UKRAINE WAR INVESTMENTS

2025

An information digest on the economic situation in Ukraine and some of the investment projects implemented and launched in 2025, the fourth year of the full-scale Russian invasion

Prepared by the **International Investment Office** team

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UAH 669.3 bn of capital investment in Ukraine in 2025, up 25.2% on the previous year

State Statistics Service

71.2% of this investment was financed by companies from their own funds

State Statistics Service

€2.9 bn invested by the EBRD in the Ukrainian economy, 20% more than in record-breaking 2024

EBRD

$498 m raised by Ukrainian technology companies

AVentures Capital

37 plants built or under construction in industrial parks by year-end, up from 25 a year earlier

GMK Center

A word to the reader

We closed last year's digest with an idea we still stand by: for us, risk is one of the variables in the formula for return on investment, and we are used to talking about opportunities. 2025 gave that formula new data.

Capital investment in Ukraine grew by a quarter, and businesses financed almost three quarters of it themselves. Foreign companies launched plants they had decided to build in 2022, the hardest year: Nestlé in Volyn, Knauf in Ternopil region. Kingspan started building its campus in Lviv region. DTEK built the country's largest energy storage system in six months, and Kyivstar became the first Ukrainian company listed on a US exchange.

This issue collects projects we can describe in concrete terms: who invests, how much, where and when. All figures come from open sources, listed at the end of the digest.

Roman Matys, President of the **International Investment Office**

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Energy

The power system survived another winter of attacks, and in 2025 energy was where investment decisions were made fastest.

Private companies are building storage, wind farms and their own generation. Demand here is guaranteed for years ahead, and international banks are ready to share the risk with investors.

Roman Matys, President of the **International Investment Office**

Energy storage

DTEK, together with US-German **Fluence**, commissioned a **200 MW** battery storage system across six sites of 20 to 50 MW each. Construction ran from March to August 2025 and cost **€125 m**. The industry norm for such projects is 12–15 months.

Because of entry restrictions, Fluence commissioned a project fully remotely for the first time. Twenty Ukrainian engineers trained at the company's facilities in Germany and Finland. Commercial operation under a contract with Ukrenergo was scheduled for October, ahead of the heating season. The system can supply 600,000 households for two hours.

Source: DTEK, Kyiv Independent

Wind

In January in Davos, DTEK and Denmark's **Vestas** announced the second phase of the **Tyligulska wind farm** in Mykolaiv region: 64 turbines with 384 MW, worth **€450 m**. Banks provided €370 m in loans backed by the Export and Investment Fund of Denmark (EIFO). Once completed, scheduled for the end of 2026, the farm will have 500 MW and generate 1.7 TWh a year.

In April, the EBRD, IFC and the Black Sea Trade and Development Bank lent the OKKO group **€157 m** for the 147 MW Ivanychi wind farm in Volyn.

Source: DTEK, Ministry of Economy, Forbes Ukraine, Interfax-Ukraine

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Food industry

Food producers were the first to believe that greenfield plants could be built in western and central Ukraine.

The logic is simple: domestic raw materials, the EU market next door, and processing that adds the value our agricultural exports lack.

Roman Matys, President of the **International Investment Office**

Nestlé in Volyn

Switzerland's **Nestlé** launched the first line of its instant noodle factory in the village of Smolyhiv, Torchyn community. Thirty months passed from the investment decision to launch, with an investment of **CHF 40 m** (over €42 m). It is the company's fourth factory in Ukraine.

By the end of 2025 the line was to produce 5,000 tonnes, about 75% of it for EU markets. The factory created more than 300 jobs. Nestlé plans to raise its investment in it to **€70 m** by the end of 2027.

Source: Interfax-Ukraine, Ekonomichna Pravda

Avesterra Group

In June a new chicken processing plant opened at the Volodymyr poultry farm. **Avesterra Group** invested about **€60 m** of its own profit. The complex covers almost 30,000 m² and processes 13,500 broilers an hour. Co-owner Dmytro Dobkin puts the workforce at about 500 jobs on a single shift.

Source: Interfax-Ukraine, Ekonomichna Pravda

Ukraine's first French fries

In July **Potato Agro** began building Ukraine's first French fries plant in the Biosens industrial park in Cherkasy region, worth **$110 m**. Capacity is 60,000 tonnes a year, while the country consumes about 20,000 tonnes, all imported. The first phase, an $11 m potato flakes and flour line, is planned for early 2026, with full capacity and about 300 jobs in 2027.

Source: InVenture, Food & Drink Technology

Bunge buys Vinnytsia oil plant

In June 2025 US-based **Bunge**, one of the world's largest agricultural traders, bought the remaining 85% of the ViOil Vinnytsia oil and fat plant for about **$138 m**. It had acquired its first 15% stake in 2024, valuing the whole asset at about $162 m. The Antimonopoly Committee approved the deal in October.

