



Association
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May 25, 2026



AEB Annual Survey Results Briefing
Strategies and Prospects for European Companies in Russia

**Resilience Under Pressure: Unchanged Long-
Term Optimism Despite the Current
Economic Slowdown**



The Association of European Businesses (AEB)

- An independent non-commercial organization founded in 1995
- Represents the interests of major foreign investors operating in the Russian Federation
- Consists of more than 330 member companies - EU member states, the European Free Trade Association (EFTA) and other countries, which do business in the Russian Federation
- Advocates the interests of its members working in more than 80 industrial and cross-sectoral committees, sub-committees and working groups
- Working to improve the business, investment and trade environment in Russia for the AEB members through information support, lobbying and networking activities
- Facilitates contacts between the business community of the Russian Federation and the European Union





AEB survey: Strategies and Prospects For European Companies in Russia

- Conducted annually, and in 2026 for the [nineteenth](#) time
- A highly valuable [source of first-hand information](#) that provides us all with the 'helicopter view' of the current situation, its impact on various economic sectors
- A traditional [equitable indicator](#) of the perception of the business environment
- Assists in maintaining productive relations with the [Russian authorities](#) and in facilitating AEB [lobbying activities](#) aimed at representing and defending the interests of its member companies





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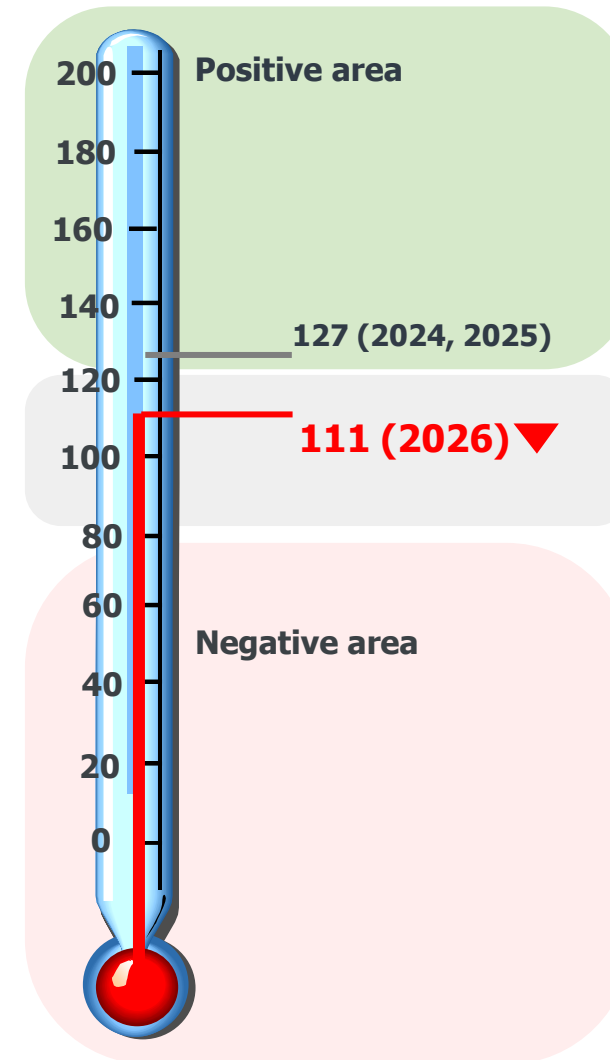
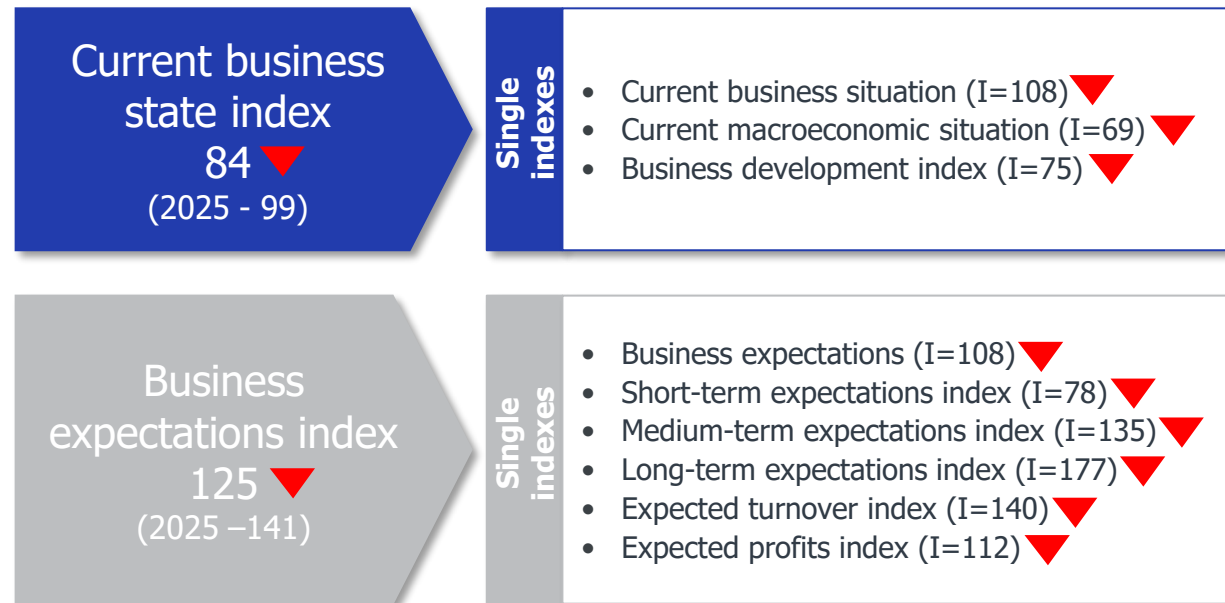
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AEB barometer and main conclusions



AEB barometer: Business expectations in Russia

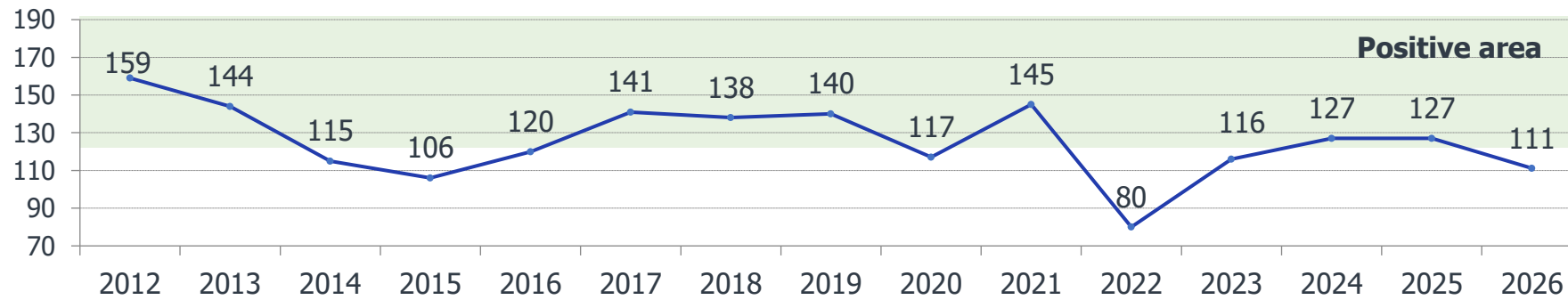
Integrated index



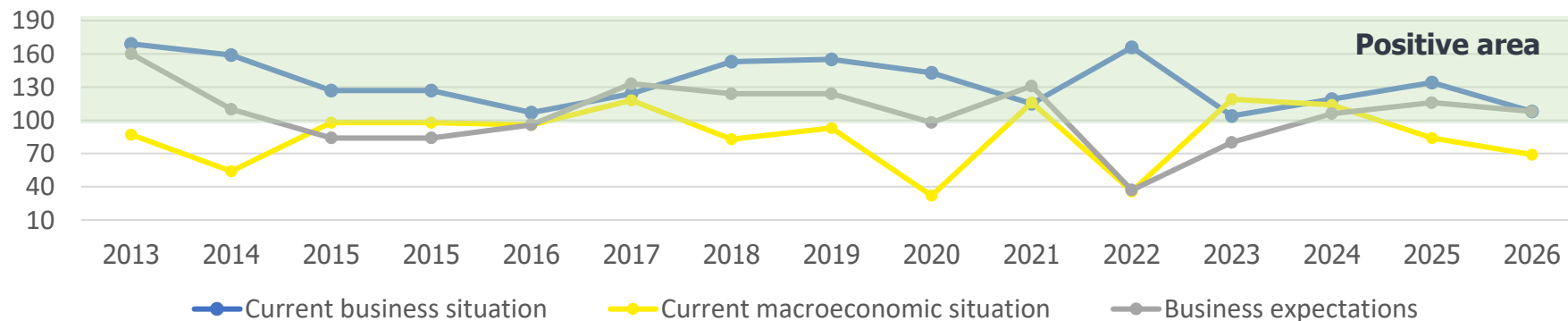


AEB barometer: Business expectations in Russia

AEB Barometer, dynamics



Barometer's single indexes, dynamics





Main conclusions (1/3)

- In 2025, the **Russian economy experienced a slowdown** after a gradual recovery in 2023–2024. The share of companies reporting turnover growth in 2025 fell to a 15-year low (40% vs 56% in 2025). A third of companies reported a decline in turnover last year (33% vs 22% in 2025).
- **The short-term forecast of the Russian economy development has gloomed** with only 17% of respondents expecting economy growth in the next 1-2 years (vs 50% last year), 39% are expecting decrease (vs 22% last year). The mid-term expectations are more optimistic, however worse than last year, – 49% of companies are expecting economy growth in the next 3-5 years (vs 65% last year). The long-term forecast stayed at the last year level – 79% of respondents are expecting **economy growth in the next 6-10 years** (vs 82% last year).
- The Integrated AEB-GFK Index has moved from positive zone, where it was the last two years, to **neutral zone – 111 points out of possible 200** (close to the Index of the year 2015 – 106 points). During the last 11 years it is the lowest Index after the one in 2022 (80 points). All the Index components also demonstrated the decrease of their indicators compared to 2025.
- About a half of respondents (55% vs 52% in 2025) stated that their business results in the first 3 months of the year 2026 are as expected. A third of companies noted the worsening of the business results (35% vs 34% last year). Only 9% of respondents declared that the business results exceeded their expectations (vs 12% in 2025).
- **The assessments of the current Russian economy development decreased.** 40% of companies marked that in the first 3 months of 2026 the Russian economy developed worse than their expectations (vs 27% in 2025). Only 8% of AEB members noted that the economy demonstrated better results than they expected (vs 11% in 2025).





Main conclusions (2/3)

- **Despite the significant decline** in business mood towards the short-term forecast of the Russian economy development the companies' expectations of their turnover and profit growth in the next 3 years stayed at the last year level – **57% of respondents (vs 59% in 2025) are expecting their turnover growth**, 40% are expecting the growth of their profit (vs 38% in 2025). However the share of companies which predict their turnover decrease in the next 3 years almost doubled – 18% vs 10% in 2025.
- A decline in companies' investment activity is observed: the Russian market is no longer as attractive to them as it was before. **The assessments of the investment prospects in the industry and in Russia as a whole have decreased**, the perception of the Russian market attractiveness in the way of large potential, large size, positive dynamics and beneficial raw material costs has decreased significantly. The number of companies planning to reduce their investment volume in 2026 has more than doubled – 13% vs 6% in 2025. The share of companies continuing to support their investment projects has decreased by 10% compared to the previous year – 46% vs 56% in 2025. The number of companies planning to increase their investments in 2026 has stayed at the last year level – 21% vs 22% in 2025.
- **The share of AEB members whose business was severely affected by the sanctions has increased significantly** (55% vs 46% in 2025). Among the most significant barriers to business in Russia are restrictions due to U.S., EU and other countries sanctions and Russia's countermeasures, geopolitical uncertainty, reputational risks for businesses from working in Russia, refusal of foreign partner companies to do business in Russia, difficulties with making payments and settlements.
- Overall, 86% of companies (vs 87% in 2025) were negatively affected by U.S., EU and other countries sanctions and Russian countermeasures. The factors having the most negative impact in 2025 are sanctions targeting Russian financial organizations, export and import restrictions, software restrictions, difficulties in the payment of dividends and intra-group loans, transport restrictions. 77% of respondents (vs 71% last year) are not expecting the easing of sanctions against Russia in 2026.





Main conclusions (3/3)

- Despite the current difficulties of doing business, most of AEB members **see new opportunities for their business development in Russia**. First of all, growth of company market share, opportunity to attract new consumer segments and occupy new product niches. 67% of companies (like in 2025) don't consider the option of closing their business in Russia. 57% of respondents (vs 62% last year) claimed that their company's Russian operations are important or very important part of it's global business.
- The current situation cause **certain HR difficulties** such as necessity of salary increase for employee keeping and lack of workforce. As a solution most companies increase salaries and attract young specialists.
- In the context of the counterparties assessment the negative business perception of the legislative bodies and the justice system increased compared to 2025. But at the same time the assessments of the tax authorities have grown. The number of companies not expecting any improvement of the situation with the rising labor costs, reliability of supply chain partners, corruption, infrastructure, legal constraints on activities and customs regulations increased.
- The most **actively used digital technologies** are CRM systems, ERP systems, Cloud Computing & Cloud Services. 52% of respondents point out the significant or even critical impact of digital technologies on their competitiveness. However the sanctions against Russia are the significant barrier to digitize a company (47% of AEB members stated this). If sanctions are eased or lifted, companies plan to restore technological cooperation with Western partners (29% noted this) and diversify technology solution providers (21%).





