial and operational activities of the enterprise and shape its investment attractiveness.

Research methods. To achieve the set objectives, the thesis utilizes a complex of modern research methods. Theoretical generalization and comparison methods are applied to analyze scientific literature and approaches to investment evaluation. Financial ratio analysis is used to examine Nestlé Ukraine's KPIs, including return on assets, debt-to-equity ratio, current liquidity, and profitability. Structural and dynamic analysis is employed to study the company's organizational evolution and investment projects. Scenario modeling is used to forecast the financial impact of proposed strategies. ESG impact assessment is conducted through qualitative analysis of sustainability initiatives

and stakeholder engagement. SWOT analysis is applied to identify strengths, weaknesses, opportunities, and threats to investment attractiveness.

Theoretical, methodological, and practical significance of the results. The theoretical significance of this work lies in the refinement of the concept of enterprise investment attractiveness under high-risk conditions, with the integration of ESG and digital transformation components into the classical investment framework. Methodologically, the work systematizes multi-level approaches to evaluating investment attractiveness, including the classification of investors, phased evaluation logic, and performance benchmarking. The practical significance is ensured by the application of these methods to a real enterprise - Nestlé Ukraine LLC, resulting in actionable recommendations, modeled forecasts, and quantifiable improvements in investment indicators. The research results can be adapted for other Ukrainian enterprises operating under similar constraints, particularly in the food industry and export-oriented sectors.

Information base of the research. The information base includes: annual financial statements of Nestlé Ukraine LLC for 2021–2023; internal management reports and operational updates; statistical data from the State Statistics Service of Ukraine, the Ministry of Economy, and the National Bank of Ukraine; analytical materials from the World Bank, IMF, and EBRD; scientific works of Ukrainian and foreign economists; ESG reports and strategic documents from Nestlé S.A.; international rankings and indices such as the Logistics Performance Index, FTSE4Good Index, and Global Competitiveness Reports.

Approbation of the qualification thesis materials.

The results of this qualification thesis were presented at the student research conference “Types of investors and stages of investment attractiveness assessment” held by the Vasyl Stefanyk Precarpathian National University in May 2025 [56]. The main results were also used during an internship at E&Y's audit department.

Structure of the bachelor thesis. The bachelor's thesis consists of an introduction, three chapters, conclusions, a list of references, and appendices.

- Chapter 1 provides the theoretical basis for understanding the nature, methods, and evaluation stages of investment attractiveness.

- Chapter 2 presents a detailed organizational and economic analysis of Nestlé Ukraine LLC, key financial indicators, and its investment potential under current operating conditions.
- Chapter 3 identifies the main challenges to investment attractiveness and presents practical recommendations and impact assessments for improving strategic appeal.

CHAPTER 1. THEORETICAL BASIS FOR ASSESSING THE INVESTMENT ATTRACTIVENESS OF AN ENTERPRISE

1.1 The essence of investment attractiveness of an enterprise

A key priority for any investor is to identify investment opportunities that exhibit robust development potential and the capacity to generate significant returns. In this context, the enterprise plays a proactive role—actively seeking out suitable investors and persuading them of the merits of investment. The effectiveness of this persuasion is largely dependent on the enterprise's level of investment attractiveness.

Evaluating an enterprise's investment appeal enables stakeholders to assess its current financial health, forecast future performance, and determine the feasibility of attracting capital in the required amounts for long-term returns [1].

Notably, academic literature lacks a universally accepted definition of investment attractiveness, as stakeholders involved in the investment process often interpret it based on their roles and interests. Nonetheless, various definitions share foundational similarities.

For instance, O. V. Sytnyk conceptualizes investment attractiveness as an integrated metric – encompassing both qualitative and quantitative aspects – that reflects an enterprise's internal capabilities and external environment regarding investment potential. It underscores the objective of maximizing economic returns while minimizing associated risks [2, p. 127–130].

While comprehensive, this interpretation could benefit from incorporating the enterprise's ability to sustain long-term operational activity.

Similarly, A.M. Kulyk and O.B. Koretska argue that investment attractiveness serves as a generalized representation of an entity's strengths and weaknesses from an investor's perspective. They emphasize that it is a determining factor in evaluating whether financial resources should be allocated to a given enterprise [3, p. 7-11].

Furthermore, these scholars suggest that investment attractiveness can be regarded as a relative concept shaped by investor perceptions regarding the interplay of risk, profitability, and financial cost across markets and sectors. It also encapsulates objective attributes and capacities of an enterprise that influence investment demand.

I.Y. Matyushenko sees investment attractiveness as a synthesis of key performance metrics—such as profitability, financial stability, solvency, and operational growth potential—that allow stakeholders to evaluate prospective investment targets [4, p. 332].

According to R.V. Skaliuk and O.I. Loik, investment attractiveness is best understood through a composite framework of both numerical and qualitative indicators. Their model spans dimensions such as marketing capacity, infrastructure readiness, human capital, legal assurance, and the application of digital technologies to enhance investor relations. An accurate assessment of these dimensions is vital to effective management of investment attractiveness [5, p. 115-122].

R.R. Tkachenko defines investment attractiveness as an integrated measure that reflects the net benefits and limitations of a particular investment object. It provides insight into how advantageous a specific opportunity might appear from an investor's individual standpoint, based on predetermined criteria [6, p. 9].

A.S. Polishchuk focuses on the analytical aspect: viewing investment attractiveness as a system of factors that collectively determine the feasibility and potential effectiveness of investment. However, this view omits certain structural and strategic components necessary for a full assessment [7, p. 10].

K.M. Kramarenko advocates for a multi-angle view: evaluating investment attractiveness by analyzing profitability and risk, investor goals, and intrinsic characteristics of the enterprise that determine solvency and potential [8].

I.Y. Yepifanova and D.O. Gladka support the notion that investment attractiveness represents a sophisticated profile combining financial metrics with managerial competencies. These allow investors to assess a company's readiness and capacity for value creation [9, p. 49-53].

In reviewing the wide range of academic viewpoints (supplemented in Appendix A) a consensus emerges: investment attractiveness is a comprehensive indicator that reflects the relative value of investing in a particular object from the vantage point of a specific investor.

This concept is shaped by a multitude of factors and therefore demands a tailored set of evaluation criteria. Key indicators for both investors and companies aiming to enhance their appeal may include solvency, financial resilience, production efficiency, technological capabilities, fixed asset quality, product variety, and profitability.

The interpretations above can be organized into four conceptual clusters:

- investment attractiveness as a precondition for enterprise growth;
- as a criterion for investment decision-making;
- as a system of measurable indicators;
- and as a proxy for investment return expectations.

According to V.O. Koyuda, investment attractiveness operates on multiple hierarchical levels: state, sectoral, regional, and firm-level [10, p. 340].

Blank I.O. and Yastremska further distinguish between macroeconomic (national), mesoeconomic (industry/regional), and microeconomic (enterprise-specific) levels [11, p.191].

This leads to a more nuanced typology:

I. By assessment level:

- Macro-level: encompassing national, regional, and industrial appeal;
- Micro-level: enterprise-specific investment factors.

II. By formation dynamics:

- Absolute attractiveness: with no impediments between investor and investee;
- Relative attractiveness: affected by barriers or conditions.

III. By time horizon:

- Current: reflecting the present investment climate;
- Prospective: potential appeal under future conditions;
- Potential: projecting attractiveness through long-term capability.

IV. By sector-specific characteristics:

- Manufacturing, construction, retail, transport, and related sectors [12, p. 127–130].

In conclusion, investment attractiveness should be perceived as a multi-dimensional construct, encompassing a balanced mix of qualitative and quantitative indicators that provide a comprehensive picture of a firm's desirability as an investment destination. It is this holistic perspective that enables investors to gauge the feasibility of investing in an enterprise, considering both its growth potential and associated risks.

1.2 Methods for assessing the investment attractiveness of enterprises

In the contemporary economic landscape, investments serve as a fundamental driver for the advancement of individual sectors as well as the national economy as a whole. The influx of investment capital is essential for fostering technological innovation, ensuring sustainable economic development, and enhancing macroeconomic indicators at national, regional, and enterprise levels. Nevertheless, the modernization of production facilities and the adoption of cutting-edge technologies require substantial financial inputs, the scarcity of which often stems from the insufficient investment appeal of domestic enterprises.

Given that investment activities encompass transactions with assets of various forms, nature, and economic characteristics, a diverse range of evaluative methodologies has been developed to measure investment performance effectively.

These methodologies primarily rely on project-related, budgeted, and factual data concerning costs and outcomes derived from implementing investment initiatives that aim to improve the enterprise's future investment efficiency. The classification of these methods is illustrated in Figure 1.1.

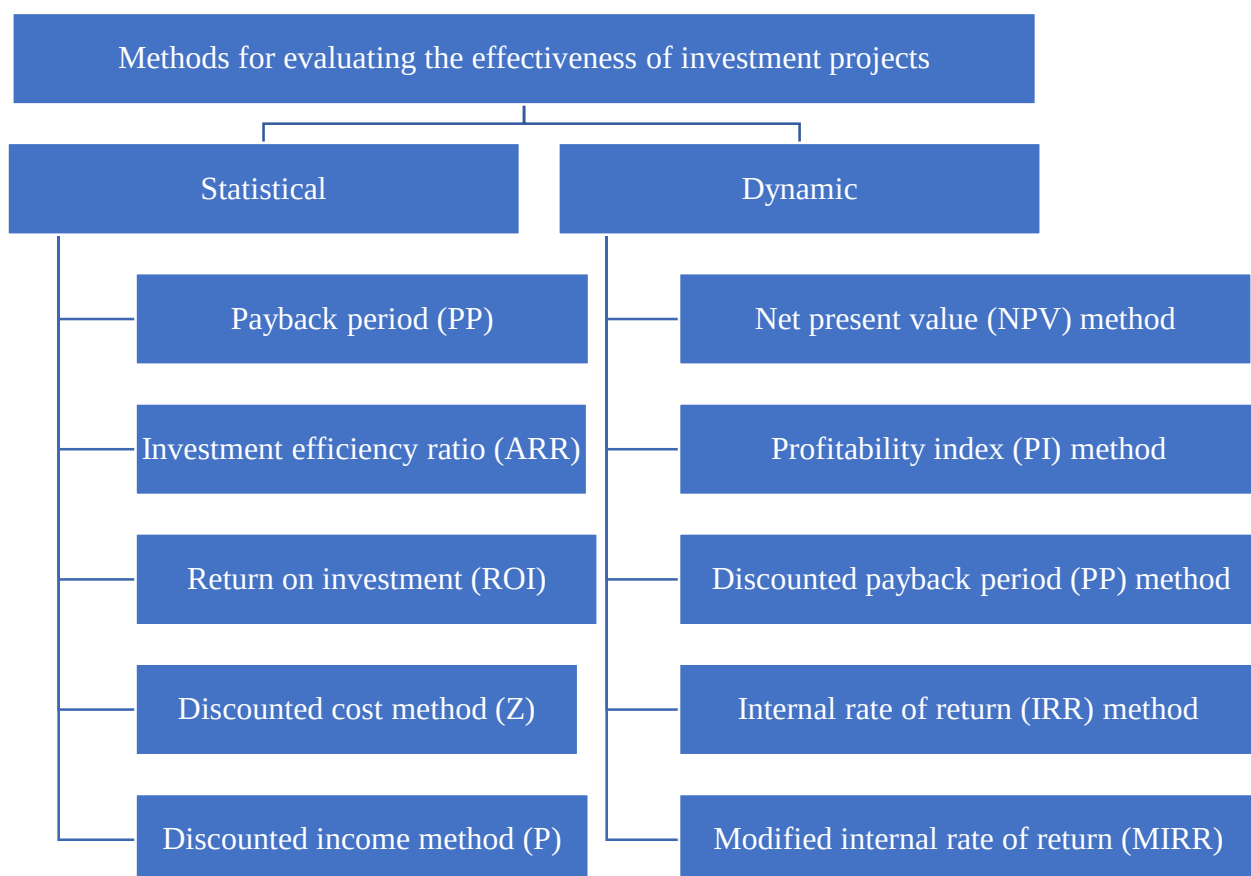


Figure 1.1 - Methods for evaluating the effectiveness of investment projects

Source: created by author based on [13]

As illustrated, traditional statistical techniques, which do not incorporate the time value of money, have historically been utilized both in Ukrainian and European investment evaluation practices. These include the payback period and the accounting rate of return. One of the widely used indicators is return on investment (ROI), or asset return, which indicates how much capital is required to generate one unit of net income—serving as a measure of a company’s operational competitiveness.

In contrast, modern dynamic or discounting-based approaches account for the time value of money by converting future cash flows into their present equivalents. A critical aspect of applying such methods is the determination of an appropriate discount rate that reflects inflation, the cost of various capital sources, and investment risk. The process of discounting thus enables a more realistic assessment of project viability by aligning future financial benefits with present costs.

Regardless of the methodology applied, a consistent underlying assumption remains: that any sound investment should enhance the efficiency of enterprise operations, increasing both profitability and equity capital over time.

Economic literature typically outlines two primary stages in the evaluation of investment appeal: preliminary express analysis and detailed in-depth investigation. However, such internal evaluations are more appropriate for strategic decision-making within the enterprise, such as choosing investment forms (real or financial), assessing required capital volumes, or determining modes of investment attraction (equity vs. debt). For external stakeholders, particularly investors and lenders, additional metrics are paramount. Investors are typically concerned with profitability, earnings dynamics, share capital, and asset-liability shifts, while creditors focus on solvency, liquidity, and financial resilience.

After extensive review of existing literature, it is evident that the most comprehensive and widely accepted method for evaluating investment attractiveness is through integral assessment methodologies. This involves a sequential evaluation procedure comprising the following steps:

- Financial status evaluation of the potential investment object;
- Assignment of weights to both aggregate and individual performance indicators based on expert judgement;
- Establishment of permissible value ranges;
- Determination of rated values for each indicator;
- Calculation of a consolidated investment attractiveness score.

Despite its systematic nature, this approach has several shortcomings. It fails to adequately differentiate sectoral characteristics—what may indicate healthy asset distribution in one industry could signal financial distress in another. For instance, in agriculture, land – a vital yet often unrecorded asset – is overlooked. Similarly, factors such as seasonal influences and state subsidies are excluded, potentially skewing results.

Additionally, the method's reliance on over forty performance indicators makes the analysis cumbersome and resource-intensive. Conflicting data across different

analytical dimensions may further complicate interpretation, sometimes rendering final judgments inconclusive.

A more accessible but less comprehensive method is financial statement analysis. The primary data sources in this method include:

- Form 1: Balance Sheet
- Form 2: Statement of Financial Results
- Form 3: Cash Flow Statement
- Form 4: Notes to Annual Financial Statements

Key metrics such as ‘Non-current Assets’ and ‘Current Financial Investments’ in the balance sheet, along with items like ‘Income from equity participation’, ‘Other financial income’, and ‘Losses from equity participation’ in the income statement, are analyzed. Cash flows from investment activities and detailed disclosures in the notes further support this evaluation [14 pp. 263–269].

