Analysis and Assessment of Trends in the Development of Network Retail in Ukraine

Andriy Dmytruk [1]

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Abstract. The article presents an analytical study of trends in the development of chain retail in Ukraine. A system of indicators for assessing the development of chain retail is proposed. Groups of indicators are identified that characterise the scaling and strategic dynamics of chain retail; the financial performance of chain retail enterprises; the financial stability and business activity of chain retail enterprises; the effectiveness of the sales activities of chain retail enterprises; and the resource and personnel efficiency of chain retail.

The following chain retail enterprises were selected as research objects: Silpo Group LLC (Silpo), Fora LLC (Fora), Omega LLC (Varus), Auchan Ukraine Hypermarket LLC (Auchan), Metro Cash & Carry Ukraine LLC (Metro). An analysis of trends in the development of chain retail has shown the following results: there is a gradual recovery in turnover and income after the crisis fluctuations caused by pandemic and military factors; growth in retailers' assets and equity, indicating an expansion of the investment base and a gradual restoration of financial stability; the industry is seeing a strengthening of operational efficiency and cost optimisation; the role of human and resource potential in shaping the competitive advantages of retail is increasing.

Keywords: chain retail, trading enterprises, financial stability, turnover, sales activity, financial performance.

[1] Lutsk National Technical University,
Ukraine,
postgraduate,
dm.andriy@gmail.com
ORCID: https://orcid.org/0000-0001-7945-001X

Introduction

The effectiveness of chain retail enterprises is determined by many factors and conditions that require detailed analysis. The pandemic and martial law in the country have significantly affected the development of chain retail, leading to their transition to online mode and changes in the structure and volume of turnover. At the same time, the changes in consumer preferences are observed, which requires constant monitoring of the market environment and the factors that influence the formation of values for both manufacturers and consumers. The analysis and assessment of the state and trends of chain retail development occupy an important place in these processes in order to identify the strengths and weaknesses of the functioning of trade enterprises. Therefore, analytical research on the trends in the development of chain retail will be conducted.

Results

For the purposes of analysis, five major companies were selected that objectively represent this industry.

1. *Silpo Group LLC (Silpo)*. The company is part of the Fozzy Group and is one of Ukraine's leading food retailers. The chain has over 300 supermarkets in more than 60 cities across the country. A distinctive feature of the company is its investment in conceptual formats (stores with large retail space, themed design, food halls, etc.), which allows it to maintain a competitive advantage in the supermarket segment.
2. *Fora LLC (Fora)*. The company is part of the Fozzy Group and operates approximately 276 stores in eight regions of Ukraine, with a focus on the Kyiv agglomeration (about 170 outlets). The ‘store in a residential area’ format is characterised by an area of approximately 350-370 m^2, which allows it to quickly reach consumers within urban microdistricts.
3. *Omega LLC (Varus)*. The Varus supermarket chain, owned by Omega, is one of the key players in the Ukrainian chain retailer market. The chain has about 120 supermarkets with a focus on a full range of products, a loyalty programme and a regional presence in large cities, which demonstrates the effectiveness of its expansion and adaptation to modern logistics conditions.
4. *Auchan Ukraine Hypermarket LLC (Auchan).* A division of the international group Auchan Retail, operating in Ukraine since 2007. The chain has 11 hypermarkets in five cities in Ukraine. The format is a large hypermarket with a wide range of food and non-food products, which allows it to cover large consumer flows. The company implements a strategy of optimising retail formats and reducing costs through process automation.
5. *Metro Cash & Carry Ukraine LLC (Metro)*. This is a Ukrainian subsidiary of the international wholesale and retail group Metro AG. The company manages more than 20 classic wholesale centres in major Ukrainian cities, as well as several cash-and-carry stores. The combination of retail and wholesale formats allows it to cover the HoReCa segment and small businesses. Metro actively implements the concept of sustainable development, increases asset turnover and strengthens financial stability by optimising logistics processes.

Dynamics of network retail companies' revenues

In 2020-2024, Ukraine's retail chain demonstrated significant differentiation in growth rates, asset structure and capital, reflecting different development strategies of companies in a competitive environment (Table 1).