Source: Latifundist, Forbes Ukraine

Bread in Zakarpattia

Bakery Food Investment commissioned a frozen bakery plant with an investment of **UAH 400 m**.

Source: GMK Center

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Building materials

Reconstruction is still ahead, and building materials producers are already preparing capacity.

They are counting on demand that will appear after the war and want to meet it with Ukrainian products. Imports in this segment are expensive and slow.

Roman Matys, President of the **International Investment Office**

Knauf in Borshchiv

Germany's **Knauf** lost its plant in Soledar and since late 2024 has been building a new one in Borshchiv, Ternopil region, next to its gypsum quarry. Investment is **€150 m**, with design capacity of 30 m m² of plasterboard and 320,000 tonnes of dry mixes a year. Some equipment was moved from a dismantled plant in Germany.

The plant produced its first batch of dry mixes in August 2025. The next phase adds a plasterboard line.

Source: Forbes Ukraine, Kyiv Post, Global Gypsum

Kingspan in Lviv region

In April Ireland's **Kingspan** broke ground on a building technology campus in Lviv region. The project is worth **€280 m** and is being built in two phases, the first planned for 2026. At full capacity the campus will create **750 jobs**.

Source: RTÉ, Lviv Regional Administration, UkraineInvest

The first float glass

Ukraine's **NovaSklo** (EFI Group) is preparing the country's first float glass plant in Kyiv region, with investment of over **€240 m**. At URC 2025 in Rome it signed memoranda with equipment suppliers Horn Glass Industries, Zippe (Germany) and Bottero (Italy). In November NovaSklo signed an agreement with IFC, which provides advisory support together with Japan, and Nippon Sheet Glass Group became its technology partner.

The plant will produce up to 24.8 m m² of glass a year. Today Ukraine imports all of it.

Source: Interfax-Ukraine, Ministry of Economy, Minfin

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Metallurgy

Steelmakers work a few dozen kilometres from the front line and keep investing.

In 2025 their capital investment grew for the first time since the full-scale war began. The main areas are own generation, repairs of key units and upgrading ore processing.

Roman Matys, President of the **International Investment Office**

First growth of the war years

According to GMK Center, capital investment by mining and metals companies rose **17.5%** in 2025 to **$579 m**. The metallurgy segment received **$370 m**, 40% more than a year earlier. For comparison, in 2021 these figures were $904 m and $942 m.

Source: GMK Center

ArcelorMittal Kryvyi Rih

The steelworks increased capital investment by **42%**, from $99.6 m in 2024 to **$141.3 m**.

Source: GMK Center

Metinvest

The group invested **$188 m** in production assets, including $101 m in metallurgy. The largest projects of the year were a blast furnace overhaul at Kametstal, tailings thickening at the Northern GOK and own generation, including gas piston units.

The company is directing **UAH 1.4 bn** to gas and solar power plants for its Kryvyi Rih mining plants. According to Oleksandr Vodovoz, head of the CEO office, Metinvest invests $250–280 m a year on average.

Source: GMK Center

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Defence industry

Defence has become the fastest-growing industry in the country.

Foreign manufacturers come to Ukraine because it offers the shortest path from development to battlefield testing. Ukrainian teams, in turn, gain access to capital and global markets.

Roman Matys, President of the **International Investment Office**

Foreign manufacturers in Ukraine

In January 2025 Germany's **KNDS Deutschland** opened a military equipment repair and maintenance facility, and since March Canada's **Roshel** has been producing armoured vehicles in Ukraine. Turkey's **Baykar** is building a drone plant near Kyiv with an investment of **$95.5 m**.

Source: Slovo i Dilo, Forbes Ukraine

Rheinmetall

The German group is preparing a 155 mm artillery shell plant in Ukraine. In autumn 2025 a land plot was allocated for it, and Rheinmetall plans to start production in 2026. The two sides also discussed doubling capacity to 300,000 shells a year.

Source: Militarnyi, Ekonomichna Pravda, The Page

Defence tech

Defence technology was the most dynamic segment of the venture market, raising over **$129 m** in 2025. Over three years, funding for defence start-ups grew almost 19-fold, and the average ticket reached $2.1 m. One of the largest rounds of the year, **$15 m**, went to **Swarmer**.

Source: AVentures Capital, Forbes Ukraine

Scale

According to the Ministry of Defence, the production potential of the defence industry grew from $1 bn in 2022 to $35 bn in 2025.

Source: Forbes Ukraine (interview with the defence minister, February 2025)

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IT and telecoms

Ukrainian IT is growing up.

The conversation is increasingly about own products, capital and large M&A deals. 2025 brought the first Ukrainian Nasdaq listing and the first fintech unicorn.

Roman Matys, President of the **International Investment Office**

Kyivstar on Nasdaq

On 15 August 2025 shares of **Kyivstar Group** began trading on Nasdaq under the ticker **KYIV**. It is the first Ukrainian company listed on a US exchange. The process took over six months, starting with VEON's memorandum with Cohen Circle in January.