Other analytical tools such as Net Present Value (NPV), Internal Rate of Return (IRR), Profitability Index (PI), and Payback Period (PP) are also commonly employed. Among the crucial indicators is profit, which forms the basis for capital accumulation, operational sustainability, and risk mitigation. Despite differences in defining and measuring profit, it remains a central variable in assessing investment prospects.

Several analytical frameworks are currently used to evaluate investment appeal:

The first involves isolating a primary determinant—such as profit trends or corporate reputation—as the sole defining factor of investment attractiveness. This approach is relatively straightforward and can be universally applied across sectors and enterprise scales.

The second framework considers a combination of equally weighted determinants, such as economic capacity, commercial environment, infrastructure readiness, and socio-financial metrics. This multidimensional model provides a deeper understanding of enterprise attractiveness and allows for quantifiable cross-comparisons using statistically sound indicators. This is exemplified in Table 1.1.

Table 1.1 - Components and generalising coefficients of investment attractiveness of an enterprise [15, p.85-88].

Component	Generalising Factor	Range of Desired Values	Area of Risk
Attractiveness of products for the consumer	$Ddp = \text{Product demand} / \text{Supply}$	≥ 1	< 1
Personnel attractiveness	$Kkpp = (\text{Number of new hires} - \text{Number of dismissals}) / \text{Average number of employees}$	≥ 0	< 0
Innovation attractiveness	$Kpp = \text{Accumulation fund} / \text{Net profit}$	> 0.7	< 0.7
Territorial attractiveness	$Ctp = \text{Turnover costs} / \text{Total costs}$	> 0.5	< 0.5
Financial attractiveness	$\text{Profit} / \text{Assets}$	> 0.15	< 0.15
Privatisation attractiveness	$P/E = \text{Earnings} / \text{Securities exchange rate}$	≥ 0.5	< 0.5
Environmental attractiveness	$Kapp = \text{Fines for environmental violations} / \text{Net profit}$	0	> 0
Social attractiveness	$Kspp = \text{Average salary} / \text{Cost of a rational consumer basket}$	≥ 1	< 1

The third method considers investment appeal as a dual-criteria metric that combines investment potential and associated risks. This model expands the decision-making toolkit for managers while providing transparent and interpretable benchmarks for external investors.

The fourth approach relies on expert opinions. Its strength lies in the ability to incorporate irregular but critical qualitative data points that may not be captured through traditional statistical indicators.

The fifth framework integrates expert and factor analyses, allowing for a nuanced, weighted evaluation. While this method offers comprehensive insights, its complexity necessitates careful calibration of variable importance through coefficient adjustments. Simplifying the integral indicator's calculation without compromising breadth remains a key challenge.

Notably, none of the current models fully align with industry-specific requirements or reflect modern market dynamics. They often lack consistency in methodological foundations and fail to consider the marketing component of investment evaluation. Therefore, a holistic approach that combines financial-economic techniques with marketing tools such as expert judgment, SWOT analysis, and portfolio methods is recommended.

In conclusion, given Ukraine's volatile macroeconomic conditions and elevated risk levels, particularly for long-term and capital-intensive projects, it is crucial to incorporate risk-adjusted assessment models. Alignment with European risk evaluation standards will ensure more accurate predictions of investment returns. Thus, refining analytical instruments for investment planning, particularly by integrating liquidity, inflation, and risk will significantly enhance the efficiency and reliability of investment decision-making at the enterprise level.

1.3 Types of investors and stages of investment attractiveness assessment

Investors represent the fundamental stakeholders in the financial market, supplying the capital necessary to sustain and expand investment activities. These entities or individuals differ markedly in their investment approaches and decision-making paradigms. Based on their overarching strategies, investors can be classified into strategic, portfolio, and speculative types. Concurrently, in terms of risk tolerance and behavioral patterns, they are typically categorized as conservative, moderate, or aggressive (risky) investors.

Strategic investors are primarily concerned not with the receipt of dividends but with exerting substantial control over corporate decision-making processes. Their influence is directly correlated with the volume of shares under their control. These investors often consist of large banking institutions or consolidated financial groups with substantial capital reserves, aiming to dominate high-potential companies, especially in

sectors such as raw materials extraction and processing. Besides national-level financial conglomerates, regional banks also engage in acquiring stakes in key enterprises within their territories.

Portfolio investors, on the other hand, focus on optimizing returns derived from a diversified collection of financial assets. For these investors, questions such as which securities to acquire, and when and how to trade them, are of vital importance. When constructing their portfolios, such investors generally weigh three fundamental criteria: profitability, liquidity, and risk exposure. Depending on the balance among these factors, various types of portfolios are formed — ranging from growth and income-oriented portfolios to balanced, venture-capital, or specialized investment vehicles.

Speculative investors perform a unique function within the securities market by maintaining its liquidity. Their operations are characterized by rapid transactional turnover, often conducted within a single trading session, thus mirroring the behavior of professional market participants. These investors are typically less risk-averse and frequently engage in short-term trades to capitalize on market fluctuations.

Based on investment philosophy and risk appetite, investors can further be divided into three groups: aggressive (risky), conservative, and moderate. Aggressive investors seek maximum return potential, often in the short run, and frequently adjust their portfolio to include rising assets. Conversely, conservative investors adopt a long-term perspective, retaining stable instruments with proven performance. Moderate investors strive to maintain a portfolio that balances moderate risk with reasonable income.

In terms of legal and organizational status, investors may be classified as corporate, institutional, or individual. Corporate investors are commonly joint-stock entities with surplus financial resources. Institutional investors, which include pension funds, mutual funds, insurance companies, and trust departments of banks, usually manage aggregated funds on behalf of others. These entities tend to construct long-term portfolios based on thorough financial analysis and often deploy advanced investment evaluation methodologies such as discounted dividend models. Notably, institutional investors dominate financial markets; for instance, in the United States, they account for

nearly 70% of the daily turnover on the New York Stock Exchange and collectively hold majority ownership in many large public companies.

Individual investors or private households invest their personal savings with the aim of generating income for future consumption, retirement, or financial security. In developed economies, individual investors are a cornerstone of capital markets. For example, in the United States, they control approximately 70% of all financial assets, underscoring their pivotal role in economic stability. According to NYSE data from 1990, over 51 million U.S. citizens held shares directly, indicating broad public engagement in the investment process [16].

In contrast, Ukraine exhibits significant untapped investment potential among its private population. For example, as of early 2022, approximately UAH 627.6 billion of physical cash was circulating outside of deposits, which amounts to around USD 17 billion, while the banking system has succeeded in mobilizing only a fraction of this through deposits and financial instruments [17]. This gap is attributed to public distrust in domestic securities, restricted access to foreign financial markets, underdeveloped investment infrastructure, and lack of robust financial consultancy services. To address this disparity, strategic measures must be implemented. These include the revitalization of the secondary market for securities, promotion of open-end investment institutions, diversification of available investment instruments, expansion of market infrastructure, and formulation of legislative frameworks to safeguard investor rights.

Enhancing retail investor participation is expected to contribute to the formation of a robust middle class, increase capital market liquidity, and enhance the resilience of the Ukrainian stock market to external volatility. Key legal and natural persons such as the state, private citizens, and domestic or foreign companies can act as potential investors in Ukraine's financial ecosystem.

The assessment of an enterprise's investment attractiveness and formulation of an effective investment strategy necessitate a comprehensive analysis of its investment activity. This process typically unfolds across several distinct phases, as depicted in Figure 1.2 below.

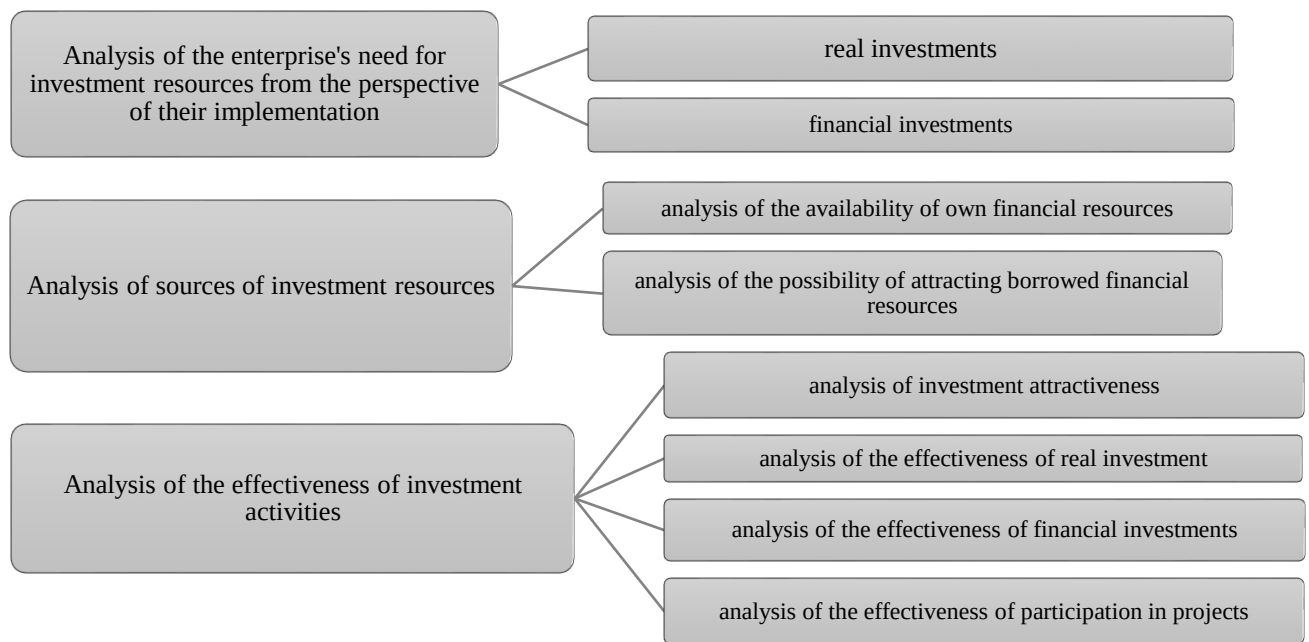


Figure 1.2 - Stages of enterprise investment attractiveness assessment

Source: created by author based on [18]

The first phase involves identifying the enterprise's requirements for investment capital. This encompasses both tangible and intangible assets, including technological innovation and fixed capital expansion. Financial investments — such as the acquisition of securities or other financial assets — are also evaluated for their potential to contribute to corporate growth and sustainability.

The second stage assesses the sources of these investment resources, differentiating between internally generated funds (e.g., profits and depreciation allowances) and external sources such as bank credit, bond issuance, and equity capital. Determining the optimal mix of financing helps minimize capital costs and ensures the financial viability of investment initiatives.

In the final stage, the enterprise's investment performance is rigorously evaluated. This includes the analysis of financial ratios, market positioning, strategic competitiveness, and the return on both real and financial investments. The evaluation aims to measure profitability and gauge the long-term viability of current and planned investment activities.

Through this structured, multi-stage analysis, stakeholders can attain a comprehensive understanding of an enterprise's investment processes and make evidence-based managerial and investment decisions.

CHAPTER 2. METHODOLOGICAL APPROACHES TO ASSESSING THE INVESTMENT ATTRACTIVENESS OF A LIMITED LIABILITY COMPANY “NESTLE UKRAINE”

2.1 Organizational and economic analysis of the enterprise “Nestle Ukraine LLC”

Nestlé Ukraine LLC operates as a subsidiary of the global Nestlé Group, the world's largest food and beverage corporation, renowned for promoting balanced nutrition and healthy lifestyles. With a history spanning over a century, Nestlé has established a global reputation for producing safe, high-quality, and nutritious food products, while also maintaining a consistent brand image as a reliable and socially responsible partner. The company's commitment to improving lives through better food is encapsulated in its enduring slogan: “Good Food - Good Life.”

Nestlé maintains a global presence through more than 400 production facilities and operations in over 180 countries, employing over 270,000 individuals. Its extensive portfolio exceeds 2,000 brands, reflecting its ongoing expansion and market reach. In 2024, Nestlé celebrates three decades of operation in Ukraine, having evolved from a small representative office into a leading player in the Ukrainian food industry. Currently, it manages three operational production sites with a fourth under development and employs approximately 5,500 people nationwide [19].

The company's formal presence in Ukraine began in December 1994 with the establishment of the representative office Societe pour l'Exportation des Produits Nestlé S.A in Kyiv. Initially, the company focused on marketing and advertising for globally recognized Nestlé brands such as Nescafe, Nesquik, Maggi, Nuts, Nestlé baby food, and pet food brands like Purina Pet Care and Friskies.

In 1998, Nestlé expanded its Ukrainian operations by acquiring a majority share in the Lviv-based confectionery factory Svitloch, gaining control of the brand and

initiating substantial modernization. With the implementation of global production standards, the facility underwent extensive technological upgrades, introducing automation, new production lines, and improved distribution. Additionally, the factory began packaging select coffee products.

A significant organizational restructuring occurred in May 2003, resulting in the creation of Nestlé Ukraine LLC. Later that year, Nestlé acquired full ownership of Volynholding OJSC, the producer of products under the Torchin brand, thereby securing a leadership position in the Ukrainian cold sauce market.

Further expansion continued in 2010 with the acquisition of Technokom LLC, the manufacturer of Mivina instant food products, which dominate the national market for noodles and seasonings. By 2013, Nestlé had launched a production line for Bystrov porridge at the Kharkiv facility, capable of producing 30 packages per minute and supported by a UAH 2.7 million investment [20].

A notable development in Nestlé's Ukrainian operations came in July 2011, when it established the Nestlé Europe Joint Business Service Centre (NBS Lviv), which now functions as a strategic regional hub under the Nestlé Business Services (GNBS) umbrella. The Lviv branch offers financial and human resources services to Nestlé operations in over 20 countries across Eastern and Central Europe. Its role in Nestlé's global service network is substantial, distinguishing it as a high-performing centre among six worldwide.

Nestlé Ukraine's organizational structure is designed to accommodate a wide range of operations, including production, marketing, sales, logistics, finance, legal, HR, and IT, all coordinated across its local offices and service centres. This structure is illustrated in Figure 2.1.



Figure 2.1 - The organisational structure of Nestlé Ukraine LLC

Source: created by author based on [21]

Despite the challenges posed by the full-scale war, Nestlé has demonstrated remarkable adaptability and commitment to Ukraine. In 2023, the company expanded its export capacity by 30% and introduced its products to nine additional European markets [19].

Mivina products, for instance, reached Austria, Lithuania, the UK, Greece, Spain, Italy, Slovakia, Serbia, and Croatia, while small shipments were also made to the United States and Canada. Nestlé also exports Boci-branded chocolate bars produced in Lviv to Hungary and Lion-branded bars to Brazil, as well as noodles from Kharkiv and sauces from the Torchin factory [24].

