MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
NATIONAL UNIVERSITY OF FOOD TECHNOLOGIES
Educational and Scientific Institute of Economics and Management
Department of Labour Economics and Management

"To the defense in the EB"
Director of the Institute
_____ Oleh SHEREMET
(signature) (name and surname)

"___" _____ 202__

"Admitted to defense"
Head of the Department
_____ Tamara BEREZIANKO
(signature) (name and surname)

"___" _____ 202__

QUALIFICATION WORK
FOR OBTAINING AN ACADEMIC BACHELOR'S DEGREE

of major 073 «Management»
(code and name of major)

educational and professional program «Management»

on topic: «Formation of Measures to Ensure the Effective Functioning of the Enterprise During the Martial Law»

Completed by: student of 4 course, group MH-4-7a
_____Fedorei Oleksandr Serhiiovych_____ _____
(surname, first name and patronymic) (signature)
Supervisor d.e.s., professor Galitsya Ihor Oleksandrovych _____
(surname, first name and patronymic) (signature)
Reviewer _____ _____
(surname, first name and patronymic) (signature)

I as the student of National University of Food Technologies understand and support policy of the university on academic integrity. I have not given and have not taken unauthorised help during the preparations of this paper. The usage of ideas, results and texts of other authors have links to the appropriate source.

Student_____
(signature)

Kyiv – 2025

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ХАРЧОВИХ ТЕХНОЛОГІЙ
Навчально-науковий інститут економіки і управління
Кафедра економіки праці та менеджменту

"До захисту в ЕК"	**"До захисту допущено"**
Директор інституту	Завідувач кафедри
_____ Олег ШЕРЕМЕТ	_____ Тамара БЕРЕЗЯНКО
(підпис) (ім'я та прізвище)	(підпис) (ім'я та прізвище)
"___" _____ 202__	"___" _____ 202__

КВАЛІФІКАЦІЙНА РОБОТА
НА ЗДОБУТТЯ ОСВІТНЬОГО СТУПЕНЯ БАКАЛАВРА

зі спеціальності 073 «Менеджмент»

освітньо-професійної програми «Менеджмент»

на тему: «Формування заходів забезпечення ефективного функціонування підприємства під час військового стану»

Виконав(ла): здобувач(ка) 4 курсу, групи МН-4-7а
Федорей Олександр Сергійович _____
(прізвище, ім'я, по батькові) (підпис)

Керівник д.е.н., проф. Галиця Ігор Олександрович _____
(прізвище, ім'я, по батькові) (підпис)

Рецензент _____ _____
(прізвище, ім'я, по батькові) (підпис)

Я як здобувач(ка) Національного університету харчових технологій розумію і підтримую політику університету з академічної доброчесності. Я не надавав(ла) і не одержував(ла) недозволеної допомоги під час підготовки цієї роботи. Використання ідей, результатів і текстів інших авторів мають посилання на відповідне джерело.

Здобувач(ка)_____
(підпис)

Київ – 2025 р.

NATIONAL UNIVERSITY OF FOOD TECHNOLOGIES

Institute (faculty) *Educational and Scientific Institute of Economics and Management*
Department *of Labour Economics and Management*
Academic Degree *«Bachelor»*
Major *073 «Management»*
Educational and Professional Program *«Management»*

APPROVED
Head of Deparment *of Labour Economics and Management*
_____ *Tamara BEREZIANKO*
«01» November 2024

TASK
FOR THE QUALIFICATION WORK OF THE STUDENT

Fedorei Oleksandr Serhiiovych
(surname, first name and patronymic)

1. Topic of the qualification work *«Formation of Measures to Ensure the Effective Functioning of the Enterprise During the Martial Law»*
supervisor *Galitsya I.O., d.e.s., professor*
approved by order of the higher education institution of *1.11.2024 №928-KC*

2. Deadline for submission by the student *10 June 2025*

3. Initial data for the qualification work *Legislative and regulatory acts, scientific works on management, company reporting, analytical materials and statistical data of «Yagotynske for children» branch of JSC «Yagotynsky Butterplant»*

4. Content (list of the research questions) *Chapter 1. Theoretical and methodological for the formation of measures to ensure the effective functioning of an enterprise under martial law. Chapter 2. Analysis of the activities of the "Yagotynske for children" branch of ALC "Yagotynsky butter plant" and its functioning under martial law. Chapter 3. Formation of measures to ensure the effective functioning of the enterprise under martial law on «Yagotynske for children» branch of ALC «Yagotynsky Butterplant»*

5. List of graphic material *4 figures, 12 tables*

6. Consultants of the qualification work's chapters

Chapter	Surname, initials and position of consultants	Signature, date	
		task was issued by	task was accepted by

7. Issue date of the task *1 November 2024*

CALENDAR PLAN

№	The name of the qualification work's stages	Deadline	Note
1.	*Collecting and studying sources of information for writing the qualification work*	*31.01.2025*	
2.	*Development and approval of the plan by the superviser of the qualification work*	*7.02.2025*	
3.	*Writing the introduction of the qualification work*	*14.02.2025*	
4.	*Writing the first chapter, conclusions to it and submission to the supervisor*	*28.03.2025*	
5.	*Writing the second chapter, conclusions to it and submission to the supervisor*	*2.05.2025*	
6.	*Writing the third chapter, conclusions to it and submission to the supervisor*	*23.05.2025*	
7.	*Writing the conclusions and submission to the supervisor*	*26.05.2025*	
8.	*Rewriting the qualification work according to the supervisor's comments*	*30.05.2025*	
9.	*Final design of the qualification work. Formation of the report, illustrative material. Agreement with the supervisor of the qualification work*	*3.06.2025*	
10.	*Submission of the approved qualification work to the board of preliminary defense*	*5.06.2025*	
11.	*Submission of the completed qualification work to the head of the department and submission of the electronic version for plagiarism checking*	*10.06.2025*	
12.	*Defending of the qualification work*	*According to the schedule*	

Student: _____ _____O. S. Fedorei_____
(signature) (initials and surname)

Supervisor of the qualification work: _____ _____I.O Galitsya._____
(signature) (initials and surname)

НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ХАРЧОВИХ ТЕХНОЛОГІЙ

Інститут (факультет) *Навчально-науковий інститут економіки і управління*
Кафедра *економіки праці та менеджменту*
Освітній ступінь *«Бакалавр»*
Спеціальність *073 «Менеджмент»*
Освітньо-професійна програма *«Менеджмент»*

ЗАТВЕРДЖУЮ
Завідувач кафедри *економіки праці та менеджменту*
_____ *Тамара БЕРЕЗЯНКО*
«01» листопада 2024 року

ЗАВДАННЯ
НА КВАЛІФІКАЦІЙНУ РОБОТУ ЗДОБУВАЧА

Федорей Олександра Сергійовича
(прізвище, ім'я, по батькові)

1.Тема роботи «*Формування заходів забезпечення ефективного функціонування підприємства під час військового стану»*
керівник роботи *Галиця І.О., д.е.н., проф.*
затверджені наказом закладу вищої освіти від *1.11.2024 №928-КС*

2.Строк подання здобувачем роботи *10 червня 2025 р.*
3. Вихідні дані до роботи *Законодавчі та нормативні акти, наукові праці з менеджменту, звітність підприємства, аналітичні матеріали та статистичні дані філії ТДВ «Яготинський маслозавод» «Яготинське для дітей»*
4. Зміст пояснювальної записки (перелік питань, які потрібно розробити)
Розділ 1. Теоретичні та методичні засади формування заходів забезпечення ефективного функціонування підприємства в умовах військового стану. Розділ 2. Аналіз діяльності філії ТДВ «Яготинський маслозавод» «Яготинське для дітей» в умовах військового стану. Розділ 3. Формування заходів забезпечення ефективного функціонування підприємства в умовах військового стану на філії ТДВ «Яготинський маслозавод» «Яготинське для дітей»
5. Перелік графічного матеріалу *4 рисунки, 12 таблиць*

6. Консультанти розділів роботи

Розділ	Прізвище, ініціали та посада консультанта	Підпис, дата	
		завдання видав	завдання прийняв

7. Дата видачі завдання *1 листопада 2024 року*

КАЛЕНДАРНИЙ ПЛАН

№ з/п	Назва етапів виконання кваліфікаційної роботи	Строк виконання етапів роботи	Примітка
1.	*Збір та вивчення джерел інформації для написання кваліфікаційної роботи*	*31.01.2025*	
2.	*Розроблення та затвердження плану роботи керівником кваліфікаційної роботи*	*7.02.2025*	
3.	*Робота над вступом до кваліфікаційної роботи*	*14.02.2025*	
4.	*Підготовка першого розділу, висновків до нього та подання його керівнику*	*28.03.2025*	
5.	*Підготовка другого розділу, висновків до нього та подання його керівнику*	*2.05.2025*	
6.	*Підготовка третього розділу, висновків до нього та подання його керівнику*	*23.05.2025*	
7.	*Підготовка висновків до роботи та подання їх керівнику*	*26.05.2025*	
8.	*Доопрацювання роботи з урахуванням зауважень керівника*	*30.05.2025*	
9.	*Остаточне оформлення роботи. Формування проєкту доповіді, ілюстративного матеріалу. Погодження з керівником кваліфікаційної роботи*	*3.06.2025*	
10.	*Подання затвердженої роботи на розгляд комісії з попереднього захисту*	*5.06.2025*	
11.	*Подання завершеної роботи на розгляд завідувачу кафедри та подача електронного варіанту роботи для перевірки на плагіат*	*10.06.2025*	
12.	*Захист кваліфікаційної роботи*	*Згідно графіку захисту*	

Здобувач(ка) _____ _____О. С. Федорей_
(підпис) (ініціали та прізвище)

Керівник роботи: _____ ____І.О.Галиця____
(підпис) (ініціали та прізвище)

ANNOTATION

The qualification thesis is devoted to solving the urgent problem of developing and substantiating a set of anti-crisis measures to ensure the effective operation of an enterprise under martial law. The relevance of the topic is determined by the unprecedented challenges caused by full-scale military aggression and the insufficient development of scientific approaches to business management in extreme conditions.

The goal of the work is to form a set of measures to ensure the effective functioning of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant". The work systematizes the theoretical foundations of anti-crisis management in wartime; a comprehensive financial and economic analysis of the enterprise's activities was conducted, which revealed key problems, in particular, a decline in profitability due to the outpacing growth of costs; an anti-crisis program was developed and substantiated.

In carrying out the work, economic-mathematical methods were used, in particular: methods of financial analysis (ratio analysis), business analysis (SWOT), and investment analysis (NPV, PBP, PI), etc. Calculations were performed using MS Excel.

The high economic efficiency of the priority measure – the total cost optimization program – was proven. With an investment of UAH 0,8 million, the expected annual effect is UAH 34,4 million, and the payback period is about 9 days. A detailed managerial and organizational plan for the project's implementation has been developed.

The total volume of the work is 101 pages. The work contains 12 tables, 4 figures, and 2 appendices. The list of references includes 68 titles.

Keywords: anti-crisis management, martial law, cost optimization, enterprise effective functioning, dairy market.

АНОТАЦІЯ

Кваліфікаційну роботу присвячено вирішенню актуальної проблеми розробки та обґрунтування комплексу антикризових заходів для забезпечення ефективної роботи підприємства в умовах воєнного стану. Актуальність теми зумовлена безпрецедентними викликами, спричиненими повномасштабною військовою агресією, та недостатньою розробленістю наукових підходів до управління бізнесом в екстремальних умовах.

Метою роботи є формування комплексу заходів для забезпечення ефективного функціонування Філії ТДВ «Яготинський маслозавод» «Яготинське для дітей». У роботі систематизовано теоретичні засади антикризового управління в умовах війни; проведено комплексний фінансово-економічний аналіз діяльності підприємства, що дозволив виявити ключові проблеми, зокрема падіння рентабельності через випереджаюче зростання витрат; розроблено та обґрунтовано антикризову програму.

При виконанні роботи використано економіко-математичні методи, зокрема: методи фінансового аналізу (коефіцієнтний), бізнес-аналізу (SWOT) та інвестиційного аналізу (NPV, PBP, PI) та інші. Розрахунки проводилися за допомогою MS Excel.

Доведено високу економічну ефективність пріоритетного заходу – програми тотальної оптимізації витрат. При інвестиціях 0,8 млн грн очікуваний річний ефект становить 34,4 млн грн, а термін окупності – близько 9 днів. Розроблено детальний управлінсько-організаційний план реалізації проєкту.

Загальний обсяг роботи становить 101 сторінки. Робота містить 12 таблиць, 4 рисунки, 2 додатки. Список використаних джерел налічує 68 найменувань.

Ключові слова: антикризове управління, воєнний стан, оптимізація витрат, ефективне функціонування підприємства, молочний ринок.

CONTENT

INTRODUCTION

Relevance of the research topic. The full-scale military invasion of the Russian Federation into the territory of Ukraine on February 24, 2022, has caused an unprecedented crisis that has engulfed all spheres of public and economic life. Ukrainian enterprises have faced existential challenges, including: direct physical destruction of assets, collapse of supply chains, loss of sales markets and suppliers, forced migration of personnel, reduction of solvent demand, and total uncertainty about the future. In such extreme conditions, traditional management approaches, oriented towards a stable environment, prove to be ineffective, which makes the problem of ensuring the viability and effective functioning of business extremely relevant.

The social significance of the topic is enhanced by the fact that the object of the research is a food industry enterprise – the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant," which specializes in the production of baby food. The stable operation of such enterprises is a matter not only of economic stability but also of national food security, especially in terms of meeting the needs of the most vulnerable segments of the population – children.

The degree of development of the problem in the scientific literature is heterogeneous. The fundamental principles of anti-crisis management, risk management, and business analysis are thoroughly researched in the works of domestic and foreign scholars. However, most existing models and approaches are designed for conditions of traditional economic crises. The specifics of managing an enterprise in the conditions of a prolonged, full-scale armed conflict on the territory of a European state in the 21st century is a unique and insufficiently studied phenomenon. This creates an urgent need for the adaptation of existing and the development of new methodological approaches to the formation of anti-crisis measures, which determines the timeliness and prospects of this research.

The *purpose* of this work is the development and scientific-practical substantiation of a set of measures to ensure the effective functioning of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" under martial law.

To achieve this goal, the following *objectives* were set:

- to investigate the essence and content of the concepts that characterize the effective functioning of an enterprise, and their transformation in the crisis conditions of martial law;
- to systematize the theoretical foundations and methodological approaches to the formation and evaluation of the effectiveness of measures aimed at ensuring the stable operation of an enterprise in emergency situations;
- to conduct a comprehensive analysis of the market environment and the financial and economic activities of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" to identify key problems and threats caused by martial law;
- to develop a program of alternative anti-crisis measures aimed at solving the identified problems;
- to carry out a technical and economic justification for the expediency of implementing the priority measure and to develop managerial and organizational support for its implementation.

The *object* of the research is the process of ensuring the effective functioning of a food industry enterprise in a crisis caused by martial law.

The *subject* of the research is the theoretical, methodological, and practical principles of the formation, justification, and implementation of anti-crisis measures at the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant."

The *scope of application is* The Branch of the ALC "Yahotynsky Butter Plant" "Yahotynske for Children".

Research methods. The methods of analysis and synthesis, and logical

generalization were used in the first chapter to systematize the theoretical foundations of anti-crisis management and to form the conceptual apparatus. Comparative analysis was used to compare the enterprise's performance indicators over time. The graphical method was used to visualize the results of the analysis and the project implementation model. Financial analysis, in particular the calculation of liquidity, stability, and profitability ratios, became the basis for diagnosing the state of the enterprise in the second chapter. Business analysis tools made it possible to structure information about internal and external influencing factors. Investment analysis methods were used in the third chapter for the economic justification of the proposed program.

Information base of the research. The information basis for the work included scientific works of domestic and foreign scientists on the problems of anti-crisis and strategic management, and economic analysis; legislative and normative-legal acts of Ukraine; official financial statements and internal documentation of ALC "Yagotynsky Butter Plant"; analytical reports and reviews of the dairy market; data from the State Statistics Service of Ukraine; publications in professional journals and on authoritative internet resources.

Practical significance of the work. The practical significance of the qualification work lies in the possibility of applying the proposed solutions to improve the formation of measures process at “Yahotynske for children” branch of ALC “Yahotynsky Butterplant”, which will help to increase the efficiency of the enterprise`s functioning during martial law.

Structure of the qualification thesis. The work consists of an introduction, three main chapters, conclusions, a list of references, and appendices. The main text consists of 103 pages, including 12 tables and 4 figures. The list of references includes 68 items, the number of appendices is 2.

CHAPTER 1. THEORETICAL AND METHODOLOGICAL FOUNDATIONS FOR THE FORMATION OF MEASURES TO ENSURE THE EFFECTIVE FUNCTIONING OF AN ENTERPRISE UNDER MARTIAL LAW

1.1. Essence, Content, and Classification of Concepts Characterizing the Effective Functioning of an Enterprise

A fundamental prerequisite for developing effective measures aimed at supporting and developing any business entity in conditions of external turbulence is the formation of a clear and systematic conceptual framework. This issue becomes particularly acute in the context of martial law, which cardinally transforms both the external environment and the internal processes of an enterprise, forcing a reassessment of traditional success criteria and operational goals. Therefore, before proceeding to the analysis of a specific enterprise's activities and the development of an anti-crisis program, it is necessary to define the essence, content, and interrelation of the key categories that characterize its operations in peacetime and, especially, in a crisis period.

