

ЕКОНОМІЧНІ ПРОБЛЕМИ СТАЛОГО РОЗВИТКУ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

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ANALYSIS OF THE FINANCIAL STATEMENTS OF THE MARKET LEADER IN THE GAMBLING SERVICES INDUSTRY IN UKRAINE, LLC “SPACEX”, DURING THE PERIOD 2021–2024

АНАЛІЗ ФІНАНСОВОЇ ЗВІТНОСТІ ЛІДЕРА РИНКУ АЗАРТНИХ ПОСЛУГ УКРАЇНИ ТЗОВ «СПЕЙСИКС» У ПЕРІОД 2021–2024 РОКІВ

This paper provides a comprehensive analysis of the financial statements of Ukraine's leading gambling services provider, LLC “Spacex” covering the period from 2021 to 2024. The study aims to identify trends in the company's financial indicators and assess its economic stability amid dynamic changes in the Ukrainian gambling market. The evaluation includes key financial ratios such as Return on Assets (ROA), Return on Equity (ROE), the Equity Ratio, Debt Coverage Ratio, and Asset Liquidity Ratio. The analysis also examines the dynamics of the company's revenue, net profit, assets, and liabilities. The findings indicate that the company faces instability in financial performance due to high revenue growth rates and significant fluctuations in net profit. Recommendations are proposed to enhance the financial strategy of LLC “Spacex” to ensure long-term sustainability in the market. The results of this study may be valuable for developing effective management decisions and strategic planning for the company.

Keywords: Financial Statements, LLC “Spacex,” Financial Analysis, Profitability, Financial Strategy, Ukraine.

У статті здійснено комплексний аналіз фінансової звітності лідера ринку азартних послуг України – ТЗОВ «СПЕЙСИКС» за період 2021–2024 років. Основною метою дослідження є оцінка фінансового стану компанії та визначення динаміки її економічних показників, зокрема доходів, прибутків, активів, зобов'язань та власного капіталу. Проведено розрахунки ключових фінансових коефіцієнтів, включаючи коефіцієнти ліквідності, рентабельності, автономії, заборгованості та покриття зобов'язань. Проаналізовано тенденції змін чистого прибутку, коефіцієнтів ліквідності активів, фінансового важеля та ефективності використання активів, з'ясовано неоднозначність динаміки зміни основних показників фінансової стійкості ТЗОВ «СПЕЙСИКС» у період 2020–2024 років. Визначено, показник ROA має нерівномірне значення впродовж аналізованого періоду, і це має цілком зрозуміле пояснення, так у 2021 році його показник склав -1,87, оскільки для початку діяльності підприємство повинно було наростити активну частину балансу. У період 2022–2023 років простежується нарощення аналізованого показника до рівня 0,74 та 1,2, відповідно, що демонструє підвищення можливості підприємства у використанні власних активів для примноження прибутку. Результати аналізу свідчать про наявність суттєвих коливань у фінансових показниках ТЗОВ «СПЕЙСИКС», зокрема значні зниження чистого прибутку та автономії у 2024 році порівняно з попередніми роками. Встановлено, що даний вид бізнесу є не лише вкрай дорого вартісним в процесі заснування та реалізації, а й перспективним та прогресивним в Україні. І, його щорічне нарощення свідчить про зменшення мінізації доходів ринку гральних послуг, що було головною запорукою успішного просування ідей відкриття легального азартного ринку. Підприємство ТОВ «Спейсікс» демонструє реальність успішної діяльності із врахуванням усіх суспільних заперечень. Отримані результати дозволяють зробити висновок про необхідність оптимізації фінансової політики компанії з метою забезпечення стабільності її функціонування в умовах високих економічних ризиків та законодавчих змін. Представлені рекомендації можуть бути використані для вдосконалення управлінських рішень як ТЗОВ «СПЕЙСИКС», так і інших учасників ринку азартних послуг в Україні.

Ключові слова: фінансова звітність, ТЗОВ «Спейсікс», фінансовий аналіз, рентабельність, фінансова стратегія, Україна.

Problem statement. The modern gambling services market in Ukraine is undergoing dynamic changes driven by both legislative reforms and shifts in consumer preferences. In a highly competitive and economically volatile environment, financial reporting has become a critical tool for assessing the economic stability and management efficiency of companies in the industry. LLC "Spacex," as the market leader in Ukraine's gambling services sector, demonstrates rapid revenue growth; however, this growth is accompanied by significant fluctuations in net profit, which may indicate financial risks and shortcomings in the implementation of its financial strategy.