Table 1. Calculation of scaling indicators and strategic dynamics of retail chains

Company	Years					Deviations			
						Absolute, (+/-)		Relative, %	
	2020	2021	2022	2023	2024	2024/2020	2024/2023	2024/2020	2024/2023
Revenue growth rate, %									
Silpo	3,1	13,0	-3,8	21,1	9,8	28 614 835	8 289 482	44,4	9,8
Fora	14,9	15,5	3,6	50,5	18,5	18 576 731	5 459 473	113,4	18,5
Varus	10,8	12,1	6,4	20,1	14,3	7 801 683	2 509 208	63,8	14,3
Auchan	-1,0	3,4	-26,2	2,9	-7,7	-3 859 582	-843 755	-27,5	-7,7
Metro	20,4	20,9	-22,3	26,8	12,5	7 289 917	3 200 056	34,0	12,5
Asset growth rate, %									
Silpo	5,3	27,9	-12,9	-0,9	2,2	3 871 908	733 858	12,8	2,2
Fora	16,6	59,2	-22,0	62,8	20,8	7 070 840	2 059 265	144,0	20,8
Varus	29,4	22,1	14,3	-2,9	-4,9	1 372 668	-316 590	28,8	-4,9
Auchan	-16,6	-1,9	-17,7	-18,9	-9,3	-2 166 302	-326 128	-40,6	-9,3
Metro	9,1	7,2	-9,7	28,5	13,2	2 863 227	1 151 026	40,7	13,2
Growth rate of equity capital, %									
Silpo	-162,8	160,7	258,1	-2,7	-17,9	-7 422 486	1 863 602	646,3	-17,9
Fora	-35,1	36,0	-10,3	15,7	431,3	452 098	423 504	649,6	431,3
Varus	194,2	113,2	30,6	36,3	4,6	599 878	35 177	296,8	4,6
Auchan	47,4	-42,4	70,7	-32,7	16,2	456 863	-211 106	-23,1	16,2
Metro	9,4	-20,4	13,5	7,7	-1,8	273 983	108 133	-4,5	-1,8
Ratio of turnover to operating expenses									
Silpo	0,974	0,992	0,989	1,030	1,018	0,044	-0,012	4,5	-1,2
Fora	1,006	0,998	1,018	0,989	1,002	-0,004	0,013	-0,4	1,3
Varus	1,016	0,965	0,999	1,031	0,991	-0,025	-0,040	-2,5	-3,8
Auchan	1,000	1,000	1,035	0,966	1,000	0,000	0,034	0,0	3,5
Metro	0,972	1,010	1,037	0,963	1,001	0,029	0,038	3,0	4,0

Source: Compiled based on [1-5]

An analysis of the results in Table 1 allows to draw the following conclusions:

– Silpo Group LLC is characterised by stable revenue growth (+44.4% for 2020–2024) with a moderate increase in assets (+12.8%). At the same time, equity capital showed sharp fluctuations. A positive sign is that the growth rate of turnover exceeds operating expenses (ratio of 1.018 in 2024), which indicates an improvement in the efficiency of the operating model.

– Fora LLC shows the most dynamic development among all the companies studied: revenues grew by 113.4%, assets by 144.0%, and equity by 6.5 times. This indicates a steady trend of business scaling. The company maintains stability in the ratio of turnover growth to expenses (ratio of 1.002), which indicates an effective balance between expansion and cost control.

Omega LLC shows moderate positive dynamics in revenues (+63.8%) and assets (+28.8%), but the growth rate of equity has slowed to 4.6%, indicating limited self-financing capabilities. A slight lag in turnover growth relative to expenses (ratio of 0.991) indicates a decline in operating efficiency in 2024 compared to the previous period.

– Auchan Ukraine Hypermarket LLC remains the only chain showing negative growth rates in revenue (-27.5%) and assets (-40.6%). Despite a temporary improvement in equity in 2024 (+16.2%), the overall trend indicates a reduction in the scale of operations. The ratio of turnover to operating expenses (1.000) confirms that the balance between revenues and expenses has been maintained, but without any signs of increased efficiency.

Metro Cash & Carry Ukraine LLC demonstrates stable, moderate growth of revenues increased by 34.0%, assets by 40.7%, indicating gradual expansion and strengthening of market position. The slight excess of turnover growth over operating expenses (1.001) reflects effective cost management with stable profitability.

The results of the analysis show that the Fora chain demonstrated the most dynamic scaling, while Silpo and Metro showed stable but controlled growth with an emphasis on operational efficiency. Varus is in a phase of slowing growth, while Auchan is experiencing a decline in market share and financial stability. Overall, the industry is showing a trend of moderate recovery after periods of crisis, with a gradual transition to models with optimised costs and controlled expansion.