In modern economic discourse, an enterprise is viewed as a complex, open socio-economic system that interacts with the external environment by exchanging resources, information, and energy. Like any system, an enterprise strives for a state of equilibrium and sustainable development, which is achieved through its functioning. Functioning is understood as the direct activity of the enterprise aimed at transforming input resources (capital, raw materials, labor, information) into an output product (goods, services) to meet consumer needs and achieve its own goals [33].

However, functioning in itself is not an end goal. The key criterion for evaluating activity is its effectiveness. In economic theory and the practice of management analysis, a distinction is traditionally made between the concepts of

"effectiveness" and "efficiency." Efficiency is most often interpreted as the ratio between the results achieved and the resources spent, i.e., the ability to "do things right." In contrast, effectiveness is a broader category that reflects the degree to which set goals are achieved, i.e., the ability to "do the right things" [2, 41]. Thus, an enterprise can function efficiently, minimizing costs, but be ineffective if its activities do not lead to the achievement of strategic goals (e.g., gaining market share, increasing company value, ensuring sustainable development).

Therefore, the effective functioning of an enterprise is a comprehensive characteristic of its activity that reflects not only the productivity of resource use but also the ability to achieve strategic goals in the long term, maintain competitiveness, and ensure sustainable development [53]. In peacetime, the main indicators of effective functioning are financial metrics: profitability, return on investment, market value, and sales growth. However, in conditions of crisis and emergency situations, the essence and criteria of effectiveness undergo a significant transformation.

Any socio-economic system, including an enterprise, inevitably faces crises in its development process. A crisis is a turning point in the functioning of a system, an extreme exacerbation of contradictions that threatens its viability and requires a qualitatively new response from management [8, 14]. Crises can be caused by both internal (ineffective management, internal conflicts, technological lag) and external (economic downturns, changes in market conditions, political instability) factors [7, 14].

Martial law is a special, extreme type of crisis that is fundamentally different from traditional economic crises. As researchers note, a wartime crisis is not local but systemic; not short-term but long-lasting; it poses a direct physical danger to personnel and assets; and it is characterized by the destruction of infrastructure and a global chain reaction that affects all spheres of the enterprise's activity [6, 1]. This creates conditions of total uncertainty and risk, where managerial decision-making is complicated by a lack of reliable information and the unpredictability of events [39,

65].

Under such conditions, the classic criteria of effectiveness, focused on profit and growth, lose their priority. The main goal becomes the survival and preservation of the enterprise's viability [13, 55]. Accordingly, the concept of effective functioning during martial law is transformed and primarily includes the enterprise's ability to:

- Ensure operational continuity: maintain core production and logistics processes, and fulfill obligations to clients and partners.
- Preserve key assets: first and foremost, human capital, as well as production facilities and technologies.
- Maintain a critical level of financial stability and liquidity: ensure the ability to meet current liabilities and finance operational activities.
- Adapt quickly to changes: flexibly alter business processes, product assortment, logistics routes, and sales markets.

Thus, effectiveness during wartime is less about maximizing profit and more about minimizing losses, preserving potential, and creating conditions for post-war recovery. This transformation of goals requires the application of specific management approaches, which are summarized by the concept of "anti-crisis management."

Anti-crisis management is a system of strategic and tactical actions aimed at preventing, overcoming, and minimizing the negative consequences of crisis situations for an enterprise [8, 13]. Scholars identify two main approaches to its understanding: narrow and broad. In the narrow sense, anti-crisis management is seen as a set of reactive measures applied after a crisis has already occurred. In the broad sense, it is a permanent process integrated into the overall management system, which includes the prevention, forecasting, and prophylaxis of crisis phenomena [18, 37]. It is the broad approach that is most relevant for ensuring effective functioning in conditions of a permanent threat, such as martial law.

To fully understand the essence of effective functioning in crisis conditions, it

is necessary to consider a number of interrelated concepts that form its theoretical framework.

Economic Security of the Enterprise is a key category, defined as the state of protection of the enterprise's vital interests from internal and external threats, under which its sustainable development is ensured [4, 7]. Effective functioning is impossible without an adequate level of economic security. Its components include financial, personnel, technological, informational, legal, and physical security. In wartime, financial security, which ensures the enterprise's resilience to financial shocks [12], and personnel security, which involves preserving staff and ensuring their physical and psychological safety [5, 32], become particularly important.

Competitiveness is the ability of an enterprise to produce and sell goods or services that are more attractive to consumers in terms of price and non-price characteristics than those of competitors [27]. In wartime, the essence of competitiveness also transforms. It is no longer just a struggle for price or quality, but also the ability to ensure product availability on the shelf, stability of supplies, and flexibility in working with distributors. As the market analysis showed (subsection 2.1), companies that were able to quickly rebuild their logistics and adapt their product range gained a competitive advantage [52].

Adaptability is the ability of an enterprise as a system to respond in a timely manner to changes in the external environment and to adjust its internal structure and processes to new conditions [1, 58]. Viability is the ability of a system to maintain its integrity and perform its basic functions under destabilizing influences. In wartime, which is an environment of constant unpredictable changes, a high level of adaptability becomes the main factor ensuring viability and, consequently, the effective functioning of the enterprise. Enterprises that failed to adapt (relocate, reorient production, change logistics) were forced to cease their activities [55].

The introduction of innovations (technological, product, organizational) in a crisis becomes not just a factor of development, but a tool for survival. Innovative

approaches allow finding non-trivial solutions to overcome crisis phenomena: reducing costs, creating new products that meet changed demand, and optimizing business processes. As researchers note, innovation is one of the key components of an effective anti-crisis strategy [17].

Based on the foregoing, a logical model can be constructed that reflects the interrelation of the studied categories (Fig. 1.1).

Fig. 1.1. Conceptual model of the interrelation of concepts characterizing the effective functioning of an enterprise under martial law

Source: developed by the author based on [1, 4, 6, 8, 12, 13, 17, 27, 37, 52, 58]

The diagram shows the central concept "Effective Functioning of an Enterprise

under Martial Law," which is surrounded by three main pillars: "Economic Security," "Competitiveness," and "Financial Stability." Arrows symbolizing threats are directed from the external environment, labeled "Martial Law (Crisis, Risk, Uncertainty)," towards the enterprise. In response to these threats, the enterprise exhibits key dynamic properties: "Adaptability" and "Innovativeness," which lead to achieving "Viability and Operational Continuity." All this occurs within the framework of the "Anti-Crisis Management" process.

As can be seen from the model, the effective functioning of an enterprise under martial law is the ultimate goal of anti-crisis management. Its achievement is possible provided that three static components are maintained at an appropriate level: economic security, financial stability, and competitiveness. However, in the face of constant external threats generated by martial law, achieving this goal requires the manifestation of the system's key dynamic properties – adaptability and innovativeness. It is flexibility, the ability to change quickly, and the search for new solutions that allow the enterprise to withstand threats, ensure viability and operational continuity, which ultimately determines its effectiveness in a crisis period.

This entire process takes place within the framework of anti-crisis management, which uses specific methods and tools, such as diagnostics, scenario planning, restructuring, diversification, downsizing, etc. [6, 18, 34]. The assessment of the effectiveness of functioning and the state of the enterprise requires the use of a comprehensive methodological toolkit, which will be considered in the following subsections. This toolkit includes methods of economic and financial analysis [2, 22, 30], business analysis [9, 10, 11, 43], analysis of logistics processes [29], and risk management [39], which allows for a comprehensive understanding of the state of affairs at the enterprise and the development of sound management decisions.

Thus, for the purposes of this study, the effective functioning of an enterprise under martial law will be understood as a state of its activity in which the enterprise, relying on the principles of anti-crisis management and demonstrating a high level of

adaptability, is able to maintain operational continuity, ensure a critical level of economic security and financial stability, which allows not only to survive in extreme conditions but also to create a foundation for further recovery and development.

1.2. Theoretical Foundations for Ensuring the Effective Functioning of an Enterprise under Martial Law

Ensuring the effective functioning of an enterprise under martial law is an extremely complex task that goes far beyond traditional management practices. A military conflict, as a specific type of crisis, creates an extreme environment characterized not just by an increased level of risk, but by total uncertainty, direct physical threats, and the systemic destruction of established economic ties [1, 6]. Under these conditions, classical management models focused on growth and profit maximization prove to be inadequate. Instead, concepts of anti-crisis management, adaptation, and ensuring viability come to the forefront, forming the theoretical foundation for developing effective measures for business survival and further development.

To build an adequate theoretical base, it is necessary to clearly distinguish between the concepts of a traditional economic crisis and a crisis caused by full-scale military actions. A crisis in the general sense is a turning point, an extreme exacerbation of contradictions that disrupts the system's stability and threatens its existence [8, 14]. However, as researchers note, a wartime crisis has a number of unique characteristics that fundamentally change management approaches [6]:

- Scale, unlike a local economic crisis that may affect a single enterprise or industry, war is a systemic crisis that impacts all aspects of the state's and business's functioning.

- Speed of Spread, since war provokes a global chain reaction, instantly destroying supply chains, financial flows, and production links, making it impossible

to isolate from its impact.

- Duration here is a long-term crisis, the exit from which cannot be accurately predicted, requiring enterprises to transition from short-term response to a long-term strategy of survival and adaptation.

- Physical Danger, unlike economic crises, war poses a direct threat to the lives of personnel and the physical existence of the enterprise's assets (buildings, equipment, transport).

- Infrastructure Destruction, where it is limited or complete lack of access to basic infrastructure (electricity, communications, transport routes), especially in frontline and near-frontline regions.

These peculiarities create a specific set of threats that enterprises face. Among them are: loss of human capital due to mobilization, migration, injuries, and psychological trauma; loss of physical capital as a result of destruction; collapse of logistics processes; a sharp reduction in investment and solvent demand; and total unpredictability of the situation, which makes long-term planning impossible [1, 40]. The response to these extreme challenges is a system of anti-crisis management.

Anti-crisis management is a specially organized management system that is comprehensive in nature and aimed at the timely identification, prevention, neutralization, and overcoming of crisis phenomena to ensure the restoration of the business entity's viability and prevent its bankruptcy [14, 37]. Under wartime conditions, this concept takes on special meaning, focusing primarily on ensuring survival and preserving potential.

Theoretical approaches to anti-crisis management can be divided into three main categories, which in wartime do not exclude but complement each other [12, 13, 37]:

1. Preventive (Proactive) Approach, which is aimed at the early detection of potential threats, monitoring of weak signals, and developing measures to reduce risks before they escalate into a full-scale crisis. In wartime, this approach is implemented

through scenario planning ("what will we do if..."), creating reserve funds, diversifying suppliers, and developing evacuation and relocation plans [8, 13].

2. Reactive Approach, which is applied when a crisis has already occurred. Its goal is the immediate stabilization of the situation, localization of consequences, and minimization of losses. In the first months of the full-scale invasion, reactive measures were dominant: emergency relocation of enterprises [55], freezing of non-critical projects, transitioning personnel to remote work, and searching for new logistics routes [1, 6].

3. Adaptive Approach, which involves a rapid response to changes in external conditions by adapting internal processes, the business model, and strategy. This approach is key to long-term survival in wartime. It includes reorienting production to meet defense or humanitarian needs, changing the product range in response to shifts in demand, and entering new markets (as Ukrainian dairy enterprises did by reorienting to the EU) [52, 58].

Effective functioning in wartime requires the integration of all three approaches: preventive planning for readiness to escalate, a rapid reactive response to "shock" events, and constant strategic adaptation to changing realities.

Strategic management under martial law is not so much about developing long-term development plans as it is about choosing and flexibly combining anti-crisis strategies aimed at ensuring viability [15, 53]. Scholars identify several main strategic alternatives that enterprises can use [1, 13, 52]:

1. Survival Strategy, where the main goal is to preserve the enterprise as such. It includes maximum cost reduction, abandonment of all non-critical activities, and concentration on the most viable products or services. This is a "hibernation" strategy aimed at waiting out the most acute phase of the crisis.

2. Retreat Strategy (Controlled Reduction), which involves the temporary or permanent reduction of the scale of operations to conserve resources. This could be the closure of some branches, the shutdown of individual production lines, or the

reduction of the product range. A tactical tool for implementing this strategy is downsizing – the purposeful reduction of the enterprise's size to increase its manageability and reduce costs [6, 18].

3. Relocation Strategy, which involves moving production facilities, offices, and personnel to safer regions of the country or abroad. As the experience of Ukrainian enterprises has shown, state relocation programs helped to save a significant part of the business located in combat zones [1, 55].

4. Diversification Strategy, which can have two directions:

- Product Diversification: developing new products relevant to wartime conditions (e.g., dual-use goods, long-shelf-life products, budget analogues of existing products) [13, 52].
- Market Diversification: entering new sales markets to compensate for the loss of traditional ones. For many Ukrainian companies, the EU became such a market after the liberalization of trade [27, 52].

5. Reprofiling Strategy, which is a radical change in the direction of activity in response to new needs. For example, light industry enterprises began to sew military uniforms and ammunition, and machine-building enterprises began to repair military equipment [55].

6. Innovative Adaptation Strategy, where using innovative technologies and approaches to solve crisis-related problems. This could be the implementation of new logistics IT solutions, the use of energy-saving technologies to reduce dependence on energy supply, or the development of innovative products [17].

The choice of a specific strategy or a combination thereof depends on the specifics of the enterprise, its industry, geographical location, and available resources.

To ensure effective functioning in wartime, anti-crisis measures must cover all key areas of the enterprise's activity, as shown in table 1.1:

Table 1.1

Anti-crisis measures

Key Area of Activity	Main Task/Goal	Key Measures
Financial Management	Ensure liquidity and financial stability.	● Strict control and optimization of all types of costs. ● Effective cash flow management, preventing cash gaps. ● Work on reducing accounts receivable. ● Searching for accessible sources of financing, including attracting preferential state loans. ● Creating reserve funds to cover unforeseen expenses.
Risk Management	Constantly identify, assess, and monitor risks arising in wartime and develop measures to minimize them.	● Identify, assess, and monitor military, logistical, financial, operational, and personnel risks.
Operational and Logistics Management	Ensure the continuity of production and supply.	● Increasing the reliability of supply chains through supplier diversification and creating buffer stocks of raw materials. ● Developing alternative logistics routes. ● Ensuring energy autonomy (generators, alternative energy sources). ● Implementing flexible production schedules.
Personnel Management	Address the fact that human resources become both the most valuable asset and the most vulnerable link.	● Ensuring physical safety (equipping shelters, developing evacuation plans). ● Psychological support and stress management to combat burnout and maintain performance. ● Adapting motivation systems with an emphasis on stability, security, and social support. ● Developing flexible forms of employment (remote work, flexible schedules). ● Implementing training and development programs for multi-functionality to ensure interchangeability of employees.
Marketing Management	Adapt the marketing strategy.	(No specific measures listed in the provided text)

Source: Developed by the author based on [4, 5, 12, 13, 27, 32, 39, 40, 58]

The focus shifts from promotion to informing about product availability, quality, and safety. Communications should be empathetic, emphasizing the social responsibility of the business and its contribution to supporting the country's

economy. Analyzing changes in consumer behavior and adapting the product range to new demands (e.g., for long-shelf-life or more budget-friendly options) becomes important [52].

A separate block of theoretical foundations is the process of making managerial decisions in emergency situations. It is characterized by three key factors: time deficit, high level of risk, and incompleteness of information [51, 65]. Under such conditions, traditional rational decision-making models are ineffective. Intuitive, heuristic, and scenario-based approaches come to the forefront. Managers must be prepared to make decisions quickly, based on incomplete data, and take responsibility for the possible consequences. It becomes important to create flexible management structures (e.g., anti-crisis headquarters or project teams) that can act promptly, bypassing bureaucratic procedures [6].

Thus, the theoretical foundations for ensuring the effective functioning of an enterprise under martial law are based on an integrated concept of anti-crisis management. It views a wartime crisis as a systemic, long-term, and extreme phenomenon that requires the enterprise to shift from growth strategies to survival and adaptation strategies. Success in this process depends on the management's ability to comprehensively apply financial, operational, personnel, and marketing tools, flexibly combine preventive, reactive, and adaptive approaches, and make quick and informed decisions in conditions of total uncertainty.

1.3. Methodological Approaches to the Formation of Measures to Ensure the Effective Functioning of an Enterprise and to the Evaluation of their Effectiveness under Martial Law

The formation of effective measures to ensure the effective functioning of an enterprise under martial law requires the application of a systematic and scientifically grounded methodological toolkit. While the previous subsections revealed the essence

of key concepts and the theoretical foundations of anti-crisis management, this subsection aims to define the specific methods, algorithms, and indicators that will allow for a deep diagnosis of the enterprise's condition, the development of alternative anti-crisis measures, and the evaluation of their potential effectiveness. The specificity of a wartime crisis, which combines economic, logistical, social, and security threats, necessitates a comprehensive approach that integrates methods of financial, economic, and business analysis with tools of risk management and project analysis.

The first and most crucial stage of anti-crisis management is diagnosis – the process of recognizing the state of an object by recording its essential parameters and identifying deviations from the norm [14, 37]. Under wartime conditions, diagnostics must be of a permanent, not episodic, nature, as the situation can change extremely rapidly. The goal of diagnosis is not only to state the fact of a crisis but also to determine its depth, causes, and potential consequences, which forms the basis for choosing an adequate anti-crisis strategy.

Financial analysis is a key tool for assessing the condition of an enterprise and identifying signs of a financial crisis [2, 22]. It allows for the quantitative assessment of the most important aspects of activity: solvency, financial stability, business activity, and profitability.