Analysis of recent research and publications. The study of the specifics of the gambling market has been addressed by numerous domestic and foreign researchers, both practitioners and theorists. Notable contributors in this field include Sperkach N.A., Kytun A.P., Toporetska Z.M. [1], Hetmantsev D.O., Chernikov P.M. [2], Hyshechuk R.M., Boyko I.D., Ivanov A.M. [3], Rands J., Hooper M., and Rosekrans J. [4]. According to the provisions of current legislation, gambling is defined as any game in which participation requires the player to place a bet that grants the right to receive a prize (reward). The probability of obtaining the prize and its amount are determined either wholly or partially by chance, as well as by the player's knowledge and skill [5].

Formulation of the article's objectives. The main goal of the work is to determine the dynamics of changes in the main indicators of the financial activities of LLC "SPACEX" in the period 2020–2024.

Presentation of the main research material. The dynamics of changes in the key financial performance indicators of LLC "Spacex" during the period of 2020–2024 are particularly relevant today, as the gambling business has begun generating remarkably high revenues, benefiting both its owners and the state budget through increased tax payments. The operations of this casino have garnered particular attention, as it became the first licensed gambling establishment in the country and currently controls over 50% of the gambling market.

On February 2, for the first time since the legalization of gambling in Ukraine, the Commission for Regulation of Gambling and Lotteries (KRAIL) granted approval – LLC "Spacex" was issued a license for online casino operations. Prior to this, the regulator had ignored applications from all entities seeking legal entry into this market for an entire month. According to current legislation, the licensing fee is determined by

the minimum wage established on January 1 of the year in which the licensing decision is made. The cost of the license is paid annually in equal installments. A license for an online casino (for conducting activities related to the organization and operation of gambling games on the Internet), like most other licenses, is issued for a period of five years. Its cost amounts to six thousand five hundred minimum wages, or 39 million hryvnias [6].

Therefore, this type of business is not only extremely costly in terms of establishment and operation but also promising and progressive in Ukraine. Its annual growth indicates a reduction in the shadow economy within the gambling services market, which was a key prerequisite for the successful advancement of the legalization of the gambling market. The enterprise LLC "Spacex" demonstrates the potential for successful operation despite all societal objections.

To understand the realities of the company's functioning, as well as its revenue and expenditure levels, and to analyze the main balance sheet items of LLC "Spacex" we will examine the dynamics of changes in the key financial indicators of the gambling market leader during the period of 2020–2024, as shown in Table 1.

Thus, the conducted analysis allows us to conclude that there was a significant revenue spike for the enterprise in 2023. This year marked the peak of the gambling business and was accompanied by a series of related scandals. Consequently, the dynamics of profitability indicators during 2024–2023 are negative and demonstrate a sharp decline, with the number of employees decreasing by 32.3%, assets by 54.53%, revenue by 96.01%, and net income by 125.36%.

However, over the entire period of market operation, there has been substantial growth in both the main balance sheet items – assets (by 3675.3%), equity (by 1709.3%), and current liabilities (by 13031.9%) – as well as profitability indicators: the growth rate of net income was 1461298.4%, and total revenue was 18584950%. This trend is exceptionally positive and unique in Ukraine and worldwide. Considering the company's involvement in volunteer activities, LLC "Spacex" can be regarded as one of the key examples of effective business in Ukraine and Europe overall.

The company Cosmolot not only supports but also actively creates various projects aimed at supporting the Armed Forces of Ukraine. To date, Cosmolot has provided financial assistance to the Armed Forces of Ukraine amounting to more than 130 million UAH [8].

Table 1
The Dynamics of Changes in the Key Financial Indicators of LLC "Spacex" During the Period of 2020–2024

Indicator	2020	2021	2022	2023	2024	The growth rate 2024/2023	The growth rate 2024/2020
Number of Employees	–	15	29	102	69	-32.3	–
Revenue (thousand UAH)	6	15392	552096	27950 821	1115 103	-96,01	18584950
Net Profit (thousand UAH)	-62	-35292	89941	3572 933	-906067	-125,36	1461298,4
Assets (thousand UAH)	35969	19524	120724	2986663	1357924	-54,53	3675,3
Cash and Cash Equivalents (thousand UAH)	35945	11769	66009	1436319	1064270	-25,90	2860,8
Long-term Liabilities (thousand UAH)	–	18766	8766	1321	35	-97,35	–
Current Liabilities (thousand UAH)	6031	6113	27372	1513 374	791987	-46,67	13031,9
Equity (thousand UAH)	29937	-5354	84587	1471969	565902	-61,55	1790,3

Source: compiled by the author based on [7]

However, there is another perspective on the organization's activities. Following its astonishing success, society – which previously held a largely negative view of the legalization of the gambling business in Ukraine – was shaken by a series of shocking allegations of corruption and money laundering involving Russian funds by the same company. Given the sensitivity of a population living under wartime conditions, this news caused significant public outcry and widespread discussion.