Source: ITC.ua, Kyiv Post

The largest M&A deal

In April Kyivstar closed the purchase of ride-hailing service **Uklon** for **$155.2 m**. In the third quarter alone Uklon brought the group $24.7 m in revenue and $9.1 m in EBITDA. The deal is part of the **$1 bn** investment plan of VEON and Kyivstar in Ukraine for 2023–2027.

Source: DOU, Minfin

Venture market

Ukrainian technology companies raised about **$498 m**, 8% more than in 2024. Companies working with artificial intelligence received $302 m. monobank developer **Fintech IT Group** raised $40 m and became Ukraine's first fintech unicorn, valued at over $1 bn.

Source: AVentures Capital, Forbes Ukraine

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Retail and industrial real estate

When a global chain opens in a region where it has never operated, it is the best test of consumer demand.

Retail growth drives demand for warehouses and production space. In 2025 industrial facilities became the main driver of non-residential construction.

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McDonald's

In 2025 the chain opened **12 new restaurants** and renovated five. For the first time it opened in Zakarpattia, in Uzhhorod and Mukachevo. McDonald's Ukraine revenue grew 26.6% to **UAH 21.3 bn**, and customer numbers by 17%. In 2022–2025 the company invested **UAH 4.84 bn** in expansion and modernisation, and in 2025 it paid UAH 3.5 bn in taxes. Eleven more openings are planned for 2026.

Source: Interfax-Ukraine, Forbes Ukraine, McDonald's

Industrial parks

At year-end the register listed **118 industrial parks**, 27 of them registered during 2025. Most are in Lviv (20), Kyiv (15) and Zakarpattia (12) regions. Non-residential construction grew 27.4%, and the share of industrial facilities in it reached 37%, compared with 20–22% before the war. In nine months, industrial space commissioning grew 23% to 852,500 m².

Source: GMK Center, Forbes Ukraine

M10 in Lviv

Norway's Ukraine Investment Fund, managed by Norfund, chose the expansion of Dragon Capital's **M10 Lviv Industrial Park** as its first project, with **€8.5 m**. We described the park in Riasne-2, 60 km from the Polish border, in our 2024 digest.

Source: Dragon Capital, ZAXID.NET

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International finance

International financial institutions work in Ukraine as co-investors.

They take on part of the risk so that private capital comes in faster. In 2025 another instrument appeared: a joint fund with the United States.

Roman Matys, President of the **International Investment Office**

Development bank records

The **EBRD**, the largest institutional investor in Ukraine, invested **€2.9 bn** in 2025, 20% more than in record-breaking 2024.

The **European Investment Bank** provided **€1.5 bn** to the public and private sectors. It launched lending to state-owned companies without state guarantees; pilot deals include €120 m for Ukrhydroenergo to restore hydropower plants.

Source: Forbes Ukraine, Ministry of Finance

US-Ukraine Reconstruction Investment Fund

In spring 2025 Ukraine and the US signed an agreement to set up the fund. Its initial capital is **$150 m**, $75 m from each side. Priority sectors are critical minerals, energy and infrastructure. On 18 December the board approved the investment strategy, with the first deals planned for 2026. The government named the Dobra lithium site in Kirovohrad region as a possible first pilot.

Source: Ministry of Economy, DFC, Forbes Ukraine

Mergers and acquisitions

According to KPMG, 63 deals worth over $5 m each were announced in Ukraine in 2025, totalling about **$1.2 bn**, 17% more than a year earlier. The largest was made by Ukrainian business abroad: **MHP** bought 92% of Spain's Grupo Uvesa for $300 m. Next came Kyivstar's purchase of Uklon and Bunge's acquisition of the Vinnytsia plant.

Source: KPMG M&A Radar 2025

URC 2025 in Rome

At the recovery conference the Ministry of Economy presented its industrial strategy concept for 2026–2030. DTEK announced its storage launch with Fluence there, and NovaSklo signed deals with European equipment suppliers.

Source: GMK Center, DTEK

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In place of a conclusion

In 2025 most investment decisions were made by companies already working in Ukraine: Nestlé, Knauf, Kingspan, DTEK, McDonald's, Kyivstar. They have known the risks since the first day of the war and keep expanding anyway. A new investor will hardly find a better guide.

We deliberately collected examples of opportunities in this digest. Other sources, of which there is no shortage, will tell you about the negatives. We treat risk as one of the variables in calculating returns.

The International Investment Office helps communities, regions and countries build development strategies that attract capital. We find investors for projects and projects for investors.

Thank you to everyone who believes in Ukraine and puts money into it. We will be glad to partner with those who want to discover Ukraine's investment opportunities.

Roman Matys, President of the
International Investment Office

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Data were collected from open sources as of November 2026. Amounts are given as published by companies, government bodies and the media.

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