- Analysis of Liquidity and Solvency. This group of indicators characterizes the enterprise's ability to timely and fully settle its short-term liabilities, which is critically important for survival in a crisis. The following ratios will be calculated for the analysis:
  - Absolute Liquidity Ratio (Cash Ratio), which shows what part of short-term liabilities can be immediately repaid with cash and cash equivalents, as shown in Formula 11. [2, 22, 30]

$$Kal = \text{Cash and Cash Equivalents} / \text{Current Liquidity} \quad (1.1)$$

- Quick Liquidity Ratio (Acid-Test Ratio), which demonstrates the enterprise's ability to cover current liabilities with its most liquid current assets (excluding inventories) , as shown in Formula 1.2. [2, 22, 30]

Kql = (Current Assests – Inventories) / Current Liabilities (1.2)

- Current Liquidity Ratio (Current Ratio), which is a general indicator of solvency and shows how many hryvnias of current assets are available for every hryvnia of current liabilities, as shown in Formula 1.3 [2, 22, 30]

Kcl = Current Assets / Current Liabilites (1.3)

- Analysis of Financial Stability. These indicators characterize the enterprise's capital structure and its dependence on external sources of financing, which determines the long-term stability of the business.
  - Autonomy Ratio (Equity Ratio), which shows the share of equity in the total assets of the enterprise, as shown in Formula 1.4. [2, 22, 30]

Kaut = Equity / Total Assets (1.4)

  - Financial Dependency Ratio (Debt-to-Equity Ratio's inverse), which is the inverse of the autonomy ratio and shows how many assets are financed per hryvnia of equity, as shown in Formula 1.5. [2, 22, 30]

Kfd = Total Assets / Equity (1.5)

  - Equity Maneuverability Ratio, which characterizes what part of the equity is mobile, i.e., invested in current assets, as shown in Formula 1.6. [2, 22, 30]

Kman = Working Capital / Equity (1.6)

- Analysis of Business Activity (Turnover). The indicators in this group reflect the efficiency of the enterprise's use of its resources. An acceleration in turnover indicates an intensification of activity.
  - Asset Turnover Ratio, which shows how many hryvnias of revenue are generated by each hryvnia invested in assets, as shown in Formula 1.7. [2, 22, 30]

Koa = Net Revenue / Average Total Assets (1.7)

  - Duration of one asset turnover (in days) , as shown in Formula 1.8. [2, 22, 30]

Toa = 365 / Koa (1.8)

Similarly, turnover ratios for accounts receivable, accounts payable, inventories, and other elements of assets and liabilities will be calculated.

- Analysis of Profitability. These are key indicators of financial performance that characterize the profitability of an enterprise's activities. Their decline is one of the main signs of a crisis [30].
  - Return on Sales (ROS), which shows how much net profit is generated per hryvnia of sales, as shown in Formula 1.9. [2, 22, 30]

ROS = (Net Profit / Net Revenue) * 100% (1.9)

  - Return on Assets (ROA), which characterizes the efficiency of the use of all enterprise assets, as shown in Formula 1.10. [2, 22, 30]

ROA = (Net Profit / Average Total Assets) * 100% (1.10)

- Return on Equity (ROE), which shows the return on the investments made by the owners, as shown in Formula 1.11. [2, 22, 30]

ROE = (Net Profit / Average Equity) * 100% (1.11)

In addition to classical financial analysis, to form a comprehensive vision of the problems, it is necessary to apply business analysis tools that allow for structuring information about the internal and external environment of the enterprise [9, 10, 11, 43].

- SWOT Analysis. This method will be used to systematize the results of the analysis. It will allow for a clear identification of Strengths (e.g., modern production, strong brand), Weaknesses (falling profitability, dependence on suppliers), Opportunities (entering EU markets, growing demand for organic products), and Threats (military risks, increased competition from imports, declining purchasing power) [36, 39]. The results of the SW analysis will become the basis for forming alternative anti-crisis strategies.

Based on the diagnostic results, an anti-crisis program is developed. This process includes generating alternative solutions, evaluating them, and selecting the most appropriate option for implementation.

The formation of measures will be based on the results of the SWOT analysis. The proposals will be aimed at leveraging strengths and opportunities to neutralize weaknesses and threats. A number of tactical and strategic measures will be proposed, such as:

- Tactical measures: aimed at rapid stabilization and improvement of financial indicators (cost optimization, business process re-engineering, outsourcing

of non-core functions) [6, 18].

- Strategic measures: aimed at long-term adaptation and development (diversification of markets and products, innovative development, business restructuring) [13, 15, 53].

Each proposed measure (project) requires economic justification. For this, a standard toolkit of investment analysis will be used, which allows comparing the necessary costs with the expected results (savings or additional income) [41, 22, 30].

- Investment Volume (I): the sum of all capital and current expenditures necessary for the project implementation. [2, 22, 30]
- Annual Cash Flow (CF): the amount of annual savings from the implementation of the measures. [2, 22, 30]
- Payback Period (PBP): shows the period over which the initial investment will be fully covered by the project's cash flows, as shown in Formula 1.12. [2, 22, 30]

$$PBP = Investement / Cash\ Flow \tag{1.12}$$

- Net Present Value (NPV): this is a key indicator that determines the economic feasibility of a project, taking into account the time value of money. It shows how much the company's value will increase as a result of the project's implementation, as shown in Formula 1.13. [2, 22, 30]

$$NPV = \sum (CF_t / (1 + r)^t) - I_0 \tag{1.13}$$

where: CF_t – cash flows in period t

r – discounting rate

t – number of period

I_0 – Initial investments

n - the project duration.

The project is considered feasible if NPV>0.

- Profitability Index (PI): characterizes the return of the project for each hryvnia invested, as shown in Formula 1.14. [2, 22, 30]

$$PI = (NPV + I) / I \quad (1.14)$$

The choice of the discount rate (r) is a critical moment, especially in wartime, as it must take into account not only the cost of capital but also the high level of risk and uncertainty. It will be determined based on the NBU's key policy rate with the addition of risk premiums, reflecting the realities of wartime [39].

For the final assessment of the impact of the proposed measure on the enterprise's activity, the method of comparative analysis will be used. A comparison of the main financial and economic indicators of activity (profitability, labor productivity, costs per 1 UAH of sales, etc.) "before" and "after" (projected) the program implementation will be conducted. This will allow for a clear demonstration of the expected effect and justify the program's implementation to the management and owners of the enterprise.

Thus, the proposed methodological approach is comprehensive and logically structured. It begins with a deep financial and business diagnosis to identify problems, moves to the formation of alternative solutions based on strategic analysis, and concludes with the economic justification of the chosen measure using investment analysis tools. It is this sequence that will allow for the development of not just a set of ideas, but a well-founded and realistic program to ensure the effective functioning of the enterprise in the extreme conditions of martial law.

Conclusions to Chapter 1

It was determined that the concept of "effective functioning of an enterprise" is a complex category that undergoes a fundamental transformation in wartime conditions. While in peacetime, effectiveness is primarily measured by indicators of profitability and growth, in crisis situations, the criteria of survival, maintaining operational continuity, financial stability, and economic security come to the forefront. An enterprise is considered effective during a war if it is capable of adapting to extreme conditions, minimizing losses, and preserving its potential for future recovery.

The study of the theoretical foundations of anti-crisis management has shown that a crisis caused by military actions is systemic, long-term, and carries direct physical threats, which radically distinguishes it from traditional economic crises. To counter such threats, enterprises must apply an integrated approach that flexibly combines preventive, reactive, and adaptive management methods. Key anti-crisis strategies available to an enterprise (survival strategy, diversification, relocation, etc.) were systematized, and it was determined that their choice depends on the specific situation and the resource potential of the business entity.

Methods used were: methods of financial; business analysis tools; methodology of investment analysis.

CHAPTER 2. ANALYSIS OF THE ACTIVITIES OF THE "YAGOTYNSKE FOR CHILDREN" BRANCH OF JSC "YAGOTYNSKY BUTTER PLANT" AND ITS FUNCTIONING UNDER MARTIAL LAW

2.1. Analysis of the Children's Dairy Products Market

Ukraine's dairy industry is one of the leading and socially oriented sectors of the food industry, playing a key role in ensuring the country's food security. The products of this industry, particularly milk and dairy products, are an essential part of the human diet, providing for the physiological needs for proteins, vitamins, and minerals [3]. The children's dairy market is a highly specialized segment of the overall dairy market, subject to much stricter requirements for quality, safety, and composition, as its target audience is children from the first months of life.

Over the past decades, the Ukrainian dairy industry has shown complex and contradictory trends. On the one hand, there has been a prolonged decline in key production indicators. According to data, since 1990, the number of cows in Ukraine has decreased by more than five times, and milk production has fallen by almost three times, leading to a loss of position in the global market—from 6th place in the 1990s to 32nd in 2020 [19]. This negative trend significantly intensified with the beginning of Russia's full-scale invasion on February 24, 2022. The war became a new type of crisis—not a traditional local one, but a systemic, long-term, and global one, posing a physical danger and causing the destruction of infrastructure, especially in the frontline regions [6].

The full-scale war has inflicted enormous damage on the industry. According to analysts, 43% of the industrial cattle herd was concentrated in regions that suffered from active hostilities or occupation [19, 62]. This led to significant livestock losses, destruction of farms and dairy processing plants, and disruption of supply chains between farms, processors, and retailers [60, 28]. As a result, in the first weeks of the

war, about 32% of dairy enterprises stopped or significantly reduced production [19]. Some of the cattle died from shelling, others wandered off, and some were used for meat by the occupiers. This led to a 15-70% decrease in cow productivity in the affected regions [19, 64].

At the same time, against the backdrop of these challenges, the Ukrainian dairy industry has demonstrated significant resilience and adaptability. Enterprises located in relatively safe regions gradually restored and increased production [16]. By the end of May 2022, the share of enterprises that had stopped work had decreased to 17% [19], and by the end of the year, about 65-70% of dairy processing plants were able to establish stable operations [60, 63]. A key trend of the wartime period has been structural stratification: while households, which hold the main number of cows, were rapidly reducing production, industrial dairy farms (MDFs) showed an increase in milk yields. For example, in the first 10 months of 2023, industrial farms increased milk production by 7% [16]. This trend continued in 2024: despite the overall decline, industrial farms increased production by 5% [67].

Another important trend is the change in consumer preferences. Due to the war and evacuation of the population, demand for fresh dairy products with a short shelf life has decreased, while demand for long-life products such as cheese, condensed milk, and UHT milk has increased [25, 64]. This forces producers to adapt their product range. There is also a growing demand for high-quality and organic products, which stimulates producers to introduce innovative technologies and undergo relevant certification [25].

The capacity of the milk and dairy market in Ukraine has been declining in recent years. While in 2018 the total milk production in all farm categories was 10.06 million tons, in 2022 this figure dropped to 7.77 million tons, a decrease of 22.8% [3]. According to preliminary data for 2023, this trend continued: total milk production for January-September was 5.67 million tons, which is 6% less than in the same period of the previous year [3]. The forecast for 2024 also shows a slight decrease in total

production to 7.2 million tons, 3% less than in 2023 [67].

The main share of the cow herd and, accordingly, the gross milk production belongs to households. In 2021, their share was 63% [19], and in January-September 2023, it was also 63% [3]. However, it is the industrial enterprises that are the main suppliers of raw materials for the processing industry. This sector, despite the overall decline, is showing resilience. In 2022, industrial enterprises produced 2.64 million tons of milk, which is only 4.1% less than in 2018 [3]. Moreover, in 2023-2024, they showed growth: in January-September 2023, production increased by 7% to 2.11 million tons [3], and by the end of 2024, a 5% increase to 3.1 million tons is projected. It is expected that in 2025, processing plants will be able to process 3.5 million tons of milk, exceeding pre-war levels [67]. This indicates a gradual industrialization of the sector and the displacement of less efficient private farms.

The basis for the production of dairy products is high-quality raw milk, and the state of the raw material base is one of the most acute problems in the industry. For the last thirty years, Ukraine has seen a steady decline in the number of cattle. At the beginning of February 2022, there were about 1.6 million cows in the country [19]. At the same time, their productivity was constantly increasing: if in 2006 the average yield per cow in agricultural enterprises was just over 4 tons, then in 2020 it was already over 5.5 tons [19].

The war dealt a devastating blow to the raw material base. As noted, a significant part of the industrial herd was in the zone of hostilities. The main milk-producing regions, such as Chernihiv (8.9% of industrial milk), Kharkiv (8.9%), Kyiv (8.2%), Sumy (5.9%), and Zhytomyr (4.3%) oblasts, suffered significant destruction [19, 62]. This led to an exacerbation of the deficit of quality raw materials [3, 19].

An important aspect is the quality of milk. According to modern requirements, processing enterprises are increasingly focusing on milk of "higher" and "extra" grades. Thanks to the modernization of industrial farms, the share of such milk is constantly growing, which allows for the production of competitive products,

including for baby food [19, 25]. At the same time, households, as a rule, cannot ensure the proper quality of raw materials, which also stimulates processors to cooperate specifically with large industrial producers. However, the overall reduction in production in households has had almost no effect on industrial processing, as it is based on raw materials from agricultural enterprises [3].

The functioning of the dairy market, especially the baby food segment, is strictly regulated by the state in order to ensure quality, safety, and consumer rights protection.

The basis of state regulation is a series of legislative acts. The key document is the Law of Ukraine "On Basic Principles and Requirements for Food Safety and Quality" [44], which establishes the general legal framework for the production and circulation of food products, defines the responsibilities of market operators, and procedures for state control. This law is the foundation for the entire food safety system in the country.

The economic activities of enterprises, including those in the dairy industry, are regulated by the Economic Code of Ukraine [20], which defines the general principles of business, the legal status of business entities, and state policy in the economic sphere.

Foreign economic activity, which is extremely important for the industry in wartime, is regulated by the Customs Code of Ukraine [35]. It establishes the rules for the movement of goods across the customs border, customs control procedures, and clearance. The effectiveness of these procedures directly affects logistics costs and the competitiveness of Ukrainian products on foreign markets. In international trade, enterprises are also guided by international rules, such as Incoterms [26], which unify the interpretation of trade terms and the distribution of responsibility between the seller and the buyer.

The tax system is an important instrument of state regulation. The activities of dairy enterprises are taxed in accordance with the norms of the Tax Code of Ukraine

[42]. The main taxes are the corporate income tax and the value-added tax (VAT). The VAT rate on dairy products in Ukraine (20%) is higher than in EU countries (for example, in Poland it is 0%), which puts domestic producers at a disadvantage and reduces their competitiveness in domestic and foreign markets [19].

With the start of the full-scale war, the government introduced a number of measures to support business. In particular, enterprises and individual entrepreneurs were given the opportunity to switch to a simplified taxation system with a single tax rate of 2% of turnover, were temporarily exempted from paying the single social contribution for hired workers called up for military service, and were granted a deferral of tax payments for those unable to pay them [27]. These steps were critically important for the survival of many enterprises in the first, most difficult months of the war. In addition, the Government continues financial support programs, such as preferential lending, which helps companies to resume their activities [23].

Thus, state regulation creates a framework for the market's functioning, establishing requirements for product quality and safety, while at the same time trying to support business in the crisis conditions of martial law.

The dynamics of production and sales of dairy products in Ukraine in recent years reflect the general crisis trends in the industry, exacerbated by the consequences of the full-scale war.

Total milk production in Ukraine is steadily declining. According to data, 8.72 million tons of milk were produced in 2021, which is 6% less than in the previous year [19]. In 2022, production decreased by another 15.6% compared to 2021, to 7.77 million tons [3]. This trend continued in 2023: in 9 months, 5.67 million tons were produced, which is 6% less than in the same period of 2022 [3]. According to forecasts, in 2024, raw milk production will amount to 7.2 million tons [67].

At the same time, there is a clear divergence between the indicators of industrial farms and households. The industrial sector, which is the main supplier of raw materials for processing, shows resilience and even growth. While in 2022 the

decline in this sector was insignificant (2.75 million tons in 2021 vs. 2.64 million tons in 2022) [19, A3], in 2023 there was a 7% increase [16], and in 2024, a 5% increase [67]. It is projected that in 2022, agricultural enterprises will reduce production to 2.21 million tons, which is 19.5% less [19]. However, thanks to adaptation and increased productivity, the industrial sector is gradually recovering.

In contrast, households, which have been most affected by the war, are showing a sharp decline: milk production in this category for the first 9 months of 2023 decreased by 14% [3]. Since households provide a significant portion of gross production, this decline determines the overall negative trend.

The dynamics of purchase prices for raw milk have been unstable. Throughout 2021, prices were rising, reaching a peak in the autumn (average weighted price of 10.71 UAH/kg without VAT) [19]. With the start of the invasion in 2022, prices fell sharply due to the disruption of logistics, but they began to recover in the spring, especially in the northern regions after their de-occupation [19]. The increase in the cost of production due to rising prices for energy, fuel, and feed inevitably leads to an increase in prices for finished products [3, 16].

The dairy market in Ukraine is quite diverse. In the structure of finished products, the largest share is occupied by milk and cream of various fat contents, followed by fermented milk products (yogurts, kefir, sour cream), cheeses (hard, processed, cottage cheese), and butter [25, 36].

The war has affected the structure of the product range. Due to population migration and general uncertainty, the demand for products with a long shelf life has increased: UHT milk, hard cheeses, butter, condensed milk [25]. Producers are forced to adapt to these changes by expanding the corresponding product lines.

A special place is occupied by the segment of children's dairy food. The range here includes specialized milk, adapted formulas, children's yogurts, kefir, cheese snacks, and cottage cheese. The highest demands are placed on these products in terms of quality and safety. Producers in this segment emphasize naturalness, the

absence of preservatives, artificial colors, and sugar (replacing it with fructose) [25]. The trend towards healthy eating and the growing demand for organic products are also reflected, although the share of certified organic milk in Ukraine is still insignificant (0.17% in 2024) [25]. However, this niche has significant growth potential.