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Methodology





Methodology & main research goals

Main research goal	<ul style="list-style-type: none">▪ To define the level of business activities comfort in Russia for the AEB member companies and evaluate their investment climate perception
Methodology	<ul style="list-style-type: none">▪ Online interviews (CAWI) with the top management of AEB member companies operating in Russia▪ The survey was conducted in March – May 2026
Sample size	<ul style="list-style-type: none">▪ 119 companies



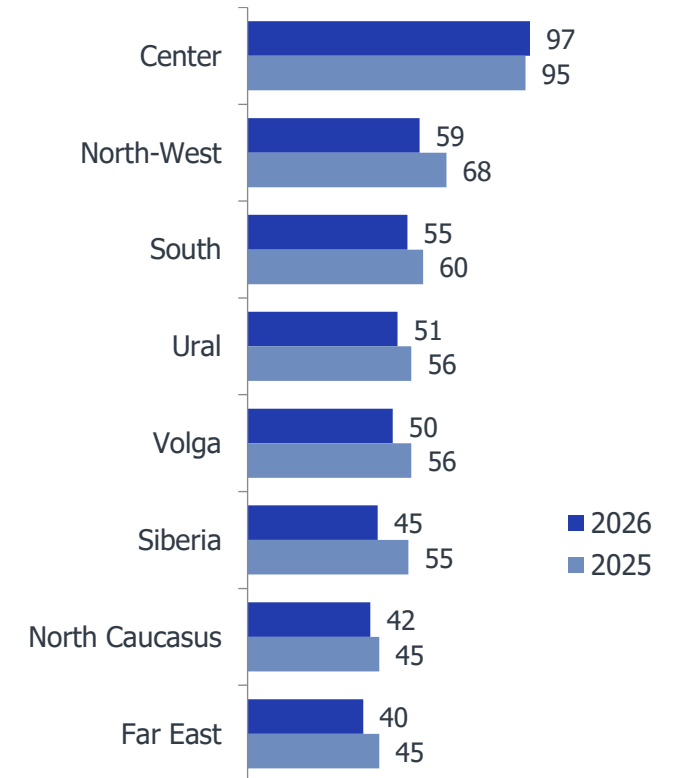
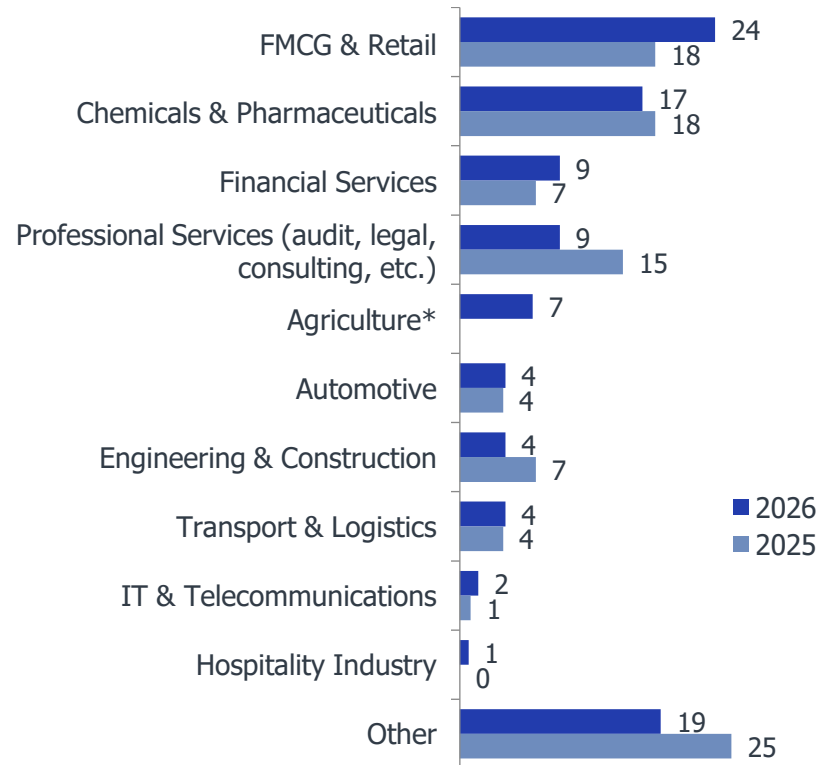
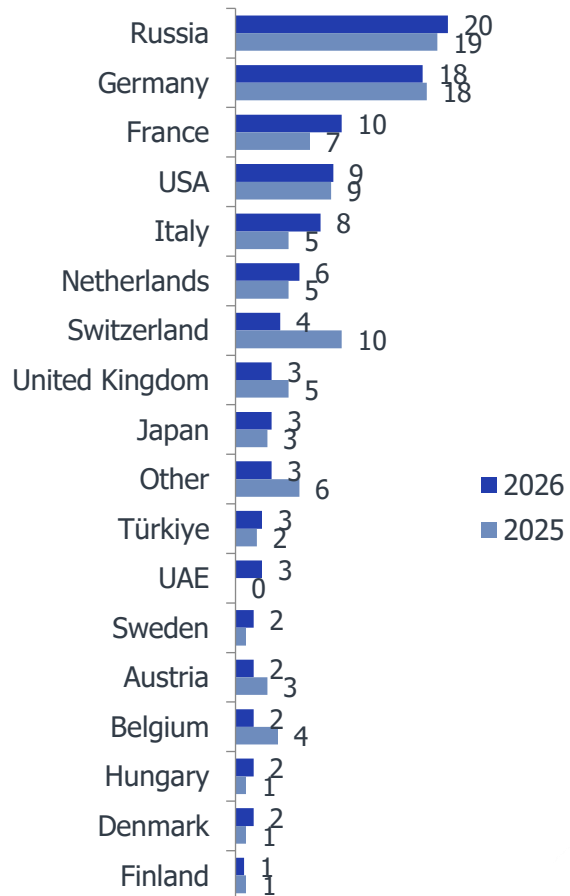


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Company profiles



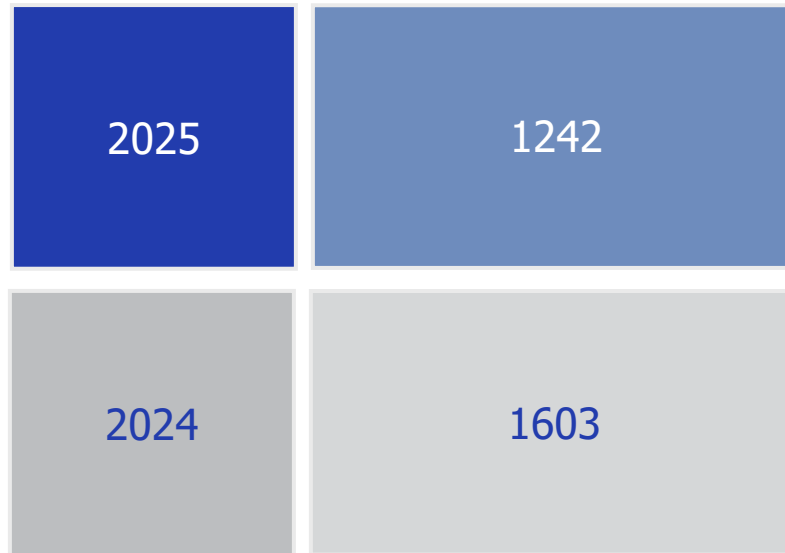
Respondents by countries of origin and sectors, %



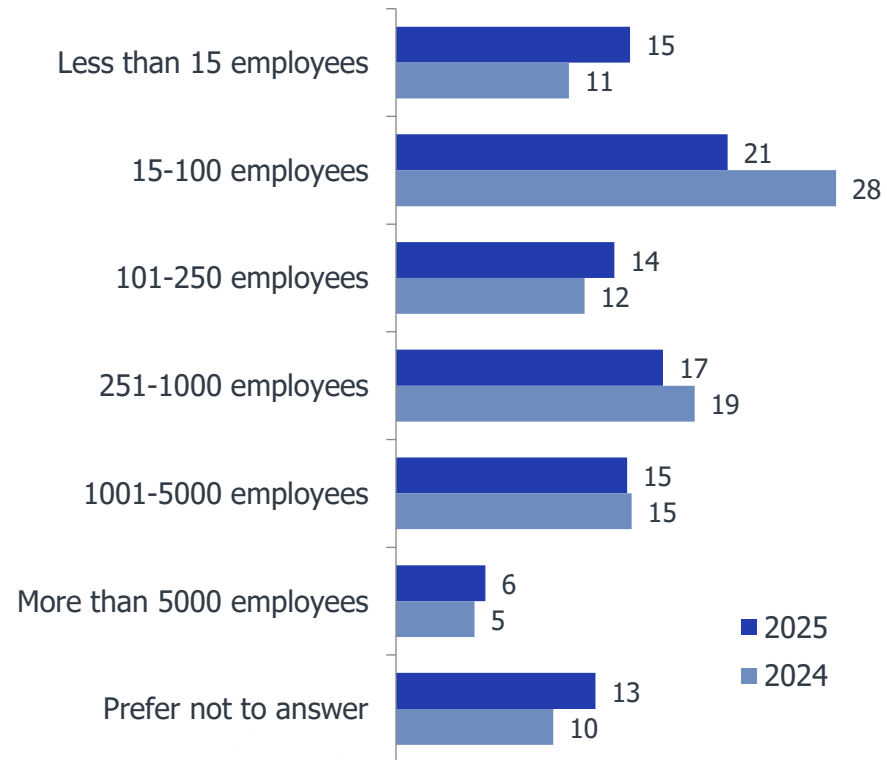


Employees

Average number of employees in Russia per company



Size of company, %





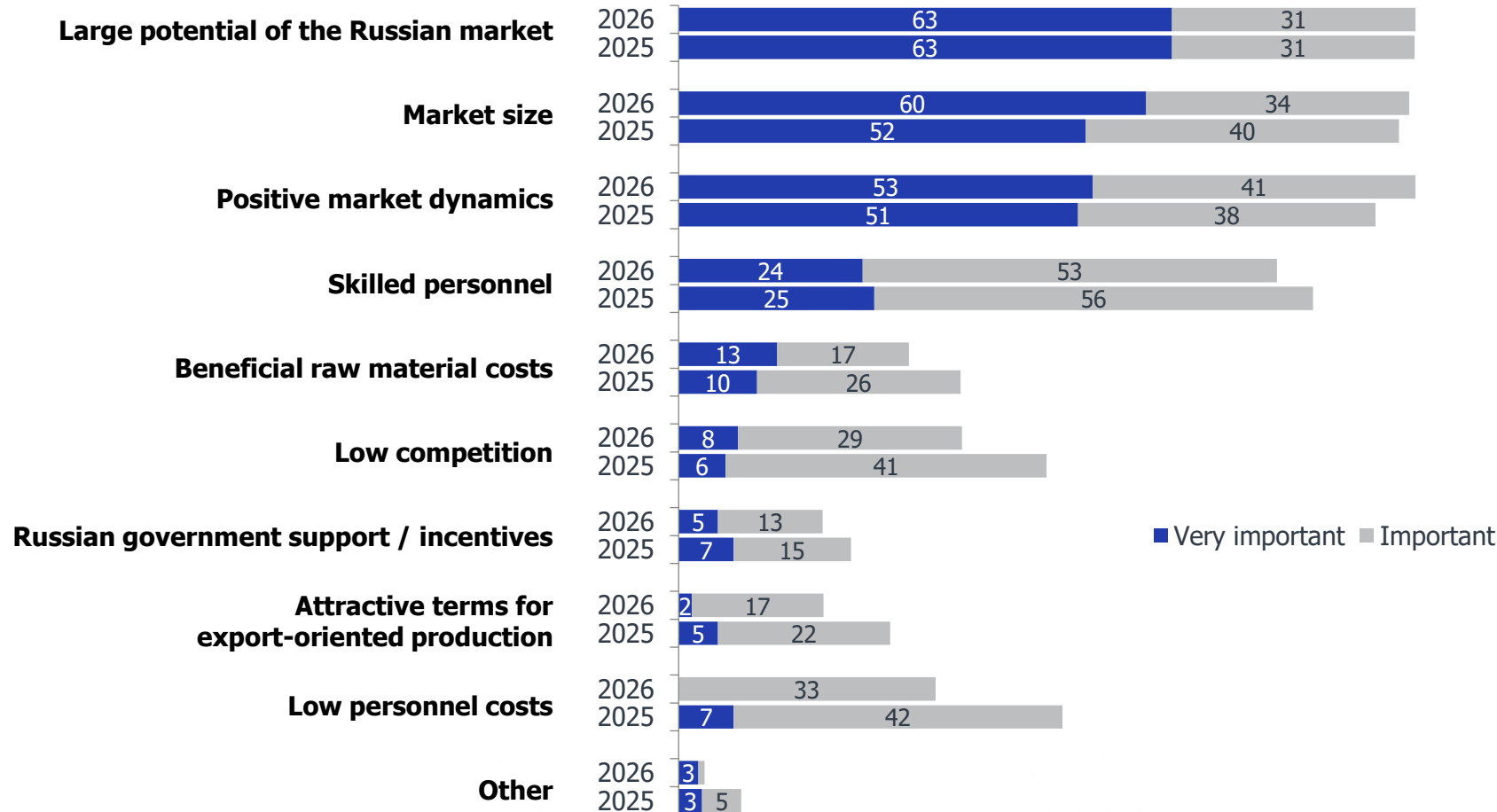
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Market entry





Reasons to enter the Russian market, %

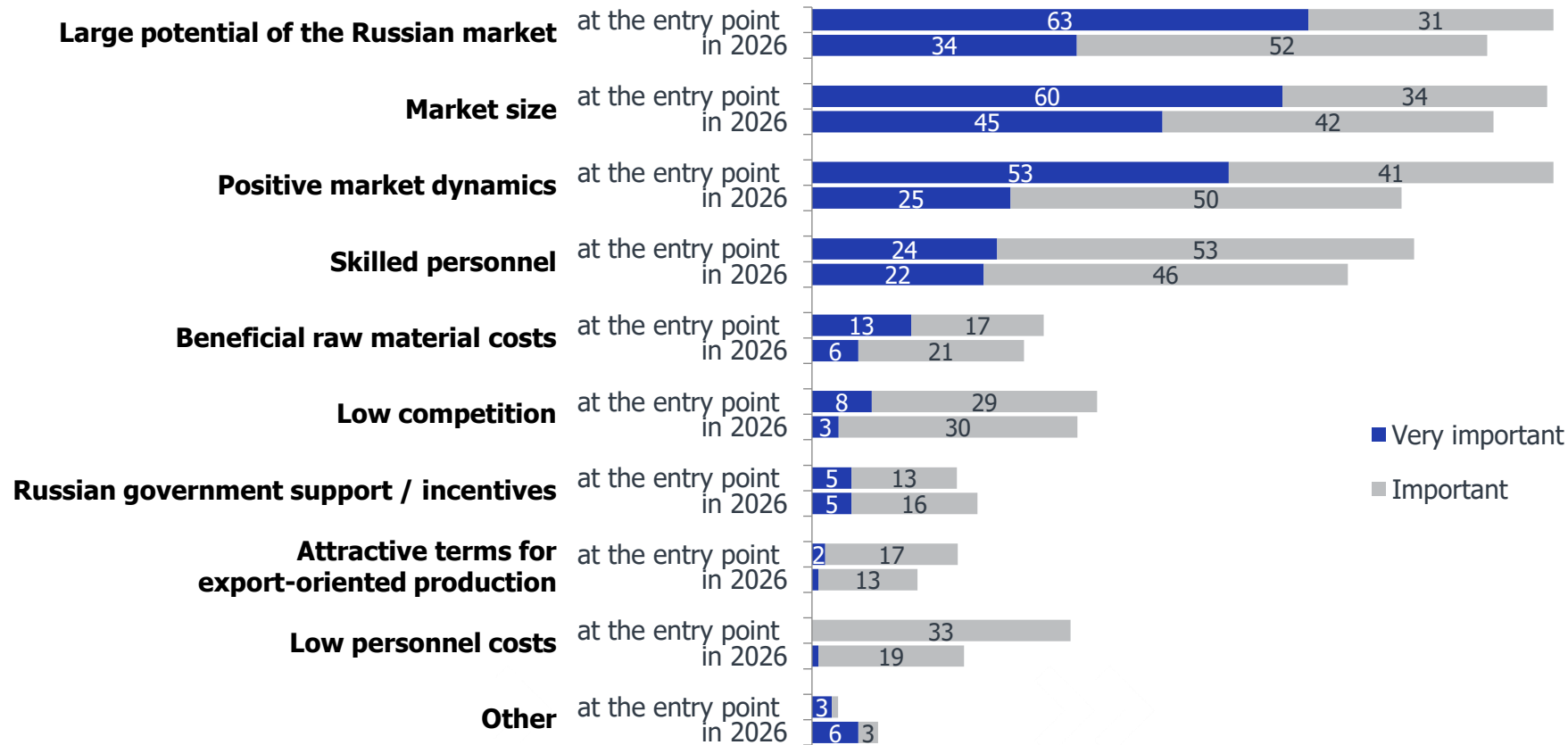


A05. How important were the each of following reasons for your initial entry into the Russian market?
Base: 119 AEB members (2026) / 100 AEB members (2025)



Reasons to present on the Russian market today vs reasons to enter the market, %

Reasons of presence on the Russian market today vs at entry point



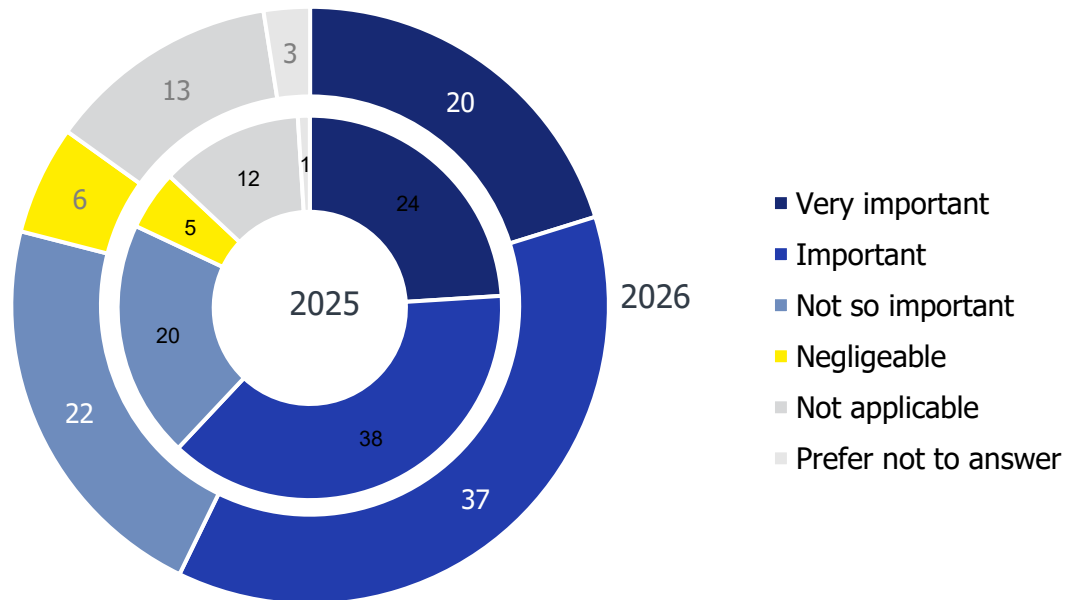
A05. How important were the each of following reasons for your initial entry into the Russian market?