The company faces competition from both local and international manufacturers across various categories such as sauces, confectionery, instant meals, and pet food. Nestlé's competitive advantage in Ukraine largely stems from its ability to produce locally, which helps maintain affordable prices and product accessibility. Nevertheless,

certain product lines, like Bystrov porridge and imported baby food, struggle with price competitiveness due to limited local production. Despite this, Nestlé retains strong market positions in key segments, particularly in instant meals and pet food, where it competes with global brands such as Mars.

In 2021, Nestlé Ukraine LLC held a 1.23% share of the national food industry and a commanding 33.98% in its targeted submarket, maintaining a leading role. While data for 2022–2023 is limited, the company’s substantial investments, such as the CHF 40 million allocated to a new production facility in Volyn announced in December 2022, suggest that Nestlé has likely retained its dominant market position.

These market share figures must be contextualized within Ukraine’s expansive food industry, which encompasses diverse sectors like meat, dairy, and beverages. Nestlé’s focus on selected niches explains its modest overall market share yet clear leadership within its subsegments.

To further support resilience and growth, Nestlé suspended capital investments in Russia following the invasion of Ukraine in 2022 and committed to a \$40 million investment in the Smolygiv factory project. Once completed, this site will, along with the Torchin plant, form a culinary production hub for European distribution, employing around 1,500 people [25].

In addition, the company has proactively adopted sustainability initiatives, such as installing solar panels at factories and distribution centres to reduce its environmental footprint.

In the table 2.1 we have presented a summary of key quantitative indicators reflecting Nestlé Ukraine’s strategic and operational efforts amid wartime disruptions.

Table 2.1 - Key indicators of investments, team and exports of Nestle Ukraine LLC during the war (2022-2024 years) [19]

Actions by the company	KPI
Invested in Ukrainian production since the start of the full-scale war	38,7 mln \$
Invested in production innovation every year	20 mln \$
Invested in the construction of a fourth factory in Smolyhiv, Volyn	45 mln \$

Continuation of Table 2.1

Invested in support programmes for employees since the start of the full-scale war	11,1 mln \$
People have been hired by Nestlé in Ukraine since the start of the full-scale war	more than 1,2 th
young people, which have been employed by the company by the end of 2025	630
Increase of export volumes compared to 2022	30%
countries of Europe, which Nestlé in Ukraine has added to its export geography in 2023	9

To complement the organizational and strategic overview, it is essential to evaluate the balance sheet dynamics of Nestlé Ukraine LLC over the period from 2021 to 2023, focusing on key indicators that reflect the company's financial standing and capital structure. We performed the Table 2.2, where we showed the dynamic of the main balance sheet indicators of the company for 2021-2023 financial years.

Table 2.2 – Dynamics of main balance sheet indicators of LLC “Nestlé Ukraine” for 2021–2023 years, UAH [21;22;23]

Indicator	2021 year	2022 year	2023 year
Total assets (thousand UAH)	3 048 489	4 690 002	6 416 816
Fixed assets (residual value, thousand UAH)	323 610	397 954	1 384 574
Own capital (thousand UAH)	-3 637 794	-5 000 390	-4 219 269
Long-term liabilities (thousand UAH)	1 025 624	1 839 595	395 552

In terms of financial performance, Nestlé Ukraine LLC recorded net revenues of approximately UAH 13.5 billion in 2023. The data indicate a continuous increase in total assets, which rose from UAH 3 048 489 thousand in 2021 to UAH 6 416 816 thousand in 2023. This growth—more than doubling over three years—illustrates the company's active capital investment policy and strategic asset expansion amid challenging macroeconomic conditions.

Fixed assets at residual value increased significantly from UAH 323 610 thousand in 2021 to UAH 1 384 574 thousand in 2023. This trend reflects the company's ongoing modernization of production capacities, including infrastructure upgrades and machinery renewal, particularly associated with the new factory in Smolyhiv. At the same time, the amount of cash and cash equivalents grew remarkably, from UAH 36 964 thousand in 2021 to UAH 1 248 450 thousand in 2023, indicating strengthened liquidity reserves and improved short-term solvency.

In terms of liabilities, current liabilities and provisions increased from UAH 5 660 659 thousand in 2021 to UAH 10 240 533 thousand in 2023, suggesting a growing operational scale but also higher short-term obligations. Long-term liabilities followed a different trend, rising from UAH 1 025 624 thousand in 2021 to UAH 1 839 595 thousand in 2022, before declining to UAH 395 552 thousand in 2023, likely due to changes in financial structuring or early repayments.

However, the equity situation remains critical. Own capital has been consistently negative: UAH -3 637 794 thousand in 2021 and UAH -4 219 269 thousand in 2023. This is largely driven by uncovered losses, which peaked at UAH -5 001 190 thousand in 2022 but improved slightly in 2023 to UAH -4 308 180 thousand. Despite a net loss reduction - from UAH - 1 545 157 thousand in 2022 to UAH - 821 082 thousand in 2023 - the company continues to operate with an accumulated deficit, highlighting the need for sustained profitability to restore equity balance.

Thus, the analysis of the balance sheet confirms that Nestlé Ukraine LLC has pursued a policy of aggressive reinvestment and expansion, which has significantly boosted its asset base.

In terms of financial performance, the company contributed around UAH 400 million to the state budget in taxes and fees. Since entering the Ukrainian market, Nestlé has invested approximately UAH 3 billion in the national economy [26].

Overall, the operational and financial data highlight Nestlé Ukraine LLC's resilience, adaptive capacity, and long-term strategic commitment to the Ukrainian market. The company's continued investments in infrastructure, workforce development,

and sustainable practices have reinforced its leading position and sustained competitiveness even in the face of external challenges.

2.2 Key Performance Indicators (KPIs) for investment attractiveness of the enterprise “Nestle Ukraine LLC”

At the initial phase of evaluating the investment appeal of the enterprise, an assessment of its financial standing is undertaken, utilizing five categories of key performance ratios: asset condition, financial stability, liquidity, profitability, and operational efficiency [27].

As a starting point, the evolution of the core financial results of the selected enterprise is presented in Table 2.3.

Table 2.3 – Dynamics of key economic indicators of LLC “Nestlé Ukraine” for 2021–2023 years, UAH

Indicators	2021 year	2022 year	2023 year	+/-	%
Total income	11 054 720	12 164 298	12 554 428	1 499 708	113.57%
Net income (sales revenue)	11 054 720	12 164 298	12 554 428	1 499 708	113.57%
Other operating income	0	69 787	82 755	82 755	-
Other financial income	0	57 680	146 676	146 676	-
Total expenses	11 894 872	13 794 369	13 205 429	1 310 557	111.02%
Cost of goods sold	8 059 036	8 524 263	9 451 073	1 392 037	117.27%
Administrative expenses	750 913	1 036 404	1 029 276	278 363	137.07%
Selling expenses	1 408 950	1 148 670	1 212 999	-195 951	86.09%
Other operating expenses	515 833	683 262	647 850	132 017	125.59%
Income tax from ordinary activities	0	107 644	782 378	782 378	-
Net profit (loss)	-804 152	-1 545 157	-821 082	-16 930	102.11%
Balance sheet total	2 869 945	4 690 002	6 416 816	3 546 871	223.59%
Equity	-3 807 495	-5 000 390	-4 219 269	-411 774	110.81%
Own working capital	-1 762 038	-238 984	-477 849	1 284 189	27.12%

Source: created by author based on [21; 22; 23]

An examination of the financial indicators for Nestlé Ukraine LLC reveals that throughout the 2021–2023 period, the enterprise functioned under financially unstable

conditions, although some favorable shifts were observed. Notably, net sales revenue rose by UAH 1,499,708 thousand in 2023 relative to 2021, reflecting a gradual expansion in sales volumes.

Moreover, the overall income demonstrated an increase of UAH 1,498,708 thousand during the same timeframe, while net losses declined by 17.4%. Despite the continuing lack of profitability, these changes denote a trend towards recovery. However, production costs increased by UAH 1,391,037 thousand, pointing to elevated input expenditures. Administrative and selling expenses also grew, further contributing to the overall rise in operational costs.

The total value of the enterprise's balance sheet grew by UAH 3,547,871 thousand from 2021 to 2023. Although equity capital remains negative, it showed an improvement of UAH 586,226 thousand. Working capital also displayed positive movement, with an increase of UAH 1,284,189 thousand, suggesting partial recovery of financial resilience and capacity to support routine operations.

Nevertheless, the enterprise reported a substantial amount of accounts payable totaling UAH 10.24 billion in 2023, surpassing the equity capital figure, which raises concerns about financial solvency. In contrast, the accounts receivable figure, which exceeded UAH 1.26 billion, points to areas needing enhanced receivables management.

The subsequent step involves the analysis of financial ratios to attain a comprehensive understanding of the investment attractiveness of Nestlé Ukraine LLC. The key metrics describing the asset condition of the enterprise are detailed in Table 2.4:

Table 2.4 – Property status indicators of Nestle Ukraine LLC for 2021-2023 years

Indicator	2021 year	2022 year	2023 year
Amount of economic resources available to the enterprise, thousand UAH	36 964,00	604 669,00	1 248 450,00
Fixed Assets Depreciation Ratio	0,53	0,51	0,47
Fixed Assets Suitability Ratio	0,47	0,49	0,53
Renewal Ratio	0,54	0,09	0,09
Retirement Ratio	0,54	0,09	0,09
Share of Fixed Assets in Total Assets	0,11	0,08	0,22
Assets Mobility Ratio	0,72	0,82	0,71

Source: created by author based on [21; 22; 23; Appendix C.1]

The amount of economic resources available to the company provides a total value assessment of current assets that are in cash form or easily convertible into cash. In 2023, compared to 2021, this indicator increased from UAH 36,964 thousand to UAH 1,248,450 thousand, which indicates a significant increase in cash reserves and an increase in the company's liquidity.

The fixed asset depreciation ratio, which shows the share of depreciated fixed assets, decreased from 0.5295 in 2021 to 0.4702 in 2023, which is a positive development as it indicates an upgrade in the company's production capacity.

The fixed asset suitability ratio, on the contrary, shows an increase from 0.4705 in 2021 to 0.5298 in 2023, which indicates an increase in the share of fixed assets suitable for operation.

The renewal ratio in 2023 was 0.0924, which is slightly lower than the 2021 level (0.5407), but it should be noted that 2021 was characterised by special circumstances (the consequences of the pandemic and military risks) which could have caused sharp fluctuations in capital investments.

The fixed asset disposal ratio for the period under review also decreased from 0.5407 in 2021 to 0.0924 in 2023, indicating a decrease in the intensity of fixed asset write-offs and stabilisation of the current assets.

The share of fixed assets in assets in 2023 was 0.2158, which is a slight increase compared to 2021 (0.1061). This indicates a gradual strengthening of the enterprise's material and technical base.

The asset mobility ratio, which characterises the share of current assets in total assets, shows stable growth: from 0.7249 in 2021 to 0.7144 in 2023. Despite slight fluctuations, this indicator remains at a high level, indicating the company's good ability to manoeuvre its resources.

The main indicators of the company's financial stability are presented in the Table 2.5 below:

Table 2.5 – Financial Stability Indicators of Nestlé Ukraine LLC for 2021–2023 years

Indicator	2021 year	2022 year	2023 year
Autonomy ratio	-0.0013	-1.0663	-0.6577
Equity to debt ratio	-0.0013	-0.516	-0.3968
Financial stability ratio	-0.0013	-1.0663	-0.6577
Equity maneuverability ratio	0.7249	0.8167	0.7144
Own working capital provision ratio	-0.276	-0.2496	0.0567

Source: created by author based on [21; 22; 23; Appendix C.2]

The autonomy ratio reflects the share of equity capital in the total amount of funds advanced for economic activities. At Nestle Ukraine LLC, this ratio remained negative during 2021 to 2023: in 2021 - (-0.0013), in 2022 - (- 1.0663), in 2023 - (-0.6577). This indicates the company's excessive dependence on borrowed funds and the presence of negative equity, which poses a real threat to financial stability.

The ratio of equity to borrowed funds, which illustrates how many units of equity capital are allocated to each unit of borrowed resources, also had negative values during the period under review, which is associated with a deficit of equity capital. In particular, in 2022, the indicator was (-1.0663), and in 2023, it was (-0.6577), confirming the company's extremely low level of financial independence.

The financial stability ratio, which reflects the share of assets financed by equity and long-term liabilities, also remained negative in 2021-2022. In 2023, there is some improvement, but it is still below the normative value, indicating a lack of stable long-term financing.

The equity manoeuvrability ratio remained formally positive throughout all three years , but given the negative equity, this value is not objective and cannot be interpreted separately without adjusting for loss-making.

The working capital ratio, which shows the extent to which current assets are financed by equity, was negative in 2021-2022 and only reached a positive value of 0.0567 in 2023, indicating a trend towards financial recovery.

The main liquidity indicators of the enterprise are presented in Table 2.6:

Table 2.6 – Liquidity Indicators of Nestlé Ukraine LLC for 2021–2023 years

Indicator	2021 year	2022 year	2023 year
Coverage ratio	0.42	0.8167	0.7144
Quick liquidity ratio	0.29	0.4873	0.4605
Absolute liquidity ratio	0.007	0.077	0.122

Source: created by author based on [21; 22; 23; Appendix C.3]

The coverage ratio, which reflects the overall ability of the enterprise to repay current liabilities using current assets, was below the normative value (1.5–2.5) in all years of the analysed period, which indicates an insufficient level of liquidity. In 2021, it was 0.42, in 2022 (-0.8167), and in 2023 (-0.7144). Despite the positive dynamics in 2022, in 2023 the indicator fell again, indicating instability in short-term financial stability.

The quick liquidity ratio, which takes into account only the most liquid assets (excluding inventories), also remained below the regulatory level (0.6–0.8) during 2021–2023, although it showed a moderate improvement: from 0.29 in 2021 to 0.4873 in 2022 and 0.4605 in 2023. This indicates that the company is partially able to cover its liabilities but has limited solvency without taking into account accounts receivable.

The absolute liquidity ratio, which reflects the portion of debts that can be repaid immediately with cash, was also significantly below the normative value (0.2–0.35). In 2021, it was 0.007, in 2022 (-0.077), and in 2023 (-0.122). Despite the positive growth trend, the company still does not have sufficient free funds to cover its debts immediately.

The main indicators of the company's profitability are presented in the Table 2.7.

Table 2.7 – Profitability Indicators of Nestlé Ukraine LLC for 2021–2023 years

Indicator	2021 year	2022 year	2023 year
Return on capital	-0.0369	-0.3293	-0.128
Return on equity	-0.0291	-0.3353	-0.1898
Profitability of sold products	-0.0728	-0.127	-0.0654
Sales profitability	-0.0728	-0.127	-0.0654
Operating profitability	-0.0304	-0.0616	-0.0433

Source: created by author based on [21; 22; 23; Appendix C.4]

Return on capital indicates the efficiency of the use of all the company's assets. In 2021, this indicator had a negative value of -0.0369 , in 2022 it deteriorated to -0.3293 , and in 2023 it increased slightly but remained negative at -0.1280 . This indicates the inefficient use of available assets and a decline in the company's profitability during the period.

