80th issue of the regular digest on impact of foreign companies' exit on RF economy

Prepared by the KSE Institute team and KSE members of the Board of Directors;
16.01.2026-10.07.2026. ***We will continue to provide updated information on a semi-annual basis****.*

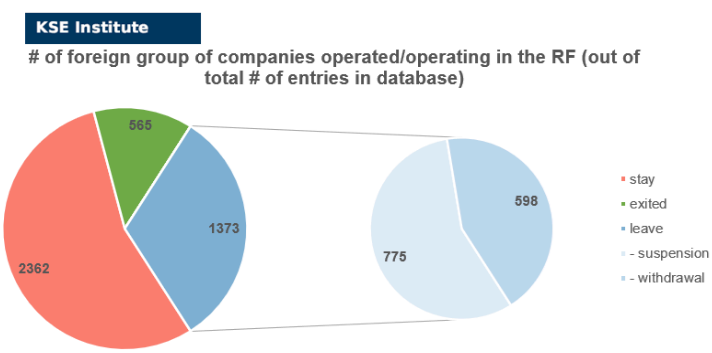
Disclaimer: At the beginning of the Russian invasion of Ukraine KSE Institute launched an analytical project, which was named "SelfSanctions", aimed to collect data on foreign companies operating in the Russian market and limiting or terminating their activities. Examination of data was conducted jointly with specialists from the Ministry of Economy, the Ministry of Foreign Affairs and the Ministry of Digital Transformation of Ukraine.
The database contains a lot of information; we collect daily statistics on changes in the status of foreign companies operating/operated in the Russian market and limiting or terminating their activities. Also, we created the Telegram bot https://t.me/exit_ru_bot for tracking/monitoring of news on priority foreign companies (coverage 1, 2, 3 or 7 days of monitoring). Also, we do regular analysis of changes in share prices and capitalization of parent groups of companies that have or have had business in Russia.
KSE database is partly based on the Yale's School of Management database, the University of St.Gallen Paper, epravda.com.ua, squeezingputin.com, https://bloody.energy/ and leave-russia.org websites and other open sources. Data is verified and KSE status is assigned. Data on stocks is taken from Google and Yahoo Finance. At the same time, the KSE database is more complete and comprehensive and contains much more information than most other similar databases, as it also includes data on number of staff, revenue, capital and other financial indicators, the latest updates and changes in statuses, links to used sources, and daily updates from our Telegram-bot etc.
KSE Institute and Leave Russia project are the part of B4Ukraine Coalition since mid-2022.
KSE Institute is glad to announce that we have finalized merging with project leave-russia.org which was developed by a team of volunteers.
Also, we developed an application in the ***Apple Store****, which is available only for mobile devices in addition to our Telegram bot https://t.me/exit_ru_bot. It allows you to find any brand or company that is operating in Russia just by scanning barcodes.*
On February 24, 2024 KSE Institute merged KSE status "wait" with status "stay" as 2 years of the war gave enough time for companies to leave Russia

KSE DATABASE SNAPSHOT as of 10.07.2026

Number of the companies **that continue Russian operations** (KSE's status "**stay**"[1]) – **2 362 (+14 per 6 months)**
Number of the companies **that have curtailed Russian operations** (KSE's status "**leave**") – **1 373 (+4 per 6 months)**
Number of the companies **that completed withdrawal from Russia** (KSE's status "**exited**") – **565 (+18 per 6 months)**

As of July 13, 2026, we have identified about **4,300 companies, organizations and their brands from 112 countries and 58 industries** and analyzed their position on the Russian market. About 40% of them are public ones, for **~1'646 public groups of companies**, we also identified (where it was possible) their operating business in Russia (the presence of a controlling stake in a legal entity and revenue received) and found the data for 2021 before invasion was started, which allowed us to calculate the value of capital invested in the country (about **$195.3 billion**), local revenue (about **$320.4 billion**), local assets (about **$351.0 billion**) as well as staff (about **1.455 million people**) and taxes paid (about **$25.9 billion**). **1,373 foreign companies** have suspended or ceased operations in Russia. Also, we added information about **565** companies that have completed the sale/liquidation of their business in Russia based on the information collected from the official registers (8 business sales and 10 business liquidations took place in January-June 2026).

As can be seen from the tables below, **as of July 13, 2026, 565** companies which had already completely exited from the Russian Federation, in 2021 had at least **622,400 personnel**, **$114.9 bn in annual revenue**, **$59.8bn in capital** and **$111.9bn in assets**; companies, that declared a complete withdrawal from Russia had **192,800 personnel**, **$25.4bn in revenues**, **$11.3bn in capital** and **$19.4bn in assets**; companies that suspended operations on the Russian market had **105,100 personnel**, **annual revenue of $41.8bn**, **$44.9bn in capital** and **$107.8bn in assets**.