Analysis of financial performance indicators for chain retailers.

In 2020-2024, there will be significant differentiation in financial results between chain retailers (Table 2).

Table 2. Calculation of financial performance indicators for chain retailers

Company	Years					Deviations			
						Absolute, (+/-)		Relative, %	
	2020	2021	2022	2023	2024	2024/2020	2024/2023	2024/2020	2024/2023
Operating profit, million UAH									
Silpo	153,5	-417,4	-1 157,0	1 140,3	2 911,7	2 758,2	1 771,4	1796,5	155,3
Fora	202,6	205,3	558,8	519,2	680,2	477,6	161,0	235,8	31,0
Varus	426,4	-5,8	-25,2	494,1	391,3	-35,1	-102,8	-8,2	-20,8
Auchan	-3,3	-367,6	360,6	-291,3	-155,5	-152,3	135,7	4646,4	-46,6
Metro	233,0	539,2	1 121,3	482,5	561,5	328,5	79,0	141,0	16,4
Net profit, million UAH									
Silpo	-3114,2	-1846,2	-7632,3	-1850,9	154,1	3 268,3	2 005,0	-104,9	-108,3
Fora	-39,0	17,7	9,8	14,1	117,0	156,1	102,9	-399,9	727,7
Varus	116,1	94,6	-32,1	142,4	30,1	-86,0	-112,4	-74,1	-78,9
Auchan	-632,2	-1261,6	193,2	-915,9	-579,5	52,8	336,4	-8,3	-36,7
Metro	-1725,9	7,2	-658,3	-422,6	108,1	1 834,1	530,7	-106,3	-125,6
Profitability of sales, %									
Silpo	-4,8	-2,5	-10,9	-2,2	0,2	5,0	2,4	-103,4	-107,6
Fora	-0,2	0,1	0,05	0,05	0,3	0,6	0,3	-240,5	598,4
Varus	0,9	0,7	-0,2	0,8	0,2	-0,8	-0,7	-84,2	-81,5
Auchan	-4,5	-8,7	1,8	-8,3	-5,7	-1,2	2,6	26,5	-31,5
Metro	-8,0	0,03	-3,3	-1,7	0,4	8,4	2,0	-104,7	-122,7
Return on equity, %									
Silpo	-	-	-	-	-	-	-	-	-
Fora	-56,1	18,7	11,5	14,4	22,4	78,5	8,0	-140,0	55,8
Varus	57,4	22,0	-5,7	18,6	3,7	-53,7	-14,8	-93,5	-79,8
Auchan	-	-	-	-	-	-	-	-	-
Metro	-	-	-	-	-	-	-	-	-

Note: The lack of return on equity is due to the negative value of this indicator caused by accumulated undistributed losses in the balance sheet of enterprises.

Source: Compiled based on [1-5]

Analysis of Table 2 shows the following results:

– Silpo Group LLC demonstrates the most dynamic growth in operating profit from UAH 153.5 million in 2020 to UAH 2,911.7 million in 2024, which indicates effective optimisation of operational processes and a significant degree of adaptation to difficult economic conditions. The positive dynamics of sales profitability (from

-4.8% to 0.2%) indicates a gradual increase in the profitability of core activities.

– Fora LLC maintains stable positive profitability throughout the period under review, which is ensured by a gradual increase in operating profit to UAH 680.2 million and an increase in net profit to UAH 117.0 million in 2024. Sales profitability increased from -0.2% to 0.3%, indicating positive changes in the company's activities.

– Omega LLC is characterised by unstable financial results. After a decline in 2021-2022, the company partially resumed its operating activities, but net profit in 2024 fell to UAH 30.1 million, and return on sales fell to 0.2%. This indicates a limited ability to accumulate profits amid rising costs.

– Auchan Ukraine Hypermarket LLC continues to show a loss-making trend, although the scale of losses is decreasing: the net result improved from UAH -632.2 million to UAH -579.5 million. Despite some positive operating periods, the return on sales remains negative, indicating that the economic efficiency of the business model has not been restored.

Metro Cash & Carry Ukraine LLC will maintain relative stability in its performance indicators throughout 2020–2024: operating profit will grow to UAH 561.5 million, and net profit will reach UAH 108.1 million. At the same time, the recovery in sales profitability from -8.0% in 2020 to 0.4% in 2024 indicates a successful improvement in cost management efficiency.