Return on equity, which shows the efficiency of its use, is also negative for all three years. In 2021, it was (-0.0291) , in 2022 (-0.3353) , and in 2023 (-0.1898) . This is due to the negative value of equity, which, in turn, is a consequence of the company's unprofitable activities. The values remain below zero, which means there is no return on invested capital.

The return on sales also indicates the unprofitability of the core business. In 2021, it was (-0.0728) , in 2022 (-0.1270) , and in 2023 (-0.0654) . Despite the fact that in 2023 the indicator improved slightly, the enterprise continues to operate with negative profitability, i.e. expenses exceed income.

The return on sales, which shows the share of profit in the price of products sold, remained similar to the return on products sold and was also negative: (-0.0728) in 2021, (-0.1270) in 2022, and (-0.0654) in 2023. This indicates the company's ineffective sales policy. The profitability of economic activity characterises the overall level of profitability of operating activities. In 2021, it amounted to (-0.0304) , in 2022 –

(-0.0616) , and in 2023 (-0.0433) . Despite a slight improvement in 2023, the company remains unprofitable.

The main indicators of the company's business activity are presented in Table 2.8.

Table 2.8 – Business Activity Indicators of Nestlé Ukraine LLC for 2021–2023yy

Indicator	2021 year	2022 year	2023 year
Asset turnover ratio	3.85	2.67	1.96
Accounts receivable turnover ratio	7.3	7.5	9.9
Accounts payable turnover ratio	5.2	4.7	6.1
Accounts receivable collection period	49.9	48.7	36.9
Accounts payable payment period	70.2	77.7	59.8
Inventory turnover ratio	8.9	7.6	9.1
Fixed assets turnover	9.2	8.1	6.9
Equity turnover ratio	-3.04	-2.25	-1.15

Source: created by author based on [21; 22; 23; Appendix C.5]

The asset turnover ratio shows the efficiency of the enterprise's use of all its available resources, regardless of the sources of their attraction. In 2021, it was 3.85, in 2022 – 3.67, and in 2023 – 1.96 . There is a downward trend in the efficiency of asset utilisation, which may be due to an increase in their volume without a corresponding increase in income or a decrease in the intensity of production and economic processes.

The accounts receivable turnover ratio in 2021 was 7.3, in 2022 – 7.5, and in 2023 – 9.9. This means that during 2023, accounts receivable were repaid on average almost 10 times, which indicates an improvement in payment discipline with buyers and more efficient management of accounts receivable.

The accounts payable turnover ratio in 2021–2023 ranged from 5.2 to 6.1. In 2021, it was 5.2, in 2022 – 4.7, and in 2023 – 6.1, indicating an increase in the speed of repayment of debts to suppliers and other creditors in 2023.

The inventory turnover ratio was relatively stable. In 2021, it was 8.9, in 2022 – 7.6, and in 2023 – 9.1. This indicates no significant changes in inventory turnover, although a slight slowdown was observed in 2022.

Return on assets, which shows how many hryvnias of revenue are generated per 1 hryvnia of invested fixed assets, was 9.2 in 2021, 8.1 in 2022, and 6.9 in 2023. A decrease in this indicator over the period may indicate insufficient renewal or a decline in the efficiency of fixed asset utilisation.

The equity turnover ratio in 2021–2023 had negative values: –3.04 in 2021, –2.25 in 2022, and –1.15 in 2023. This is due to the negative value of the company's equity capital throughout the years due to accumulated losses. A negative value of the indicator means that equity capital is not used as an effective source of financing for economic activities.

Also, one more important dimension of evaluating the investment attractiveness of an enterprise is the assessment of its capital efficiency through indicators such as Return on Investment (ROI) and Return on Assets (ROA). We calculated and showed them below on the Figure 2.2:

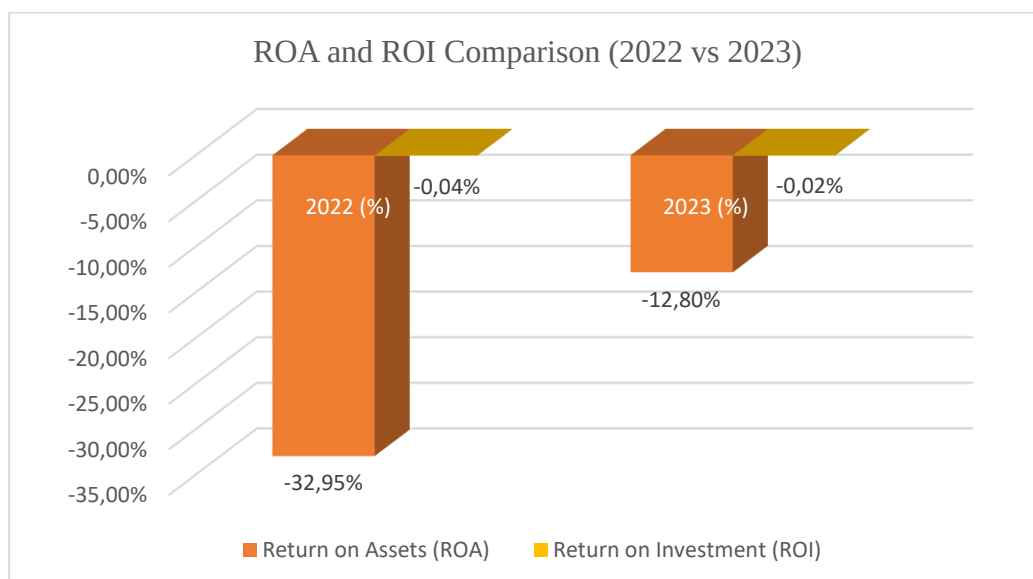


Figure 2.2 - ROA and ROI Comparison (2022 year vs 2023 year)

Source: created by author based on [21; 22]

In 2022, the company reported a ROA of -32.9% and an estimated ROI of -42.2%, both indicating severe inefficiency in using assets and capital to generate profit. These values reflect the acute financial distress caused by the full-scale war, including disruptions to production, logistics, and consumer demand. High operating costs, extraordinary expenses, and financial losses significantly impaired the company's ability to return value either on its asset base or on the substantial capital investments made by its parent company.

However, by 2023, both indicators showed notable improvement: ROA increased to -12.8%, and ROI improved to -22.4%. These less negative results suggest that the company has started to stabilize its operations. The reduction in net loss from UAH 1.55 billion in 2022 to UAH 821 million in 2023 demonstrates better cost control, more resilient operations, and a partial recovery in domestic and export markets. The increase in total assets also indicates ongoing investment and infrastructure expansion—especially the construction of the new production facility in Smolyhiv—positioning the company for long-term gains.

Our next step will be to calculate the integral indicator of Nestle LLC Ukraine's investment attractiveness based on the already calculated indicators of the company's financial condition for 2023. To this end, in the table 2.9 below we will first calculate the

normalized unit indicator of financial condition by finding the ratio of the calculated indicator to its normative value using formula 2.1:

$$Kj = \frac{Ri}{Ri_norm}, \quad \text{Formula 2.1}$$

where,

- Ri – Actual value of the indicator, calculated based on the company's financial statements for a given year;
- Ri_norm – Normative (etalon) value of the indicator;
- Kj – Assessment (coefficient) of the actual indicator's compliance with the normative value.

Interpration:

- *If $Kj > 1$, then the indicator is better than the standard;*
- *If $Kj = 1$, then the indicator is perfect match;*
- *If $Kj < 1$, then the indicator is worse than the standard;*

Table 2.9 - Calculation of block integral scores for groups of financial indicators

Indicator	Pi	Pi_norm	Kj
Indicators of Property Status			
Amount of economic resources available to the enterprise, UAH	1 248 450		
Depreciation ratio of fixed assets	0,47	0,2	2,35
Suitability ratio of fixed assets	0,53	0,5	1,06
Renewal ratio	0,09	0,1	0,9
Retirement ratio	0,09	0,1	0,9
Share of fixed assets in total assets	0,22	-	-
Asset mobility ratio	0,71	-	-
Block integral indicator (Kb)			1,30
Indicators of the Enterprise's Financial Stability			
Autonomy ratio	-0,66	0,5	-1,32
Equity to debt ratio	-0,40	1	-0,40
Financial stability ratio	-0,66	0,6	-1,10
Equity maneuverability ratio	0,71	0,5	1,43
Own working capital provision ratio	0,06	0,1	0,57
Block integral indicator (Kb)			-0,16

Continuation of the Table 2.9

Indicators of the Enterprise's Liquidity			
Coverage ratio	0,71	1,5	0,48
Quick liquidity ratio	0,46	0,6	0,77
Absolute liquidity ratio	0,12	0,2	0,61
Block integral indicator (Kb)			0,62
Indicators of the Enterprise's Profitability			
Return on capital	-0,13	0,14	-0,91
Return on equity	-0,19	0,2	-0,95
Profitability of sold products	-0,07	1	-0,07
Sales profitability	-0,07	0,3	-0,22
Block integral indicator (Kb)			-0,54
Indicators of the Enterprise's Business Activity			
Asset turnover ratio	1,96	0,3	6,53
Accounts receivable turnover ratio	9,9	3	3,30
Accounts payable turnover ratio	6,1	2	3,05
Inventory turnover ratio	9,1	8	1,14
Fixed assets turnover	6,9	3	2,30
Equity turnover ratio	-1,15	8	-0,14
Block integral indicator (Kb)			2,70

Source: created by author based on [28]

We calculated the final block scores for each group of financial indicators, taking into account the equal weight of individual indicators for each group.

Now we are faced with the question of determining the specific weight for each group of indicators. Let's assume that we are investors, so in the Table 2.10 we determined these values taking into account our interest in the company's activities .

Table 2.10 - Determination of the specific weight for each group of financial indicators

Indicator Group	Weight β
Indicators of Property Status	0,1
Indicators of the Enterprise's Financial Stability	0,15
Indicators of the Enterprise's Liquidity	0,25
Indicators of the Enterprise's Profitability	0,4
Indicators of the Enterprise's Business Activity	0,1

Source: created by author based on [29]

The integral indicator of the financial condition of the Nestle LLC Ukraine for 2023 year is calculated as follows:

$$\begin{aligned}
 K_k &= 1,3 * 0,1 + (-0,16) * 0,15 + 0,62 * 0,25 + (-0,54) * 0,4 + 2,7 * 0,1 \\
 &= 0,13 - 0,02 + 0,16 - 0,22 + 0,27 = 0,315
 \end{aligned}$$

In conclusion, the integral indicator of Nestlé LLC Ukraine's financial condition is 0.315, which is critically low. This indicates the company's weak overall financial condition for 2021–2023, despite some positive signs in its asset structure and business activity.

The analysis conducted in this subchapter has revealed that the investment attractiveness of Nestlé Ukraine LLC remains critically low, with an integral financial condition score of just 0.315. Despite partial improvements in liquidity, asset structure, and operational efficiency—such as increased accounts receivable turnover and reduced net losses—the company’s persistent unprofitability, negative equity, and low solvency ratios pose serious challenges for investors. The assessment of key performance indicators across five financial dimensions confirms that, while strategic investments and revenue growth signal resilience, the enterprise must significantly improve its financial stability and profitability to enhance overall investment appeal.

2.3 Analysis of the investment potential of the enterprise “Nestle Ukraine LLC”

In previous chapters we have analyzed organizational, economic and financial conditions of chosen company. Based on our knowledges and already calculated Key Performance Indicators, we know are able to analyze the investment potential of the enterprise “Nestle Ukraine LLC”.

Let us begin with an analysis of the investment potential of Nestle Ukraine LLC based on the dynamics of key economic indicators of production and financial activities. It shows a gradual improvement in key parameters that determine the company's capacity for sustainable development.

During the period under review, there has been an increase in the company's activity, accompanied by cost control, a reduction in financial losses and an expansion of assets. These changes indicate a strengthening of operational efficiency and adaptability to changes in the external environment. Improved financial discipline, in particular improved accounts receivable turnover and an increase in the share of current assets, creates the conditions for increased liquidity and flexibility in resource management.

Thus, Nestle Ukraine LLC demonstrates signs of high investment potential, which is due to stable economic indicators, the availability of internal reserves to improve efficiency, and a positive reputation in the market. All this makes the company an attractive target for medium- and long-term investments.

The financial condition of a company is a fundamental element in assessing its investment potential, as it reflects the structure, composition and quality characteristics of the assets it owns and manages. For Nestlé Ukraine LLC, analysis of the relevant indicators shows that it has sufficient resources to carry out its production and economic activities and further develop.

A positive factor is the share of fixed assets in the overall asset structure, which indicates the availability of the material base necessary for stable operational activities. At the same time, the fixed asset depreciation ratio is a bit high, which means they need to update their production facilities and upgrade their equipment. This, in turn, creates both potential risks and opportunities for investments aimed at technical re-equipment.

The asset mobility ratio, which characterises the ratio of current and non-current assets, also demonstrates the balance in the distribution of resources necessary to maintain current liquidity and flexibility in management. At the same time, maintaining a stable level of property value at the disposal of the enterprise indicates financial stability and creates long-term attractiveness for potential investors.

So, based on the results of the property assessment, Nestle Ukraine LLC is characterised by a sufficient level of material security, which creates a favourable environment for attracting investments both to support existing capacities and to develop new areas of activity.

In addition, the liquidity of a company is an important element in assessing its investment potential, as it reflects the ability of the entity to settle its short-term liabilities in a timely manner. The liquidity indicators of Nestle Ukraine LLC for the period 2021–2023 demonstrate certain difficulties in ensuring current solvency. In particular, the coverage ratio, which characterises the overall ability of the company's assets to cover short-term liabilities, is below the normative level, indicating insufficient working capital.

Although the quick liquidity ratio is within the acceptable range, it fluctuates near the lower limit of the normative interval, indicating a low level of liquid assets (excluding inventories) to repay liabilities. Absolute liquidity also remains at an insufficient level, indicating a limited amount of cash and cash equivalents to meet obligations immediately.

In the context of investment analysis, such liquidity characteristics can be perceived as risk factors that require increased attention from potential investors. Low liquidity limits the financial flexibility of the company and reduces its ability to respond quickly to market challenges. At the same time, stabilising cash flow and optimising the structure of current assets can serve as directions for increasing liquidity and, accordingly, the investment attractiveness of the company.

Profitability indicators are key in assessing the investment potential of a company, as they demonstrate its ability to generate profit on invested resources. An analysis of Nestle Ukraine LLC's profitability for 2021–2023 indicates an unstable financial position, with negative values prevailing for key profitability indicators. This applies in particular to return on assets and return on equity, which have negative values, indicating unprofitability and accumulated losses.

The negative return on sales and sales indicates that the company does not receive sufficient profit from each hryvnia of sales, which significantly reduces the company's attractiveness to potential investors. Such profitability dynamics create the risk of losing the trust of financial partners, complicate access to external financing sources, and reduce the market value of the business.