The dairy market in Ukraine is characterized by a high level of competition, which has only intensified in recent years due to the influence of both internal and external factors [25].

The Ukrainian dairy market is quite concentrated. Leading positions are held by large national and international companies. Among the key players are such groups and enterprises as: DP "Lactalis-Ukraine" (TM President, "Dolce"), LLC "Danone" (TM "Activia," "Danissimo," "Prostokvashino"), LLC "Terra Food" (TM "Ferma," Premialle), LLC "Lustdorf" (TM "Na Zdorov'ya," "Selyanske"), PrJSC "Molochnyi Alians" (which includes JSC "Yagotynsky Butter Plant" with the brand "Yagotynske for Children"), PrJSC "Vinnytsia Dairy Plant 'Roshen'," PJSC "Wimm-Bill-Dann Ukraine" (part of PepsiCo), and others [36], as shown on Fig.2.1.

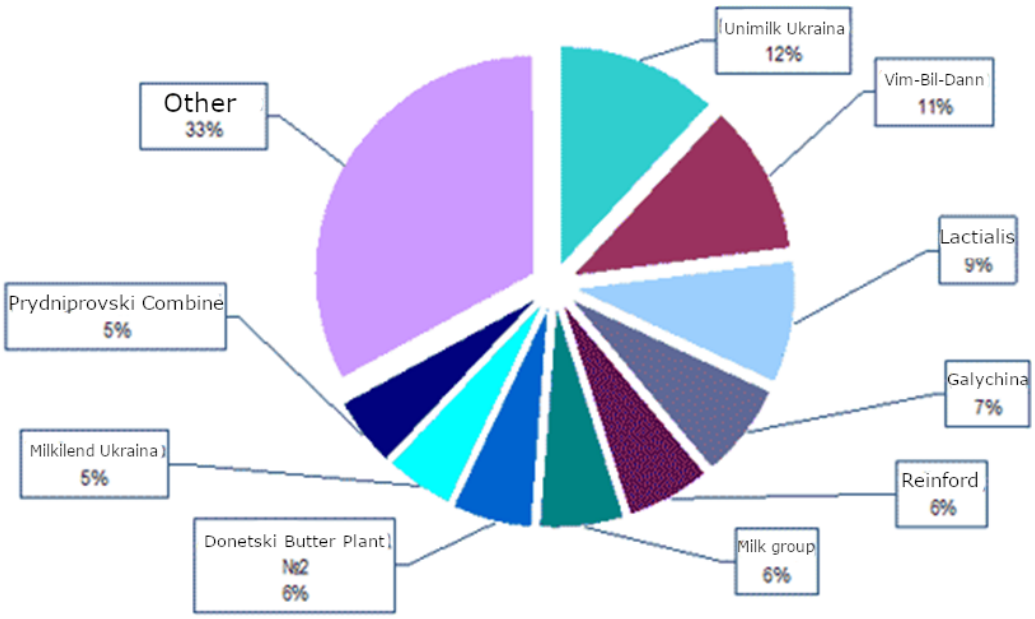

Fig. 2.1. Market share of milk production companies

Source: [68]

In the baby dairy food segment, competition is also fierce. The main competitors for TM "Yagotynske for Children" are both specialized children's lines from major players (e.g., "Agusha" from "Wimm-Bill-Dann," "Danone" products) and foreign brands.

Competition in the market is intensified by several factors. First, it is the struggle for quality raw materials. The deficit of raw milk, especially of higher and extra grades, forces processors to compete for suppliers, which leads to an increase in purchase prices [3, 19].

Second, imports exert significant pressure on the market. Dairy products from EU countries, primarily from Poland, are a serious competitor to Ukrainian producers. Thanks to state subsidies in their own countries, European companies can offer products at prices comparable to Ukrainian ones, and sometimes even lower, with high quality [19]. This problem is particularly acute in the hard cheese segment, where import supply puts significant pressure on the domestic market [25]. In 2020, the milk deficit in Ukraine was about 1 million tons, while the surplus in Poland reached 2.5 million tons, which creates the preconditions for active imports [19].

Third, a risk is posed by unfair competition, in particular, the production of counterfeit products. This problem reduces consumer confidence in domestic brands and creates unfair market conditions [19].

The full-scale war has added new risks. This, first of all, is the physical destruction of assets and infrastructure, leading to the complete or partial loss of production capacity, compared to the start of 2022 as shown on Fig.2.2.

Disruption of supply chains complicates both the supply of raw materials and the delivery of finished products to consumers [28]. Another significant risk is the loss of personnel due to mobilization, forced evacuation, and migration abroad. The lack of qualified personnel is becoming an increasingly acute problem for the industry [28]. All these factors combined create an extremely difficult competitive environment where the survival and development of an enterprise depend on its

ability to adapt quickly, optimize processes, and effectively manage risks.

Fig. 2.2 Ukraine dairy map of 2024

Source: [62]

The foreign trade balance of dairy products is an important indicator of the state and competitiveness of the domestic industry. In recent years, Ukraine has been facing a dual trend: a growing dependence on imports and, at the same time, a struggle to maintain and expand export markets, which has become particularly relevant in the context of the war.

Ukraine is becoming increasingly dependent on imports of dairy products, which indicates the low competitiveness of the national milk processing sector, which is unable to fully meet domestic demand [3]. The main flow of imports comes from

the European Union, where producers receive significant state subsidies. This allows them to enter the Ukrainian market with products that are competitive in price and quality. This problem is particularly acute in the segment of cheeses and other products with high added value [19, 25]. According to expert estimates, in 2024, Ukraine may become a net importer of dairy products in monetary terms, despite the fact that in physical terms, exports will still prevail [23]. This indicates that the country imports more expensive products and exports mainly raw materials.

Before the full-scale invasion, Ukraine exported dairy products to 107 world markets [19]. The main destinations were the CIS countries, Asia, and the Middle East. The war has dramatically changed the geography of exports. Traditional markets, especially the Russian one, were completely lost, and logistics to Asian and African countries became much more complicated and expensive [60, 19].

Under these conditions, the abolition of tariffs and quotas on trade with the European Union became critically important. The liberalization of trade with the EU has effectively become a "lifeline" for many Ukrainian producers, allowing them to reorient their export flows [19, 28]. During the war, Ukraine significantly increased its exports of dairy products to Europe [59]. The main trading partners became Poland, the Netherlands, and Moldova [19]. Supplies to Spain, Greece, and Italy, which use Ukrainian dry milk for further processing, have increased. The most popular export items were dry milk, butter, casein, as well as cheeses and ice cream [59]. According to data for 2024, the volume of dairy exports was estimated at 600,000 tons, which is twice the volume of imports (about 300,000 tons) [67].

However, exporting to the EU is also associated with challenges. The blockade of the western borders creates significant logistical problems, leading to delays and financial losses, which is particularly critical for products with a short shelf life [28]. In addition, for successful export, Ukrainian products must meet strict European quality and safety standards, which requires producers to modernize production and obtain certification [3]. Successful international trade operations also require strict

adherence to rules such as Incoterms [26] to minimize risks.

Thus, foreign trade in wartime has become both a challenge and an opportunity for the dairy industry. The growing dependence on imports indicates systemic problems, while the reorientation of exports to EU markets demonstrates the high adaptive potential of Ukrainian producers.

The consumer market for dairy products in Ukraine is heterogeneous and is undergoing significant transformations, especially under the influence of socio-economic crises and war.

The level of consumption of milk and dairy products in Ukraine remains below the recommended physiological norms. On average, each Ukrainian consumes less than 200 kg per year, while the scientifically substantiated norm is 380 kg [3]. In 2023, this figure was estimated at 192 kg per capita [25]. This indicates a significant potential for the growth of the domestic market. Consumption also has regional differences: the highest rates are observed in the western regions (Ivano-Frankivsk, Ternopil, Zakarpattia), and the lowest in the southern and eastern regions (Zaporizhzhia, Kherson) [36].

Household expenditure on dairy products accounts for a significant share of the consumer basket—up to 15% of total food expenditure, ranking fourth after bakery, meat, and flour products [36].

The dairy market is segmented by many criteria, among which the key ones are age, income level, lifestyle, and health status. A special and extremely responsible segment is that of baby food, which includes the products of the "Yagotynske for Children" branch. The consumers here are parents who have the highest demands for the quality, safety, and naturalness of the products. The key factors for choice in this segment are:

- Safety and quality: absence of antibiotics, hormones, preservatives, artificial colors, and flavorings.
- Naturalness: use of high-quality raw materials from verified farms.

- Healthfulness: enrichment of products with vitamins, minerals, probiotics.
- Adaptability: compliance of the product with the age-specific needs of the child (from 6 months, from 8 months, etc.).

A general market trend is the growing consumer awareness of healthy eating. This is manifested in the increasing demand for organic, natural, and functional products (e.g., lactose-free, protein-enriched) [25]. Producers are forced to respond to these trends by constantly expanding and improving their product range.

The full-scale invasion has significantly changed consumer behavior. First, massive internal and external migration of the population has led to a change in the geography of demand and its overall reduction [64]. Second, the decline in real incomes of the population and general economic instability are forcing consumers to save, which can negatively affect demand [3, 19]. Third, as already noted, in conditions of constant threats and supply disruptions, the demand for products with a long shelf life has increased, as people seek to build up stocks [25, 64]. This creates new challenges and at the same time new opportunities for producers who are able to offer the market a suitable product.

For a deeper understanding of the trends, it is necessary to calculate and analyze the key quantitative indicators that characterize Ukraine's dairy market. These calculations will visually demonstrate the scale of the changes that have occurred in the industry, particularly under the impact of the full-scale war.

Market capacity can be estimated in two main ways: based on production volume and based on consumption volume.

Data on milk production in Ukraine in recent years indicate a significant contraction (Table 2.1).

Table 2.1.

Dynamics of Milk Production in Ukraine in 2018-2022, ths. tons

Year	Households	Agricultural Enterprises	All Farm Categories
2018	7308,5	2755	10064
2019	6969,2	2727,8	9697
2020	6506,1	2761,3	9267,4
2021	5946,2	2767,7	8713,9
2022	5123,5	2644,2	7767,7

Source: calculated and compiled by the author based on [3, 19, 67].

Total market (production) decline for 2018-2022: From 2018 to 2022, the market contracted by 22,8%.

Change in Production Structure (Table 2.2).

Table 2.2.

Structure of Milk Production by Farm Category in 2018-2022, %

Year	Share of Households, %	Share of Agricultural Enterprises, %
2018	72,6	27,4
2019	71,9	28,1
2020	70,2	29,8
2021	68,2	31,8
2022	66	34

Source: calculated by the author based on data from Table 2.1.

As the calculations show, despite the absolute decline, the share of industrial enterprises in the production structure has been steadily increasing – from 27,4% in 2018 to 34% in 2022. This confirms the conclusion about the gradual industrialization of the sector, as the decline is mainly due to households.

According to source [25], the average annual consumption of milk and dairy products in Ukraine is 192 kg per capita, and the population (as of 2023, in the controlled territory) is 33,2 million people.

Capacitycons=192 kg/person×33200000 persons=6374400 tons

Comparing this figure with the projected production volume for 2024 (7,2

million tons), we see that production slightly exceeds domestic needs, which creates export potential. At the same time, the recommended consumption norm is 380 kg per person [3], which indicates significant potential for domestic market growth if purchasing power increases. The potential market capacity at recommended norms is:

Capacitypot=380 kg/person×33200000 persons=12616000 tons

This is almost twice the current production volume.

2.2. General Characteristics of the Business Entity's Activities

The object of this research is the Branch of the Additional Liability Company "Yagotynsky Butter Plant" named "Yagotynske for Children" (hereinafter – the Branch). It is a unique enterprise in Ukraine, specially designed and built from scratch, focused exclusively on the production of baby dairy food for children from 6 months of age [57, 61].

The history of the Branch is inextricably linked with its parent company, ALC "Yagotynsky Butter Plant," which is one of the oldest and most powerful enterprises in the Ukrainian dairy industry. The history of the "Yagotynsky Butter Plant" itself dates back to 1996, when the collective of the leased enterprise bought out the state property and registered a joint-stock company. Over the decades, the plant developed, expanded its product range, and modernized its production, becoming one of the market leaders.

Recognizing the high demand for quality and safe baby food and, at the same time, the absence of specialized production facilities of this level in Ukraine, the management of "Yagotynsky Butter Plant," part of the "Molochnyi Alians" group of companies, made a strategic decision to create a separate, high-tech plant [57]. By the decision of the Supervisory Board of PJSC "Yagotynsky Butter Plant" (Protocol No. 13 of April 17, 2012), the "Yagotynske for Children" Branch was established. The official launch of the plant took place on October 25, 2012 [61].

The enterprise was located in the ecologically clean Zgurivsky district of the Kyiv region, on the territory of the natural Zgurivsky arboretum, which emphasizes the brand's focus on naturalness and environmental friendliness [61]. From the very beginning, the plant was designed as a European-style enterprise, equipped with the most modern closed-cycle equipment from world industry leaders from Sweden, Italy, and Germany, which completely excludes human contact with the products during the production process [57, 61].

Thanks to its narrow specialization, strict quality control, and innovative technologies, the "Yagotynske for Children" brand quickly gained consumer trust. Within the first three years of its existence, it became the leader in its category, capturing 40% of the baby dairy market in Ukraine [57]. Even in the conditions of a full-scale war, the enterprise continues to operate, adapting its activities to new challenges and remaining a key producer of baby food in the country. The legal status and basic information about the parent company are confirmed by the Certificate of State Registration, an extract from the EDRPOU (Unified State Register of Enterprises and Organizations of Ukraine), and the Charter.

The management of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" is built on the principles of a clear division of powers and responsibilities, which is reflected in the corporate documents of the parent company and the Branch itself.

As a separate subdivision, the Branch is not a legal entity and operates on the basis of the "Regulations on the Branch," approved by the Supervisory Board of ALC "Yagotynsky Butter Plant". This means that strategic decisions, financial control, and general management are carried out by the central governing bodies of the parent company.

According to the Charter of ALC "Yagotynsky Butter Plant" and the relevant Regulations, the highest governing bodies are:

1. General Meeting of Shareholders: The highest governing body, whose

competence includes strategic issues such as amending the Charter, approving annual reports, distributing profits, and making decisions on reorganization or liquidation. Although the Regulations on the General Meeting were not approved, their functions are clearly defined by law and the Charter.

2. Supervisory Board: A collegial body that protects the rights of shareholders and supervises the activities of the executive body. The Supervisory Board approves the main areas of activity, budgets, as well as creates and liquidates branches and approves their regulations. It is the Supervisory Board that appoints and dismisses the head of the Branch and controls his activities.

3. Management Board (Executive Body): Carries out the day-to-day management of the Company's activities. The Chairman of the Management Board, acting within the powers defined by the Regulations on the Management Board, ensures the implementation of decisions of the higher bodies and operational management.

4. Audit Commission: A control body that audits the financial and economic activities of the Company and its subdivisions.

The direct management of the Branch's activities is carried out by the Director, who is appointed by the Supervisory Board and acts on the basis of a power of attorney. He organizes production and economic activities, represents the interests of the Branch, concludes contracts, and is responsible for the results of its work.

The organizational structure of the Branch is linear-functional, which is optimal for a manufacturing enterprise with clearly defined processes. The main functional departments include:

- Production Department: responsible for the entire technological process, from receiving raw materials to releasing finished products.
- Quality Control Department (Laboratory): carries out multi-stage control at all stages of production.
- Technical Department (Engineering Service): ensures the smooth

operation of high-tech equipment.

- Logistics and Sales Department: organizes the supply of raw materials and the delivery of finished products to distributors.
- Administrative and Economic Department and Accounting.

Such a structure allows for the effective distribution of tasks and control over processes. However, in wartime, it may prove to be insufficiently flexible. The need for quick decision-making under uncertainty requires strengthening horizontal ties and, possibly, delegating more authority to middle management [65, 51].

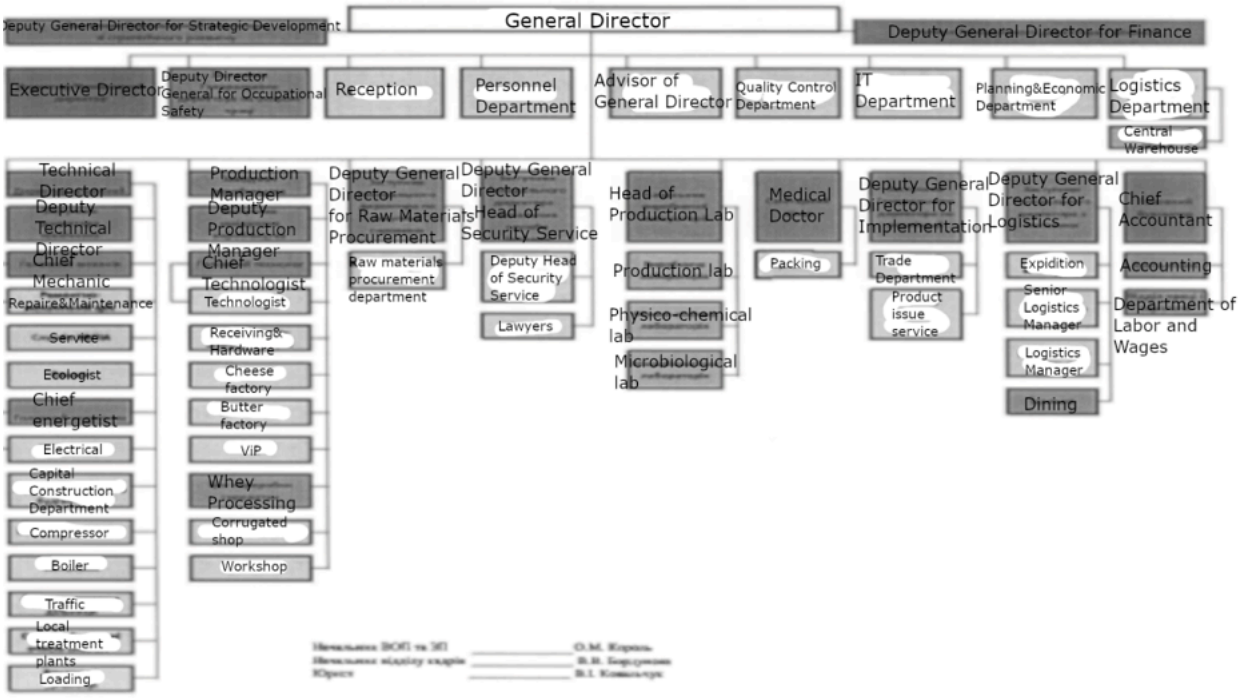

Fig. 2.3 Structure of an enterprise

Source: Financial statements of ALC "Yagotynsky Butter Plant"

In general, the existing management structure is effective for ensuring high quality and product safety in stable conditions. However, martial law imposes new requirements. As anti-crisis management experts note, in crisis situations, there is a need for rapid adaptation, which may require a temporary reduction in management levels and decentralization of decisions for a prompt response to local problems [6].