Overall, most companies show a positive trend towards growth in operating profit, indicating adaptation to changes in the market environment. At the same time, the continued unprofitability of a number of companies (in particular, Auchan and, to some extent, Silpo in previous years) indicates the presence of internal structural problems and high sensitivity to market conditions. The highest level of financial performance for the entire period under review is characteristic of the Fora chain, which demonstrates steady growth in profitability and sales efficiency.

Analysis of financial stability and business activity indicators

In 2020-2024, there is a mixed trend in liquidity, autonomy and asset turnover indicators among leading Ukrainian retail chains (Table 3).

Table 3. Calculation of financial stability and business activity indicators

Company	Years					Deviations			
						Absolute, (+/-)		Relative, %	
	2020	2021	2022	2023	2024	2024/2020	2024/2023	2024/2020	2024/2023
Total liquidity ratio									
Silpo	0,776	0,535	0,403	0,436	0,457	-0,319	0,021	-41,1	4,8
Fora	0,764	0,715	0,647	0,671	0,664	-0,099	-0,006	-13,0	-1,0
Varus	0,885	0,901	0,952	1,004	0,973	0,088	-0,030	10,0	-3,0
Auchan	0,479	0,565	0,463	0,527	0,451	-0,028	-0,076	-5,9	-14,4
Metro	0,538	0,611	0,685	0,764	0,814	0,276	0,050	51,2	6,6
Financial autonomy ratio									
Silpo	-0,038	-0,077	-0,319	-0,313	-0,251	-0,213	0,061	561,5	-19,6
Fora	0,014	0,012	0,014	0,010	0,044	0,029	0,034	207,2	340,0
Varus	0,042	0,074	0,085	0,119	0,131	0,088	0,012	208,0	10,0
Auchan	-0,370	-0,217	-0,451	-0,374	-0,479	-0,109	-0,105	29,4	28,1
Metro	-0,868	-0,644	-0,811	-0,679	-0,589	0,279	0,090	-32,1	-13,2
Asset turnover, days									
Silpo	164,7	170,3	186,0	142,4	130,5	-34,1	-11,9	-20,7	-8,3
Fora	100,3	121,1	127,8	97,8	112,8	12,5	15,0	12,5	15,4
Varus	124,3	138,9	153,8	134,6	113,1	-11,2	-21,4	-9,0	-15,9
Auchan	150,8	131,3	160,7	127,8	118,2	-32,5	-9,6	-21,6	-7,5
Metro	113,0	101,1	128,1	109,5	116,7	3,7	7,2	3,2	6,5
Inventory turnover, days									
Silpo	41,3	41,7	44,0	32,2	33,6	-7,7	1,5	-18,6	4,6
Fora	26,3	38,5	42,1	29,6	35,8	9,5	6,1	36,1	20,7
Varus	44,1	53,4	64,6	53,4	43,0	-1,1	-10,4	-2,5	-19,5
Auchan	45,1	46,7	66,1	62,1	60,0	14,9	-2,1	33,1	-3,3
Metro	31,9	31,7	42,5	33,7	30,1	-1,8	-3,6	-5,8	-10,7

Source: Compiled based on [1-5]

An analysis of Table 3 shows the following dynamics:

– Silpo Group LLC is gradually restoring its solvency after a period of decline in 2020-2022: the total liquidity ratio has increased to 0.457, but remains below the normative level (1.0). Despite improved business activity (reduction in the asset turnover period from 164.7 to 130.5 days), financial stability remains low due to the negative value of the autonomy ratio, which indicates excessive dependence on borrowed funds.

– Fora LLC is characterised by stable liquidity (0.664 in 2024) and a gradual increase in the financial autonomy ratio to 0.044, which indicates a strengthening of the capital structure. At the same time, the increase in asset turnover to 112.8 days indicates a slight slowdown in resource turnover, although inventory turnover remains at an acceptable level (35.8 days).

Omega LLC shows signs of improving financial stability, the autonomy ratio has tripled (to 0.131), and liquidity exceeded one in 2023, indicating that a relative financial balance has been achieved. At the same time, the reduction in inventory turnover from 64.6 to 43 days in 2024 is a positive sign of effective inventory management.

– Auchan Ukraine Hypermarket LLC continues to demonstrate low liquidity (0.451) and negative autonomy (-0.479), indicating the company's financial instability. Although the asset turnover period has decreased to 118.2 days, the high level of inventory (60 days) indicates a slowdown in the operating cycle and excessive accumulation of goods.