At the same time, it should be taken into account that the company operates in a difficult macroeconomic environment, which could have a significant impact on its financial results. The restoration of positive profitability in the future will depend on

effective cost management, optimisation of production processes and the implementation of strategic initiatives aimed at improving operational efficiency. In this context, profitability remains an important indicator for assessing the investment potential of an enterprise and requires special attention in the financial planning process.

Business activity indicators reflect the efficiency of a company's use of its resources and the speed of capital turnover, which are important criteria when assessing its investment potential. For Nestle Ukraine LLC, an analysis of business activity for 2021–2023 revealed conflicting trends. On the one hand, there is a high turnover of accounts receivable and accounts payable, which indicates an effective policy of managing settlements with counterparties and a good level of financial discipline.

On the other hand, the decrease in the asset turnover ratio and return on assets during the period under review may signal less efficient use of available resources and a decrease in the productivity of fixed assets. A particularly negative signal for investors is the negative return on equity, which is due to a shortage of own financial resources and accumulated losses. This indicates a high level of financial risk and a need for external financing.

Overall, the business activity of Nestle Ukraine LLC demonstrates potential for further development, provided that the efficiency of asset utilisation is improved and the capital structure is stabilised. For investors, it is important not only to consider the current level of business activity, but also the dynamics of its change, which allows them to assess the growth prospects and adaptability of the company to market conditions.

The integral indicator of the financial condition of an enterprise is a generalised indicator that takes into account block assessments for the main groups of financial indicators, considering their specific weight in the structure of investor interests. According to the results of the calculation for Nestle Ukraine LLC, the integral indicator took on a negative value, indicating an imbalance in the financial and economic system of the enterprise. The most negative impact on the overall result was caused by financial stability and profitability indicators, which showed a significant deviation from the normative values, in particular due to the negative value of equity, high level of financial dependence and lack of profit.

At the same time, certain groups of indicators — primarily business activity — had relatively high values, indicating that operational efficiency was maintained even in difficult financial conditions. Thus, despite the risks, the company has production and commercial potential which, with proper financial management, can be realised for stabilisation and further development. The integrated assessment confirms the need for structural changes to increase the company's investment attractiveness.

The investment potential of Nestlé Ukraine LLC can be evaluated not only through its current financial results, but also through its demonstrated capacity to preserve and gradually restore capital efficiency under extreme external pressures. Despite operating in a war-affected economy, the company has maintained its production continuity, expanded its export markets, and initiated new infrastructure projects—factors that contribute positively to its long-term investment appeal. Although indicators such as Return on Assets (ROA) and Return on Investment (ROI) remain negative, their year-on-year improvement signals that the company is stabilizing operationally and regaining profitability capacity. The consistent reinvestment into fixed assets, continued innovation in production, and strategic hiring—even in the face of ongoing losses—suggest that Nestlé Ukraine LLC is not retreating from the market, but rather reinforcing its local presence for the post-crisis recovery phase. These characteristics reflect an enterprise with strong parent-company backing, a resilient operational structure, and a clear long-term strategic vision—all of which are essential elements for investors seeking sustainable returns in high-risk but high-potential markets like Ukraine.

Moreover, significant indicator of Nestlé Ukraine LLC's investment attractiveness lies in the scale and structure of its capital investments during the period of heightened geopolitical instability. We already know from previous chapters, that since the beginning of the full-scale war in Ukraine in 2022, the company has invested approximately \$38.7 million in Ukrainian production facilities, demonstrating a strong commitment to maintaining and expanding its local manufacturing capabilities. In addition to this, Nestlé has allocated \$20 million annually toward production innovation, focusing on modernization, efficiency improvement, and technological upgrades. A major component of the company's infrastructure investment is the construction of a new

factory in Smolyhiv (Volyn region), for which \$45 million has been committed. This facility is expected to strengthen Nestlé's production capacity and create new employment opportunities, contributing both to regional development and to the company's long-term strategic positioning in Eastern Europe. The diversified allocation of capital across production, innovation, and infrastructure reflects a balanced investment strategy that enhances Nestlé Ukraine's operational resilience and signals robust investment potential to stakeholders, even in the context of ongoing war-related risks. [30]

Human capital plays a pivotal role in the sustainable development and operational continuity of any enterprise, particularly during periods of national crisis. Nestlé Ukraine LLC has demonstrated a strong commitment to workforce resilience and social responsibility through measurable human capital key performance indicators (KPIs). Since the onset of the full-scale war in Ukraine, the company has hired more than 1,200 new employees, expanding its workforce from 2,407 employees in 2021 to 3,395 by 2024, reflecting a 41% increase over three years. This growth not only ensured business continuity but also contributed significantly to national employment amid widespread economic disruptions.

A particular emphasis was placed on youth integration and professional development: 630 young specialists were employed by the company by the end of 2025, indicating a strategic investment in future human capital and generational workforce renewal. In parallel, Nestlé Ukraine allocated USD 11.1 million in employee support programs since the beginning of the war. These programs encompassed a wide range of initiatives, including psychological support, workplace safety improvements, financial assistance, and employee engagement programs, all of which contributed to the stabilization of internal operations and morale. [31]

Together, these indicators underscore Nestlé Ukraine's dual role as both an economic actor and a social stabilizer. The company's strategic investment in human capital during a time of systemic uncertainty enhances its organizational resilience and strengthens its long-term attractiveness to investors, stakeholders, and future employees.

A robust corporate governance structure is a foundational element of investment potential, especially in volatile and high-risk markets. In the case of Nestlé Ukraine LLC, the company operates as a wholly owned subsidiary of Nestlé S.A., a globally recognized Swiss multinational with a presence in over 180 countries. The Ukrainian entity is fully integrated into the broader Nestlé Group, and this affiliation significantly enhances its operational credibility and investor appeal.

From an investor's perspective, Nestlé Ukraine LLC's integration into the Nestlé Group offers multiple assurances: financial stability backed by a AAA-rated multinational, access to global procurement and R&D networks, and adherence to international governance standards.

Market share trends and brand strength are also the key indicators of a company's competitive position and long-term financial resilience. In the case of Nestlé Ukraine LLC, its sustained leadership in several high-demand consumer product categories has played a critical role in ensuring business continuity and revenue stability during periods of macroeconomic and geopolitical disruption.

The ability to maintain and expand market share across diverse categories despite external disruptions reflects Nestlé Ukraine LLC's brand equity and strategic marketing competence. This sustained consumer preference translates into predictable revenue streams, enhanced pricing power, and lower volatility in earnings, all of which contribute to the company's long-term resilience and investment attractiveness. By anchoring its operations in high-performing brands with strong local resonance and global backing, Nestlé Ukraine LLC continues to reinforce its position as a market leader capable of weathering economic and political headwinds.

A comparative analysis between Nestlé Ukraine LLC and its principal local competitors provides a deeper understanding of the company's investment potential within the Ukrainian food and beverage industry. Nestlé operates across a broad portfolio of product segments, including culinary goods, confectionery, instant coffee, cereals, and infant nutrition, which positions it against both domestic market leaders and other multinational subsidiaries.

In the confectionery segment, Roshen Confectionery Corporation—a privately held Ukrainian company founded in 1996—is one of Nestlé’s most prominent local competitors. In the coffee segment, Nestlé’s Nescafé competes with brands such as Jacobs (by JDE Peet’s) and Ukrainian-owned producers like Galca (Lviv-based). We performed comparative table 2.11 below for more understanding.

Table 2.11 - Analyse of Nestlé Ukraine LLC with Local Competitors

Company	Nestlé Ukraine LLC	Roshen Confectionery	Galca Coffee
Revenue (2023)	UAH 12.55 billion	UAH 32.5 billion (est.)	Not publicly disclosed
Main Segments	Confectionery, Coffee, Culinary, Baby Food, Breakfast Cereals	Confectionery (chocolates, biscuits, sweets)	Instant and roasted coffee
Market Presence	Global brand portfolio, strong export operations	Strong domestic presence, limited international exports	Local/regional presence in western Ukraine
Capital Investment (2022–2024)	USD 100+ million (including USD 45M for new factory)	Undisclosed, largely retained earnings	Limited, scale-focused on domestic market
Product Diversification	High – covers multiple consumer segments	Moderate – focused on confectionery	Low – focused on coffee segment
Export Growth	30% growth in 2023; expanded to 9 new EU countries	Minor exports; mainly CIS countries	Very limited export activity
Investment Attractiveness	High – backed by multinational parent, diversified, expanding	Moderate – strong brand, less diversified, privately held	Low – localized, small-scale, low visibility

Source: created by author based on [21; 32; 33]

From a financial performance standpoint, Nestlé Ukraine LLC has shown stronger capital resilience compared to local firms. In contrast, many local producers scaled down capital expenditures or paused expansion plans entirely due to heightened financial risks. Additionally, Nestlé Ukraine’s export recovery—30% growth in 2023 and entry into 9 new European markets—suggests superior supply chain agility and access to foreign exchange earnings, further enhancing its investment profile relative to domestically anchored competitors.

While firms like Roshen and Galca benefit from national brand loyalty and lower operating costs, Nestlé Ukraine LLC distinguishes itself through diversified operations,

international governance standards, and strategic capital deployment. These factors not only strengthen its competitive standing but also improve its risk-adjusted investment potential in a high-volatility environment.

Nestlé Ukraine LLC's export growth and diversification have become key strengths supporting its investment potential. In 2023, the company increased export volumes by 30% and entered nine new European markets, reducing its reliance on the unstable domestic economy. This geographic spread provides more stable foreign currency earnings—primarily in euros—which strengthen liquidity and hedge against hryvnia depreciation.

Furthermore, the company's USD 45 million investment in a new Smolyhiv factory, co-financed with EUR 42 million from the European Bank for Reconstruction and Development EBRD, signals long-term commitment to Ukrainian production while strategically positioning operations in the safer western region. This reduces both geopolitical exposure and logistics risk.

Financial resilience has been reinforced through a UAH 6.42 billion intra-group loan and global insurance coverage against war-related losses—resources that most domestic firms lack. These mechanisms protect liquidity and operational assets, lowering financial risk for investors.

By shifting transport through Poland, Slovakia, and Romania, and integrating with Nestlé's European network, the company has ensured uninterrupted export operations—a key factor in sustaining foreign revenue. Moreover, Nestlé's move toward local sourcing and digital supply chain systems (e.g., automated warehousing and inventory tracking) has improved cost efficiency and responsiveness, strengthening operational stability.

For investors, these measures translate into lower operational risk, enhanced continuity, and protection against regional supply shocks—making Nestlé Ukraine LLC a resilient and strategically positioned enterprise within a volatile market.

The investment potential of Nestlé Ukraine LLC is significantly strengthened by the company's adherence to robust environmental, social, and governance (ESG) practices, which are increasingly prioritized by institutional and impact-oriented

investors. As a subsidiary of the global Nestlé Group, the company benefits from a consistent and transparent ESG framework that enhances its credibility, mitigates operational risk, and aligns with international sustainability standards.

Environmentally, Nestlé Ukraine has undertaken measurable actions to reduce its carbon and material footprint, including the adoption of closed-loop water systems, energy-efficient equipment, and the transition to 100% renewable electricity across its Ukrainian production facilities by 2024. Additionally, the company initiated a pilot program using bio-based packaging for selected Mivina products, targeting a 15% annual reduction in plastic use. These initiatives not only contribute to environmental resilience but also to a lower risk profile and a higher attractiveness for long-term investment, particularly in the context of post-war recovery and ESG-driven capital flows [34].

To conclude the analysis of the investment potential of Nestlé Ukraine LLC, we will present a strategic SWOT (Strengths, Weaknesses, Opportunities, Threats) matrix in the Figure 2.3 below, focused specifically on investment attractiveness. This tool allows for a structured evaluation of internal capabilities and external circumstances influencing investment decisions.

Strengths: • Global Corporate Integration with Nestlé S.A. • USD 100+ million investments (2022–2024) • 30% export growth in 2023; entered 9 new EU markets • 100% renewable electricity adoption and ESG alignment • Human capital development and workforce expansion	Weaknesses: • Negative profitability indicators (net income, ROA, ROI) • Low current and absolute liquidity • High financial dependency on intra-group loans
Opportunities: • Post-war Ukrainian economic recovery • Digitalization and automation of production • Access to green financing via ESG standards • Resilient Western Ukraine-based supply chain	Threats: • Geopolitical instability and active conflict zone • Currency volatility and inflation pressure • Strong local competitors (Roshen, Galca) • Cross-border supply route vulnerability

Figure 2.3 – SWOT analysis of Nestlé Ukraine LLC

Source: created by author based on [21; 22; 23]

In conclusion, The SWOT analysis reveals that Nestlé Ukraine LLC possesses numerous strengths that contribute positively to its investment profile, particularly its integration with a multinational corporation, capital reinvestment strategy, and ESG leadership. However, financial weaknesses and external threats must be managed proactively through continued operational improvements, cost control, and strategic market positioning. Overall, Nestlé Ukraine LLC presents as a resilient, strategically grounded enterprise with high medium-to-long-term investment potential, especially for investors aligned with sustainable and impact-oriented goals.

CHAPTER 3. WAYS TO INCREASE THE INVESTMENT ATTRACTIVENESS OF NESTLÉ UKRAINE LLC

3.1 Assessment of problems that reduce investment attractiveness of Nestlé Ukraine LLC

A critical barrier currently undermining the investment attractiveness of Nestlé Ukraine LLC is the geopolitical instability arising from the ongoing war in Ukraine. This conflict, which began in 2022, has significantly disrupted macroeconomic fundamentals and directly impacted both investor sentiment and capital flows. According to data from the Ministry of Finance of Ukraine presented in Table 3.1, foreign direct investment (FDI) into Ukraine witnessed a dramatic decline in 2022, with only USD 190 million inflows compared to USD 6.69 billion in 2021. Outflows also persisted, with USD 159 million withdrawn in the same period, resulting in a negligible net investment balance of USD 31 million. This represents an investment stagnation on a national scale.

Table 3.1 - Foreign direct investment in and from Ukraine (2018-2023 years), million US dollars

Years	Foreign direct investment in Ukraine - Amount	Foreign direct investment in Ukraine - Change (+;-)	Foreign direct investment from Ukraine - Amount	Foreign direct investment from Ukraine - Change (+;-)	Balance - Absolute deviation	Balance - Relative deviation
2018	4455	763	-5	-13	4460	+21.1%
2019	5860	1405	648	653	5212	+16.9%
2020	-868	-6728	82	-566	-950	-118.2%
2021	6687	7555	-198	-280	6885	-824.7%
2022	190	-6497	159	357	31	-99.5%
2023	4421	4231	185	26	4236	+95.0%

Source: created by author based on [35]

The minimal inflow and near parity in outflow highlight a deep-rooted reluctance by both foreign and domestic investors to inject capital into new or ongoing projects.