A06. How important are these reasons for your presence in the Russian market today?



Reasons to present on the Russian market today vs reasons to enter the market, %

Importance of Russian business for global business





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Prospects for companies and business environment





Main macroeconomic indicators in Russia, %

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross Domestic Product*	1,3	0,6	-3,7	-0,2	1,4	2,3	1,3	-3,1	4,7	-2,1	3,6	4,3	1
Industrial production index*	0,4	1,7	-3,4	-0,1	1,0	2,9	2,4	-2,9	5,3	-0,6	3,5	4,6	1,3
Retail trade revenue*	3,9	2,7	-1,6	-4,8	1,6	2,6	2,2	-3,4	7,3	-6,7	6,4	7,2	2,6
Per capita income, real*	3,7	-0,8	-4,0	-5,9	0,8	0,3	0,8	-3,5	3,1	-1,4	4,6	7,3	7,4
Unemployment**	4,1	5,2	5,6	5,6	5,2	4,8	4,6	5,8	4,8	3,7	3,2	2,6	2,2
Inflation**	6,5	11,4	12,9	5,4	2,5	4,3	3,0	4,9	8,4	11,9	7,4	9,5	5,6

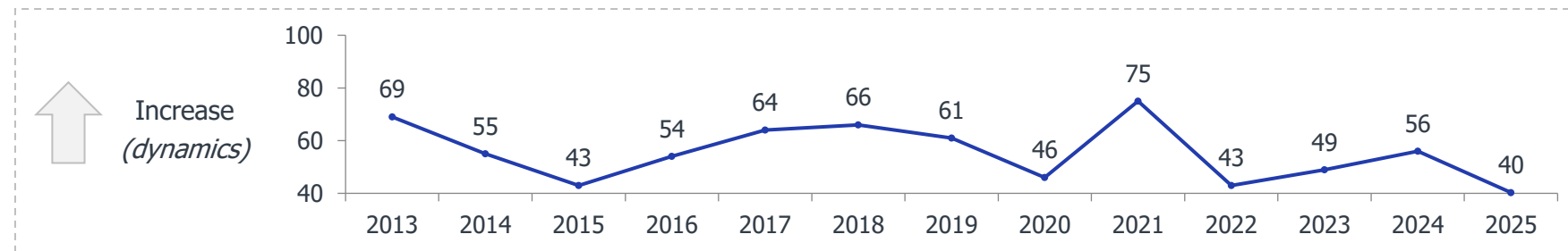
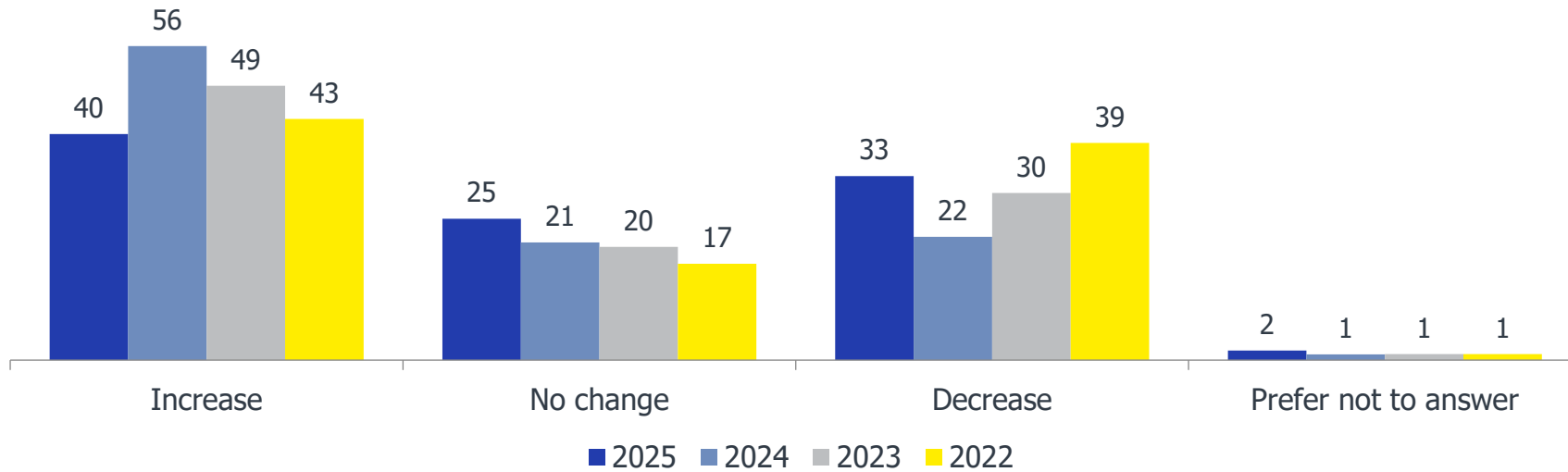
* The values are given in % relative to the previous year

** The values are given in % as of the end of the year





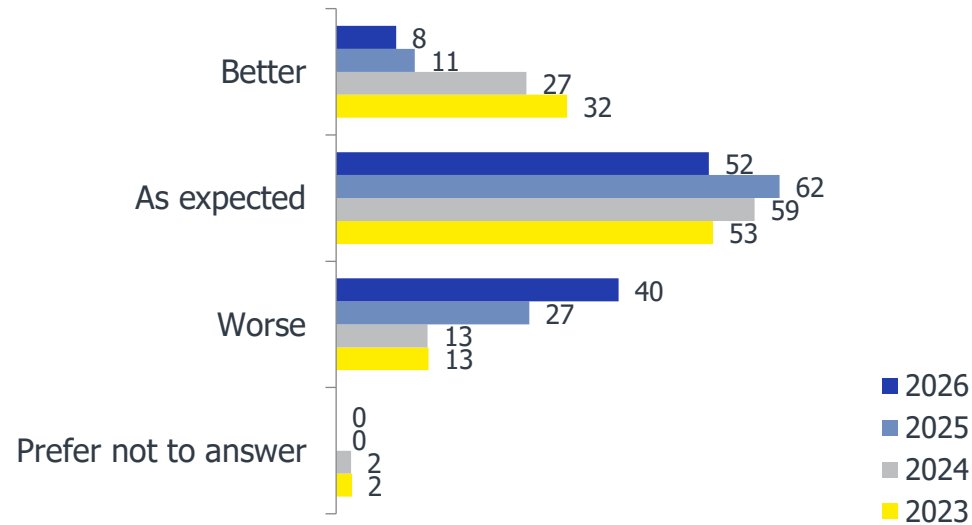
Company turnover compared to previous year, %



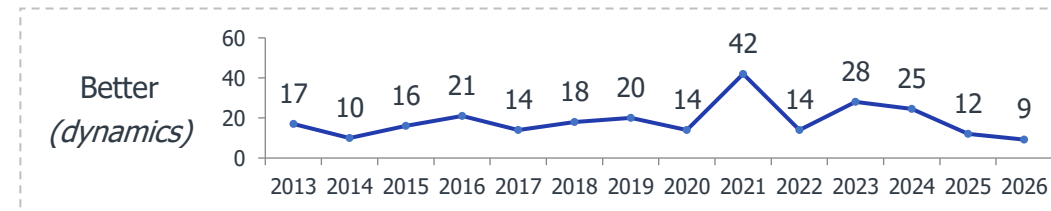
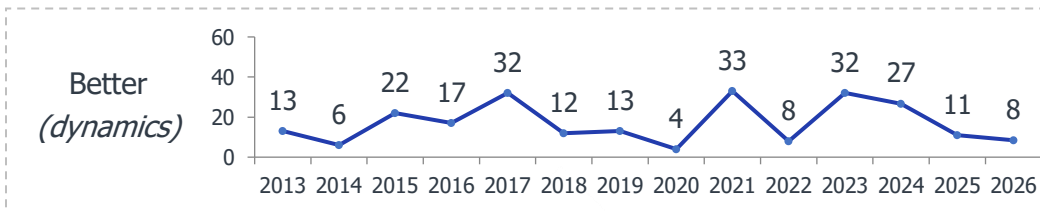
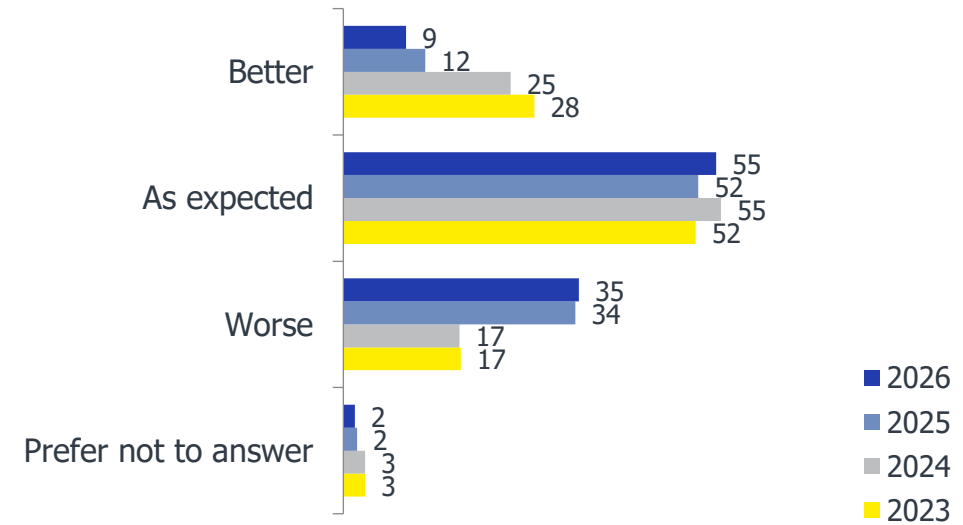


Growth of the economy and business in the first quarter 2026, %

Meeting expectations regarding the economy of Russia



Meeting expectations regarding business growth



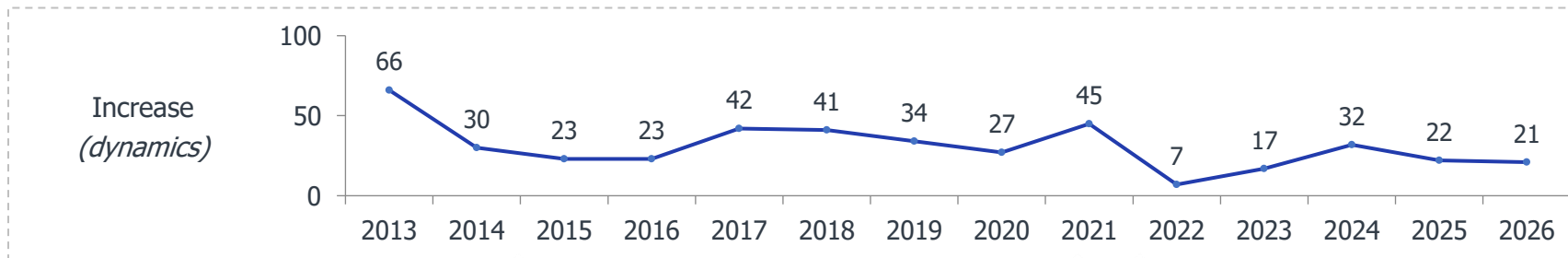
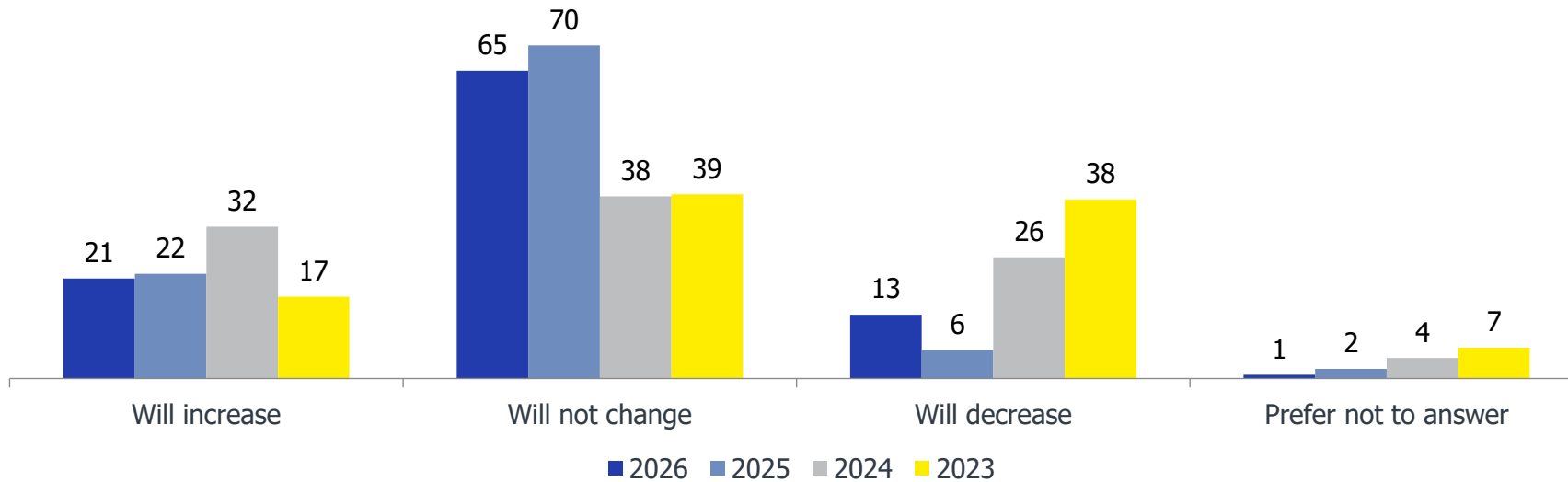
A15. How has the overall state of the Russian economy developed over the first 3 months of this year compared to your expectations at the start of the year?

A19. How did your company's business develop during the first 3 months of this year compared to your expectations at the beginning of the year?

Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)



Investments in 2026, %

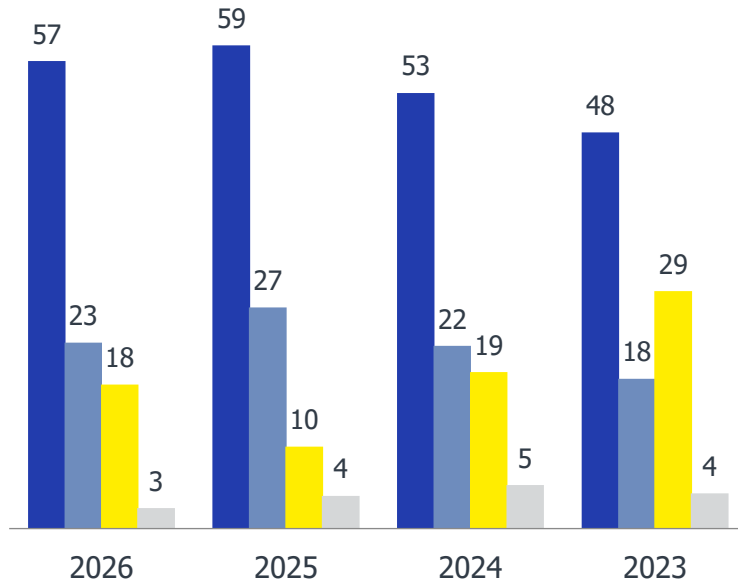


A13. How do you expect your investments to change in 2026 vs. 2025?
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)

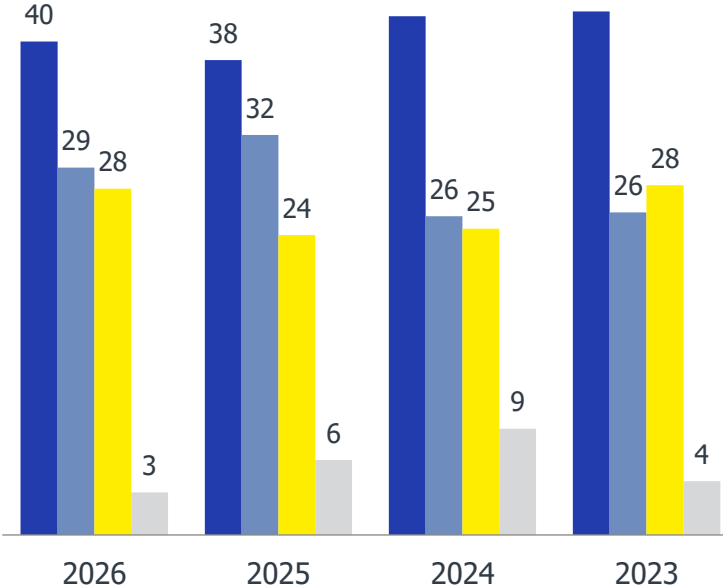


Business outlook for company in Russia, %

Turnover



Profit



■ Increase ■ No change ■ Decrease ■ Prefer not to answer

A20. What is your 3-year forecast for your company's business in Russia?

A76a. Which tax changes introduced from 2024 to 2026 have had or are expected to have a significant impact on your company?

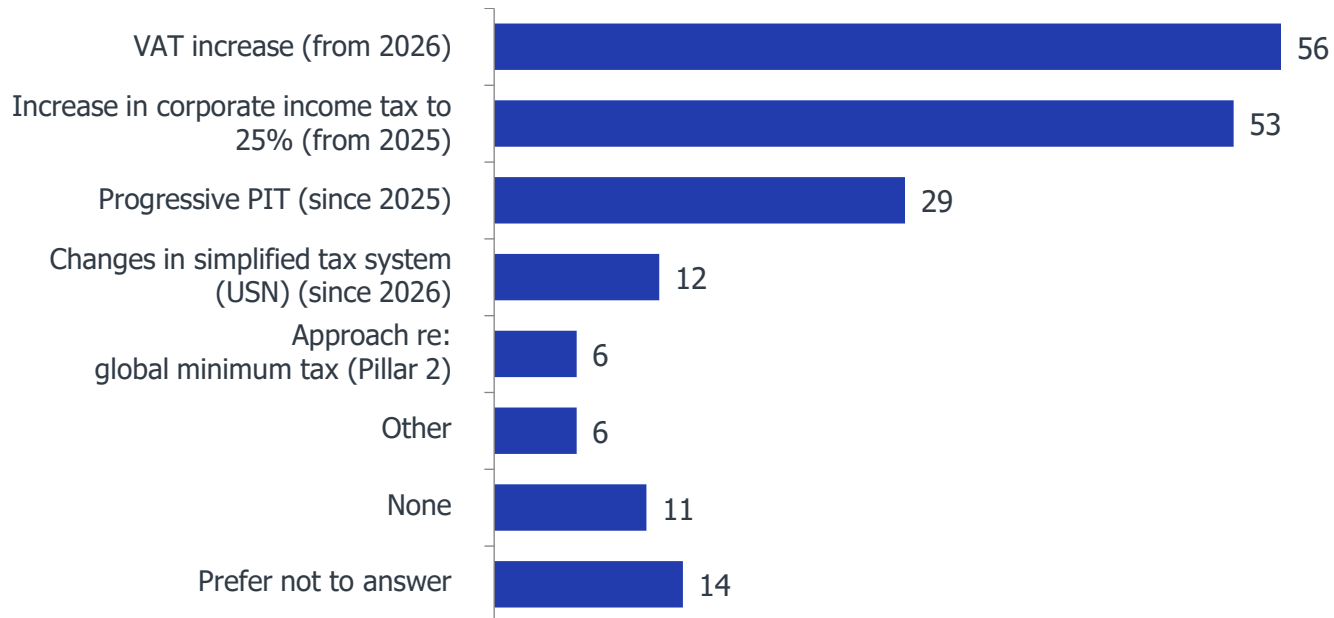
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)





Business outlook for company in Russia, %

Tax changes that have a substantial effect on companies



A20. What is your 3-year forecast for your company's business in Russia?

A76a. Which tax changes introduced from 2024 to 2026 have had or are expected to have a significant impact on your company?

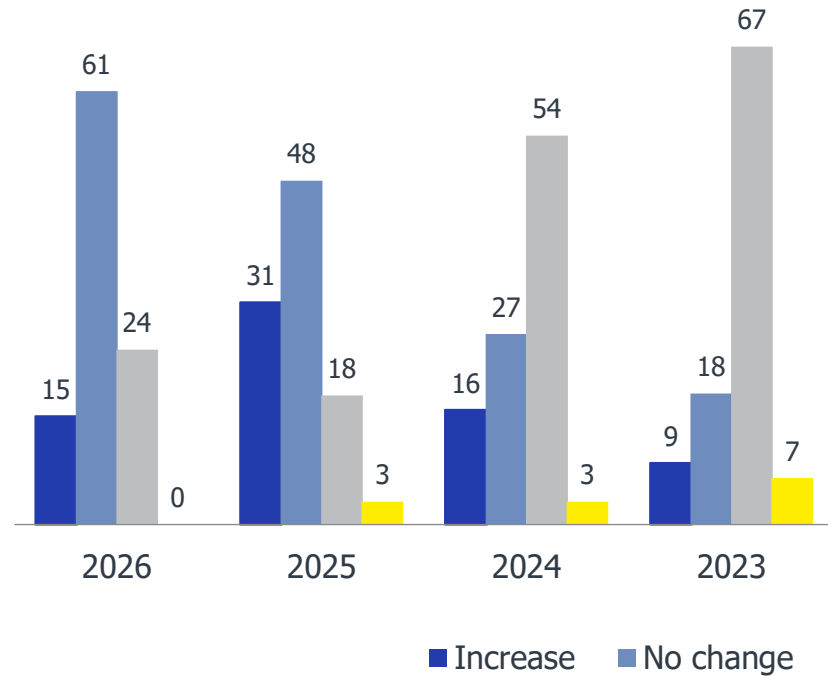
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)



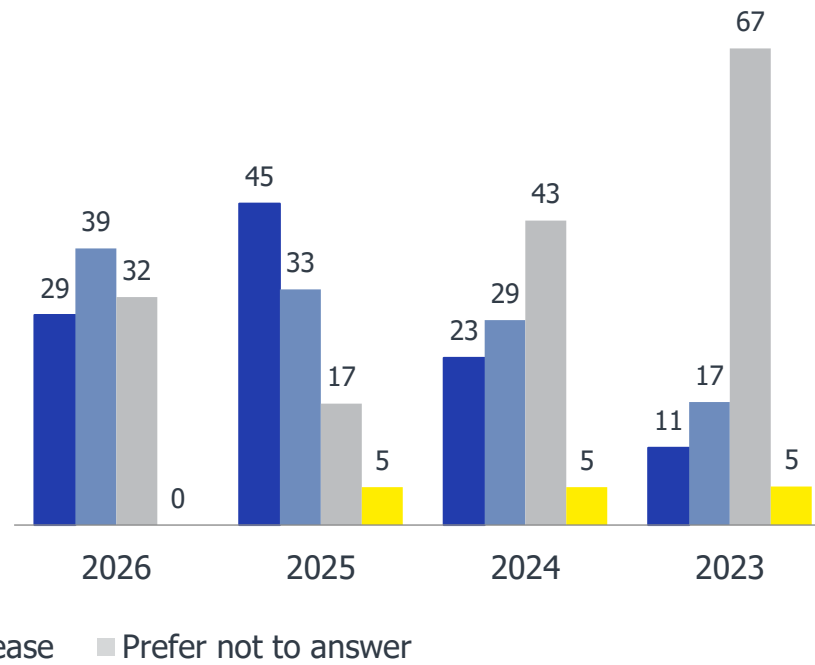


Foreign companies investments in Russia in the next 2-3 years, %

In your industry



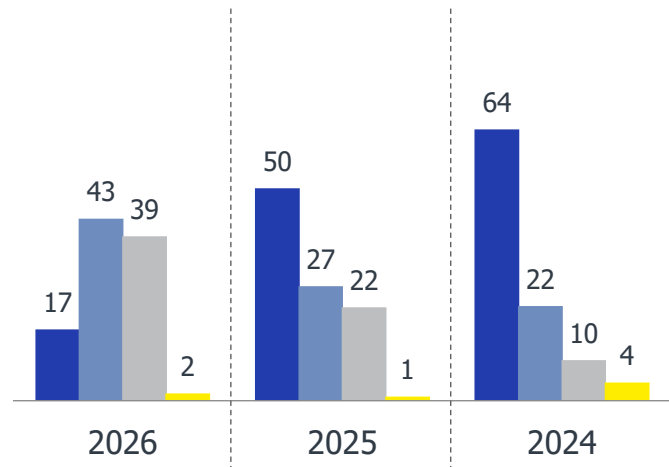
In Russia as a whole



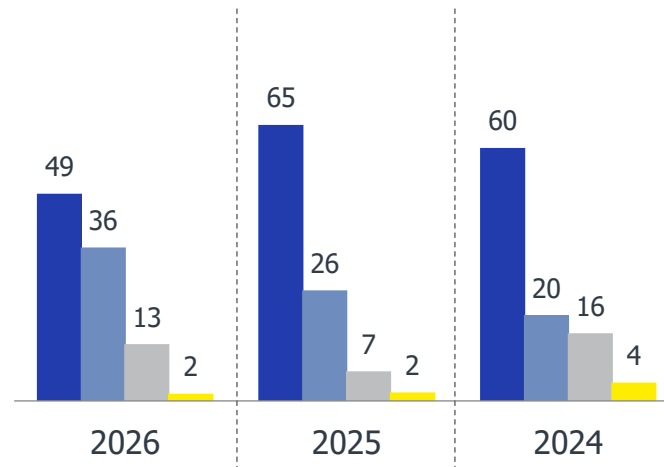


Economic outlook for Russia in the next 10 years, %

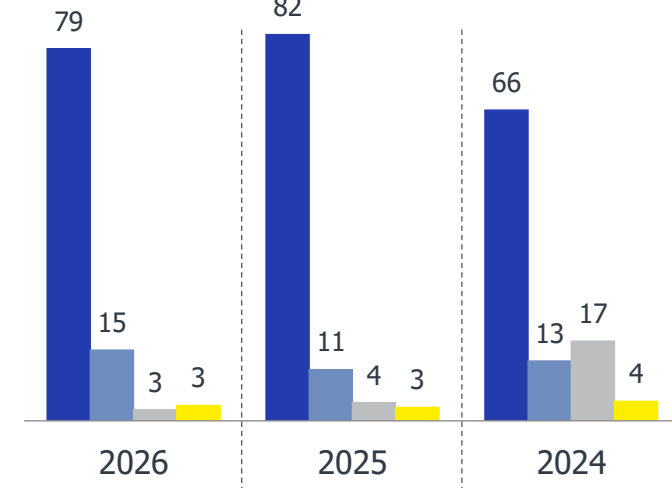
Short term (1-2 years)



Medium term (3-5 years)

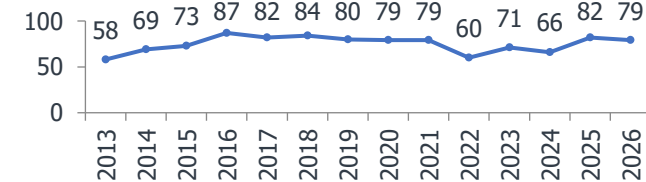
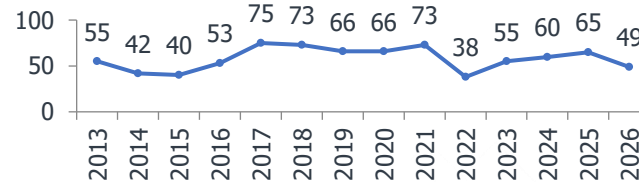
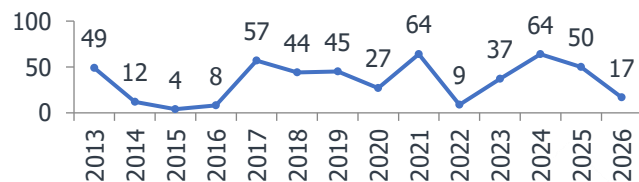


Long term (6-10 years)



■ Growth ■ Stagnation ■ Decline ■ Prefer not to answer

Growth (dynamics)





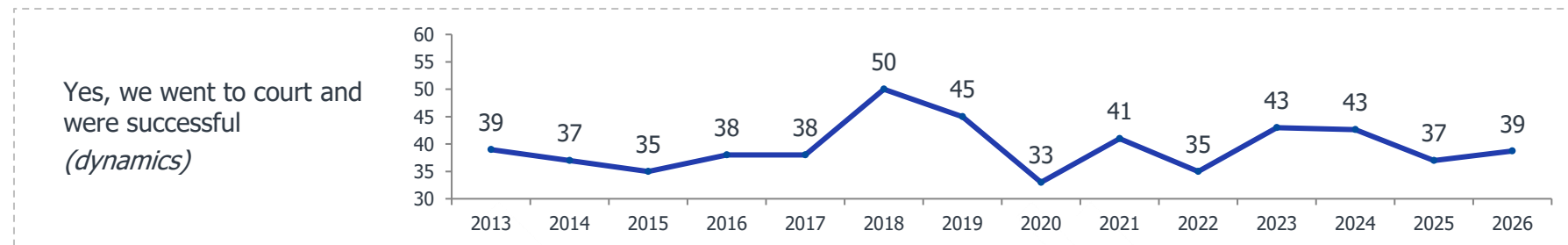
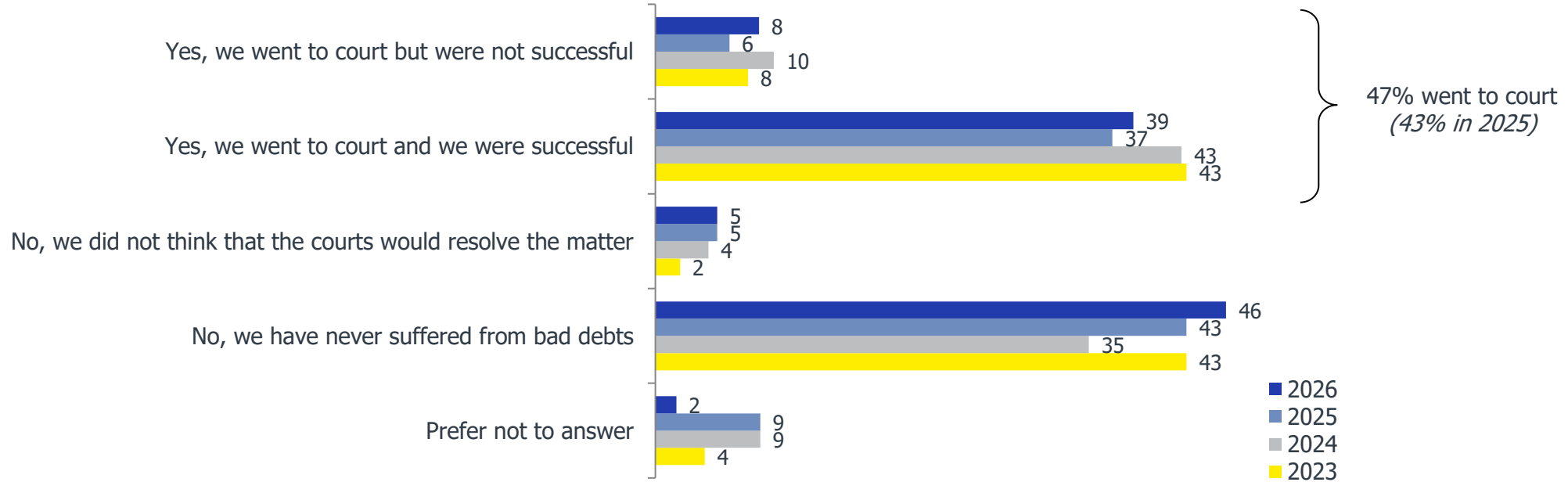
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Financing