The Branch's current dependence on the decisions of the central office can slow down the reaction to challenges related to logistics or personnel safety.

Based on the SW-analysis of the provided sources, the key strengths and weaknesses of the "Yagotynske for Children" Branch can be identified.

The basis of the production process is the supply of high-quality raw milk. As stated on the company's website, milk is sourced only from specialized farms that are certified for the production of raw materials for baby food [56]. This creates a narrow but reliable supply channel. Raw material logistics require the use of specialized transport (milk tankers) and strict adherence to temperature regimes to maintain quality. In addition to milk, the company purchases natural fruit and vegetable fillers, starter cultures, and vitamin complexes, which also requires careful selection of suppliers and organization of supply chains [45].

Finished products are sold through an extensive distribution network. The main sales channels are:

- National and regional retail chains: supermarkets and hypermarkets that provide maximum audience coverage.
- Specialized children's stores.
- E-commerce: through its own resources and partner platforms.

The 2024 report states that one of the company's tasks is to expand cooperation with regional chains, especially in the western regions, where a significant number of consumers have moved.

According to the theoretical principles of logistics [29], the enterprise's activity covers procurement, production, and distribution logistics. In wartime, logistics processes have faced significant challenges. Destruction of roads, bridges, the danger of shelling, and blockage of transport routes complicate both the delivery of raw materials and finished products [1]. This forces logistics services to develop alternative routes, increase buffer stocks, and plan transportation more carefully. For perishable products, maintaining the "cold chain" is critical, which becomes a difficult

task amid power outages and fuel shortages. The enterprise is forced to adapt its logistics strategy, making it more flexible and resilient to risks.

The operational activities of the "Yagotynske for Children" Branch have a number of key features determined by the specifics of baby food production.

The technological process is fully automated and takes place in a closed cycle, which is the main guarantee of safety and quality [57, 61]. The production scheme, presented on the official website [56], includes the following stages:

1. Reception and Control of Raw Materials: each batch of milk undergoes a thorough analysis in its own laboratory for physicochemical and microbiological indicators.
2. Milk Purification: raw materials pass through filters and bactofuges to remove mechanical impurities and bacteria.
3. Normalization and Homogenization: the milk is brought to the required fat content and undergoes homogenization to obtain a uniform consistency.
4. Pasteurization/Ultra-Pasteurization: heat treatment to destroy harmful microorganisms and extend shelf life.
5. Addition of Components: addition of starter cultures (for fermented milk products), vitamin complexes, and natural fruit fillers.
6. Fermentation and Souring: for the production of yogurts, kefir, and cottage cheese.
7. Packaging: pouring the product into aseptic packaging (Tetra Pak), which protects the product from light and air.

Working with high-tech equipment requires qualified personnel. At the same time, the war creates significant challenges: mobilization, migration, and constant stress, which affects work capacity [32, 5]. Management is forced to implement stress management measures, provide psychological support, create safe working conditions (availability of shelters), and offer flexible work schedules. Retaining key specialists and their motivation is one of the priority tasks of anti-crisis personnel management in

wartime [5].

Based on the financial statements of ALC "Yagotynsky Butter Plant" for 2023-2024, we will analyze the main technical and economic indicators (Table 2.3).

Table 2.3

Main Technical and Economic Indicators of ALC "Yagotynsky Butter Plant"

Indicator	Unit	2023	2024	Absolute Deviation, ±	Relative Deviation, %
1	2	3	4	5	6
1. Net revenue from the sale of products	ths. UAH	4857266	5635593	+778327	+16,02
2. Cost of goods sold	ths. UAH	3979309	4872373	+893064	+22,44
3. Administrative expenses	ths. UAH	44464	55406	+10942	+24,61
4. Selling expenses	ths. UAH	367149	443442	+76293	+20,78
5. Total costs of production and sales	ths. UAH	4390922	5371221	+980299	+22,33
6. Gross profit (loss)	ths. UAH	877957	763220	-114737	-13,07
7. Profit (loss) from operating activities	ths. UAH	444037	237773	-206264	-46,45
8. Net profit (loss)	ths. UAH	255160	95563	-159597	-62,55
9. Average annual value of fixed assets*	ths. UAH	403075	492185	+89110	+22,11
10. Average annual value of assets*	ths. UAH	2164580	2246138	+81558	+3,77
11. Average annual value of equity*	ths. UAH	940195	877977	-62218	-6,62
12. Average number of employees	persons	951	962	+11	+1,16
13. Payroll fund	ths. UAH	249790	298653	+48863	+19,56
14. Costs per 1 UAH of net revenue	Kop.	90,40	95,31	+4,91	+5,43
15. Labor productivity	ths. UAH/person	5107,53	5858,21	+750,68	+14,7

Continuing tab. 2.3.

1	2	3	4	5	6
16. Capital-labor ratio	UAH/person	423843,32	511626,82	+87783,50	+20,71
17. Return on fixed assets	UAH/UAH	12,05	11,45	-0.60	-4,98
18. Average annual salary	UAH	262650	310450	+47800	+18,2

Source: Calculated based on the 2024 annual report of ALC "Yahotynskyi Butter Plant".

The analysis of the techno-economic indicators for ALC "Yahotynskyi Butter Plant" reveals a period of significant revenue growth accompanied by considerable pressure on profitability due to rising costs.

The company's net revenue increasing by 16,02% (+778,327 ths. UAH) in 2024. This indicates strong market demand for its products and successful sales activities.

Despite the revenue increase, all key profit indicators declined sharply. Gross profit fell by 13.07%, operating profit plummeted by 46,45%, and net profit saw a steep drop of 62,55%.

The primary reason for declining profitability is that costs grew much faster than revenue. The Cost of Goods Sold (COGS) increased by 22,44%, and total costs rose by 22,33%. This outpaced the 16% revenue growth.

The "Costs per 1 UAH of net revenue" indicator rose from 90,40 kopecks to 95,31 kopecks. This means that in 2024, it cost the company more to generate each hryvnia of revenue than in the previous year, highlighting a decrease in overall operational efficiency.

While the company's fixed assets grew by 22,11%, the Return on Fixed Assets ratio slightly decreased by 4,98%, suggesting that the new investments are not yet generating revenue at the same rate as the existing asset base.

On a positive note, labor productivity showed strong growth, increasing by

14,70%. Each employee generated, on average, 750,68 ths. UAH more in revenue in 2024 compared to 2023.

The company increased its workforce by 11 people (+1,16%). More significantly, the payroll fund grew by 19,56%, leading to a substantial 18.20% increase in the average annual salary per employee.

The Capital-Labor ratio increased by 20,71%, indicating a significant investment in equipping the workforce with more fixed assets. As for return indicators shown in (Table 2.4):

Table 2.4

Return values of of ALC "Yagotynsky Butter Plant"

Indicators	Unit	2023	2024	Absolute Deviation, ±
1. Return on sales (ROS)	%	5,25	1,70	-3,55
2. Return on products	%	22,06	15,66	-6,40
3. Return on assets (ROA)	%	11,79	4,25	-7,54
4. Return on equity (ROE)	%	27,14	10,88	-16,26

Source: based on the 2024 annual report of ALC "Yagotynsky Butter Plant".

The profitability ratios confirm this negative trend. Return on Sales (ROS) fell from a healthy 5,25% to just 1,70%. Similarly, Return on Assets (ROA) and Return on Equity (ROE) decreased by approximately 64% and 60%, respectively. This shows that the company became significantly less efficient at converting revenue into profit. As for liquidity ratios, they are shown in Table 2.5.

Table 2.5.

Liquidity Ratios of ALC "Yagotynsky Butter Plant"

Ratio	Normative Value	2023	2024	Deviation (+, -)	Trend
Current Ratio	> 1,0 (ideally > 2,0)	1,74	1,34	-0,40	Negative
Quick Ratio	> 0,7 (ideally > 1,0)	1,55	1,15	-0,40	Negative
Absolute Liquidity Ratio	> 0,2	0,04	0,02	-0,02	Negative

Source: calculated by the author based on on the financial statements of ALC "Yagotynsky Butter Plant".

The analysis reveals a significant deterioration in the company's liquidity position from 2023 to 2024, despite the ratios for current and quick liquidity remaining within acceptable, though not ideal, ranges.

The current ratio measures the company's ability to pay off all its short-term liabilities with its current assets.

In 2023, the ratio was 1,74, indicating that the company had 1,74 UAH in current assets for every 1 UAH of current liabilities. This is a solid, healthy position, well above the minimum threshold of 1,0.

In 2024, the ratio dropped to 1,34. While this is still above 1,0, meaning the company remains solvent in the short term, the sharp decline of 0,40 is a negative trend. It signals that the cushion of assets available to cover short-term debt has shrunk considerably. The primary cause was a much faster growth in current liabilities (+31,6%) compared to a very modest growth in current assets (+1,2%).

The quick ratio is a stricter measure, as it excludes inventory (the least liquid current asset) from current assets. It shows the company's ability to meet obligations without relying on the sale of its stock.

In 2023, the quick ratio was 1,55, an excellent result, showing a strong capacity to cover short-term debts with its more liquid assets.

In 2024, the ratio fell to 1,15. It remains above the ideal threshold of 1,0, which is positive. However, the significant drop mirrors the trend of the current ratio and confirms the weakening of the company's liquidity. The company is becoming more dependent on selling its inventory to meet its obligations.

This is the most conservative liquidity ratio, measuring the ability to cover short-term debt with only cash and cash equivalents.

In both 2023 and 2024, the absolute liquidity ratio was critically low at 0,04 and 0,02, respectively. These values are far below the recommended minimum of 0,2.

This indicates that the company could only cover 4% of its immediate liabilities with cash in 2023, and this fell to just 2% in 2024. This is a major point of concern. It

suggests that the company operates with very low cash reserves and is highly dependent on the continuous and timely collection of accounts receivable and sales to generate cash for paying its bills.

The business activity ratios show a positive trend: the turnover of assets, accounts receivable, and accounts payable has accelerated. This indicates an intensification in the use of resources and effective cash flow management.

As for cost of production, it is shown in Table 2.6.

Table 2.6

Cost of production

Indicator	2024 (thous. UAH)	2023 (thous. UAH)	Absolute Deviation (thous. UAH)	Relative Deviation (%)
Cost of Inventory	3 272 905	2 546 757	726 148	28,51
Packaging Material Costs	563 500	494 225	69 275	14,02
Fuel, Gas, and Electricity Costs	221 810	126 121	95 689	75,87
Personnel Costs	298 653	193 480	105 173	54,36
Depreciation Costs	80 115	59 787	20 328	34,00
Repair and Maintenance of Fixed Assets	31 827	13 641	18 186	133,31
Other	403 563	545 298	-141 735	-25,99
Total	4 872 373	3 979 309	893 064	22,44

Source: Financial statements of "Yagotynsky Butter Plant"

The total cost of sales significantly increased from 3,979,309 thousand UAH in 2023 to 4,872,373 thousand UAH in 2024. This represents an absolute increase of 893,064 thousand UAH, or a 22.44% relative growth. This indicates an expansion of operational activities or an increase in costs for producing/selling goods and services.

Cost of Inventory is the largest component of the cost of sales, increasing by 726,148 thousand UAH (28.51%). This growth may be related to increased production/sales volumes or rising prices for raw materials and supplies.

Fuel, Gas, and Electricity Costs category showed the largest relative increase – 75.87% (or 95,689 thousand UAH). This could indicate: increased consumption of energy resources due to higher production; higher tariffs for energy; a potential need

for energy-saving measures.

Repair and Maintenance of Fixed Assets expense item increased by 133.31% (or 18,186 thousand UAH), which is the highest relative growth among all categories. This may suggest: active maintenance or repair of equipment to maintain production capacities; modernization or renovation of fixed assets; deferred maintenance carried out in 2024.

An increase of 54.36% (or 105,173 thousand UAH) could be a result of: an increase in the number of employees; wage increases; higher social contributions.

Packaging Material Costs and Depreciation categories also increased by 14.02% and 34.00% respectively, which is a moderate growth consistent with the overall dynamic of increasing cost of sales.

This is the only category that showed a decrease – by 141,735 thousand UAH (or -25.99%). This could be a result of optimizing other operating expenses or a change in the structure of indirect costs.

2.3. Evaluation of the Enterprise's Functioning Effectiveness under Martial Law

The effective functioning of an enterprise under martial law requires not only adaptation to new challenges but also a deep diagnosis of internal processes and external threats. Martial law is a specific form of crisis characterized by a high level of uncertainty, direct physical threats, destruction of infrastructure, and fundamental changes in the economic environment [30, 33]. For the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" (hereinafter – the Branch), this period has become a test of resilience, requiring the application of comprehensive approaches to evaluating effectiveness and forming an adequate anti-crisis strategy.

The methodological basis for evaluating the effectiveness of an enterprise's functioning in crisis conditions is a systemic approach that combines financial

analysis, risk diagnostics, and an assessment of managerial flexibility. As noted in works on management analysis, the evaluation of effectiveness should be based not only on retrospective financial indicators but also on the enterprise's ability to generate stable cash flows, manage costs, and adapt its activities to changes in market conditions [41, 22]. In wartime, this ability to adapt becomes a key factor for survival and further development and for assessment we`ll use SWOT-analysis (Table 2.7).

Table 2.7.

SWOT Analysis: "Yagotynske for Children" Branch

	POSITIVE	NEGATIVE
1	2	3
INTERNAL (Factors within the company's control)	STRENGTHS • Unique Market Position & Strong Brand: The only specialized plant in Ukraine for baby dairy food, holding a significant market share (~40%) and high consumer trust. • High-Tech, Certified Production: Modern, fully automated, closed-cycle European equipment, certified according to ISO 9001 & ISO 22000 standards, ensuring product safety and quality. • Exceptional Product Quality: Use of exclusively high-grade raw milk from certified farms and natural ingredients without preservatives, sugar, or antibiotics. • Wide, Specialized Product Range: A full line of dairy products catering to the specific needs of children from 6 months of age. • Financial and Reputational Support: Backed by the powerful "Molochnyi Alians" group, providing stability and access to a broad distribution network. • Proven Operational Resilience: Demonstrated ability to maintain and even increase revenue and labor productivity during wartime	WEAKNESSES • Falling Profitability: A critical decline in all profitability ratios (ROS, ROA, ROE) due to costs growing faster than revenues. • High Production Costs: Strict quality standards and expensive technologies lead to a high cost of goods sold, making the company vulnerable to declines in consumer purchasing power. • Dependence on Limited Suppliers: Reliance on a small number of certified farms for high-quality raw milk creates significant supply chain risks. • Low Cash Liquidity: The absolute liquidity ratio is below the recommended norm, indicating a potential risk of cash flow shortages in emergencies. • Geographical Concentration: A single production facility located in the Kyiv region poses a physical security risk in the event of escalating hostilities.

Continuing Table 2.7

1	2	3
EXTERNAL (Factors outside the company's control)	OPPORTUNITIES • Export to the EU: The liberalization of trade provides a significant opportunity to enter European markets, compensating for the shrinking domestic market and earning foreign currency. • Growing Demand for Healthy Products: The increasing consumer trend towards natural, organic, and functional foods aligns perfectly with the brand's core philosophy. • State Support Programs: Availability of government support mechanisms, such as preferential loans ("5-7-9%"), offers access to cheap financing for anti-crisis measures and development. • Product Innovation: Potential to develop new product lines (e.g., organic, long-shelf-life, functional foods) to meet evolving consumer needs and enter new niches. • Development of B2B Sales: Opportunity to supply high-quality dairy ingredients to other food manufacturers, creating a new, stable revenue stream.	THREATS • War and Physical Security Risks: The ongoing war poses a direct threat of physical damage to production assets and personnel, and creates systemic instability. • Shrinking Domestic Market: A decline in the population's real income and mass migration significantly reduces the size and purchasing power of the target consumer base. • Intense Import Competition: Strong pressure from subsidized dairy products from the EU, especially Poland, which are often comparable in price but benefit from lower production costs. • Logistical Instability: Disruption of transport infrastructure, border blockades, and rising fuel costs create constant risks for both supply and distribution. • Personnel Risks: The "human factor" crisis, including staff mobilization, migration, and widespread psychological stress, threatens productivity and stability.

Source: made by the author

The SWOT analysis reveals that the "Yagotynske for Children" Branch possesses a strong foundation built on unmatched quality and brand trust (Strengths). However, its financial health is under significant pressure from a critical decline in profitability (Weakness), driven by external Threats like war-induced cost inflation and a shrinking domestic market.