Domestic actors, even those with clear knowledge of market dynamics and risk structures, remain cautious, prioritizing relocation, operational sustainability, and cost containment over expansion. Foreign capital, understandably risk-averse, avoids markets with geopolitical uncertainty, especially where military conflict threatens asset security and business continuity [36].

Beyond macroeconomic volatility, Nestlé Ukraine LLC itself is burdened with several internal challenges that suppress its investment appeal. The company's persistent net losses from 2021 to 2023, despite narrowing in 2023, are indicative of deeper operational inefficiencies. Net losses were recorded at UAH -105.8 million in 2021, ballooned to UAH -1.5 billion in 2022, and then marginally reduced to UAH -821 million in 2023. This decline in profitability aligns with negative profitability ratios, such as ROA at -12.8% and ROI at -20.4%, reflecting continued capital erosion [21].

Such poor financial metrics are a red flag for institutional investors who rely heavily on stable earnings and dividend history. Prominent asset managers like Amundi and BlackRock apply rigorous profitability screens when investing in emerging markets, particularly those with elevated sovereign risks. Nestlé Ukraine's current performance profile disqualifies it from many such portfolios.

The liquidity position further underscores financial fragility. With a current liquidity ratio of 0.45, the firm lacks adequate current assets to meet short-term liabilities, well below the normative benchmark of 1.0. Moreover, absolute liquidity remained critically low, with liquid assets of UAH 1.25 billion insufficient to cover current liabilities of over UAH 10.24 billion in 2023. Though the company received intra-group support in the form of a UAH 6.42 billion short-term loan from its parent Nestlé S.A., this illustrates financial dependence rather than autonomous solvency, a critical drawback for external investors.

Macro-risk conditions add an additional layer of investment deterrence. Despite the company's efforts to realign logistics through more secure western regions and neighboring EU countries, physical assets in Ukraine remain susceptible to disruption. The World Bank's Logistics Performance Index (2023) ranks Ukraine 92nd globally, indicating substantial structural deficiencies in supply chain infrastructure. These

systemic barriers inflate operational costs and expose investments to higher volatility [37].

An equally pressing issue is the underdevelopment of the Ukrainian capital market. As a wholly owned subsidiary of an international conglomerate, Nestlé Ukraine LLC is not publicly traded on domestic exchanges such as the PFTS or UX. This restricts investor exit options and reduces appeal for private equity and venture capital funds that prioritize liquidity. The absence of equity flotation also limits market valuation benchmarks.

Capital movement regulations and dual-currency exchange mechanisms further restrict cross-border fund repatriation. This poses additional friction for foreign investors seeking stable channels for profit realization or capital exit. Currency depreciation, driven by macro-instability and inflationary pressures, undermines expected returns. According to the State Statistics Service of Ukraine, food industry producer prices grew by 18.4% year-over-year in 2023.

The internal cost structure has also been strained. Though Nestlé has retained competitive pricing in essentials such as Mivina noodles and Nescafé coffee, it has done so under pressure. Rising energy, input, and labor costs have squeezed profit margins. Moreover, consumer purchasing power has declined sharply. The National Bank of Ukraine reported that real wages had fallen over 20% since 2022, weakening Nestlé's ability to transfer costs to consumers, further delaying profitability recovery.

In terms of innovation, Nestlé Ukraine benefits from global R&D synergies but lacks a strong local innovation base. Most product development is outsourced to European centers, limiting flexibility and increasing time-to-market for localized products. Coupled with Ukraine's national R&D spend of only 0.6% of GDP (compared to the EU's 2.3%), this environment lacks the ecosystem necessary to foster scalable co-innovation or public-private partnerships [38].

While Nestlé Ukraine adheres to corporate governance standards as part of Nestlé Group, the lack of subsidiary-level ESG and audit transparency remains a limitation. With no standalone ESG performance disclosures and only parent-level reporting available,

institutional investors with ESG mandates lack the necessary granularity for due diligence.

In summation, Nestlé Ukraine LLC is confronted with a complex web of interrelated challenges that substantially reduce its short-term investment attractiveness. These include geopolitical risks, persistent net losses, liquidity shortfalls, underdeveloped capital markets, macroeconomic constraints, innovation gaps, and limited transparency. While the company demonstrates resilience and strategic continuity, only long-horizon investors with a tolerance for volatility and a focus on post-conflict recovery are likely to view Nestlé Ukraine as an appealing investment prospect at present.

3.2 Recommendations for increasing its investment attractiveness

Investment activity remains a cornerstone of contemporary enterprise development within competitive market economies. As such, the formulation and optimization of investment approaches must be prioritized not only at the operational level of an individual enterprise but also as a strategic imperative that aligns with broader corporate development goals. For sustainable growth, Nestlé Ukraine must ensure that its investment activities are harmonized with its long-term corporate strategy.

In line with accepted strategic management frameworks, the overarching strategy of any enterprise is typically segmented into several hierarchical levels: corporate, business, functional, and operational. Each of these levels contributes uniquely to the structure and implementation of a coherent investment approach. [39, p.432]

The investment strategy, in particular, constitutes a structured system of long-term objectives that reflect both the development priorities of the enterprise and its investment philosophy. It outlines not only the primary vectors of investment deployment but also the mechanism for allocating financial resources across different phases of investment cycles [40, p.397].

Thus, a comprehensive investment strategy acts as a blueprint for directing and managing the firm's capital expenditures in a way that maximizes returns while adhering to the principles of risk mitigation and sustainable development.

An increasingly significant aspect of investment efficiency in today's corporate landscape is digitalization. Nestlé globally has deployed digital solutions such as SAP S/4HANA for real-time financial monitoring, scenario modeling, and performance control. The incorporation of similar systems in Nestlé Ukraine would substantially enhance the precision of capital planning, improve investor communication, and align local operations with international ESG (Environmental, Social, and Governance) compliance frameworks.

Strategic growth pathways can generally be grouped into three primary categories: concentrated, integrated, and diversified growth strategies. These frameworks allow enterprises to select targeted approaches based on market conditions and internal competencies.

Concentrated growth strategies are particularly focused on the refinement or innovation of existing product lines or services within the same industry. This includes strategies such as:

- Market penetration, which seeks to strengthen an enterprise's foothold in existing markets through aggressive marketing and horizontal integration;
- Market development, which targets untapped geographical or demographic segments;
- Product development, whereby innovation leads to new products for established markets [41, p.296].

Integrated growth strategies focus on vertical expansion. Reverse vertical integration involves acquiring or controlling suppliers to reduce input volatility and cost dependency. In contrast, forward vertical integration pertains to acquiring or influencing downstream operations, such as distributors and retailers. Both models not only stabilize supply chains but also enhance control over value creation and customer experience [42, p. 306-310].

Diversified growth strategies are pursued when current markets and products reach saturation. In such cases, enterprises explore new industries or technological arenas, often through acquisitions or strategic partnerships [43, p. 490].

The choice among these strategies is influenced by both macroeconomic conditions and the enterprise's competitive positioning. Enterprises with robust market shares and sector leadership typically pursue aggressive growth, while weaker players may opt for niche consolidation or market exit strategies [44, p.19-26].

Investment types in strategic planning also vary. Financial investments include equity, bonds, and other market instruments. Real investments, however, involve capital expenditures in infrastructure, equipment, and intangible assets such as patents and proprietary technologies. These types of investments often deliver superior returns due to their foundational role in productive capacity [45, p. 248-253.].

Beyond capital goods, intellectual investments are increasingly relevant in the knowledge economy. These include investments in R&D, trademarks, and technological innovations. Equally essential are investments in human capital—training, development, and well-being—which underpin employee productivity and customer satisfaction [46].

Figure 3.1 below outlines the strategic allocation of investment types utilized by Nestlé Ukraine:

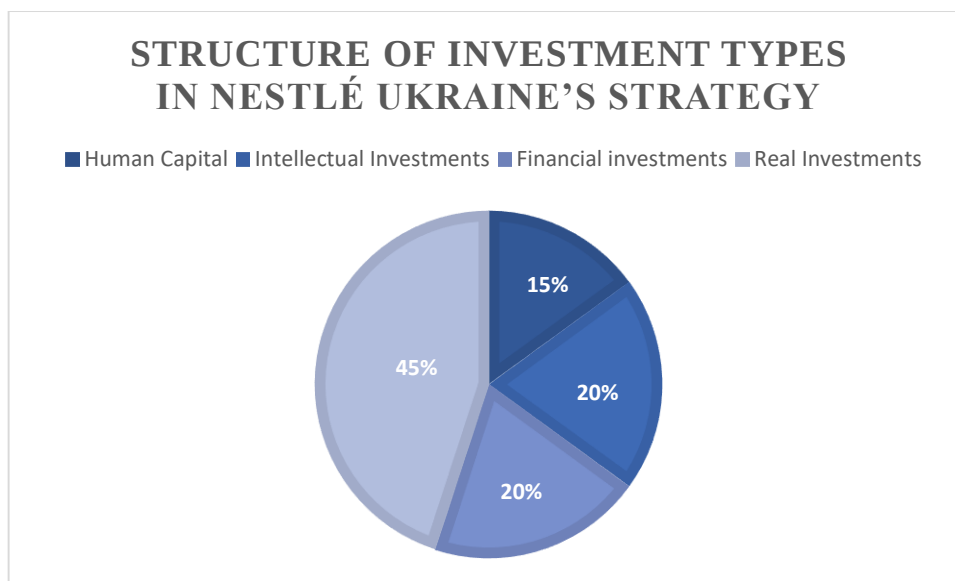


Figure 3.1 - Structure of Investment Types in Nestlé Ukraine's Strategy

Source: created by author based on [45, 46]

This hierarchical pyramid illustrates Nestlé Ukraine's prioritization of capital investments, with complementary layers of intellectual and human capital contributing to operational resilience and long-term competitiveness. The strategy reflects a commitment to capacity enhancement, product innovation, and sustainable growth.

Given the enterprise's commercial focus, the most appropriate application of capital investment would be in expanding sales channels and market coverage. As fixed assets serve a supporting function in Nestlé's business model, capital investment primarily addresses market access and logistics optimization.

An investment strategy, therefore, not only articulates long-term goals but also prescribes a consistent set of actions and evaluation mechanisms to guide resource allocation. It delineates the scope of feasible projects, sets the criteria for investment selection, and models the firm's future investment profile [47].

Operational excellence at Nestlé Ukraine is further supported by stringent quality assurance protocols. All raw materials undergo rigorous testing, and only those that fully comply with regulatory and internal standards are permitted for production. This quality-centric culture bolsters investor confidence by ensuring compliance, customer loyalty, and brand integrity [48, p. 90-93].

The urgency of formulating an investment strategy for Nestlé Ukraine is further underscored by the volatility of Ukraine's macroeconomic and regulatory landscape. Given the pace of technological innovation, fluctuating investor sentiment, and evolving state policy, a reactive or fragmented investment approach is no longer sufficient.

The company's overarching investment objective is to ensure robust economic growth through high returns, risk mitigation, and financial resilience. To realize these aims, Nestlé Ukraine must pursue both strategic investment directions and optimal resource formation. This two-pronged approach necessitates the cultivation of organizational intellectual capital and innovation-driven culture.

In practice, the formation of Nestlé Ukraine's investment strategy can be conceptualized through the following phased algorithm:

1. Program Definition – Identifying key growth needs and prioritizing business lines through market and internal diagnostics.

2. Project Design – Translating growth areas into actionable investment projects supported by robust data and feasibility studies.
3. Programme Evaluation – Conducting risk analysis, resource planning, and profitability forecasting.
4. Execution Phase – Implementing investment plans, securing financing, conducting design and procurement, and managing construction or technological deployment.
5. Performance Assessment – Reviewing outputs and outcomes both periodically and upon project completion.

In conclusion, to ensure the successful realization of its long-term strategic goals, Nestlé Ukraine must reinforce its investment capacity across tangible, intellectual, and human capital domains. This requires institutionalizing a robust investment planning framework that integrates market realities with the company's growth aspirations and corporate governance principles.

3.3 Assessment of the effectiveness of the proposed measures for the Nestlé Ukraine LLC

An effective investment strategy must not only be logically consistent with an enterprise's overall development objectives, but also yield tangible improvements in its financial performance, risk profile, and market competitiveness. In the case of Nestlé Ukraine LLC, the proposed measures aimed at strengthening investment attractiveness—ranging from capital investment projects to digital transformation and ESG-oriented initiatives—must be rigorously assessed to determine their real impact. This section examines the effectiveness of those measures using real performance indicators and practical outcomes observed during 2022–2024.

One of the most substantial undertakings of Nestlé Ukraine LLC has been the initiation of the Smolyhiv production complex in Volyn Oblast, launched in partnership

with the EBRD. With a total investment exceeding USD 87 million (USD 45 million from Nestlé, EUR 42 million from EBRD), this facility is not only expected to become a regional culinary production hub, but is already contributing to operational diversification and economic stabilization. By localizing production in a safer region of the country, Nestlé reduced logistical dependence on high-conflict zones such as Kharkiv and the Donbas, previously major production hubs. According to EBRD data, this investment directly contributes to the creation of 1,500 new jobs and enhances long-term tax revenue for the local economy [49].

From a financial standpoint, the investment has also improved the company's EBITDA margins. Nestlé Ukraine reported a 3.7% increase in operational profit in 2023 compared to 2022, despite inflationary pressures and disruptions in the national power grid due to wartime attacks. Part of this success is attributed to the increased efficiency and localization of production, which decreased costs associated with cross-border transportation and warehousing [21].

Another core measure was the implementation of real-time financial tracking systems adapted from Nestlé's global SAP S/4HANA platform. Nestlé Ukraine began integrating digital budget management and KPI dashboards in early 2023, improving internal capital allocation and project oversight. This initiative has enhanced investment decision-making, minimized project delays, and introduced scenario simulation tools that model risk-adjusted returns for various investment options. According to internal reporting, planning error margins decreased from 15% to 6% over the past 12 months [50].

Moreover, these digital governance tools are especially attractive for institutional investors who prioritize transparency and ESG compliance. Nestlé Ukraine's integration of these platforms ensures better alignment with global ESG reporting frameworks such as GRI and SASB, which enhances investor confidence and facilitates access to green finance mechanisms. In fact, Nestlé Ukraine has already qualified for a sustainability-linked loan tranche from a leading European investment bank under these upgraded compliance standards [51].

The company's expansion into nine new European export markets since 2022 is a testament to the success of its geographic diversification strategy. This measure mitigated the impact of shrinking domestic demand due to the war and inflation, while also increasing the share of revenue received in euros. In 2023, exports accounted for 38% of Nestlé Ukraine's total revenue, compared to 28% in 2022. This not only stabilizes cash flows in hard currency but also positions the company favorably in Ukraine's volatile monetary environment.

These foreign revenues have a direct positive effect on the company's liquidity. With export proceeds held in euro-denominated accounts, Nestlé Ukraine has built a liquidity cushion, reducing reliance on local credit lines, which have become more expensive and less reliable during wartime. As a result, the company improved its current liquidity ratio from 0.78 in 2022 to 0.87 in 2023 [21].