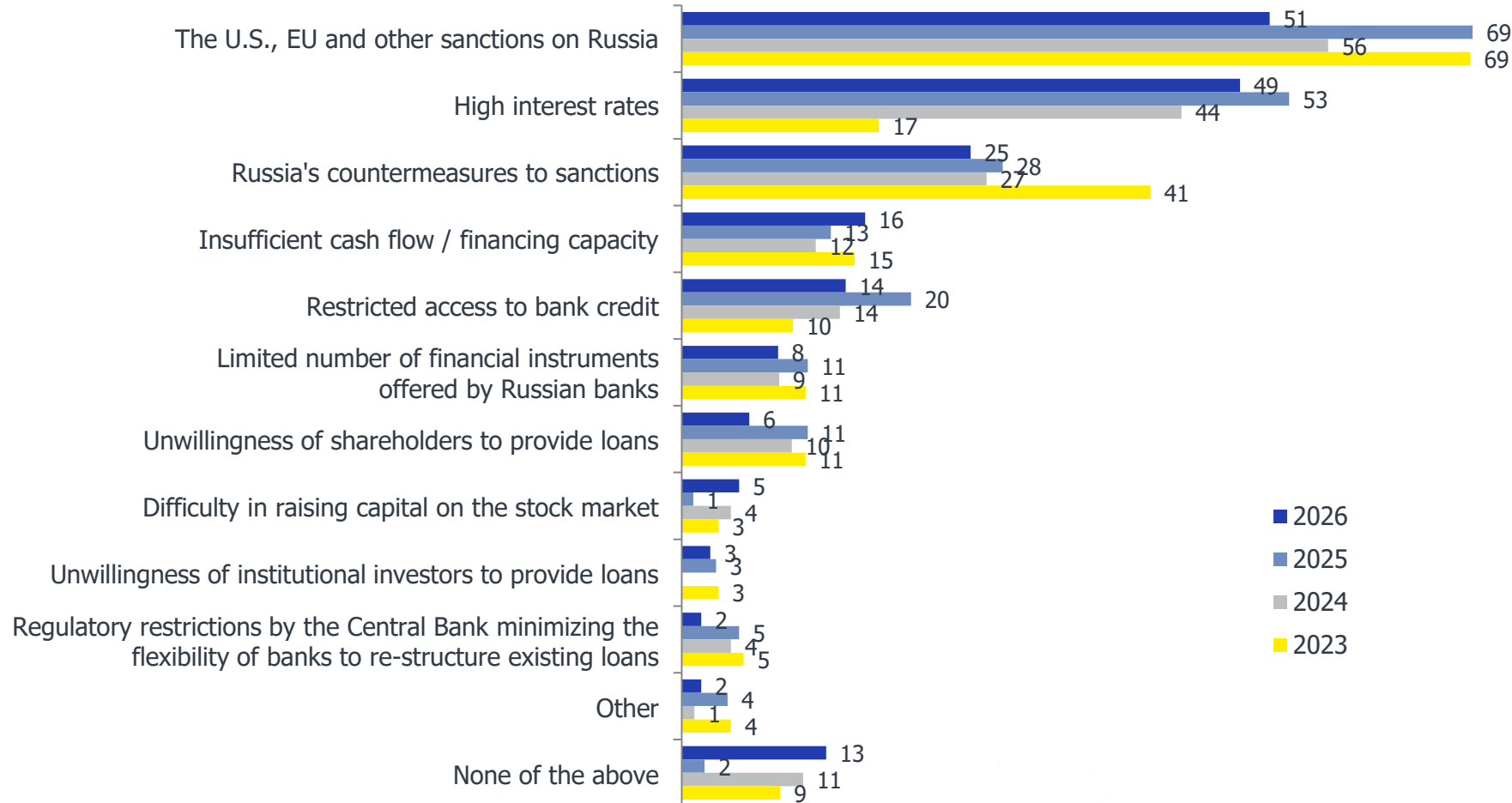
Court actions for debt recovery, %



A10. Have you ever resorted to court action to recover debts?
 Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)



The most significant barriers to financing, %



A14. What do you expect to be the most significant barriers to financing in 2026?
 Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024) / 93 AEB members (2023)



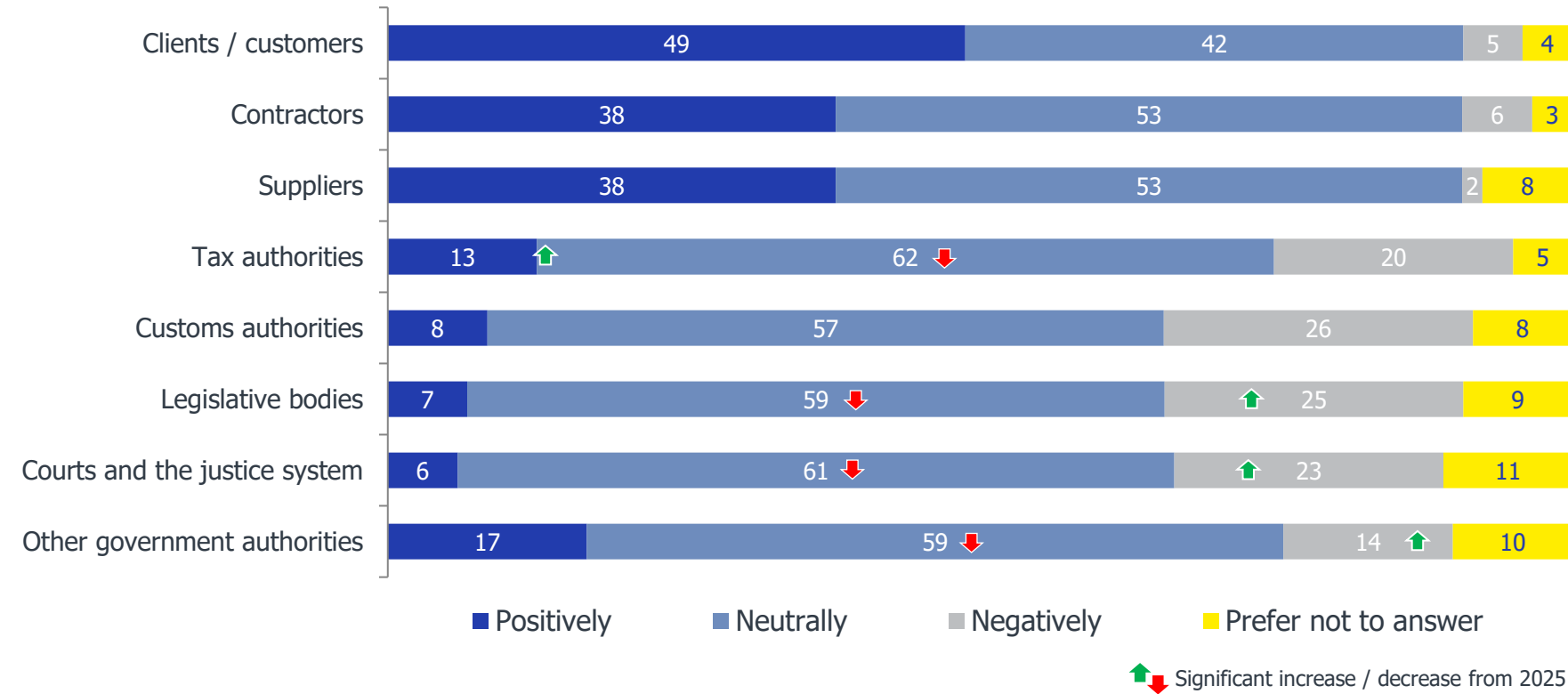
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Perception of the business environment



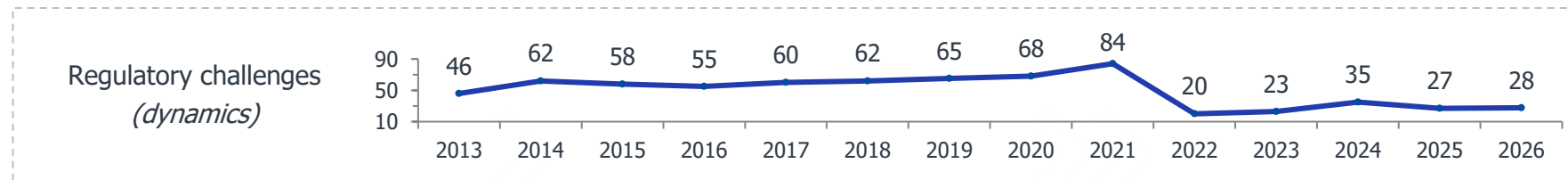
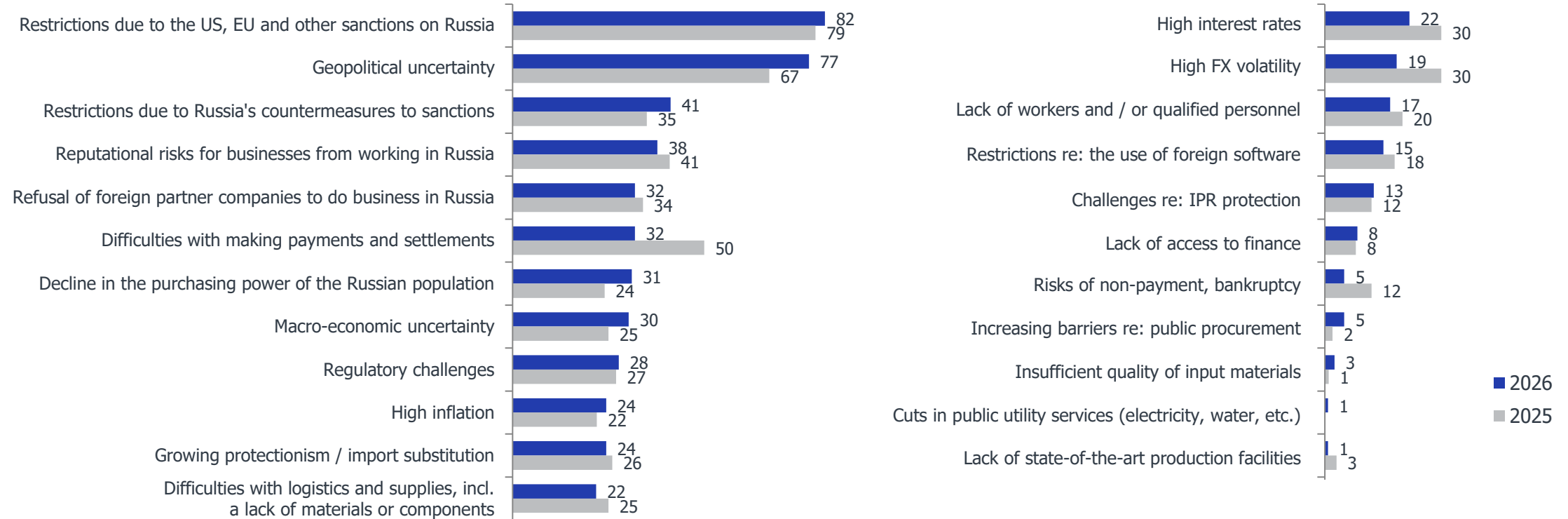


Business culture of counterparts, %





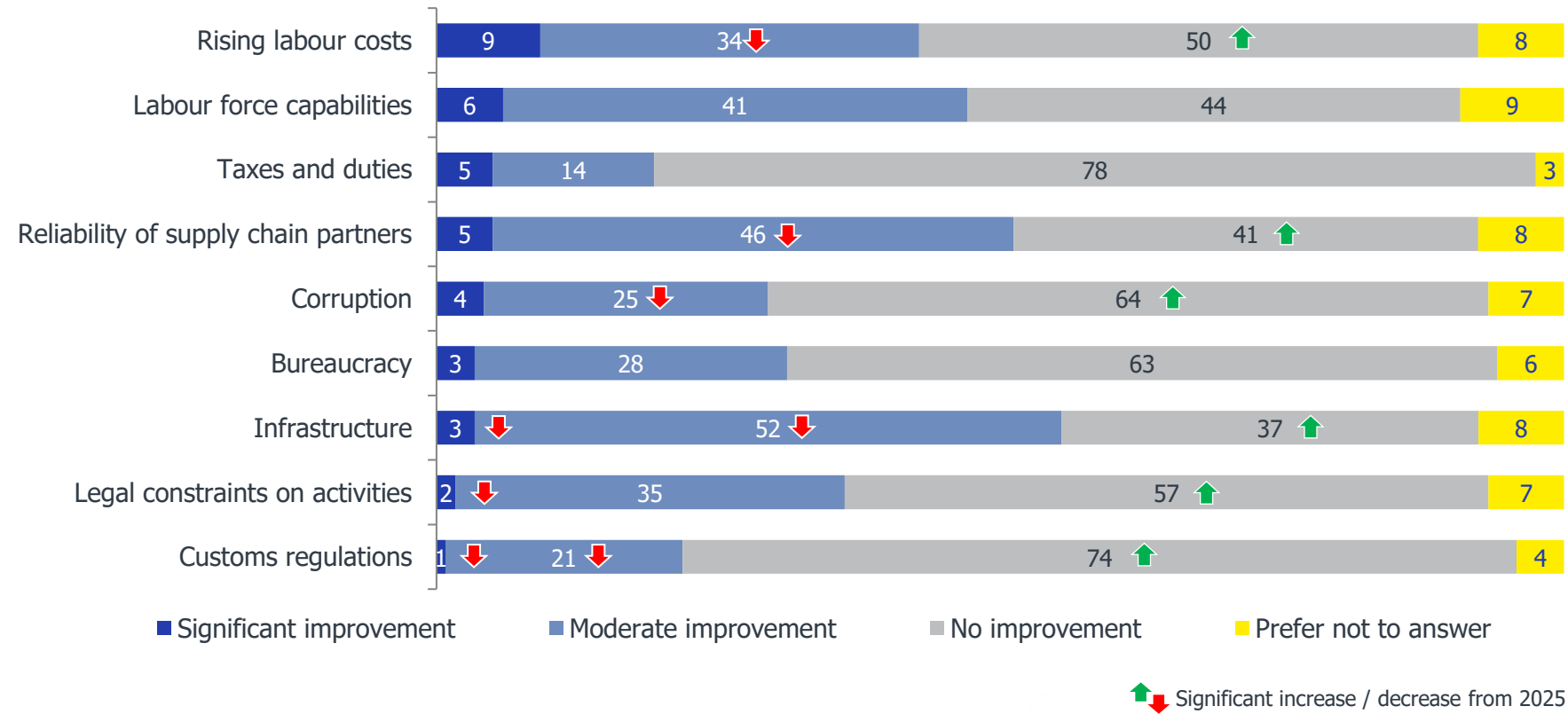
The most significant barriers to business in Russia, %