The key strategic challenge for the enterprise is to leverage its strengths to seize external Opportunities, primarily export to the EU and product innovation. To do this, it must first address its core internal weakness by implementing a robust anti-crisis program focused on cost optimization and restoring profitability. Successfully navigating this path will allow the company to mitigate external threats and solidify its position as a resilient market leader.

The analysis of the main technical and economic indicators of ALC "Yagotynsky Butter Plant,", revealed contradictory trends characteristic of functioning in a crisis environment.

For a more in-depth diagnosis of financial effectiveness in the context of a crisis, it is advisable to apply integrated models for assessing the probability of bankruptcy. Although a detailed calculation of these models is beyond the scope of this subsection, the identified trends (falling profitability and return rates) are negative factors in most such models (Altman's, Tereshchenko's, LIS's models, etc.) [30]. This points to the presence of hidden threats to financial stability, despite formally satisfactory indicators of liquidity and stability.

The liquidity and financial stability indicators show that the enterprise has a sufficient margin of safety to cover current liabilities and is not overly dependent on borrowed capital. In wartime, when sudden disruptions in payments from counterparties or an urgent need for security or repair expenses are possible, such a low cash reserve is a significant vulnerability.

The effectiveness of an enterprise's functioning during a war largely depends on the resilience of its operational and logistics processes. As stated in logistics theory, the ability to ensure the continuity of flows (raw materials, goods, financial) is the basis of competitiveness [29].

The "Yagotynske for Children" enterprise has a strong point in its high-tech production and strict quality control system. This allows for maintaining high product standards, which is critically important for the baby food segment. The positive

dynamics of business activity indicators, particularly the acceleration of asset and accounts receivable/payable turnover, indicate effective management of operating cycles.

However, martial law creates significant threats to operational effectiveness:

- Market analysis showed that the entire dairy industry faced the destruction of roads, dangers on routes, port blockades, and queues at borders. For the Branch, which depends on timely deliveries of fresh raw materials and distribution of products with short shelf lives, these risks are critical. The rising cost of fuel and logistics services directly affects the cost of production.
- As was determined, the Branch uses milk only from a limited circle of certified farms. This ensures quality but creates a high dependency risk. Any problems with a supplier (logistical, security, financial) could lead to a production stoppage. In wartime, when farms, especially those close to combat zones, are under constant threat, this dependency becomes a significant vulnerability.
- High-tech production is energy-intensive. Power outages caused by shelling of energy infrastructure pose a direct threat to the continuity of the technological cycle and compliance with product storage conditions (the "cold chain"). The need to use backup power sources (generators) significantly increases operating costs.

Human capital is a key asset for any enterprise, and its role only grows in wartime. The effectiveness of functioning directly depends on the performance, motivation, and psychological state of employees [32, 5].

The enterprise demonstrates positive dynamics in personnel management: labor productivity and average monthly salary are increasing. This indicates that management recognizes the importance of retaining qualified personnel and invests in them. However, as studies show, stress associated with war significantly reduces performance, concentration, and overall employee effectiveness [32]. High staff turnover due to migration and mobilization also poses a serious risk.

In assessing the enterprise's adaptation strategies, it can be noted that management is responding to market changes. As stated in the company's report, development plans include expanding cooperation with retail chains in the western regions, where a significant number of solvent consumers have relocated. This is an example of an adequate response to the change in the geography of demand.

At the same time, the analysis shows that the enterprise needs a more systematic approach to risk management and the formation of a long-term anti-crisis strategy. Current actions are predominantly reactive, whereas effective anti-crisis management requires preventive measures, scenario planning, and the development of clear action plans in case various threats materialize [11, 10].

Formulation of Key Problems in the Enterprise's Activity

Based on the comprehensive analysis conducted, key problems can be identified that reduce the effectiveness of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" under martial law and require immediate resolution within an anti-crisis program.

- Despite an increase in sales revenue, the enterprise faces a decline in profit and profitability. The costs of production and sales are growing faster than revenues. The cost-per-hryvnia-of-revenue indicator has approached a critical level, indicating a shrinking margin of financial safety. A further decline in profitability will lead to a shortage of funds for reinvestment, modernization, and development. This will weaken the enterprise's competitive position in the long term. Reduced net profit limits the ability to pay dividends to shareholders and create reserve funds, which is critically important under conditions of uncertainty. In the worst-case scenario, prolonged unprofitability could lead to a complete loss of financial stability and bankruptcy [30, 43]. Urgency of Solution is High. This is the central financial problem that directly affects the viability of the business. It is necessary to urgently implement measures to optimize costs and increase operational efficiency.
- The enterprise's activity is critically dependent on the uninterrupted and

timely supply of high-quality raw materials from a limited circle of certified farms, as well as on the effective distribution of finished products. Military actions, infrastructure destruction, rising fuel prices, and dangers on the roads create constant threats to these processes. Dependence on a narrow raw material base increases the risks of disrupting the production plan. Disruptions in supply chains can lead to production downtime, failure to fulfill contracts with retail chains, loss of market share, and financial losses. A breach of the "cold chain" can lead to product spoilage and, most dangerously for a baby food brand, to reputational damage. Urgency of Solution is High. The stability of operational activities is the foundation of the business. It is necessary to develop and implement strategies for supplier diversification (as far as possible within quality standards), creation of buffer stocks, and development of alternative logistics routes [29, 39].

- The war creates extreme conditions for the staff. Constant stress, air raid sirens, personal losses, the threat of mobilization, and forced migration negatively affect the psychological state, motivation, and performance of employees. Salary increases are important but not the only factor in retaining staff. The enterprise faces the risk of losing key specialists and a decline in overall productivity due to team burnout. Staff turnover leads to the loss of unique competencies and additional costs for finding and training new personnel. Decreased concentration and motivation can lead to production errors, which is unacceptable for the manufacturing of baby food. A deterioration of the socio-psychological climate in the team reduces overall work efficiency [32, 5]. Urgency of Solution is Medium, with a tendency to become high. Although current labor productivity indicators are positive, the long-term impact of stress is cumulative. It is necessary to develop a comprehensive personnel support program that includes not only material motivation but also psychological assistance, flexible working conditions, and the creation of a safe working environment.
- The market analysis showed that the enterprise is primarily focused on the domestic market, which has significantly shrunk due to migration and a decline in

household incomes. The "Yagotynske for Children" brand products belong to the middle and upper price segment, which makes them vulnerable to a decrease in purchasing power. Consumers in conditions of austerity may switch to cheaper analogues or reduce consumption. Dependence on a shrinking market limits growth potential. Without entering new markets, the enterprise risks facing sales stagnation and a further deterioration of financial indicators. Strong competition from imported goods, which are often subsidized in their home countries, only exacerbates this risk. Urgency of Solution is Medium, but strategically important. In the short term, the enterprise can maintain its position thanks to a strong brand, but in the long term, diversification of sales markets is necessary. Developing an export strategy is a key task for ensuring sustainable development [53].

Conclusions to Chapter 2

The analysis of the children's dairy market revealed that the Ukrainian dairy industry is operating under extreme conditions due to martial law. From 2018 to 2022, the total volume of milk production in Ukraine decreased by 22.8% (from 10.06 million tons to 7.77 million tons). Despite this, the share of industrial enterprises in the production structure has been steadily increasing, rising from 27.4% in 2018 to 34% in 2022, indicating a gradual industrialization of the sector. It is projected that in 2024, total raw milk production will amount to 7.2 million tons, which slightly exceeds current domestic needs (based on 192 kg per capita consumption and 33.2 million people in the controlled territory). However, compared to the recommended consumption norm of 380 kg per capita, the potential market capacity is 12.616 million tons, almost double the current production volume, indicating significant growth potential.

The general characteristics of the "Yagotynske for Children" branch's activities highlight its unique position as Ukraine's only specialized plant for the production of

baby dairy food. A financial and economic analysis of JSC "Yagotynsky Butter Plant" (which includes the branch) for 2023-2024 shows a 16.02% increase in net revenue from product sales (+778,327 thousand UAH). At the same time, there was a significant increase in all cost categories: the cost of goods sold increased by 22.44%, administrative expenses by 24.61%, and selling expenses by 20.78%. These data point to growing pressure on profitability despite successful revenue growth.

The "Yagotynske for Children" Branch, despite its strong market position holding approximately 40% of the Ukrainian baby dairy food market, faces a critical challenge to its viability under martial law. Although demonstrating operational resilience with rising revenue, the enterprise is beset by a severe decline in all profitability ratios due to production costs outpacing sales growth. The company's reliance on a limited number of certified farms and a single production facility in the Kyiv region creates significant supply chain and security vulnerabilities. Furthermore, dependence on a shrinking domestic market, coupled with intense import competition, threatens long-term sustainability. Therefore, a strategic pivot towards cost optimization, supplier diversification, and export development is imperative for survival and future growth.

CHAPTER 3. FORMATION OF MEASURES TO ENSURE THE EFFECTIVE FUNCTIONING OF THE ENTERPRISE UNDER MARTIAL LAW

3.1. Enterprise Action Program for Forming Measures to Ensure Effective Functioning under Martial Law

The analysis of the activities of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant", revealed a number of key problems that pose threats to the stable and effective functioning of the enterprise under martial law. These include: a decline in financial results and profitability due to the outpacing growth of costs; high vulnerability of logistics and raw material supply chains; challenges in human capital management; and strategic dependence on a domestic market with reduced purchasing power.

To neutralize these threats and ensure the long-term viability of the enterprise, it is necessary to develop and implement a comprehensive anti-crisis program. As experts note, anti-crisis management in wartime is not just a set of reactive actions, but an integrated system that combines tactical measures to stabilize the situation and strategic decisions for adaptation and further development [6, 1]. A crisis caused by war is long-term and systemic, requiring management not only to survive but also to rethink the business model and seek new opportunities [1, 55].

The proposed action program is based on the principles of anti-crisis management, which include early diagnosis, adequacy and urgency of response, comprehensive implementation of internal capabilities, and the development of strategic alternatives [14, 37]. The program consists of four interconnected strategic directions, each containing alternative measures aimed at solving the specific problems identified during the analysis.

The analysis showed that despite revenue growth, the enterprise's profitability

is falling due to the faster growth of costs. This poses a threat to financial stability and limits resources for development.

Goal of the direction is to restore the positive dynamics of financial results by implementing strict cost control, optimizing cash flows, and increasing the efficiency of resource use.

Alternative Measures:

- Development and implementation of a comprehensive program of total cost optimization. This is a fundamental anti-crisis measure aimed at solving the key problem – the decline in profitability. The program involves a deep analysis of all cost items (production, administrative, sales) to identify and eliminate inefficient and excessive expenses. This may include reviewing contracts with suppliers, optimizing energy resource consumption, and reducing non-critical administrative costs. In conditions where external factors (prices for raw materials, energy) are uncontrollable, focusing on internal manageable costs is the most rational strategy for survival and restoring financial stability [13]. Such measures are the basis of any anti-crisis strategy, as they allow for the release of internal reserves for further functioning [7, 8].
- Implementation of a controlling and budgeting system. This measure is an instrumental supplement to the cost optimization program. Effective cost management is impossible without accurate accounting and control. The implementation of a controlling system will allow for constant monitoring of costs by their centers of origin, timely detection of deviations from planned indicators, and making informed management decisions [18, 34]. A budgeting system, in turn, will strengthen financial discipline and allow for a more rational allocation of limited resources in wartime. This corresponds to the principle of early diagnosis of crisis phenomena [14].
- Active involvement of state business support programs. The analysis in subsection 2.1 showed that the government of Ukraine has introduced a number of

tools to support enterprises during the war, including the "Affordable Loans 5-7-9%" preferential lending program and tax incentives [27]. Active use of these opportunities will allow the enterprise to attract cheap financial resources to replenish working capital, which is particularly relevant given the low absolute liquidity ratio identified in the analysis. This will reduce the debt burden from commercial loans and free up funds for operational activities.

Problem to be researched is the high vulnerability of logistics and raw material supply chains, leading to an increase in production costs and operational risks.

Goal of the direction is to reduce the risks and costs associated with the supply of raw materials and the distribution of finished products by optimizing processes and diversification.

Alternative Measures:

- Optimization of logistics routes and inventory management. Logistics costs are a significant component of the cost of production. In wartime, their optimization becomes critically important. It is necessary to conduct a thorough analysis of existing supply and distribution routes to optimize them, consolidate cargo, and reduce transportation costs. The implementation of modern IT solutions for transport management can help find the most effective routes and minimize downtime. Optimizing the level of inventory (both raw materials and finished products) will reduce storage costs and the risk of product spoilage. This is a tactical method of anti-crisis management aimed at a rapid improvement of financial indicators [6, 18].
- Conducting a supplier audit and reviewing contract terms. The cost optimization program must include an analysis of procurement prices. The enterprise should conduct negotiations with existing suppliers of raw materials, containers, and packaging materials regarding a possible review of prices or payment terms. At the same time, it is necessary to search for and audit alternative suppliers. Expanding the supplier base not only reduces the risk of dependence but also creates competition

among them, which can lead to a reduction in procurement prices [13, 52].

- Implementation of energy-saving technologies in production. Energy costs are one of the largest items of production cost. With rising energy prices, investing in energy efficiency is a strategically important measure to reduce costs. This includes modernizing equipment, insulating production facilities, and switching to more economical operating modes. Although this requires initial investment, in the long term, it will provide a significant and constant effect of cost reduction [40].

Problem to be researched is the personnel management under permanent stress, risks of staff turnover, and the need to optimize personnel costs

Goal of the direction is to create a safe, motivating, and psychologically stable work environment, optimize the personnel structure, and increase labor productivity.

Alternative Measures:

- Optimization of the organizational structure and payroll fund. This measure is an integral part of the total cost optimization program. It involves analyzing the existing organizational structure for duplication of functions, redundant management levels, and inefficient positions. The method of "downsizing" or "right-sizing" (optimizing the number of staff) is a painful but often necessary step in a crisis to reduce administrative costs and improve manageability [6, 18]. The bonus system should also be reviewed, tying it strictly to specific performance results (KPIs), particularly to indicators of resource savings and productivity growth.
- Implementation of a program for developing personnel multifunctionality. Instead of retaining highly specialized employees who may not be fully loaded, it is advisable to invest in retraining and developing adjacent skills in existing staff. This will ensure interchangeability, increase the flexibility of the production process, and optimize the number of staff without loss of functionality. In conditions of high staff turnover due to mobilization and migration, having multifunctional employees is an important factor of stability [5].
- Implementation of a comprehensive stress management and

psychological support program. Although this measure does not directly lead to cost reduction, it has an indirect economic effect. As the analysis shows, stress significantly reduces productivity, leads to errors, and increases staff turnover [32]. The costs of a psychological support program are an investment in maintaining the team's work capacity. Reducing staff turnover and the number of production errors will ultimately lead to cost savings, making this measure appropriate within the overall efficiency improvement program.

Problem to be researched is the strategic dependence on a domestic market with reduced purchasing power.

Goal of the direction is to enhance competitive advantages and find new sources of income with minimal initial investment, focusing on the most profitable products.

Alternative Measures:

- Optimization of the product portfolio based on profitability analysis. In conditions of the need for total economy, the enterprise cannot afford to produce unprofitable or low-profit products. A deep analysis of the profitability of each stock keeping unit (SKU) is required. Based on this analysis, decisions should be made to withdraw unprofitable products from the range and to concentrate production and marketing efforts on the most profitable positions. This will increase overall profitability without significant capital investment [52].
- Development of a "budget" product line. A decline in purchasing power is a key challenge. Instead of risky innovations requiring large investments, a line of quality but more affordable products can be developed. This can be achieved by optimizing recipes (without compromising safety), using cheaper packaging, or reducing the weight of the unit product. This step will help retain consumers who are forced to save and compete in a more mass-market segment [15].
- Development and launch of the export program "Yagotynske for Kids: European Quality." This measure is strategically important for reducing dependence

on the domestic market. High product quality and European production standards create the prerequisites for successful entry into EU markets. Although this requires investment, in the long term, exports can become a stable source of foreign currency earnings and increase the overall resilience of the business [13, 52]. However, given the acute need to optimize costs, this measure can be considered as a second stage after achieving financial stabilization.

Having analyzed the proposed alternative measures, it is necessary to identify the highest priority one. All directions of the program are important and should be implemented in a comprehensive manner. However, in the crisis conditions caused by the war, and based on the analysis, it becomes clear that the most urgent and fundamental problem for the "Yagotynske for Children" Branch is the decline in profitability due to the outpacing growth of costs.

This problem is the root cause that limits the enterprise's capabilities in all other areas: without a sufficient level of profitability, it is impossible to invest in personnel development, finance expensive innovative or export projects, or create reserves to cover logistical risks. Restoring financial health is the basis for any further strategic development. Anti-crisis management primarily requires the stabilization of the financial condition, and only then the implementation of growth strategies [12, 14].

Therefore, the priority proposal selected for detailed justification is Development and implementation of a comprehensive program of total cost optimization.

This measure is directly aimed at solving the main threat – the decline in profitability, identified during the financial analysis. Fundamental and Systemic Nature: The total optimization program is not a simple mechanical cost reduction. It is a systematic review of all business processes (production, logistics, administrative, sales) to increase their efficiency and eliminate "bottlenecks." This aligns with the principles of a comprehensive approach to anti-crisis management [8, 34]. Creation of a Resource Base for Other Measures: Successful implementation of the cost

optimization program will free up internal financial resources. These resources can be directed to the implementation of other important measures: investments in energy efficiency (Measure 2.3), personnel support programs (Measure 3.3), or, subsequently, export development (Measure 4.3). Thus, this measure is a necessary prerequisite for the implementation of the entire anti-crisis strategy [51, 65]. Unlike external factors (war, market conditions, raw material prices), the management of internal costs is largely under the control of the enterprise's management. This makes this measure the most realistic and achievable in the short and medium term [58].

