

ANALYTICS

WHO ARE THE LARGEST FOREIGN COMPANIES IN RUSSIA TODAY

The largest foreign-owned business in Russia by revenue is China's Geely, but America's PepsiCo also remains near the top. This is shown by the new RBC 500 ranking, compiled from 2025 data.

The RBC 500 ranking of Russia's largest companies by revenue for 2025, published in late October, includes 54 foreign players, RBC reports. All of them appear in the list for reference only, without being assigned a ranking position.

China leads

The top 10 among these 54 comprises Russian companies controlled by residents of China, the US, Germany, Austria, Hungary and Kazakhstan. The leader among foreign-owned companies is China's Geely Motors LLC, the official distributor of the Geely car brand in Russia. Its revenue in 2025 was 288.6 billion rubles (the equivalent of USD3.5 billion at current exchange rates), compared with almost 390 billion rubles in 2024.

That said, Geely Motors swung to a net loss of 6.2 billion rubles (USD76 million) in 2025 from a net profit of 1.6 billion rubles a year earlier.

In all, the RBC ranking includes 12 organisations controlled by Chinese beneficial owners. Their combined revenue for 2025 was almost 1.2 trillion rubles (USD14 billion), or about a quarter of the total revenue of foreign-owned companies.

Six of these are car companies. Besides Geely Motors, they are Tenet Rus, Changan Motors Rus, Jetour Motor Rus, FAW – Eastern Europe and GAC Motor Rus. Their combined revenue fell compared with 2024, against a backdrop of a general decline in new car sales in Russia. Even so, Chinese carmakers are now linked in one way or another to almost 69 % of car sales in Russia, according to Autostat estimates.

Americans come second

In second place is PepsiCo Holdings (revenue of 279.1 billion rubles, the equivalent of USD3.4 billion), controlled by the American giant PepsiCo. In Russia PepsiCo makes crisps, juices, soft drinks and dairy products. In 2024 it commissioned the first stage of a snacks plant near Novosibirsk.

The top 10 of the largest foreign-owned companies in Russia also includes another PepsiCo company, JSC WBD, with revenue of 155.7 billion rubles (USD1.9 billion). Their revenue in 2025 rose by 9.9 % and 6.8 % respectively, which experts attribute more to higher selling prices. If the figures for PepsiCo's two Russian companies were combined, it would come first.

In all, the RBC 500 includes nine companies with US owners/co-owners, the second-largest contingent after China. Besides PepsiCo and WBD, they are the distribution company Procter & Gamble, Cargill, Abbott Laboratories, Johnson & Johnson, Kimberly-Clark and Pfizer Innovations. Johnson & Johnson's revenue grew the most, by 13 % to 65 billion rubles (790 million dollars). The list also includes Caspian Pipeline Consortium's KTK-R company which is partly owned by US-based companies.

Germans and banks

The top 10 foreign-owned companies include two retail chains owned by German shareholders, Metro and Globus, RBC reports. Revenue at Metro Cash & Carry rose by 4.1 % to 260.3 billion rubles (USD3.2 billion), while revenue at Globus (Hyperglobus LLC) grew by 5.4 % to 165.6 billion rubles (USD2 billion). But in net profit for 2025 Hyperglobus outperformed Metro by almost 70 % (7.4 billion rubles against 4.4 billion).

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Other German companies in the RBC 500 include the power generator Unipro (under the temporary management of Rosimushchestvo, the state property agency, since 2023), the pharmaceuticals company Bayer, and the food producers Hochland Russland and Ehrmann.

The top 10 also includes two banks, Raiffeisenbank (Austria) and OTP Bank (Hungary). For banks the ranking counts not sales revenue but core income, meaning interest and fee income, RBC notes. Most of the remaining banks with foreign owners in Russia, according to experts, have concentrated on short-term placements of funds on the interbank market and with the central bank, and are cutting back long-term operations. Short-term placements generate high income but do not help strengthen competitive positions, and Raiffeisenbank is a case in point. The model applies less to OTP Bank: it continues consumer and auto lending, though short-term placements are also very important for it.

Foreign-owned companies under temporary management

Of the 54 foreign participants, two have passed under temporary management: Unipro and, since September 2026, Metro.

Metro's Russian assets have passed into the temporary management of the management company UK Torg RUS, which is headed by Johannes Tholey, chief executive of Metro Russia. The French newspaper Le Monde reported that Metro itself had asked the Russian authorities to place it under temporary management, hoping to retain more control over its fate. Officially, though, Metro's Russian press office explained the decision by the need to ensure the safety of employees and infrastructure and the continuity of business processes. Metro is classified as critical infrastructure under a decree signed by the Russian President on 24 August 2026.

Temporary management could give management more autonomy in developing the chain, modernising infrastructure and dealing with suppliers, experts note. Meanwhile, the German chain Hyperglobus appears to have chosen a different tactic, seeking rather to avoid the scenario of a temporary seizure of the asset. In early October 2026 former German chancellor Gerhard Schröder, a friend of Russian President Vladimir Putin, joined Hyperglobus's supervisory board.

Assets of nearly 30 foreign companies are currently under temporary management in Russia, most of them since the start of 2026.

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