Metro Cash & Carry Ukraine LLC shows positive dynamics in all key aspects. The total liquidity ratio increased to 0.814, which is the highest among the chains studied. Asset turnover improved to 116.7 days, and the reduction in inventories to 30.1 days indicates effective management of commodity resources. At the same time, financial autonomy remains negative, although the dynamics (from -0.868 to -0.589) indicate a gradual reduction in debt burden.

An analysis of the indicators shows that Metro demonstrates the highest liquidity and efficiency of working capital utilisation, while Silpo and Auchan remain financially dependent on creditors. Fora and Varus are in a phase of financial stabilisation, improving their autonomy and liquidity indicators. Overall, the industry is characterised by moderate financial stability with a high level of business activity, indicating a gradual recovery and adaptation of chain retail to difficult economic conditions.

Analysis of sales performance indicators

An analysis of sales performance dynamics in 2020-2024 shows significant differences in cost, profitability and turnover levels between leading retail chains (Table 4).

Table 4. Calculation of sales performance indicators

Company	Years					Deviations			
						Absolute, (+/-)		Relative, %	
	2020	2021	2022	2023	2024	2024/2020	2024/2023	2024/2020	2024/2023
Share of selling expenses in revenue, %									
Silpo	24,2	25,5	25,0	23,2	23,0	-1,223	-0,243	-5,1	-1,0
Fora	22,0	23,5	22,1	21,8	24,4	2,435	2,603	11,1	11,9
Varus	11,8	12,5	13,2	11,8	15,1	3,281	3,290	27,7	27,8
Auchan	22,9	22,7	24,8	24,6	27,0	4,108	2,404	17,9	9,8
Metro	13,0	12,5	12,0	13,9	14,2	1,142	0,298	8,8	2,1
Return on sales, %									
Silpo	-20,0	-10,0	-43,6	-9,4	0,7	20,708	10,132	-103,6	-107,7
Fora	-1,1	0,4	0,2	0,2	1,4	2,456	1,152	-226,5	523,9
Varus	8,0	5,5	-1,7	6,9	1,0	-7,036	-5,888	-87,6	-85,6
Auchan	-19,7	-38,4	7,3	-33,8	-21,1	-1,434	12,707	7,3	-37,6
Metro	-61,7	0,2	-27,2	-11,9	2,7	64,352	14,569	-104,3	-122,3
Dynamics of selling expenses, %									
Silpo	20,4	18,9	-5,5	12,3	8,6	-11,8	-3,7	-57,7	-29,7
Fora	28,0	23,8	-2,8	48,5	32,7	4,6	-15,9	16,5	-32,7

Varus	12,8	18,3	12,9	7,2	46,2	33,3	39,0	259,5	542,2
Auchan	-5,1	2,3	-19,3	2,1	1,3	6,5	-0,8	-126,1	-37,0
Metro	56,5	15,7	-25,3	46,7	14,9	-41,6	-31,8	-73,6	-68,0
Turnover of selling expenses, UAH/UAH									
Silpo	4,1	3,9	4,0	4,3	4,4	0,2	0,0	5,3	1,1
Fora	4,6	4,2	4,5	4,6	4,1	-0,5	-0,5	-10,0	-10,7
Varus	8,5	8,0	7,5	8,5	6,6	-1,8	-1,8	-21,7	-21,8
Auchan	4,4	4,4	4,0	4,1	3,7	-0,7	-0,4	-15,2	-8,9
Metro	7,7	8,0	8,3	7,2	7,1	-0,6	-0,2	-8,1	-2,1

Source: Compiled based on [1-5]

As can be seen from Table 4, the following conclusions can be drawn

– Silpo Group LLC shows a stable downward trend in the share of selling expenses in revenue (from 24.2% to 23.0%), which indicates an improvement in the cost structure and increased operational efficiency. The return on selling expenses has moved into positive territory (0.7%), reflecting a gradual recovery in the profitability of sales activities. The turnover of selling expenses has increased to UAH 4.4 of revenue per UAH 1 of expenses, which is a positive sign in terms of cost management efficiency.

– Fora LLC shows an increase in the share of selling expenses to 24.4%, which is explained by the expansion of the network and growth in marketing expenses. At the same time, the return on selling expenses has improved significantly (from -1.1% to 1.4%), indicating an increase in the efficiency of commercial activities. A slight decrease in cost turnover (to 4.1 UAH/UAH) indicates a balance between sales volumes and marketing investments.