A09. What are the most significant barriers to business (production operations / service provision) for your company in Russia?
 Base: 119 AEB members (2026), 100 AEB members (2025)



Expectations of improvement in different operating units over the next two years, %





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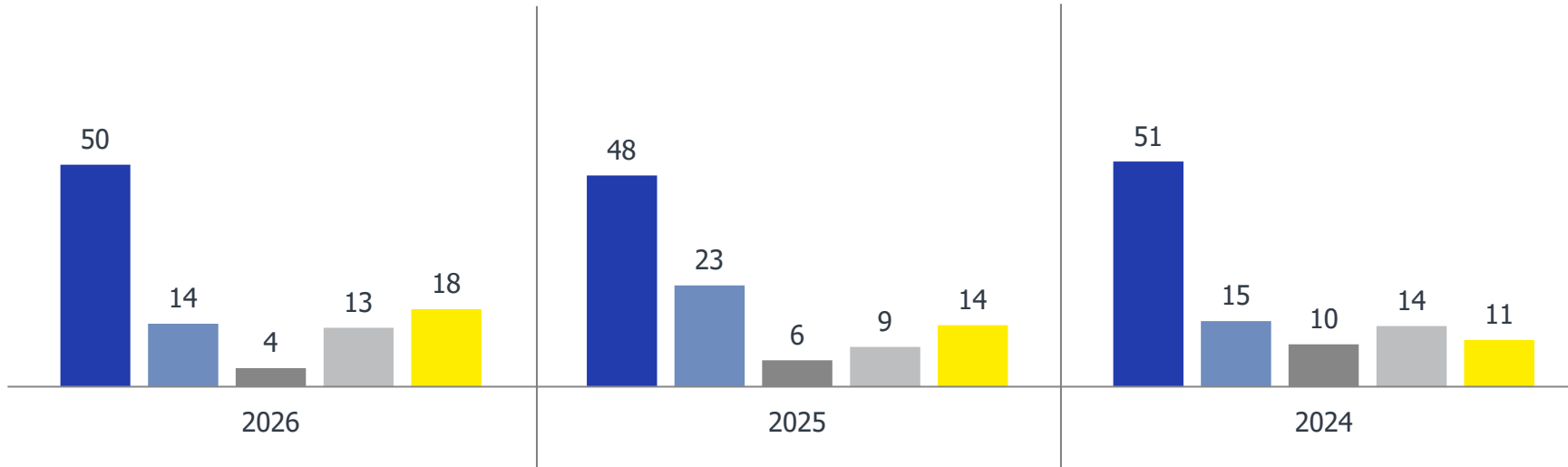
Sustainable development





Sustainable development strategy in a company, %

- Yes, our company has developed and approved a sustainable development strategy
- Yes, but it's still under development
- No, but we're planning to develop one in the near future
- No and there are no plans to develop one
- Prefer not to answer





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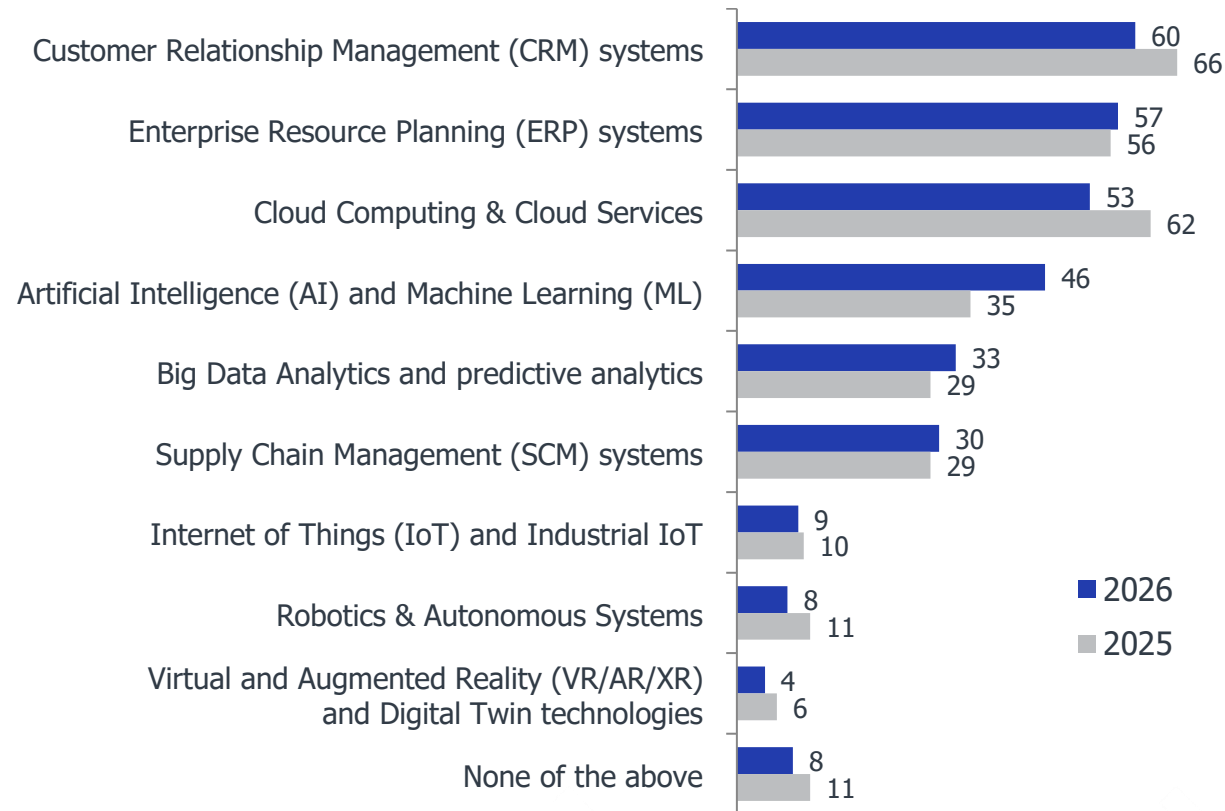
Technological development





Technological development in a company, % (1/2)

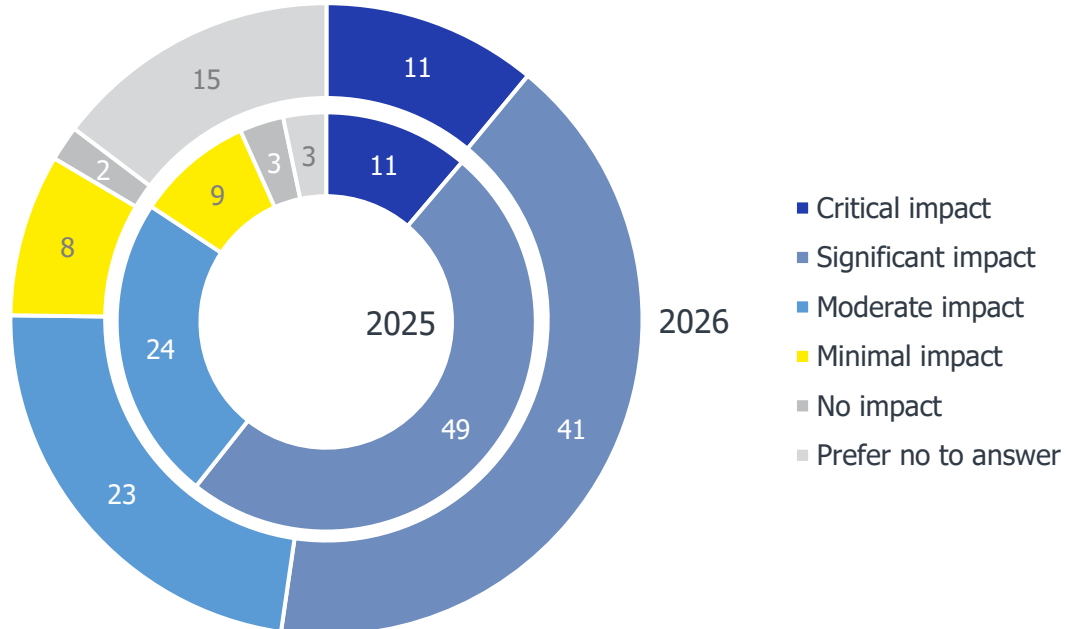
Digital technologies used in a company





Technological development in a company, % (1/2)

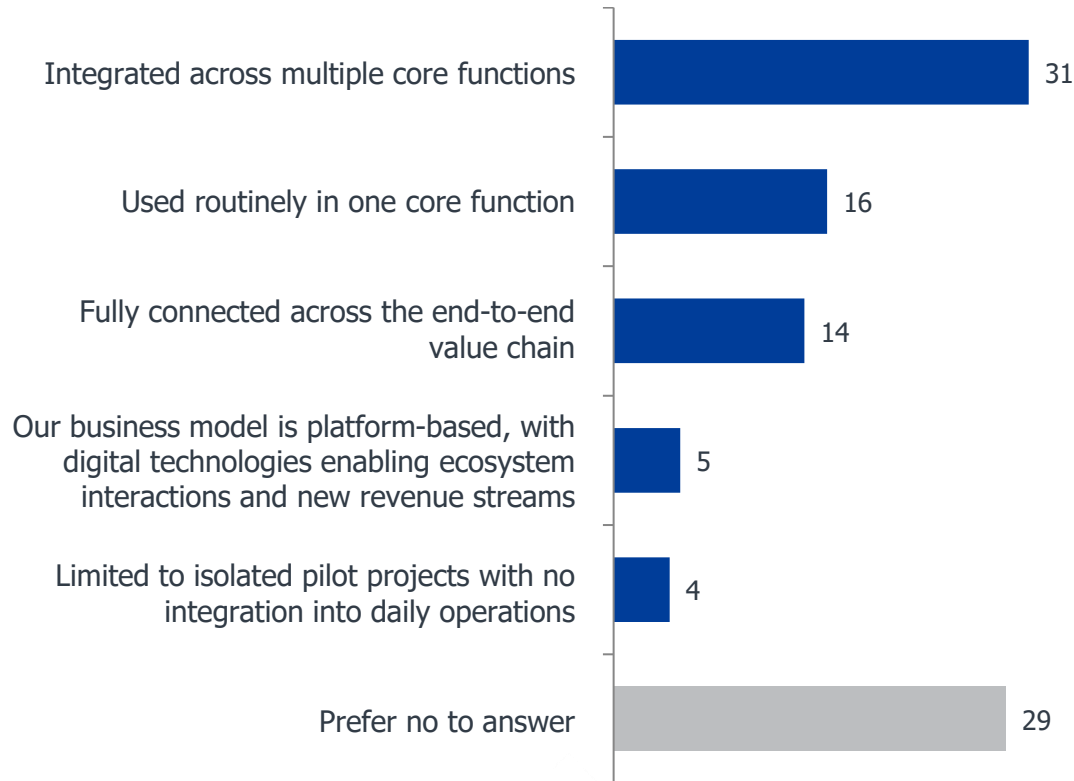
Impact of technologies on competitiveness



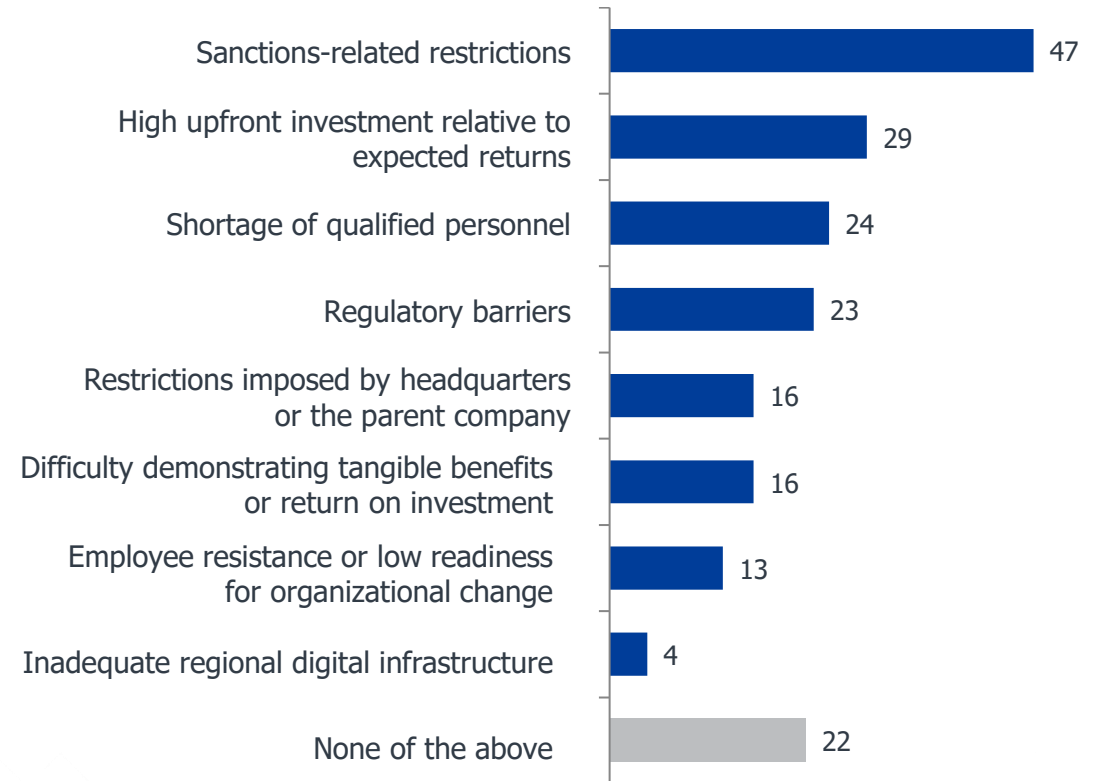


Technological development in a company, % (2/2)

The level of digital integration into the company's business processes



Factors constraining digitalization



A84. To what extent are digital technologies embedded in your company's core operations?

A85. Which factors most significantly constrain the digitalization of your company?