LLC "Spacex," is associated with the Russian businessman Sergey Tokarev, who established several projects in Russia in the field of online gambling and IT. Notably, he developed gambling businesses under the brands "Vulkan" and "Vulkan." Tokarev himself was under sanctions imposed by the National Security and Defense Council of Ukraine (NSDC) from 2018 to 2020 [9].

Additionally, news has emerged about the company's failure to pay a substantial portion of its tax obligations, leading to legal proceedings and the freezing of company accounts. Therefore, to understand the specifics of LLC "Spacex" operations, as well as the ambiguity of its image and brand, we will examine the dynamics of changes in the company's financial stability indicators during the period of 2020–2024 using Figure 1.

Considering the normative liquidity ratio range of 0.1–0.2, we can confidently assert the company's absolute ability to cover its liabilities with its own funds. Given that the business is highly liquid and remarkably profitable during times of crisis and fluctuations in the gambling market, it can be easily transferred to new owners. This, in fact, occurred in 2023.

In the autumn of 2023, the company became the first to attract foreign investment in the gaming market. Immediately following this step, the Bureau of Economic Security (BEB) raised allegations against LLC "Spacex" concerning non-compliance with tax legislation, which resulted in the company's loss of access to its own accounts. Over the past 10 months, Cosmolot has been defending the groundlessness of these allegations in court. Recently, news emerged about the company's sale to the American holding company Nevada Gaming, which specializes in investments in entertainment projects prior to IPO [10].

Another significant criterion for assessing the company's condition is the value of financial performance ratios, particularly Return on Equity (ROE), which measures how effectively a company utilizes its equity to generate net profit. This indicator is of interest to investors as it allows them to assess the profitability of investing in the business.

Therefore, the ROA indicator demonstrates uneven performance throughout the analyzed period, which has a reasonable explanation. In 2021, its value was -1.87, as the company needed to increase the active part of its balance sheet to commence operations. During the period from 2022 to 2023, there was a growth in this indicator, reaching levels of 0.74 and 1.2, respectively, demonstrating an improvement in the company's ability to utilize its assets to generate profit (Figure 2).

In the crisis year of 2024 for the company, a decrease in the company's profit and all indicators calculated based on it was observed.

A similar trend is evident in the ROE indicator. In 2021, its value was -2.87, which can be explained by substantial investments in the equity capital of LLC "Spacex" to establish its foundation. During the period of 2022–2023, the company experienced exceptionally successful management, with the ROE reaching 2.3 in 2022 and effectively doubling to 4.6 in 2023. Such a high ratio indicates the effective use of equity capital, promising a profitable future for the company.

However, this information has not been confirmed, and as a result, the public, which was already not positively inclined toward the legalization of the gambling business, widely condemned the company's activities. This led to a decline in the company's branding and had a negative impact on the profitability of LLC "Spacex" (table 2).

In 2024, following a series of scandals and the company's deteriorating image, the indicator dropped to -0.9, indicating operational issues, decreased profit, and increased liabilities. Forecasts regarding the company's performance for the end of 2025 remain a topic of widespread discussion, as its activities continue to be controversial and noteworthy within Ukrainian society and beyond.

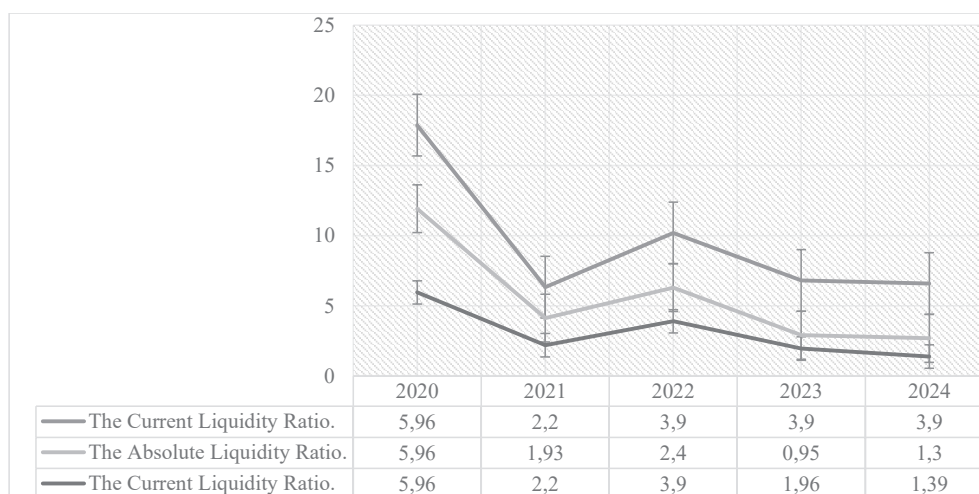


Figure 1. Dynamics of changes in the main financial stability indicators of LLC "SPACEX" during the period 2020–2024