Thus, it is the comprehensive program of total cost optimization that is the anti-crisis tool that will allow the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" to stabilize its financial condition, restore profitability, and create a solid foundation for effective functioning and further development in the difficult conditions of martial law.

3.2. Justification of the expediency of implementing the total cost optimization program and its impact on the enterprise's key performance indicators

The analysis of the financial and economic activities of the "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant", clearly identified the key problem threatening the effective functioning of the enterprise under martial law – a critical decline in profitability due to the outpacing growth of costs. Under such conditions, where the external environment is extremely unstable and aggressive, and risks are permanent, focusing on internal manageable processes becomes the foundation of an anti-crisis strategy [1, 4]. Implementing a comprehensive program of total cost optimization is not just one of the possible measures, but the most urgent and fundamental step aimed at the financial stabilization and survival of the enterprise.

According to the theoretical principles of anti-crisis management, the primary task during a crisis period is to restore financial equilibrium and solvency [12, 37]. Strategies related to long-term development, such as entering new markets or large-scale innovations, can only be realized if there is a solid financial foundation [15, 55]. The cost optimization program is precisely the tactical tool that allows for the rapid release of internal reserves, increasing the efficiency of resource use and creating a basis for future stability [18]. It aligns with the key principles of anti-crisis management: the priority of using internal capabilities, and the urgency and adequacy of response to financial threats [14].

Thus, the expediency of implementing the total cost optimization program is justified by the need to directly address the key identified problem, which will halt the negative trend in profitability and provide the enterprise with the necessary margin of financial safety for its continued functioning in wartime conditions.

The total cost optimization program is a comprehensive project that covers all areas of the enterprise's activity, from production to administrative management. It consists of three main blocks:

1. Diagnostic-Analytical Block. The purpose of this block is the precise identification of sources of inefficient costs.

- Conducting a comprehensive energy audit: Energy costs are one of the largest components of the cost of goods sold. An energy audit allows for the identification of specific areas where unjustified energy losses occur and the development of technically sound measures to eliminate them [24, 49].
- Implementing modern business analysis tools: For a deeper analysis of all cost items and to strengthen control, it is proposed to purchase and configure additional financial analytics modules within the enterprise's existing ERP system.

2. Operational-Production Block. Aimed at reducing costs directly in the production and logistics cycles.

- Implementing energy-saving measures: Based on the results of the

energy audit, priority, low-cost measures are implemented, such as replacing lighting with energy-efficient alternatives, insulating steam pipes, and optimizing equipment operation [47, 48, 49].

- Optimizing logistics and procurement: Reviewing contracts with suppliers, particularly for containers and packaging materials, searching for alternative proposals, and optimizing logistics routes to reduce transport costs [29].

3. Administrative-Managerial Block. Covers measures to reduce indirect costs.

- Optimizing the organizational structure and payroll: Analysis for duplication of functions, implementation of personnel multifunctionality development programs, and revision of the bonus system with a strict link to performance indicators [5].
- Reducing non-core operational costs: Strengthening control over administrative and selling expenses, and eliminating non-priority costs that do not affect product quality or sales volume.

To justify the expediency of implementing the program, it is necessary to calculate the required investment volume and the potential economic effect in the form of annual savings.

The total costs for implementing the priority measures of the program consist of the following components:

- Conducting a comprehensive energy audit: The cost of a comprehensive energy audit for a large industrial enterprise in Ukraine ranges from UAH 150,000 to 400,000. According to commercial proposals from specialized companies (e.g., "ENERGO ENGINEERING" LLC) and analysis of similar procurements on Prozorro, the average cost for an object of the branch's scale is approximately UAH 200,000. [24, 67]
- Investment in energy-saving measures: This amount provides for the implementation of priority, low-cost measures based on the audit results. This may

include replacing several hundred lamps with industrial LED fixtures (the cost of which, according to Ukrainian suppliers like "Ukrenergo" or "Epicentr K," is from UAH 800 to 3000 per unit), partial thermal insulation of steam pipelines, and modernization of control systems. The amount of UAH 500000 is realistic for the first stage. [47, 48]

- Purchase of software: For in-depth analysis and cost control, the purchase of licenses for a financial control and analytics module within the enterprise's existing ERP system is envisaged. The cost of licenses and configuration services for similar solutions (e.g., modules for BAS-class systems from integrators like "Pershiy Bit" or "CONTO") is estimated at UAH 100000. [50]

I=200000+500000+100000=800000 UAH or 800 ths. UAH

The economic effect from the program's implementation is formed by direct savings on major cost items. The calculation is based on data for 2024 from Table 2.6 and projected savings rates.

- Savings on packaging materials: Industry practice shows that savings of 1-3% can be achieved through logistics optimization and contract review. We adopt a conservative figure of 1.5%.

Epack =563500 ths. UAH×1.5/100=8452,5

- Savings on energy resources: Energy costs in 2024 were UAH 221810 ths. According to reports and publications from the State Agency on Energy Efficiency and Energy Saving of Ukraine, the implementation of low-cost measures following an energy audit at industrial enterprises allows for savings of 5-15%. We adopt the minimum forecast figure of 5%. [49]

Eenergy =221810 ths. UAH×5/100= 11090,5

- Savings on operational expenses: Reduction of non-core administrative and selling expenses (category "Other") by 3% is a standard management task when implementing an economy regime, achieved by strengthening control and abandoning non-priority expenses.

Eoper =403563×3/100=12 106,89

Total Annual Economic Effect (CF):

CF=Eenergy+Epack+Eoper=11090,5+8452,5+12106,89=31649,89 ths. UAH

Net Profit=31649,89*0,82=25 952,9

PI=25 952,9/800=32,4

PP=800/25 952,9=0,0308

0,0308*365=11 days

To assess the feasibility of the investment, we will calculate key investment attractiveness indicators using methodologies described in works on economic and business analysis.

The total investment volume (UAH 800000) is relatively small for an enterprise of this scale. The project can be financed through:

1. Own funds: using part of the retained earnings. Given the high and fast return, this is the most expedient option.
2. State support programs: attracting a preferential loan under the "5-7-9%" program [27] can be an alternative or additional source, which will allow not to divert own working capital.

The implementation of the total cost optimization program will have a direct positive impact on the key financial and economic performance indicators of the enterprise. We will calculate the projected values of the indicators based on the 2024 baseline year and the expected annual savings.

Calculation of Projected Indicators:

- Projected Cost of Goods Sold:

CGSproject=4198750−(11090,5+8452,5)=4179207 ths. UAH

- Projected Administrative and Selling Expenses:

Expproject=495900−14877=481023 ths. UAH

- Projected Operating Profit:

Poper.project=4750300−4179207−481023=90070 ths. UAH.

Changes in the proposed measures to the main indicators of costs and activities of the enterprise are shown in Tables 3.1 and 3.2.

Table 3.1.

Impact of the Proposed Program on the Key Performance Indicators of ALC "Yagotynsky Butter Plant"

Indicator	2024 (Base year) ths. UAH	Project year, ths. UAH	Absolute Deviation (thous. UAH)	Relative Deviation (%)
Initial investment		800		
Packaging Material Costs	563 500	555 047,5	-8452,5	-1,5
Fuel, Gas, and Electricity Costs	221 810	210 729,5	-11080,5	-5,0
Other	403 563	391 456,11	-12106,89	-3,0
Total	1 188 873	1 158 033,1	-30839,9	-2,59

Source: calculated by the author.

The analysis demonstrates that the proposed cost optimization program for ALC "Yagotynsky Butter Plant" is a highly feasible and exceptionally attractive investment. With a modest initial outlay of 800 ths. UAH, the program is projected to generate a substantial annual economic effect of 31,650 ths. UAH through targeted savings in packaging materials (8,453 ths. UAH), energy resources (11,091 ths. UAH), and other operational expenses (12,107 ths. UAH).

Table 3.2

Performance of anticrisis measures on the enterprise's indicators

Indicator	Unit	2024	Project year	Absolute Deviation, ±	Relative Deviation, %
Initial investment			800	-	-
Net revenue from the sale of products	ths. UAH	5635593	5635593	0	-
Total costs of production and sales	ths. UAH	5 371 221	5 340 381	-30839,89	-0,57
Net profit (loss)	ths. UAH	95563	121515,9	25952,9	27,16
Costs per 1 UAH of net revenue	kopecks	95,31	94,76	-0,55	-0,57
Return on sales (ROS)	%	1,70	2,16	0,46	

Source: made by author based on calculation and financial statements of the enterprise

The initial investment is projected to be recouped in approximately 11 days, highlighting the project's low risk and immediate positive cash flow impact.

High Profitability Index (PI) of 32.4, the project is expected to generate 32.4 UAH in net profit for every 1 UAH invested, indicating a remarkably high return.

These savings will directly translate into improved financial performance, reducing the cost of goods sold and administrative expenses, thereby increasing the projected operating profit to 90,070 ths. UAH.

Given the rapid return and significant positive impact on profitability, financing the project through the company's own retained earnings is the most logical and expedient path. This avoids incurring debt and allows the enterprise to immediately benefit from the efficiency gains.

In summary, the implementation of this cost optimization program is strongly recommended. It represents a low-cost, low-risk strategic initiative with the potential to deliver immediate and significant improvements to the financial health and competitive position of ALC "Yagotynsky Butter Plant".

3.3. Managerial and Organizational Support for the Program Implementation and the Substantiated Measure

The effective implementation of any management decision, especially one as complex as a total cost optimization program, depends not only on the quality of calculations but also on a clearly constructed system of managerial and organizational support. Under martial law, which is characterized by high uncertainty, risks, and the need for rapid decision-making, this system becomes critically important [6, 65]. It must ensure the coordination of actions at all management levels, the rational allocation of resources, control over execution, and a timely response to possible deviations.

The implementation of the total cost optimization program at the "Yagotynske

for Children" Branch of ALC "Yagotynsky Butter Plant" is an anti-crisis project aimed at solving the key problem of declining profitability, identified in subsection 2.3. This project requires a systematic approach, encompassing planning, organization, motivation, and control [14, 33].

1. Formation of the Project Team and Distribution of Powers

For the successful implementation of the program, it is necessary to form a temporary project team, which will include representatives from the key functional departments of the enterprise. Such a structure will ensure cross-functional interaction and avoid a siloed approach. Considering the existing organizational structure of the Branch and the parent company, the following project team composition is proposed:

- Project Sponsor (Top Management Level): A member of the Management Board of ALC "Yagotynsky Butter Plant," responsible for the financial direction.
  - *Role and Powers:* Providing strategic support for the project, approving the budget and key decisions, and monitoring the achievement of final goals. Acts as a liaison between the project team and the Supervisory Board [53].
- Project Manager (Branch Management Level): The Director of the "Yagotynske for Children" Branch.
  - *Role and Powers:* Operational management of the project, coordination of the work of all team members, responsibility for meeting deadlines and budgets, and reporting to the Project Sponsor. According to the Regulations on the Branch, the Director organizes all production and economic activities, which makes him an ideal candidate for this role.
- Project Team (Heads of Functional Departments Level):
  - Financial Manager (Chief Economist/Accountant of the Branch): Responsible for financial analysis, calculation of savings, implementation of the controlling and budgeting system, and preparation of financial reports for the project [2, 22].

- Chief Engineer/Energy Manager: Responsible for organizing and conducting the energy audit, developing and implementing technical energy-saving measures, and monitoring their effectiveness.
- Head of Logistics and Procurement Department: Responsible for reviewing contracts with suppliers, optimizing logistics routes, managing inventory, and achieving savings on packaging and transportation costs.
- Head of Production: Responsible for analyzing production processes to identify reserves for saving raw materials and materials and reducing losses without compromising quality.
- Head of Human Resources Department: Responsible for the project's communication support, managing changes within the team, developing motivational schemes, and programs for developing multifunctionality [5].
- Head of Quality Control Department: Performs a control function, ensuring that optimization measures do not lead to a decrease in the quality and safety of products. Has the right to "veto" any decisions that may pose such a risk.

This team structure will ensure a comprehensive approach to solving the task, combining strategic vision, operational management, and functional expertise [18].

2. Algorithm and Organizational-Technological Model of Project Implementation

The process of implementing the cost optimization program is proposed to be divided into five logical stages. To visualize the sequence and timing of the work, we will develop an organizational-technological model in the form of a indicative calendar-schedule, which is a common tool in project management [40].

Stage 1. Organizational-Preparatory (Duration: 2 weeks)

1. Formation and Approval of the Project Team: The Supervisory Board and the Management Board of the Company officially approve the project team and its powers.
2. Development and Approval of the Project Charter: The Project Manager,

together with the team, develops a detailed schedule (Fig. 3.1), budget, defines key performance indicators (KPIs), and a reporting system. The document is approved by the Project Sponsor.

3. Communication Kick-off: Conducting a general meeting of the Branch's collective to inform them about the goals, tasks, and expected results of the program. It is important to ensure transparent communication from the very beginning to reduce resistance to change and involve personnel in the process [5, 32].

Stage 2. Diagnostic-Analytical (Duration: 1.5 months)

1. Conducting an Energy Audit: Selection on a competitive basis (through the ProZorro system or a similar internal procedure) of a contractor to conduct a comprehensive energy audit [24, 66]. Supervision of the auditors' work by the chief engineer.

2. Implementation of Financial Analysis Software: Selection of a supplier, purchase, and configuration of software modules. Training of the financial manager to work with the new tools [50, 54].

3. In-depth Cost Analysis: The financial manager, together with department heads, conducts a detailed analysis of all cost items for previous periods, identifying key areas for optimization.

4. Development of Specific Proposals: Based on the analysis results, each team member prepares a list of specific optimization measures in their area of responsibility.

Stage 3. Implementation of Quick Wins (Duration: 2 months)

1. Implementation of low-cost energy-saving measures: Replacing lighting fixtures, installing motion sensors, insulating pipelines [47, 48, 49].

2. Review of "simple" contracts: The head of the logistics department conducts negotiations with suppliers of non-critical materials and services to obtain discounts.

3. Optimization of administrative costs: Introducing limits on office

supplies, communication, and business trips.

Stage 4. Implementation of Systemic Changes (Duration: 6-8 months)

1. Implementation of complex energy efficiency projects: Modernization of individual equipment units, optimization of the boiler room operation (depending on the audit recommendations).

2. Optimization of the product portfolio: Based on ABC analysis of profitability, decisions are made to withdraw unprofitable items.

3. Optimization of the organizational structure: Conducting a functional analysis, reallocating responsibilities, and implementing programs for developing personnel multifunctionality, as shown in Table 3.3.

Table 3.3.

Indicative Calendar-Schedule for the Implementation of the Cost Optimization Program

Stage No.	Stage Name and its Tasks	Responsible	Execution Period (Months)
1	2	3	4
1	Organizational-Preparatory Stage		Month 1
	1.1. Approval of the project team composition and its powers.	Project Sponsor	Week 1
	1.2. Development and approval of the Project Charter (schedule, budget, KPIs).	Project Manager	Week 1-2
	1.3. Conducting an initial communication session with the collective.	Project Manager, HR Manager	Week 2
2	Diagnostic-Analytical Stage		Month 2 – Month 3
	2.1. Conducting a tender and signing a contract for the energy audit.	Chief Engineer, Project Manager	Month 2
	2.2. Conducting an energy audit of the enterprise by the contractor.	Chief Engineer	Month 2-3
	2.3. Implementation and setup of financial analysis software, staff training.	Financial Manager	Month 2-3
3	Quick Wins Implementation Stage		Month 3 – Month 5
	3.1. Replacement of lighting with LED, insulation, installation of sensors.	Chief Engineer	Month 3-4
	3.2. Review of contracts with suppliers of non-critical services and materials.	Head of Logistics	Month 3-5
	3.3. Introduction of limits and strengthening control over administrative expenses.	Financial Manager	Month 3

Continuing Table 3.3

1	2	3	4
4	Systemic Changes Implementation Stage		Month 5 – Month 10
	4.1. Implementation of technical recommendations from the energy audit (medium-cost projects).	Chief Engineer	Month 5-10
	4.2. Optimization of the product portfolio based on ABC profitability analysis.	Head of Production, Fin. Manager	Month 5-6
	4.3. Optimization of the organizational structure and implementation of staff development programs.	HR Manager, Project Manager	Month 6-9
5	Monitoring, Control, and Results Consolidation Stage		Ongoing (from Month 3)
	5.1. Monthly monitoring of KPIs and reporting on achieved savings.	Financial Manager	Monthly
	5.2. Quarterly project team meetings to adjust plans.	Project Manager	Quarterly
	5.3. Development and implementation of an updated motivation system for resource saving.	HR Manager	Month 10

Source: developed by the author.

4. Negotiations with key suppliers: Conducting negotiations with suppliers of milk and primary packaging materials regarding changes in cooperation terms.

Stage 5. Monitoring, Control, and Consolidation of Results (Duration: Ongoing, with quarterly summaries)

1. Monthly KPI monitoring: The financial manager prepares a report on the savings achieved and compares it with planned indicators.

2. Quarterly project team meetings: Discussion of results, adjustment of plans, resolution of problematic issues.

3. Introduction of changes to the motivation system: Development and implementation of a bonus system for employees and departments for achieving specific resource-saving indicators.

3. Personnel and Communication Support

The success of the optimization program largely depends on how it is perceived by the collective. Any changes, especially those related to optimization, cause

resistance and anxiety [5, 32]. Therefore, personnel and communication support are no less important than financial calculations.