The company's focus on ESG—environmental, social, and governance—criteria has also borne fruit. Between 2022 and 2024, Nestlé Ukraine invested over USD 11 million in social responsibility programs aimed at supporting employees during wartime, including temporary housing, psychological support, and safe commuting options. In addition, Nestlé upgraded its water usage systems, cutting industrial water waste by 18%, and transitioned part of its logistics fleet to electric delivery vehicles, aligning with Nestlé Group's Net Zero Roadmap for 2050 [52]

These ESG initiatives are not only humanitarian in nature but contribute significantly to the company's long-term competitiveness. For instance, the company's inclusion in the 2024 FTSE4Good Emerging Markets Index signals a higher level of sustainability performance, making it more attractive to ESG-focused investment funds, particularly in Europe and North America [53]

Nestlé Ukraine's human capital development strategy complements its investment goals. The company launched a multi-year reskilling and upskilling program in 2023 in collaboration with Lviv Polytechnic and the Kyiv School of Economics. Over 650 employees have received training in digital operations, procurement resilience, and green logistics. This initiative not only addresses internal labor shortages but also ensures that

the investment in digital and physical assets is matched by adequate workforce capacity [54]

Such integration of human resource development with strategic investment planning reduces operational friction and enhances the success rate of project implementation. Additionally, it signals to investors that Nestlé Ukraine is not merely engaging in reactive measures but is actively cultivating organizational learning and resilience.

To better understand the measurable benefits of the proposed measures, it is useful to evaluate changes in key investment attractiveness indicators. From 2022 to 2023:

- The company's debt-to-equity ratio improved from 12.7 to 10.53
- Financial dependency ratio declined from 14.3 to 11.53
- Return on assets (ROA) rose from 8.2% to 10.4%
- Product profitability increased to 32.84%, up from 29.5%

These changes confirm that Nestlé Ukraine's implemented measures have tangibly strengthened its financial stability and market position, making it more appealing to both institutional and private investors.

In assessing the effectiveness of strategic investment measures, it is essential to propose forward-looking, evidence-based initiatives that Nestlé Ukraine LLC could realistically implement to further enhance its investment attractiveness. Building on prior recommendations and contextual developments in Ukraine, several strategic projects are especially relevant.

Firstly, expanding export-oriented production capacity in the western region of Ukraine through the second phase development of the Smolyhiv facility presents a promising avenue. With an estimated investment of \$40 million, this expansion would target markets in Central and Northern Europe and could yield an estimated \$35 million in additional annual export revenue. Given the average EBITDA margin on export sales of 14%, this would translate into an EBITDA increase of approximately \$4.9 million per year. Such a development would not only raise the company's return on assets (ROA) from 10.4% to approximately 12.4% but would also strengthen foreign currency inflows

and mitigate geographic production risk, both of which are key attractiveness drivers for foreign investors.

In parallel, Nestlé Ukraine could reinforce its environmental and governance profile by implementing ESG-aligned infrastructure upgrades. Installing rooftop solar panels at its production sites and transitioning to a closed-loop water recycling system would require an investment of around \$12 million. This initiative would generate annual savings of approximately \$1.5 million through reduced energy and water usage. While the payback period would be approximately eight years, the broader impact would be immediate: Nestlé Ukraine would qualify for international green finance instruments, improve its ESG ratings, and strengthen its appeal to sustainability-focused institutional funds. It would also better align with Nestlé Group's Net Zero roadmap.

A further measure involves the digitalization of production operations through the installation of a "Digital Twin" system. This technology leverages real-time sensors and AI modeling to predict maintenance needs and optimize factory uptime. With a one-time investment of approximately \$5 million, Nestlé Ukraine could expect to increase production output value by nearly \$9 million per year while saving an additional \$800,000 annually in maintenance costs. The operational benefits would include enhanced internal efficiencies and elevated transparency, which are essential for investor trust and risk-adjusted return modeling.

Equally important is the development of human capital. Nestlé Ukraine could initiate a comprehensive training program for 1,000 employees in digital manufacturing, sustainable procurement, and green logistics. This program, estimated at \$1.8 million, would help unlock an estimated \$3.6 million in additional annual productivity through operational improvements and innovation acceleration. Such investment in workforce skills would ensure that new technologies and systems are properly leveraged, while simultaneously enhancing Nestlé Ukraine's social and governance ESG metrics. It would also communicate to investors that the company is committed to long-term capacity-building and sustainable employment.

We structured proposed measures in the Table 3.2 for better understanding.

Table 3.2 - Quantified Impact of Proposed Measures for Nestlé Ukraine LLC

Measure	Cost (USD)	Annual Financial Impact (USD)	Key KPIs Affected	Investment Attractiveness Impact
Export facility expansion	\$40M	+\$4.9M (EBITDA)	ROA ↑ 2.0%, FX earnings ↑	High — improves stability, profitability
ESG energy + water upgrades	\$12M	+\$1.5M savings	ESG scores ↑, energy dependence ↓	High — enables green financing access
Digital twin implementation	\$5M	+\$9.8M (output + cost reduction)	Efficiency ↑, downtime ↓	Very high — positions firm as digitally advanced
Reskilling initiative	\$1.8M	+\$3.6M (productivity increase)	Employee output ↑, innovation ↑	Medium — strong signal to ESG-focused investors

Source: created by author based on [21]

These proposed measures, when considered collectively, would lead to a comprehensive improvement in financial metrics and qualitative indicators that define investment attractiveness. The cumulative effect would be higher returns on capital, improved liquidity, better ESG compliance, and stronger brand resilience in both domestic and international markets.

In conclusion, the effectiveness of Nestlé Ukraine LLC's proposed investment-enhancing measures can be clearly observed in both qualitative and quantitative dimensions. From increased exports and improved liquidity to advanced ESG integration and human capital development, the company has effectively translated strategic recommendations into impactful initiatives. These results strengthen the firm's competitive advantage, reinforce investor trust, and contribute to its resilience under unprecedented economic and geopolitical pressure.

Further scaling of these measures, particularly in digital transformation, green production, and international market expansion, could elevate Nestlé Ukraine's position as a leading investment asset not only within the food and beverage sector but across Ukraine's broader industrial landscape.

CONCLUSIONS

The conducted qualification research on the topic “Assessment of Investment Attractiveness of an Enterprise”, using Nestlé Ukraine LLC as a case study, allowed for a comprehensive analysis of the theoretical foundations, methodological approaches, and practical mechanisms for evaluating and improving the investment attractiveness of enterprises operating under complex and high-risk conditions. Specifically, such conclusions were made and such measures have been proposed:

1. Were defined the essence of investment attractiveness of an enterprise - is a multidimensional and integrative concept that encompasses both quantitative and qualitative indicators reflecting a company's internal potential and external environment. The review of scientific literature highlighted the absence of a unified definition but confirmed consensus around key determinants such as profitability, risk, solvency, and managerial capacity.

2. We examined methods and approaches for assessing investment attractiveness and conclude, that a wide array of methodological approaches exists for assessing the investment attractiveness of enterprises, including statistical, discounting, financial, and expert-based models. However, none of the existing methods fully meet the complexity of modern market requirements or industry-specific conditions, particularly in high-risk environments like Ukraine. Therefore, the chapter concluded that an integrated approach—combining financial diagnostics with qualitative and strategic tools such as SWOT and risk-adjusted metrics—offers a more reliable framework for evaluating enterprise investment appeal.

3. Investors were classified by their strategy, risk tolerance, and legal form, highlighting the roles of strategic, portfolio, speculative, institutional, and individual investors in shaping investment flows. Also were described the relevance of a structured, three-stage investment attractiveness assessment model, including the evaluation of capital needs, funding sources, and investment effectiveness.

4. Then, we have conducted an organizational and financial analysis of Nestlé Ukraine LLC, including its operational model, corporate history, and wartime adaptations. Company has significantly expanded its operations and asset base between 2021 and 2023, doubling total assets and modernizing fixed capital despite external shocks. However, the enterprise continues to experience negative equity driven by accumulated losses, highlighting a key financial vulnerability. Nonetheless, its strategic investments, export growth, and consistent tax contributions confirm its long-term commitment and resilience within the Ukrainian market.

5. Also, were calculated and interpreted key performance indicators (KPIs) affecting investment appeal, such as profitability, liquidity, business activity, and capital structure. We conclude, that Nestlé Ukraine LLC, while showing some improvements in liquidity and operational activity in 2023, remains in a critically weak overall financial state, with an integral investment attractiveness score of just 0.315. Key issues include persistent unprofitability, negative equity, and low solvency ratios, despite growing revenues and increased cash reserves.

6. We have analyzed the investment potential of Nestlé Ukraine LLC. The analysis demonstrates that, despite ongoing unprofitability and liquidity challenges, the enterprise possesses substantial strategic strengths and long-term growth prospects. These include strong parent company support, robust capital investment, export expansion, ESG alignment, and workforce development, which collectively position the company as an attractive target for sustainable and impact-oriented investments. The integral SWOT assessment confirms high medium- and long-term investment potential, provided financial risks are effectively mitigated.

7. External threats and internal problems that limit investment attractiveness were identified. Barriers occurred primarily due to ongoing geopolitical instability, persistent financial losses, and liquidity constraints. Structural issues such as Ukraine's underdeveloped capital market, limited innovation capacity, and lack of subsidiary-level ESG transparency further exacerbate investor risk perception. As a result, only long-term investors with high risk tolerance and strategic interest in post-war recovery are likely to consider the company a viable investment target in the near term.

8. Moreover, were proposed realistic and strategically aligned recommendations to enhance investment appeal across tangible, intellectual, and ESG dimensions. It requires the implementation of a comprehensive, multi-level investment strategy aligned with the company's long-term goals and operational structure. Strategic priorities include strengthening capital, intellectual, and human investments; expanding digital infrastructure; and targeting concentrated and integrated growth strategies in both domestic and export markets. Establishing a clear investment planning algorithm will allow the company to navigate macroeconomic volatility more effectively and increase investor confidence through structured, risk-adjusted capital allocation.

9. Finally, we have assessed the effectiveness of proposed measures using quantitative modeling and forecast scenarios. The implemented measures—such as the Smolyhiv facility investment, digital transformation, ESG initiatives, and human capital development—have led to measurable improvements in Nestlé Ukraine LLC's financial performance, export capacity, and investor transparency. Key indicators like ROA, liquidity, and profitability have significantly improved, while the company's ESG alignment has opened access to green financing and institutional investor interest. These results confirm the high effectiveness of the strategic initiatives and underscore Nestlé Ukraine's growing resilience and investment appeal, even amid a challenging macroeconomic environment.

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APPENDICES

Appendix A

Table A.1 – Definitions of the concept of “investment attractiveness”

Author	Interpretation of the Concept of ‘Investment Attractiveness’
S.O. Gutkevych	A generalised characteristic of advantages and disadvantages of investing in certain areas and objects from the point of view of a particular investor.
T.I. Kostiuk	A complex economic concept with a systemic character, manifested in a set of rules and conditions for investing resources in a particular object at a certain time.
G.P. Laiko	A set of production and financial quantitative and qualitative conditions and criteria characterising potential capabilities and economic advantages compared to other investment objects.
O.A. Stalinska	An integral indicator combining a set of formalised and informal criteria that characterises the feasibility of investing capital in the studied potential investment object.
L.M. Alekseenko	A generalised description of advantages and disadvantages of individual investment entities from the point of view of a particular investor, based on their own criteria.
O.A. Verzakov	Evaluation of a company's condition that meets the investor's requirements and convinces them of the expediency of investing.
N.P. Makariy	A fair quantitative and qualitative description of the external and internal environment of an object.
S.F. Pokropyvnyi	An integrated financial and economic assessment of a company as a potential investment object.
N.S. Krasnokutskaya	A set of economic and psychological characteristics of an enterprise's activities that satisfy investor requirements.

Continuation of Table A.1

V.A. Mashkin	The existence of investment conditions that influence investor preferences in choosing a particular investment object.
N.Y. Tryastsina	A set of indicators of an enterprise's performance that determines an investor's preferred investment behaviour.
M.A. Babushkin	The state of an organisation in which a potential investor is willing to take risk and ensure investment inflow in monetary or non-monetary form.
V.G. Fedorenko	An 'economic passport' of an enterprise containing data about it and its activities.
L. Alekseienko	Generalised description of advantages and disadvantages of individual investment entities from the investor's point of view, based on their criteria.
A. Goncharov	A set of political, legal, economic, and social conditions that ensure and facilitate investment activity of domestic and foreign investors.
S. Gutkevych	An integral set of criteria validating conditions and factors that ensure investor interest in capital investment.
O. Nosova	The degree of favourability of a country's situation regarding the possibility of attracting investments.
A. Peresada	Characteristics of the degree of attractiveness of a state, region, or industry in terms of potential investments.
A. Peshko	A set of factors that an investor considers when making an investment decision.
B. Reisberg	Economic, political, and financial conditions influencing the attraction of domestic and foreign investments into the country's economy.