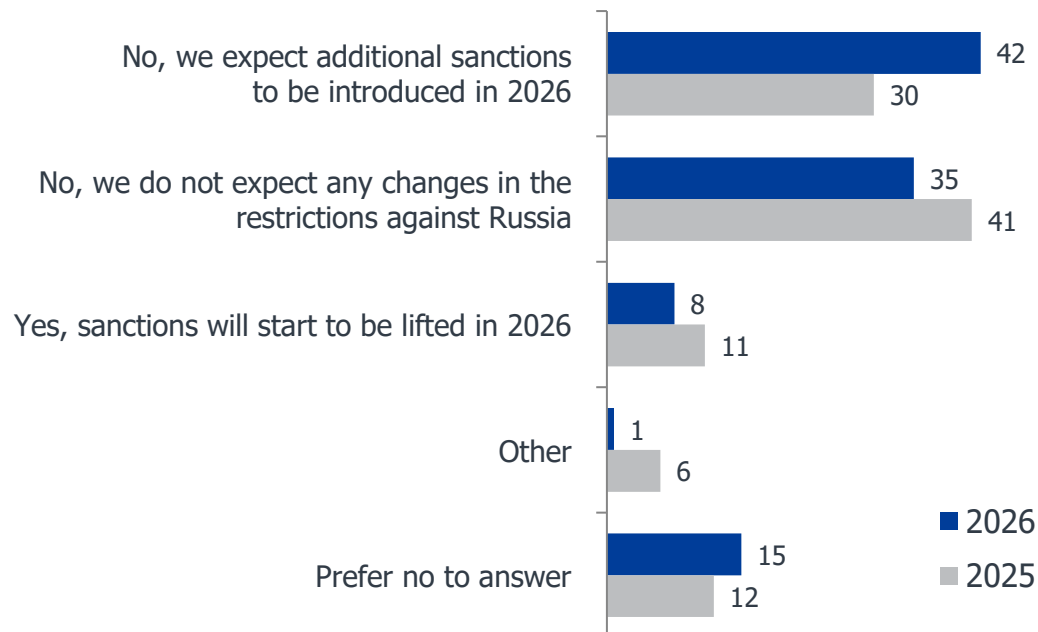
Base: 119 AEB members (2026)



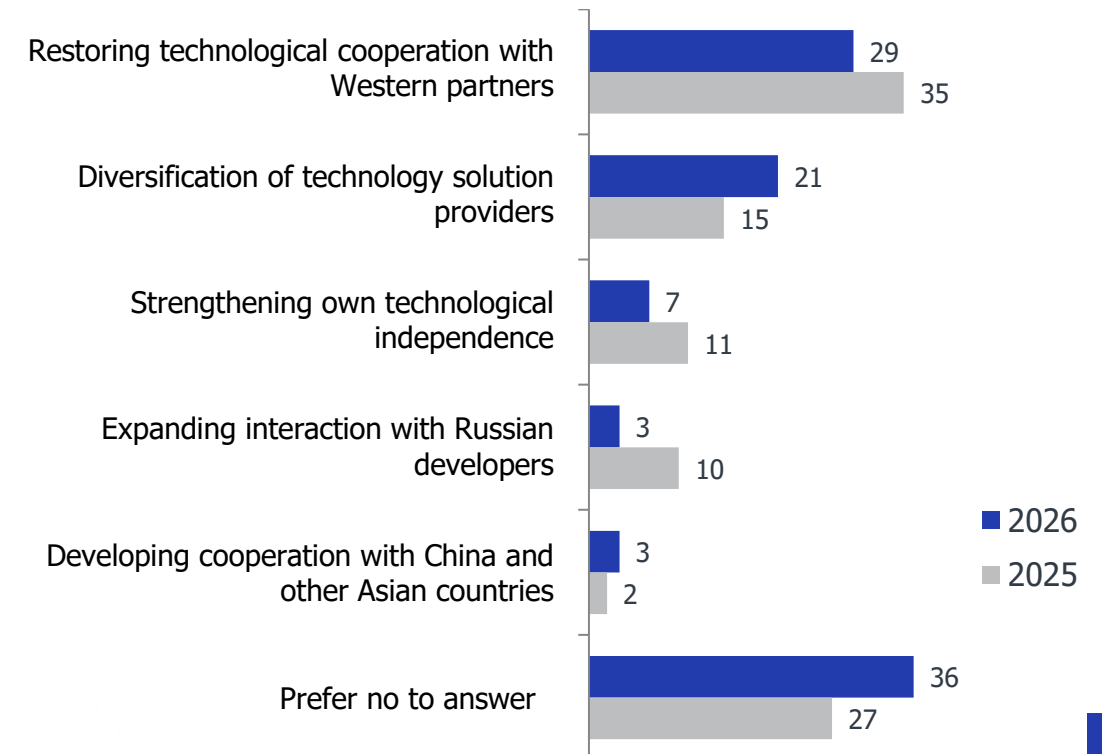


Expectations regarding sanctions and the company's approach to technological development, %

Expectations of changes regarding foreign sanctions in 2026



Approach to technological development in case of Western sanctions cancellation / easing



A80. Do you expect any changes regarding foreign sanctions in 2026?

A83. If Western sanctions towards Russia are lifted or significantly eased in the near future, what approach to technological development is most likely for your company in the medium term?

Base: 119 AEB members (2026) / 100 AEB members (2025)



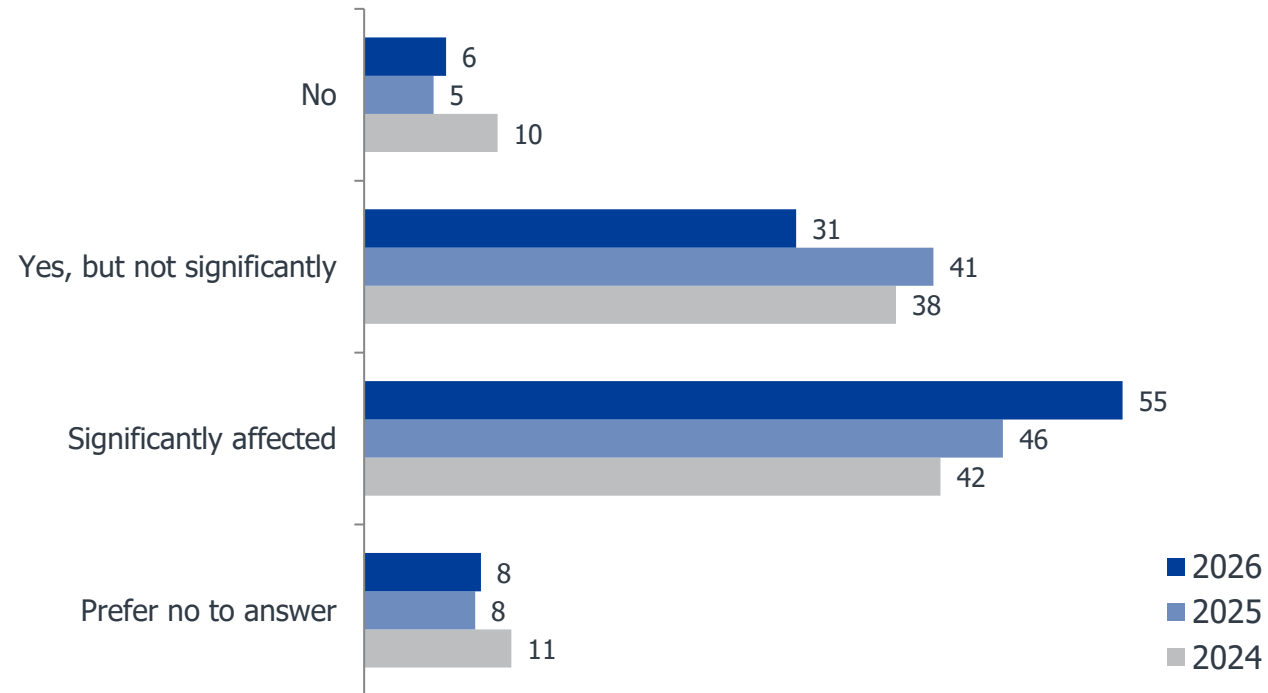


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Sanctions and countermeasures effects on business



Has business been affected by the sanctions and countermeasures, %



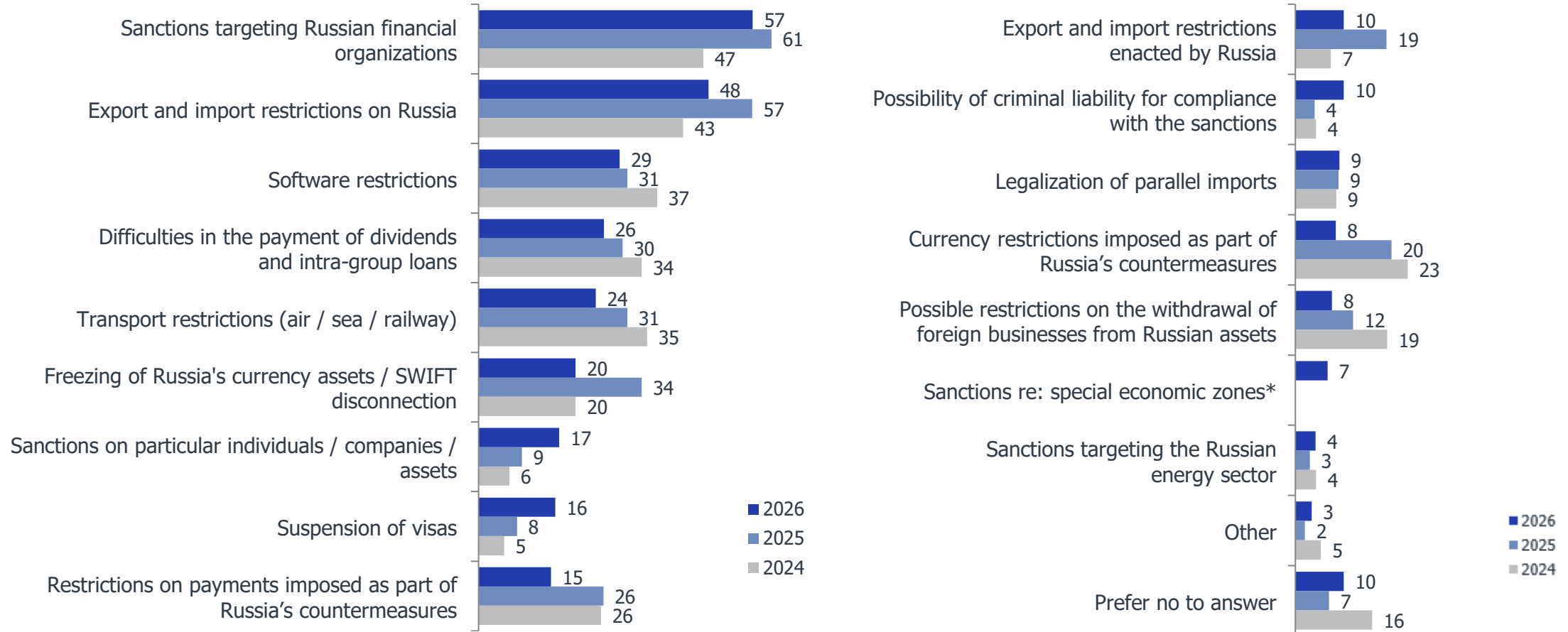
A60. Have the U.S., EU and other sanctions on Russia and the countermeasures imposed in 2022-2026 affected your business in Russia?

Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)





Sanctions and countermeasures that had the most negative impact on business, %

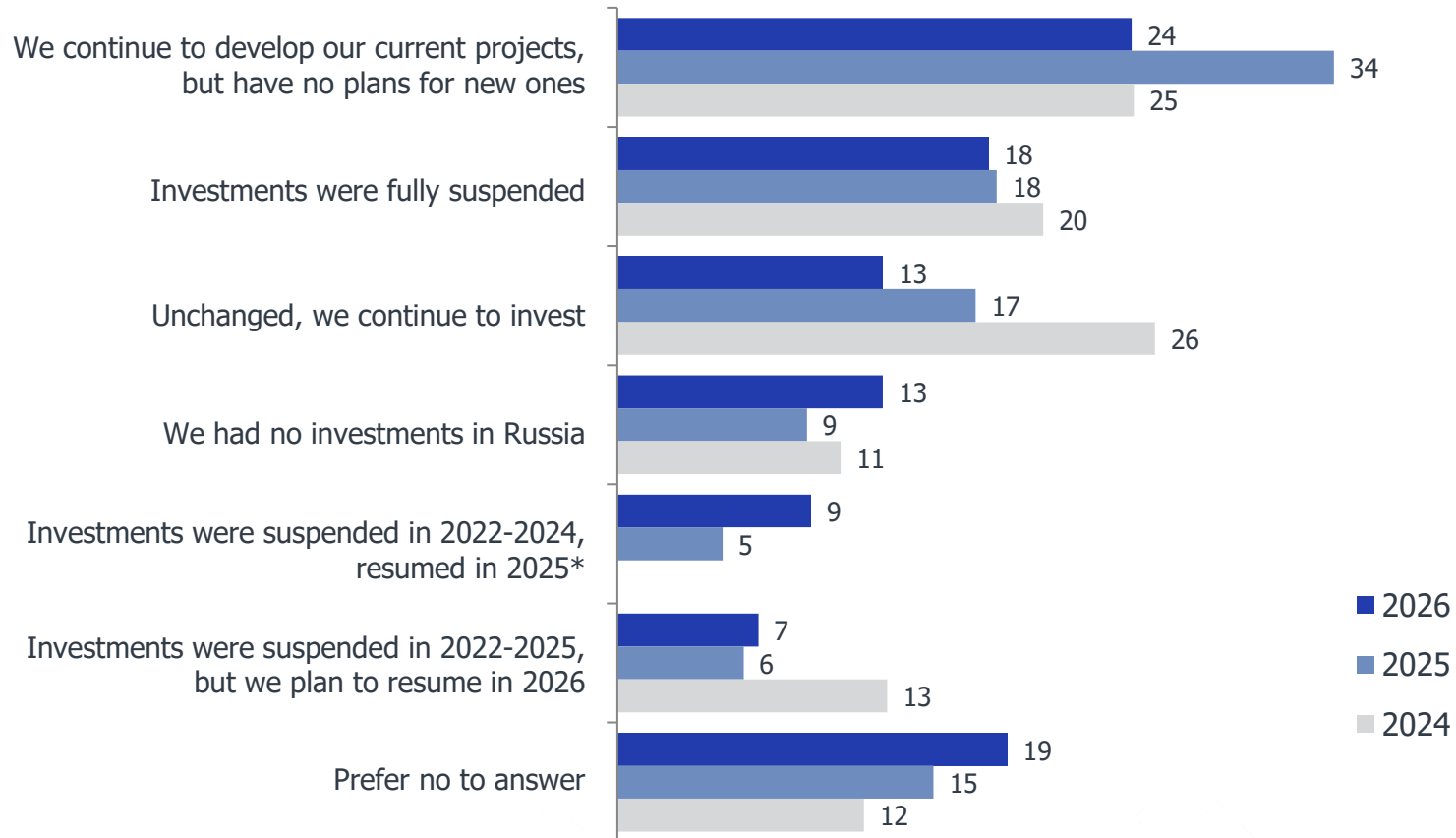


A62. Which of the U.S., EU and other sanctions against Russia or the countermeasures imposed in 2022-2026 have had the most negative impact on your business in Russia?
 Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)

* The statement was added to the questionnaire in 2026



Changes in company's investment strategy in Russia, %



A64. How has your company's investment strategy changed in Russia over the past year?
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)

* The statement was added to the questionnaire in 2025

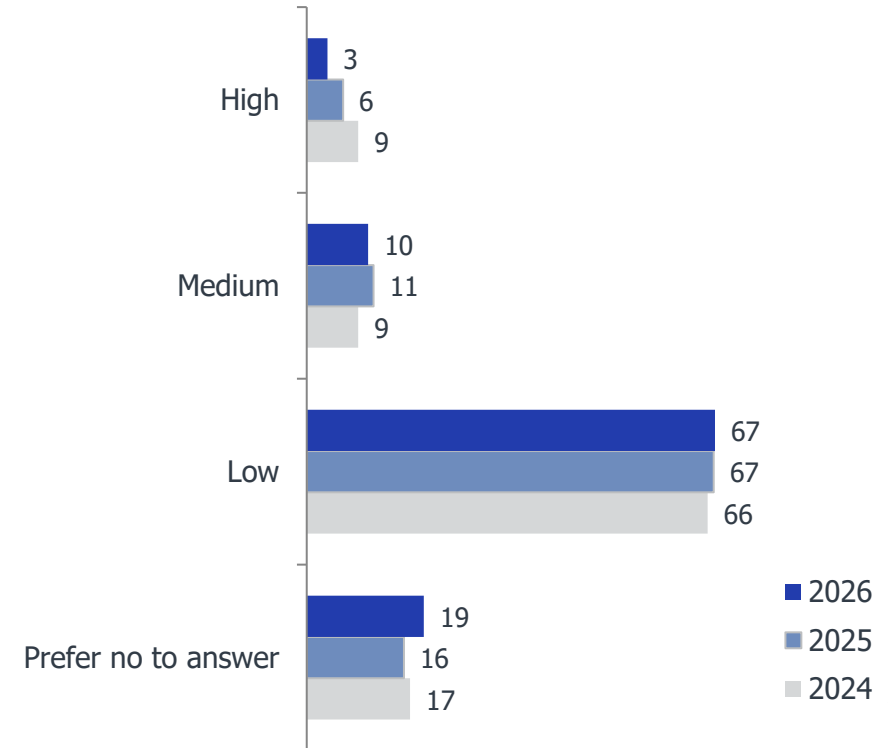


New opportunities for business development, risk of closing the business in Russia, %

New opportunities for business development in Russia



Risk of closing the business in the next 12 months



A71. What new opportunities for your business development in the Russian market do you identify?