– Omega LLC has mixed results: the share of selling expenses increased to 15.1%, but profitability decreased to 1.0%, indicating a weakening of the effectiveness of the sales policy. At the same time, the turnover of selling expenses decreased from 8.5 to 6.6 UAH/UAH, which indicates a decrease in the effectiveness of resource use in sales activities.

– Aushan Ukraine Hypermarket LLC demonstrates consistently high sales expenses (27.0% of revenue), which exceeds the industry average. The return on expenses remains negative (-21.1%), which indicates the inefficiency of the sales model and a high level of fixed costs. Despite the partial stabilisation of the cost dynamics, the turnover decreased to 3.7 UAH/UAH, which means a deterioration in the financial return on sales activities.

– Metro Cash & Carry Ukraine LLC maintains a moderate level of sales expenses (14.2%) and significantly improves the return on sales expenses (to 2.7%). This indicates the rationalisation of the cost structure and optimisation of logistics processes. The turnover of sales expenses decreased slightly (from 7.7 to 7.1 UAH/UAH), which indicates the preservation of high efficiency in the use of resources.

Most retailers are seeing a trend towards increased sales efficiency thanks to cost optimisation and improved operational performance. Metro demonstrates the highest level of sales efficiency, having managed to combine cost reduction with improved profitability. At the same time, Auchan remains financially vulnerable due to its high share of sales expenses and low profitability, which indicates a need to review its marketing and logistics policies.

Analysis of resource and personnel efficiency indicators

In 2020-2024, the dynamics of resource and personnel efficiency among leading chain retailers indicate a gradual increase in asset and labour productivity, although there remains a significant difference in resource utilisation efficiency between companies (Table 5):

– Silpo Group LLC shows moderate growth in return on assets (from 6.5 to

6.1 UAH/UAH) and positive dynamics in personnel profitability, which, after prolonged losses, has moved into positive territory (2.1% in 2024). The share of labour costs in sales expenses remains stable (35.1%), which indicates a controlled personnel remuneration policy. A slight decrease in labour productivity (to 12.4 UAH/UAH) is explained by an increase in the cost of attracting and retaining personnel.

– Fora LLC maintains a relatively high level of labour efficiency, its labour productivity is 14.0 UAH/UAH, and personnel profitability has increased to 4.7%. At the same time, there has been a decrease in return on assets to

7.3 UAH/UAH, which may be a consequence of network expansion and growth in capital investments. The share of labour costs in sales expenses decreased to 29.3%, indicating an optimisation of the cost structure.

– Omega LLC is improving the efficiency of its fixed assets (return on assets increased to 7.7 UAH/UAH), but personnel indicators show a negative trend: personnel profitability decreased to 2.8%, and labour productivity fell by almost half (from 31.3 to 18.5 UAH/UAH). The increase in the share of labour costs in sales expenses to 35.7% indicates an increase in labour costs without a corresponding increase in performance.

Table 5. Calculation of resource and personnel efficiency indicators

Company	Years					Deviations			
						Absolute, (+/-)		Relative, %	
	2020	2021	2022	2023	2024	2024/2020	2024/2023	2024/2020	2024/2023
Return on assets, UAH/UAH									
Silpo	6,5	5,3	4,1	5,2	6,1	-0,4	0,9	-6,8	18,0
Fora	10,8	7,9	6,6	8,4	7,3	-3,5	-1,1	-32,5	-12,9
Varus	6,3	5,3	5,2	6,7	7,7	1,4	1,1	21,7	16,2
Auchan	4,6	5,7	5,0	6,4	6,8	2,3	0,4	49,0	6,5
Metro	8,7	10,4	8,3	10,7	11,5	2,7	0,8	31,5	7,2
Personnel profitability, %									
Silpo	-54,4	-27,6	-147,0	-31,9	2,1	56,5	33,9	-103,8	-106,4
Fora	-2,7	1,1	0,7	0,8	4,7	7,4	3,9	-271,2	514,3
Varus	29,7	21,4	-6,7	29,6	2,8	-26,9	-26,8	-90,6	-90,6
Auchan	-72,6	-140,8	24,2	-118,4	-75,8	-3,3	42,5	4,5	-35,9
Metro	-206,0	0,7	-57,0	-36,5	7,7	213,7	44,2	-103,7	-121,1
Share of labour costs in distribution expenses, %									
Silpo	36,7	36,2	29,6	29,5	35,1	-1,6	5,6	-4,4	18,9
Fora	39,7	37,3	30,6	28,9	29,3	-10,4	0,5	-26,1	1,6
Varus	27,0	25,9	24,8	23,3	35,7	8,7	12,5	32,1	53,7
Auchan	27,1	27,3	30,1	28,6	27,8	0,7	-0,7	2,6	-2,6
Metro	29,9	32,0	47,8	32,6	34,4	4,5	1,8	14,9	5,4
Labour productivity, UAH/UAH									
Silpo	11,3	10,9	13,5	14,6	12,4	1,1	-2,2	10,2	-15,0
Fora	11,5	11,4	14,8	15,9	14,0	2,5	-1,9	21,9	-12,0
Varus	31,3	31,0	30,4	36,4	18,5	-12,7	-17,9	-40,7	-49,1
Auchan	16,1	16,2	13,4	14,2	13,3	-2,8	-0,9	-17,4	-6,5
Metro	25,6	25,1	17,5	22,1	20,5	-5,1	-1,6	-20,0	-7,1