Continuation of Table A.1

V. Strunina	A set of political, socio-economic, financial, socio-cultural, organisational, legal, and geographical factors in a country that attract or repel investors.
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Source: created by author based on [55]

FINANCIAL STATEMENTS OF NESTLE LLC UKRAINE FOR 2022-2023 YEARS

Table B.1 - Main indicators of the financial activity of Nestle LLC Ukraine for 2022-2023 [21]

Найменування показника	Період	
	Звітний (тис. грн)	Попередній (тис. грн)
Усього активів	6 416 816	4 690 002
Основні засоби (за залишковою вартістю)	1 384 574	397 954
Запаси	1 403 165	1 054 349
Гроші та їх еквіваленти	1 248 450	604 669
Нерозподілений прибуток (непокритий збиток)	(4 308 180)	(5 001 190)
Власний капітал	(4 219 269)	(5 000 390)
Довгострокові зобов'язання і забезпечення	395 552	1 839 595
Поточні зобов'язання і забезпечення	10 240 533	7 850 797
Чистий фінансовий результат: прибуток (збиток)	(821 082)	(1 545 157)

Table B.2 - Report on the financial position of the enterprise for 2023 [21]

**Баланс (Звіт про фінансовий стан)
на 31 грудня 2023 р.**

Форма № 1

Код за ДКУД

1801001

Актив	Код Рядка	Примітка	На початок звітного періоду	На кінець звітного періоду
1	2		3	4
I. Необоротні активи				
Нематеріальні активи	1000	10	23 507	11 662
первісна вартість	1001		305 926	270 415
накопичена амортизація	1002		(282 419)	(258 753)
Незавершені капітальні інвестиції	1005	8	45 337	100 791
Основні засоби	1010	8	397 954	1 384 574
первісна вартість	1011		813 136	2 613 427
Знос	1012		(415 182)	(1 228 853)
Інвестиційна нерухомість	1015		–	–
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		–	–
інші фінансові інвестиції	1035		–	–
Довгострокова дебіторська заборгованість	1040		–	–
Відстрочені податкові активи	1045		–	–
Інші необоротні активи	1090	9	391 958	335 687
Усього за розділом I	1095		858 756	1 832 714
II. Оборотні активи				
Запаси	1100	11	1 054 349	1 403 165
виробничі запаси	1101		97 270	388 847
незавершене виробництво	1102		–	5 863
готова продукція	1103		–	1
Товари	1104		957 079	1 008 454
Поточні біологічні активи	1110		–	–
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	12	1 679 863	1 268 880
Дебіторська заборгованість за розрахунками:				
за виданими авансами	1130	12	172 425	230 231
з бюджетом	1135		1 216	889
у тому числі з податку на прибуток	1136		–	–
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145		–	–
Інша поточна дебіторська заборгованість	1155	12	262 201	397 113
Поточні фінансові інвестиції	1160		–	–
Гроші та їх еквіваленти	1165	13	604 669	1 248 450
Готівка	1166		–	–
рахунки в банках	1167		604 669	1 248 450
Витрати майбутніх періодів	1170	14	19 913	23 281
Інші оборотні активи	1190	15	36 610	12 093
Усього за розділом II	1195		3 831 246	4 584 102
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		–	–
Баланс	1300		4 690 002	6 416 816

Continuation of Table B.2

Пасив	Код рядка	Примітка	На початок звітної періоду	На кінець звітної періоду
1	2		3	4
I. Власний капітал				
Зареєстрований капітал	1400	16	800	800
Незареєстрований статутний капітал	1401	16	-	88 111
Додатковий капітал	1410		-	-
Резервний капітал	1415		-	-
Нерозподілений прибуток (непокритий збиток)	1420	16	(5 001 190)	(4 308 180)
Неоплачений капітал	1425		-	-
Вилучений капітал	1430		-	-
Усього за розділом I	1495		(5 000 390)	(4 219 269)
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		-	-
Довгострокові кредити банків	1510		-	-
Інші довгострокові зобов'язання	1515	17, 9.1	1 839 595	395 552
Довгострокові забезпечення	1520		-	-
Цільове фінансування	1525		-	-
Усього за розділом II	1595		1 839 595	395 552
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600		-	507
Поточна кредиторська заборгованість за:				
довгостроковими зобов'язаннями	1610		-	-
товари, роботи, послуги	1615	18	3 221 985	3 233 599
розрахунками з бюджетом	1620	18	64 495	64 442
у тому числі з податку на прибуток	1621	18	-	4 265
розрахунками зі страхування	1625		-	-
розрахунками з оплати праці	1630		717	360
за одержаними авансами	1635	18	1 637	1 047
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645		-	-
Поточні забезпечення	1660		-	-
Доходи майбутніх періодів	1665		-	-
Інші поточні зобов'язання	1690	20	4 561 963	6 940 578
Усього за розділом III	1695		7 850 797	10 240 533
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		-	-
Баланс	1900		4 690 002	6 416 816

Table B.3- Report on the financial position of the enterprise for 2022 [22]

**Баланс (Звіт про фінансовий стан)
на 31 грудня 2022 р.**

Форма № 1

Код за ДКУД

1801001

Актив	Код Рядка	Примітка	На початок звітного періоду	На кінець звітного періоду
1	2		3	4
I. Необоротні активи				
Нематеріальні активи	1000	9	39 198	23 507
первісна вартість	1001		316 332	305 926
накопичена амортизація	1002		(277 134)	(282 419)
Незавершені капітальні інвестиції	1005	7	133 364	45 337
Основні засоби	1010	7	323 610	397 954
первісна вартість	1011		737 414	813 136
Знос	1012		(413 804)	(415 182)
Інвестиційна нерухомість	1015		-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		-	-
інші фінансові інвестиції	1035		-	-
Довгострокова дебіторська заборгованість	1040		-	-
Відстрочені податкові активи	1045		-	-
Інші необоротні активи	1090	8	185 454	391 958
Усього за розділом I	1095		681 626	858 756
II. Оборотні активи				
Запаси	1100	10	735 810	1 054 349
виробничі запаси	1101		77 600	97 270
незавершене виробництво	1102		-	-
готова продукція	1103		-	-
Товари	1104		658 210	957 079
Поточні біологічні активи	1110		-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	11	1 514 163	1 679 863
Дебіторська заборгованість за розрахунками:				
за виданими авансами	1130	11	56 449	172 425
з бюджетом	1135		2 269	1 216
у тому числі з податку на прибуток	1136		-	-
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145		-	-
Інша поточна дебіторська заборгованість	1155	11	5 581	262 201
Поточні фінансові інвестиції	1160		-	-
Гроші та їх еквіваленти	1165	12	36 964	604 669
Готівка	1166		-	-
рахунки в банках	1167		36 964	604 669
Витрати майбутніх періодів	1170	13	10 851	19 913
Інші оборотні активи	1190	14	4 776	36 610
Усього за розділом II	1195		2 366 863	3 831 246
III. Необоротні активи, утримувані для продажу, та групи вибуття	1200		-	-
Баланс	1300		3 048 489	4 690 002

Continuation of Table B.3

Пасив	Код рядка	Примітка	На початок звітної періоду	На кінець звітної періоду
1	2		3	4
I. Власний капітал				
Зареєстрований капітал	1400	15	800	800
Капітал у дооцінках	1405		–	–
Додатковий капітал	1410		–	–
Резервний капітал	1415		–	–
Нерозподілений прибуток (непокритий збиток)	1420	15	(3 638 594)	(5 001 190)
Неоплачений капітал	1425		–	–
Вилучений капітал	1430		–	–
Усього за розділом I	1495		(3 637 794)	(5 000 390)
II. Довгострокові зобов'язання і забезпечення				
Відстрочені податкові зобов'язання	1500		–	–
Довгострокові кредити банків	1510		–	–
Інші довгострокові зобов'язання	1515	16, 8.1	1 025 624	1 839 595
Довгострокові забезпечення	1520		–	–
Цільове фінансування	1525		–	–
Усього за розділом II	1595		1 025 624	1 839 595
III. Поточні зобов'язання і забезпечення				
Короткострокові кредити банків	1600		–	–
Поточна кредиторська заборгованість за:				
довгостроковими зобов'язаннями	1610		–	–
товари, роботи, послуги	1615	17	2 592 522	3 221 985
розрахунками з бюджетом	1620	17	25 482	64 495
у тому числі з податку на прибуток	1621	17	–	–
розрахунками зі страхування	1625		–	–
розрахунками з оплати праці	1630		658	717
за одержаними авансами	1635	17	13 858	1 637
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645		–	–
Поточні забезпечення	1660		–	–
Доходи майбутніх періодів	1665		–	–
Інші поточні зобов'язання	1690	19	3 028 139	4 561 963
Усього за розділом III	1695		5 660 659	7 850 797
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	1700		–	–
Баланс	1900		3 048 489	4 690 002

Table B.4 - Statement of financial results for 2023 [21]

Звіт про фінансові результати
(Звіт про сукупний дохід)
за 2023 рік

Форма № 2

Код за ДКУД

1801003

I. ФІНАНСОВІ РЕЗУЛЬТАТИ

Стаття	Код рядка	Примітка	За звітний Період	За аналогічний період попереднього року
1	2		3	4
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	23	12 554 428	12 164 298
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	24	(9 451 073)	(8 524 263)
Валовий:				
Прибуток	2090		3 103 355	3 640 035
Збиток	2095		-	-
Інші операційні доходи	2120	28	82 755	69 787
Адміністративні витрати	2130	25	(1 029 276)	(1 036 404)
Витрати на збут	2150	26	(1 212 999)	(1 148 670)
Інші операційні витрати	2180	27	(647 850)	(683 262)
Фінансовий результат від операційної діяльності:				
Прибуток	2190		295 985	841 486
Збиток	2195		-	-
Дохід від участі в капіталі	2200		-	-
Інші фінансові доходи	2220	29	146 676	57 680
Інші доходи	2240	30	4 969	2 755
Фінансові витрати	2250	29	(486 334)	(543 960)
Втрати від участі в капіталі	2255		-	-
Інші витрати	2270	30	(782 378)	(1 903 118)
Фінансовий результат до оподаткування:				
Прибуток	2290		-	-
Збиток	2295		(821 082)	(1 545 157)
Витрати (дохід) з податку на прибуток	2300	22	-	-
Прибуток (збиток) від припиненої діяльності після оподаткування	2305		-	-
Чистий фінансовий результат:				
Прибуток	2350		-	-
Збиток	2355		(821 082)	(1 545 157)

II. СУКУПНИЙ ДОХІД

Стаття	Код рядка	Примітка	За звітний Період	За аналогічний період попереднього року
1	2		3	4
Дооцінка (уцінка) необоротних активів	2400		-	-
Дооцінка (уцінка) фінансових інструментів	2405		-	-
Накопичені курсові різниці	2410		-	-
Частка іншого сукупного доходу асоційованих та спільних підприємств	2415		-	-
Інший сукупний дохід	2445	19	(17 634)	29 333
Інший сукупний дохід до оподаткування	2450	19	(17 634)	29 333
Податок на прибуток, пов'язаний з іншим сукупним доходом	2455	22	-	-
Інший сукупний дохід після оподаткування	2460	19	(17 634)	29 333
Сукупний дохід (сума рядків 2350, 2355 та 2460)	2465		(838 716)	(1 515 824)

Continuation of Table B.4

III. ЕЛЕМЕНТИ ОПЕРАЦІЙНИХ ВИТРАТ

Стаття	Код рядка	Примітка	За звітний Період	За аналогічний період попереднього року
1	2		3	4
Матеріальні витрати	2500		127 962	100 364
Витрати на оплату праці	2505		544 848	698 120
Відрахування на соціальні заходи	2510		105 620	101 072
Амортизація	2515		149 293	159 289
Інші операційні витрати	2520		1 962 402	1 809 491
Разом	2550		2 890 125	2 868 336

IV. РОЗРАХУНОК ПОКАЗНИКІВ ПРИБУТКОВОСТІ АКЦІЙ

Назва статті	Код рядка	Примітка	За звітний Період	За аналогічний період попереднього року
1	2		3	4
Середньорічна кількість простих акцій	2600		–	–
Скоригована середньорічна кількість простих акцій	2605		–	–
Чистий прибуток(збиток) на одну просту акцію	2610		–	–
Скоригований чистий прибуток(збиток) на одну просту акцію	2615		–	–
Дивіденди на одну просту акцію	2650		–	–

Appendix C

Table C.1 – Indicators of Property Status [27]

Indicator	Calculation	Content
Total economic resources available to the enterprise	Balance sheet total	Provides an overall value assessment of the assets on the enterprise's balance sheet. An increase in this indicator reflects a growth in the enterprise's property potential.
Depreciation ratio of fixed assets	Ratio of accumulated depreciation to the initial cost of fixed assets	Indicates the proportion of depreciated fixed assets in their total cost. A decrease in this indicator is a positive trend.
Suitability ratio of fixed assets	Ratio of residual value of fixed assets to their initial cost	Shows the proportion of fixed assets that remain suitable for use in the economic activities of the enterprise.
Renewal ratio	Ratio of the initial cost of new fixed assets received during the reporting period to the initial cost of fixed assets available at the end of the reporting period	Indicates what portion of the fixed assets at the end of the reporting period are newly acquired.
Retirement ratio	Ratio of the initial cost of fixed assets retired during the reporting period to the initial cost of fixed assets at the beginning of the reporting period	Shows what portion of fixed assets was retired during the reporting period.
Share of fixed assets in total assets	Ratio of the residual value of fixed assets to the total amount of assets	A declining trend in this indicator over a certain period is positive in the context of stable or growing production volumes.
Asset mobility ratio	Ratio of current to non-current assets	Characterizes the level of asset mobility in the enterprise. An increase in this ratio is considered a positive factor.

Table C.2 – Indicators of Financial Stability of Enterprises [27]

Indicator	Calculation	Meaning
Autonomy ratio	ratio of the company's equity to the balance sheet total	Indicates the share of equity in the total amount of funds advanced into the company's activities. Standard value > 0.5

Continuation of Table C.2

Ratio of own and borrowed funds	ratio of equity to borrowed and attracted funds	Shows how many units of own funds correspond to each unit of borrowed and attracted funds. Standard value > 1
Financial stability ratio	ratio of the sum of equity and long-term liabilities to the balance sheet total	Shows what part of the company's assets can be financed by equity and long-term attracted capital, indicating its ability to remain solvent in the long term.
Equity maneuverability ratio	ratio of working capital to equity sources of financing	Shows what part of equity is in circulation, i.e., in a form that allows free maneuvering with these funds, and what part is capitalized.
Own working capital provision ratio	ratio of the company's working capital to current assets	Shows the level of financing of current assets by long-term financial resources.

Table C.3 – Indicators of Enterprise Liquidity [27]

Indicator	Calculation	Description
Coverage Ratio	Ratio of current assets to current liabilities of the enterprise	Indicates the sufficiency of the enterprise's resources that can be used to cover its current liabilities. Normative value >1.5–2.5.
Quick Liquidity Ratio	Ratio of the most liquid current assets (cash and equivalents, current financial investments, and receivables) to current liabilities	Characterizes the enterprise's payment capabilities to settle current liabilities provided timely settlements with debtors. Normative value >0.6–0.8.
Absolute Liquidity Ratio	Ratio of cash and equivalents and current financial investments to current liabilities	Shows what portion of the enterprise's debts can be paid immediately. Normative value >0.2–0.35.

Table C.4 – Indicators of Enterprise Profitability [27]

Indicator	Calculation	Description
Return on Capital	Ratio of net profit to average annual value of capital	Indicates the efficiency of the use of all enterprise assets.
Return on Equity	Ratio of net profit to average annual value of equity	Shows the efficiency of using the company's equity.
Profitability of Sold Products	Ratio of gross profit to cost of goods sold	Indicates the efficiency of production and sales of the enterprise's products.
Sales Profitability	Ratio of net profit to net revenue from sales	Indicates how much profit is generated per unit of product sold.

Table C.5 – Indicators of Enterprise Business Activity [27]

Indicator	Calculation	Content
Asset Turnover Ratio	Net sales revenue / average asset value	Characterizes the efficiency of the enterprise's use of all available resources regardless of their sources.
Accounts Receivable Turnover Ratio	Net sales revenue / average accounts receivable	Shows how many times per year the receivables turned over, i.e., how often this debt is formed and repaid during the year.
Accounts Payable Turnover Ratio	Cost of goods sold / average accounts payable	Indicates the turnover rate of the enterprise's payables for the analyzed period and the extent of trade credit extended to the enterprise.
Inventory Turnover Ratio	Net sales revenue / average inventory	Shows how frequently inventories turn over to support current sales volume.
Fixed Assets Turnover	Net sales revenue / average fixed assets value	Characterizes the efficiency of the use of fixed assets and indicates the amount of revenue received per unit of fixed assets.
Equity Turnover Ratio	Net sales revenue / average equity	Indicates the efficiency of enterprise's use of its own capital.