Personnel Support:

- Training and Development: It is necessary to conduct training for project team members (e.g., basics of project management, methods of financial analysis). For the rest of the staff, training should be organized aimed at improving efficiency, lean production, and developing multifunctionality.
- Motivation System: A transparent bonus system for achieving savings indicators needs to be developed. This can be both individual and team bonuses. It is important that personnel see a direct link between their optimization efforts and their own rewards.

Communication Support:

- Openness and Transparency: Management must regularly and honestly inform the collective about the goals, progress, and results of the program. It is necessary to explain that the goal is not just cuts, but improving efficiency for the company's survival and development.
- Communication Channels: Use of various channels: general meetings, departmental meetings, information stands, corporate newsletters. It is important to ensure two-way communication – to create a mechanism for collecting optimization proposals from the employees themselves. Often, it is the line staff who best know where there are reserves for savings.
- Dealing with Negativity: The project manager and HR manager must be prepared to deal with rumors, fears, and negative moods in the team. It is important to react promptly to misinformation and provide comprehensive explanations.

4. Project Risk Management

The implementation of any change program involves risks. Systemic risk management is an integral part of anti-crisis management [4, 12, 39]. It is necessary to identify potential risks of implementing the optimization program and develop

measures to minimize them (Table 3.4).

Table 3.4.

Risk Map of the Cost Optimization Project and Mitigation Measures

Risk Category	Risk Description	Probability	Impact	Mitigation Measures	Responsible
1	2	3	4	5	6
Managerial	Staff resistance to change, sabotage, decreased motivation.	High	High	- Transparent communication campaign. - Involving employees in finding savings reserves. - Implementation of a motivation system for savings. - Conducting stress management training.	Project Mgr., HR
Economic	Actual savings from implemented measures turn out to be lower than forecasted.	Medium	Medium	- Thorough audit and calculations at the planning stage. - Use of conservative forecasts. - Selection of reliable contractors (energy audit) on a	Fin. Manager, Chief Eng.
Operational	Optimization measures (e.g., changing a supplier) lead to a decrease in the quality of raw materials/products.	Low	Critical	- Mandatory involvement of the quality control department in all decision-making. - Thorough testing of new materials/raw materials before implementation. - Clear definition of quality criteria, the deterioration of which is unacceptable.	Production Head, Head of QC

Continuing Table 3.4

1	2	3	4	5	6
Technological	Purchased software proves to be ineffective or difficult to implement.	Low	Medium	- Careful selection of the software provider with a demonstration of functionality. - Involving future users in the selection process. - Planning sufficient time and resources for staff training.	Fin. Manager

Source: developed by the author based on [4, 12, 39].

Thus, the development and implementation of the total cost optimization program require the creation of a clear organizational structure, detailed planning, effective communications, and proactive risk management. Only with such a comprehensive approach will this anti-crisis measure allow achieving the set goals – to stabilize the financial condition of the enterprise and create conditions for its further effective functioning under martial law.

Conclusions to Chapter 3

Based on the results of the analysis of the financial, operational, and strategic state of the "Yagotynske for Children" Branch, a comprehensive anti-crisis program was developed, structured around four key strategic directions: financial stabilization, increasing the resilience of supply chains, human capital development, and strategic diversification. This program represents a systemic response to the complex challenges the enterprise faces under martial law.

From the range of proposed alternative measures, the implementation of a comprehensive total cost optimization program was selected and justified as the most urgent and fundamental step. This choice is based on the critical need to address the primary identified problem – a significant decline in profitability. Restoring the

company's financial health is a prerequisite for the successful implementation of any other long-term development strategies.

A detailed economic justification has confirmed the exceptionally high efficiency and investment attractiveness of the proposed program. With a relatively small initial investment of UAH 800000, the project is expected to generate annual savings of UAH 31 million. The calculated investment indicators are exceptionally positive: a payback period of approximately 12 days, a significant Net Present Value (NPV), and a Profitability Index (PI) well above 1. This proves that the proposed measures are not only feasible but also capable of delivering a rapid and substantial positive effect on the company's financial performance.

To ensure the practical feasibility of the proposed solution, a detailed managerial and organizational support plan was developed. This plan includes the formation of a cross-functional project team with a clear delineation of responsibilities, a step-by-step calendar-schedule for implementation and a risk management map that identifies potential threats to the project and outlines mitigation strategies.

CONCLUSIONS

In this qualification thesis, a relevant and complex scientific-practical problem was researched – the formation of measures to ensure the effective functioning of an enterprise under martial law.

The effective functioning of an enterprise under martial law undergoes a fundamental transformation, moving away from classic profitability and growth criteria. The primary goal becomes survival and business viability. Effectiveness is now defined by the ability to ensure operational continuity, preserve key assets (primarily human capital), maintain a critical level of financial stability, and quickly adapt to changes. Traditional financial metrics, while still important, are superseded by indicators of resilience and loss minimization. The concept of "crisis" expands to include systemic, long-term, and physical threats, demanding a qualitatively new management response.

The theoretical foundations for effective functioning under martial law are based on an integrated concept of anti-crisis management. Military conflict represents a unique and extreme type of crisis, characterized not just by an increased risk level, but by total uncertainty and direct physical threats. Unlike traditional economic crises, war is systemic, long-term, and destructive to infrastructure. This necessitates a flexible combination of preventive, reactive, and adaptive approaches in strategic management. Key strategies include survival, diversification, relocation, and innovative adaptation, all of which must encompass every core area of the enterprise's activity.

Formulating effective measures and evaluating their efficacy under martial law demands a systematic methodological toolkit. The first and most crucial stage is diagnosis, which must be continuous rather than episodic. A key tool is financial analysis, encompassing the assessment of liquidity and solvency (e.g., ratios of absolute, quick, and current liquidity), financial stability (equity ratio, financial

dependency ratio, equity maneuverability ratio), business activity (asset turnover), and profitability (Return on Sales, Return on Assets, Return on Equity).

The Ukrainian dairy industry, particularly the baby food segment, operates under extreme martial law conditions. The total volume of milk production in Ukraine decreased by 22.8% from 2018 to 2022 (from 10.06 million tons to 7.77 million tons), indicating significant market contraction. Despite this, the share of industrial enterprises in the production structure increased from 27.4% to 34% during the same period, demonstrating gradual industrialization of the sector. Projected raw milk production in 2024 is 7.2 million tons, which slightly exceeds current domestic needs, estimated at 6.37 million tons (based on 192 kg per capita consumption for 33.2 million people in controlled territory). However, the market potential, at the recommended consumption norm of 380 kg per person, stands at 12.616 million tons, nearly double the current production, indicating significant growth potential if purchasing power increases.

The "Yagotynske for Children" Branch of ALC "Yagotynsky Butter Plant" is a unique enterprise in Ukraine, specialized in producing baby dairy food for children from 6 months of age. Established in 2012, it quickly became a leader in its category, capturing 40% of the baby dairy market within its first three years. The enterprise is equipped with state-of-the-art European closed-cycle equipment, eliminating human contact with products during production and ensuring high quality and safety. The exclusive use of natural, high-quality cow's milk, along with the absence of sugar (fructose is used instead), preservatives, and artificial additives, are key competitive advantages. Its affiliation with the "Molochnyi Alians" group of companies provides financial stability and a well-developed distribution network.

"Yagotynske for Children" Branch reveals both significant advantages and certain vulnerabilities under martial law. Strengths include its unique specialization in baby food, modern European equipment with a closed production cycle, a multi-stage quality control system (ISO 9001, ISO 22000 certification), and the use of exclusively

natural raw materials without harmful additives. However, weaknesses also exist: a higher cost of production due to quality raw materials and technologies, making the enterprise sensitive to a decrease in the population's purchasing power. Dependence on a limited circle of certified milk suppliers creates risks in case of supply chain disruptions. Furthermore, centralized management from the head office can slow down rapid responses to crisis situations, and the single production location (Kyiv region) poses geographical risks.

Operational and logistics processes at "Yagotynske for Children" are critically important due to the specific nature of baby food production with short shelf lives. High-quality raw material procurement occurs only from certified farms, ensuring quality but narrowing the supplier base. Finished products are distributed through an extensive network, including national and regional retail chains, specialized children's stores, and e-commerce. Under martial law, logistics faces significant challenges such as road damage, shelling risks, blocked transport routes, and rising fuel prices. This forces the enterprise to develop alternative routes, increase buffer stocks, and meticulously plan transportation to maintain the "cold chain" and ensure uninterrupted supply.

The financial and economic analysis of ALC "Yagotynsky Butter Plant" (which includes the branch) for 2023-2024 revealed contradictory, yet concerning, trends. Net revenue from product sales increased by 16.02% (+778,327 thousand UAH), indicating stable demand. However, the cost of goods sold rose by 22.44%, administrative expenses by 24.61%, and selling expenses by 20.78%. This led to a significant drop in profitability: gross profit decreased by 13.07%, operating profit plummeted by 46.45%, and net profit fell by 62.55% (from 255,160 thousand UAH to 95,563 thousand UAH). The cost-per-hryvnia-of-revenue ratio increased from 90.40 to 95.31 kopecks, pointing to a decline in overall operational efficiency. Return on Sales (ROS) fell from 5.25% to 1.70%, and Return on Assets (ROA) decreased from 11.79% to 4.25%.

The evaluation of "Yagotynske for Children" Branch's functioning effectiveness under martial law revealed several key problems requiring immediate resolution. Despite revenue growth, the enterprise faces a critical decline in profit and profitability, as costs are growing faster than revenues. This threatens financial stability and limits resources for development. A high vulnerability of logistics and raw material supply chains due to military actions was identified, impacting costs and operational risks. Human capital management is also a challenge due to stress, staff turnover risks, and the need to optimize personnel costs. Furthermore, there is a strategic dependence on a domestic market with reduced purchasing power, limiting growth potential. Addressing these issues is a paramount task for ensuring continued effective functioning.

Thus, the goal of the qualification thesis – to form measures to ensure the effective functioning of an enterprise under martial law – has been achieved.

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APPENDIXES

Appendix A

Додаток 1
до Національного положення (стандарту)
бухгалтерського обліку 1 "Загальні вимоги до фінансової звітності"

				КОДИ
		Дата (рік, місяць, число)	2025	01	01
Підприємство	ТОВАРИСТВО З ДОДАТКОВОЮ ВІДПОВІДАЛЬНІСТЮ "ЯГОТИНСЬКИЙ МАСЛОЗАВОД"	за ЄДРПОУ	03446803		
Територія	Київська	за КАТОТТГ	UA3204031010094028		
Організаційно-правова форма господарювання	товариство з додатковою відповідальністю	за КОПФГ	230		
Вид економічної діяльності	Перероблання молока, виробництво масла та сиру	за КВЕД	10.51		
Середня кількість працівників	928				
Адреса, телефон	вулиця Шевченка, буд. 213, м. ЯГОТИН, КОНОТОПСЬКИЙ РАЙОН, Київська обл., 07703, Україна	59665			

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма №2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку "V" у відповідній клітинці):

за національними положеннями (стандартами) бухгалтерського обліку	
за міжнародними стандартами фінансової звітності	V

Баланс (Звіт про фінансовий стан)

на 31 грудня 2024 р.

Форма №1 Код за ДКУД 1801001

АКТИВ	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Необоротні активи			
Нематеріальні активи	1000	1 295	1 137
первісна вартість	1001	9 526	9 649
накопичена амортизація	1002	8 231	8 512
Незавершені капітальні інвестиції	1005	-	-
Основні засоби	1010	415 038	368 761
первісна вартість	1011	898 932	1 117 338
знос	1012	483 324	548 577
Інвестиційна нерухомість	1015	-	-
первісна вартість інвестиційної нерухомості	1016	-	-
знос інвестиційної нерухомості	1017	-	-
Довгострокові біологічні активи	1020	-	-
первісна вартість довгострокових біологічних активів	1021	-	-
накопичена амортизація довгострокових біологічних активів	1022	-	-
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030	-	-
інші фінансові інвестиції	1035	-	-
Заборгованість за внесками до статутного капіталу інших підприємств	1036	-	-
Довгострокова дебіторська заборгованість	1040	-	328
Відстрочені податкові активи	1045	-	-
Гудвіл	1050	-	-
Відстрочені аквізиційні витрати	1060	-	-
Залишок коштів у централізованих страхових резервних фондах	1065	-	-
Інші необоротні активи	1090	30 570	20 413
Усього за розділом I	**1095**	**447 473**	**390 637**
II. Оборотні активи			
Запаси	1100	192 592	253 031
виробничі запаси	1101	106 102	137 418
незавершене виробництво	1102	9 745	13 201
готова продукція	1103	76 083	90 353
товари	1104	6 661	9 059
Поточні біологічні активи	1110	-	-
Депозити перестрахування	1115	-	-
Векселі одержані	1120	-	-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	623 833	672 318
Дебіторська заборгованість за розрахунками за виданими авансами	1130	25 628	15 309
з бюджетом	1135	14	59
у тому числі з податку на прибуток	1136	-	38
Дебіторська заборгованість за розрахунками з нарахованих доходів	1140	68	41
Дебіторська заборгованість за розрахунками із внутрішніх розрахунків	1145	831 558	786 793
Інша поточна дебіторська заборгованість	1155	286	328
Поточні фінансові інвестиції	1160	-	-
Гроші та їх еквіваленти	1165	41 043	28 237
готівка	1166	2	1
рахунки в банках	1167	41 041	28 236
Витрати майбутніх періодів	1170	-	-
Частка перестраховика у страхових резервах	1180	-	-
у тому числі в			

резерви довгострокових зобов'язань	1181	-	-
резерви збитків або резерви належних виплат	1182	-	-
резерви незароблених премій	1183	-	-
інших страхових резервах	1184	-	-
Інші оборотні активи	1190	2 165	1 245
Усього за розділом II	**1195**	**1 717 107**	**1 737 858**
III. Необоротні активи, утримувані для продажу, та групи вибуття	**1200**	-	-
Баланс	**1300**	**2 164 580**	**2 327 696**

Пасив	Код рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
I. Власний капітал			
Зареєстрований (пайовий) капітал	1400	3 797	3 797
Внески до незареєстрованого статутного капіталу	1401	-	-
Капітал у дооцінках	1405	-	-
Додатковий капітал	1410	-	-
емісійний дохід	1411	-	-
накопичені курсові різниці	1412	-	-
Резервний капітал	1415	1 528	1 528
Нерозподілений прибуток (непокритий збиток)	1420	934 870	810 433
Неоплачений капітал	1425	(-)	(-)
Вилучений капітал	1430	(-)	(-)
Інші резерви	1435	-	-
Усього за розділом I	**1495**	**940 195**	**815 758**
II. Довгострокові зобов'язання і забезпечення			
Відстрочені податкові зобов'язання	1500	-	-
Пенсійні зобов'язання	1505	-	-
Довгострокові кредити банків	1510	13 957	-
Інші довгострокові зобов'язання	1515	225 359	215 351
Довгострокові забезпечення	1520	-	-
довгострокові забезпечення витрат персоналу	1521	-	-
Цільове фінансування	1525	-	-
благодійна допомога	1526	-	-
Страхові резерви	1530	-	-
у тому числі: резерв довгострокових зобов'язань	1531	-	-
резерв збитків або резерв належних виплат	1532	-	-
резерв незароблених премій	1533	-	-
інші страхові резерви	1534	-	-
Інвестиційні контракти	1535	-	-
Призовий фонд	1540	-	-
Резерв на виплату джек-поту	1545	-	-
Усього за розділом II	**1595**	**239 316**	**215 351**
III. Поточні зобов'язання і забезпечення			
Короткострокові кредити банків	1600	485 430	494 758
Векселі видані	1605	-	-
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610	22 609	24 153
товари, роботи, послуги	1615	244 207	335 385
розрахунками з бюджетом	1620	25 101	7 424
у тому числі з податку на прибуток	1621	6 811	-
розрахунками зі страхування	1625	2 721	3 278
розрахунками з оплати праці	1630	9 913	11 307
Поточна кредиторська заборгованість за одержаними авансами	1635	579	1 247
Поточна кредиторська заборгованість за розрахунками з учасниками	1640	1 774	221 774
Поточна кредиторська заборгованість із внутрішніх розрахунків	1645	134 113	110 881
Поточна кредиторська заборгованість за страховою діяльністю	1650	-	-
Поточні забезпечення	1660	31 639	38 910
Доходи майбутніх періодів	1665	-	-
Відстрочені комісійні доходи від перестраховиків	1670	-	-
Інші поточні зобов'язання	1690	6 899	7 540
Усього за розділом III	**1695**	**985 069**	**1 296 587**
IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття	**1700**	-	-
V. Чиста вартість активів недержавного пенсійного фонду	**1800**	-	-
Баланс	**1900**	**2 164 580**	**2 327 696**

Керівник ПРИЛІПКО ІГОР ЛЕОНІДОВИЧ

Головний бухгалтер Каплій Оксана Олександрівна

¹ Кодифікатор адміністративно-територіальних одиниць та територій територіальних громад.

² Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.

ПЕРЕВІРЕНО АУДИТОРОМ
ТОВ АК «Кроу Україна»
25.04.25

25. Собівартість реалізації

Собівартість реалізації за роки, що закінчилися 31 грудня 2024 та 2023 років, була представлена наступним чином:

	2024	2023
Вартість запасів	3 272 905	2 546 757
Витрати на пакувальні матеріали	563 500	494 225
Витрати на паливо, газ і електроенергію	221 810	126 121
Витрати на персонал	298 653	193 480
Витрати на амортизацію	80 115	59 787
Ремонт і обслуговування основних засобів	31 827	13 641
Інші	403 563	545 298
Всього	**4 872 373**	**3 979 309**