Source: Compiled based on [1-5]

– Auchan Ukraine Hypermarket LLC remains a company with low personnel efficiency, its personnel profitability remains negative

(-75.8%), indicating financial losses with high personnel costs. Labour productivity has fallen to UAH 13.3/UAH, while the share of labour costs remains stable (27.8%), indicating an inefficient cost structure. The increase in return on assets to UAH 6.8/UAH indicates only a partial recovery in asset efficiency.

Metro Cash & Carry Ukraine LLC demonstrates the highest level of resource efficiency among the companies surveyed: return on assets increased to

11.5 UAH/UAH, and return on personnel increased to 7.7%. The share of labour costs in selling expenses increased slightly (to 34.4%), accompanied by stable labour productivity

(20.5 UAH/UAH). This indicates an effective combination of material and labour resources and a rational employee motivation system.

Metro and Fora demonstrate the highest resource and personnel efficiency, ensuring an optimal balance between labour costs, personnel performance, and asset utilization. Silpo is gradually regaining positive momentum, while Varus and Auchan are facing problems of declining labour productivity and personnel profitability. Overall, the retail sector shows a trend toward improving resource efficiency, but there remains significant asymmetry between individual market participants.

An analysis of the dynamics of Ukraine's leading retail chains for 2020-2024 reveals several key trends that characterize the current stage of development of chain retail.

First, there is a gradual recovery in turnover and revenues after the crisis fluctuations caused by pandemic and military factors. Companies with an extensive network of retail outlets and a developed logistics infrastructure (in particular, Silpo and Fora) are showing revenue growth of over 40-110% for the period under review. In contrast, international operators (Auchan) face scaling limitations due to the more complex alignment of corporate strategies with local market conditions.

Second, the growth in retailers' assets and equity indicates an expansion of the investment base and a gradual restoration of financial stability. A number of companies (Fora, Metro) demonstrate effective asset management, which ensures positive asset growth rates (from 13% to 40%). At the same time, significant fluctuations in equity in some chains (Silpo, Varus) indicate the presence of internal financial risks and dependence on external sources of financing.

Third, the industry is seeing improved operational efficiency and cost optimization. Most companies have demonstrated an improvement in the ratio of turnover to operating expenses, as confirmed by the positive dynamics of the lead ratios (1.0-1.03). The efficiency of sales expense management is gradually increasing: their share in revenue has decreased to 23-27%, and the return on sales expenses has become positive, indicating an improvement in marketing and logistics processes.

Fourth, financial stability and liquidity indicators show that retailers are paying more attention to managing liabilities and working capital. While most companies showed low current liquidity in 2020-2021, these indicators are gradually improving in 2024. At the same time, some companies (Silpo, Auchan) continue to have high debt levels, which limits their investment opportunities.

Fifth, an important trend is the strengthening of the role of human and resource potential in shaping the competitive advantages of retail. Most chains are seeing growth in labour productivity, personnel profitability, and return on assets. Metro and Fora are showing particularly positive dynamics, combining high labour productivity with moderate personnel costs.

Conclusions

Overall, the results show that Ukraine's retail network is entering a phase of structural renewal based on innovative approaches to supply chain management, digitization of business processes, and increased efficiency in the use of financial and human resources. There is a growing trend toward shifting the focus to operational flexibility, logistical efficiency, and the sustainability of business models.

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