A66. How do you assess the risk of having to close your business in the next 12 months?

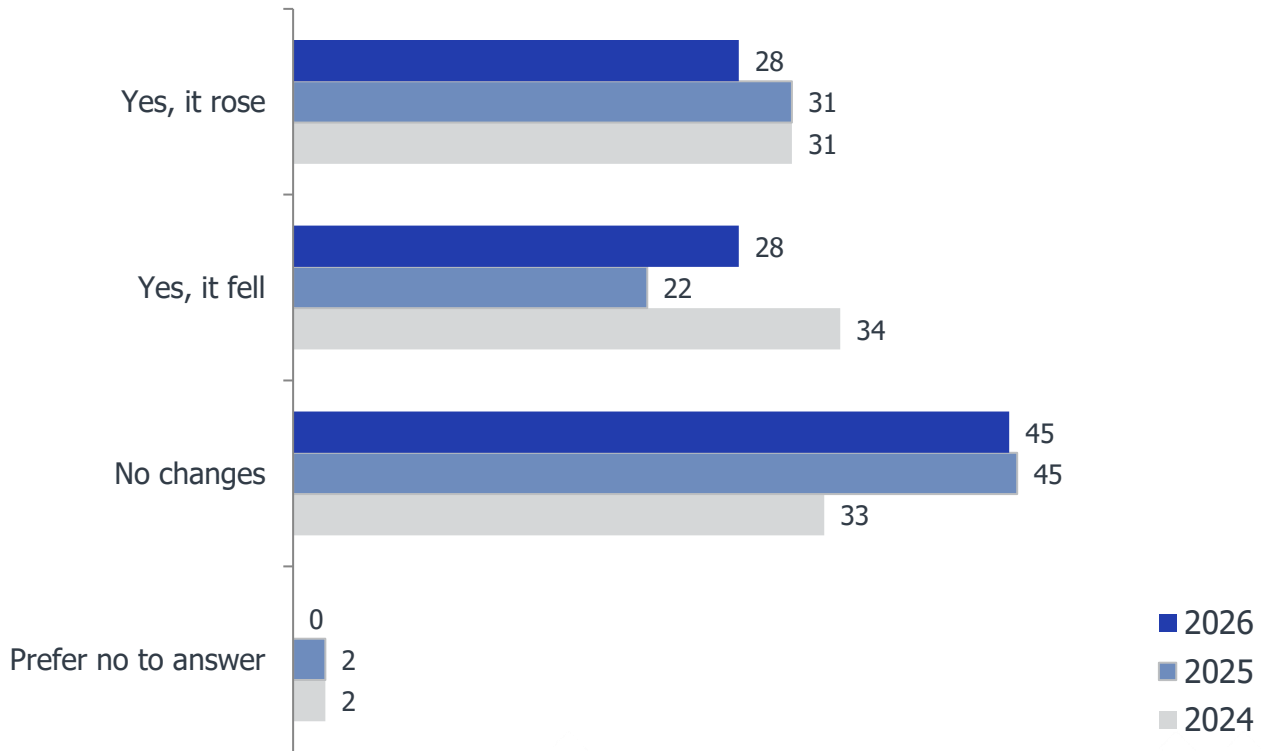
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)





Employees' changes, %

Changes in the number of employees over the past year



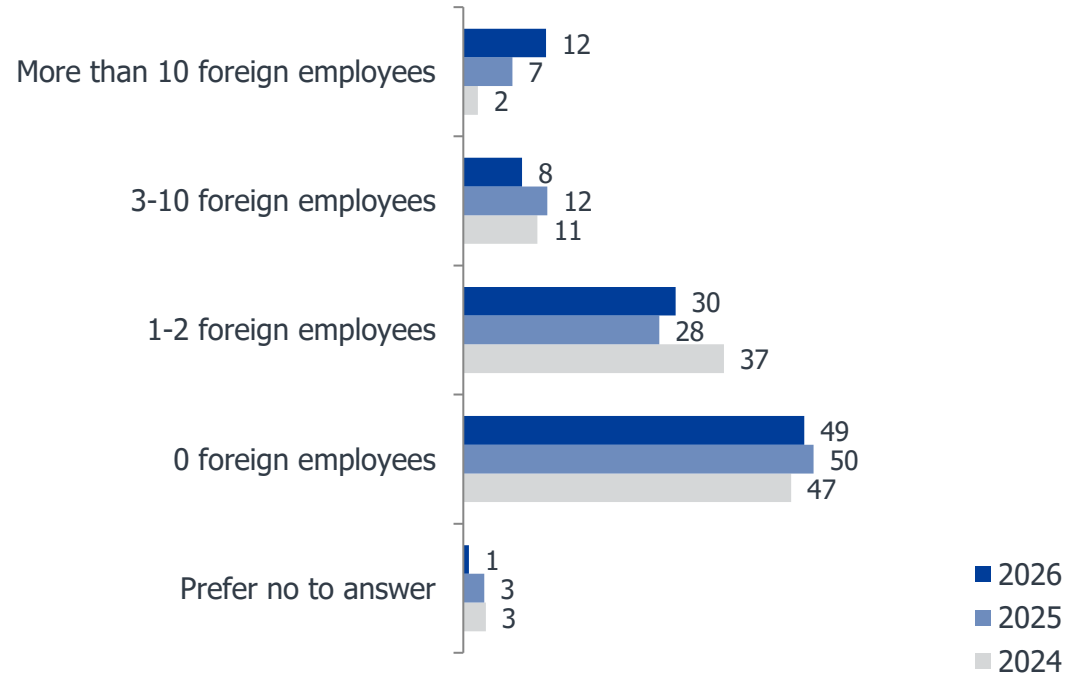
A72. Did the number of employees in your company in Russia change over the past year?
Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)



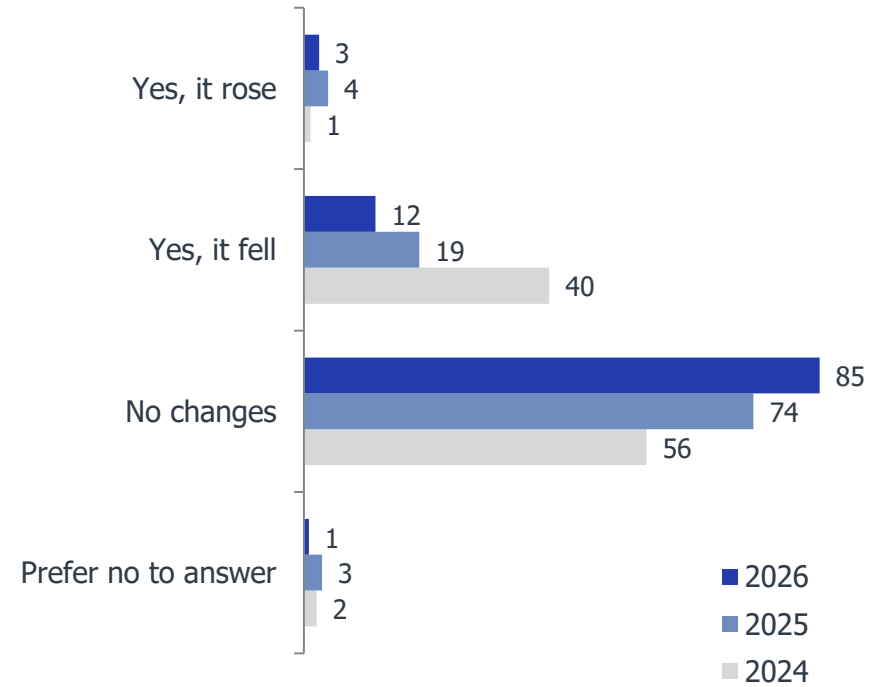


Foreign employees, %

Number of foreign highly qualified specialists in the company



Changes in the number of foreign highly qualified specialists due to the current situation



A69. How many highly qualified specialists (foreign employees) does your company have in Russia?
 A70. Has the number of highly qualified specialists (foreign employees) in your company in Russia changed over the past year?
 Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)



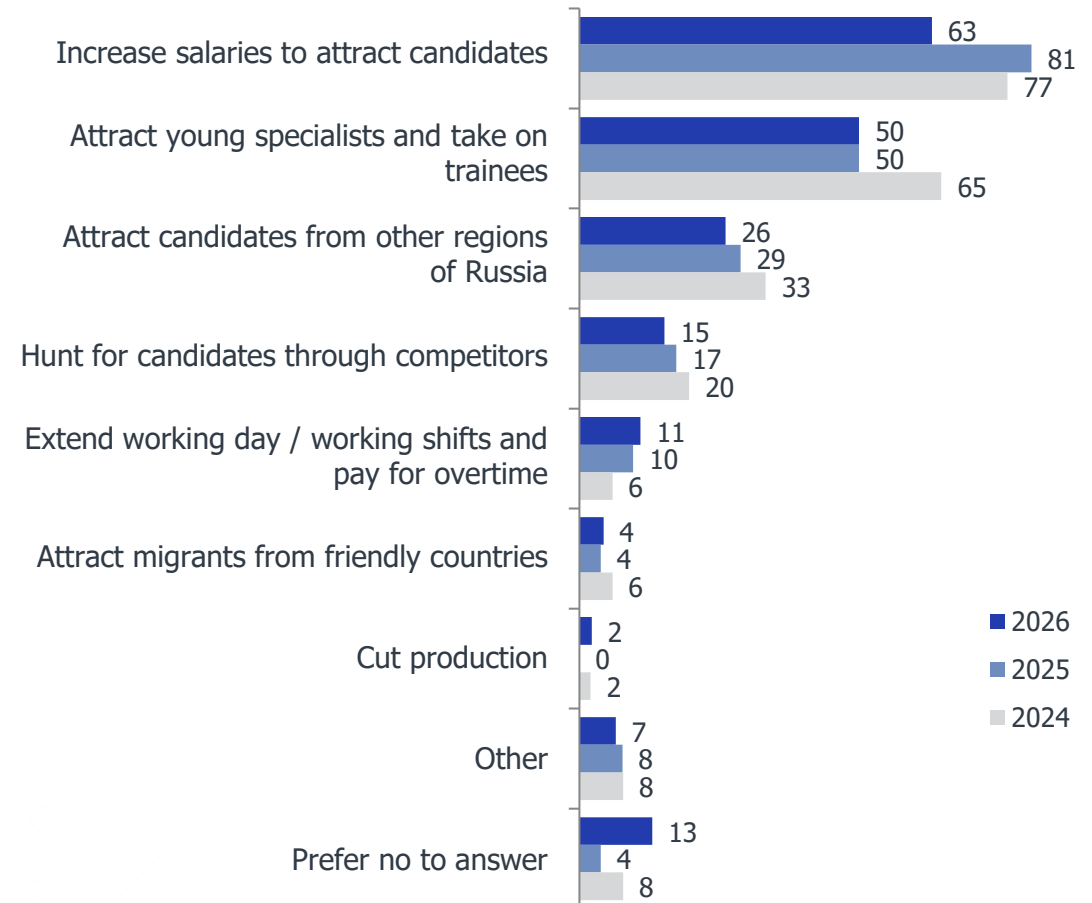
HR difficulties, %

HR difficulties



A73. What HR challenges did your company face over the past year?
 A74D. How do you address your lack of staff?
 Base: 119 AEB members (2026) / 100 AEB members (2025) / 94 AEB members (2024)

How do you solve lack of staff?

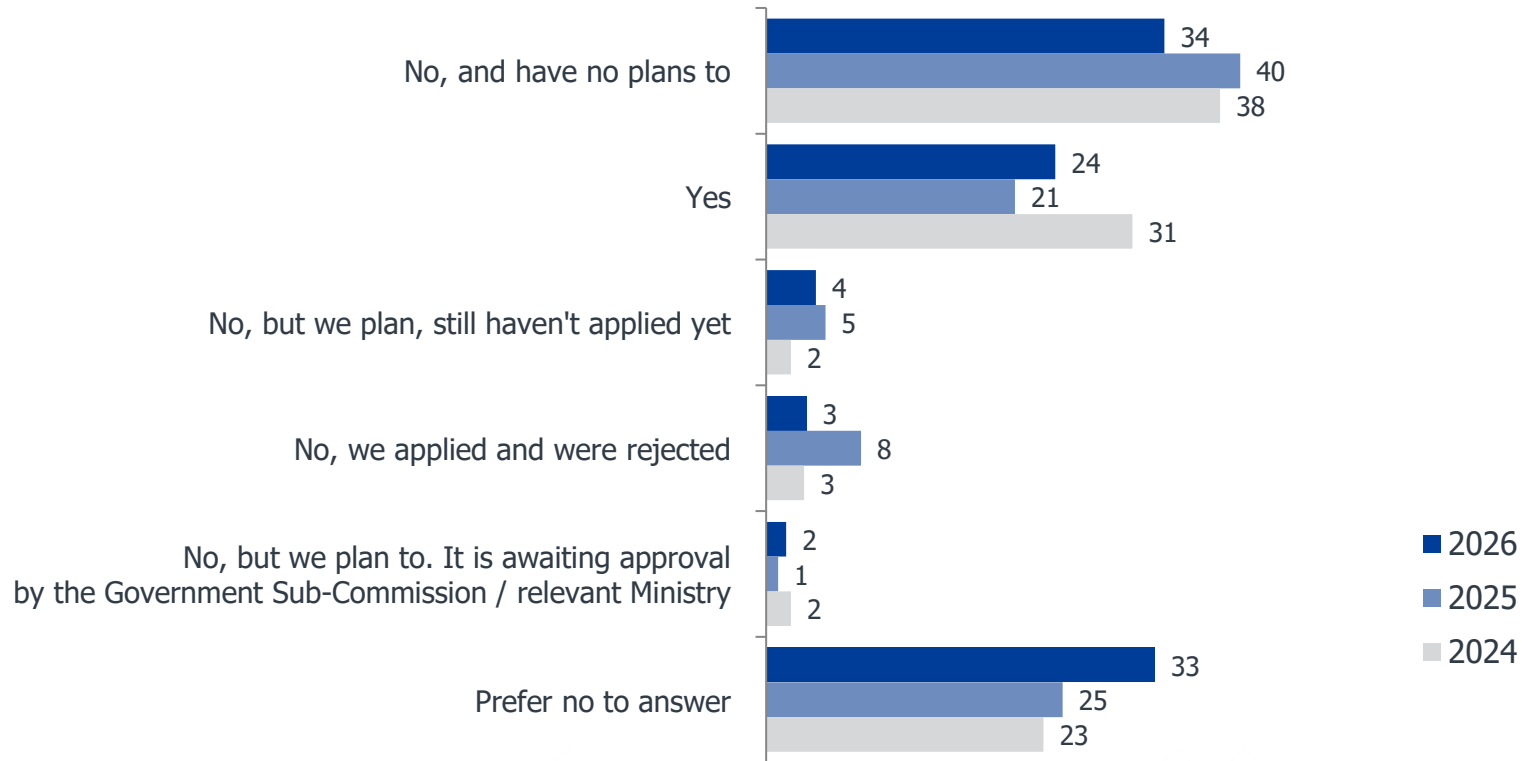


Base: companies which faced the problem of the lack of staff,
 46 AEB members (2026) / 52 AEB members (2025) / 51 AEB members (2024)



Dividends to the headquarters, %

Has your company in Russia transferred dividends to its headquarters abroad after 24 February 2022?





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Thank you for your attention!