Source: compiled by the author based on [7]

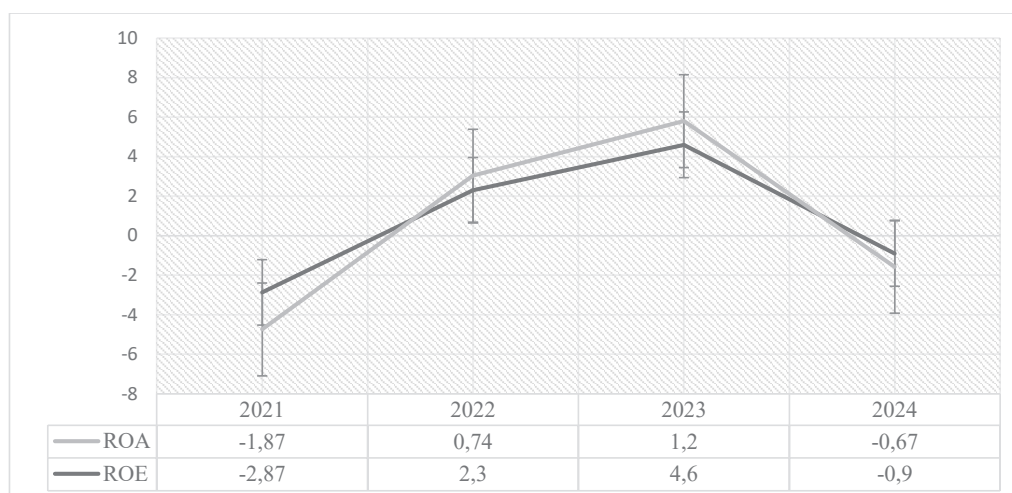


Figure 2. Dynamics of changes in the main financial support indicators of LLC “SPACEX” during the period 2020–2024.

Source: compiled by the author based on [7]

Table 2

Dynamics of changes in the main financial independence indicators of LLC “SPACEX” during the period 2020–2024

Indicator	2020	2021	2022	2023	2024	The growth rate 2024/2023	The growth rate 2024/2020
Autonomy ratio	0.83	-0.27	0.70	0.49	0.42	-14.29	-49.40
Net margin	–	-2.44	0.16	0.13	-1.09	-938.46	–
Non-current assets to equity ratio	3 742.13	-0.88	5.73	97.06	2.21	-97.72	-99.94
Debt ratio	0.17	0.31	0.23	0.51	0.58	13.73	241.18

Source: compiled by the author on the basis of [7]

Equally important indicators of the gambling business leader's performance are the analysis of the ratios of autonomy, debt, and coverage of non-current assets by equity, the dynamics of which are presented in Table 2.

During the analysed period, the autonomy ratio was heterogeneous, and excluding 2021, when it was 0.83, it was less than 0.5, which indicates a clear predominance of borrowed funds. We can confidently state that the amount of own funds in 2022–2024 was insufficient to pay off its own liabilities on its own, which is a normal indicator of market relations.

Debt ratios and equity coverage of non-current assets also characterise the ambiguity and lack of stable operations of the analysed company.

Conclusions. As a result of the conducted analysis of the financial statements of the leader of the Ukrainian gambling services market – for the period of 2021–2024, it was established that the company demonstrates instability

in its financial indicators. This is due to significant fluctuations in net profit amid high revenue growth rates, which are likely related to dynamic changes in the gambling services market and the impact of external factors, such as legislative changes and macroeconomic conditions.

The assessment of key financial ratios, including Return on Assets (ROA), Return on Equity (ROE), the autonomy ratio, the debt coverage ratio, and the asset liquidity ratio, allowed for identifying the strengths and weaknesses of the company's financial strategy. To ensure the long-term economic sustainability of LLC “Spacex”, it is recommended to improve its financial strategy with a focus on optimizing capital structure, enhancing asset utilization efficiency.

The prospects for further research include an in-depth analysis of the company's financial strategy considering the specificities of the gambling services market in Ukraine.

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