TOP-10 countries and industries by # of companies from KSE database

Country of HQ	# of companies
USA	810
Germany	468
Great Britain	297
China	288
France	190
Japan	183
Switzerland	172
Italy	153
Netherlands	117
India	109

Industry	# of companies
FMCG+Consumer goods	386
Finance and payments	306
Electronics	287
Energy, oil and gas	287
IT	225
Industrial equipment	208
Pharma, Healthcare	203
Automotive	196
Food&Beverages	158
Logistics, Transport	142

[1] - KSE status "leave" - Companies that have published on the company's official website (or their release has appeared in a foreign publication such as FT, NYT, etc.) that are completely shutting down in Russia or companies that have officially announced that they are temporarily reducing operations in Russia
- KSE status "wait" - Companies that have published on the company's official website (or their release has appeared in a foreign publication such as FT, NYT, etc.) that they are reducing only part of their business operations by continuing to work on other operations or companies that have reported delaying future investment / development / marketing, while continuing their core business. **On February 24, 2024 KSE status "wait" was merged with status "stay"**
- KSE status "stay" - Companies that ignore exit / downsizing requirements in Russia, as well as companies that have officially stated that they remain in Russia or news of their exit have not been found
- KSE status "exited" - Companies that sold their business/assets or its part of the business to a local partner/terminated relations and left the market. Also, for companies that are being liquidated this status is being assigned

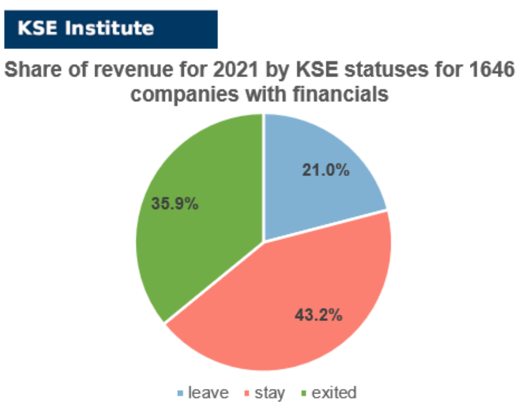
The following table is based on 2021 data available for 1 646 TOP public companies operated/operating in RF[2]:

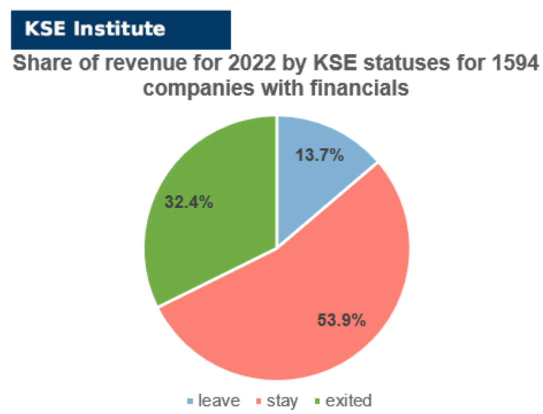
KSE Institute

Status by KSE	# of companies with revenue in KSE database	Number of staff in RF, 2021	Revenue in RF, 2021, USD m	Capital in RF, 2021, USD m	Assets in RF, 2021, USD m	Taxes in RF, 2021, USD m
exited	565	622,364	114,941	59,772	111,918	6,576
leave, including:	374	297,860	67,177	56,159	127,197	3,873
complete withdrawal	*187*	*192,800*	*25,375*	*11,260*	*19,424*	*1,439*
suspended operations	*187*	*105,060*	*41,802*	*44,898*	*107,773*	*2,435*
stay	707	534,377	138,312	79,370	111,878	15,435
Total	**1,646**	**1,454,601**	**320,430**	**195,301**	**350,993**	**25,884**

If since the beginning of the Russian invasion of Ukraine, the percentage of companies that closed operations in Russia has risen sharply by mid-April 2022, in the last 46 months the ratio of those who leave or stay is virtually unchanged, although we still see a periodic increase in the share of those companies that remain in the Russian market (by adding new companies to the database, 36 were added in January-June 2026). However, **if to operate with the total numbers** in KSE database, about 31.9% of foreign companies have already announced their withdrawal from the Russian market or suspended their activity, but another 55.0% are still remaining in the country and only 13.1% made a complete exit[3].

At the same time, it is difficult not to overestimate the impact on the Russian economy of 565 companies that completely left the country, since in 2021 they employed 42.8% of the personnel employed in foreign companies, the companies owned about 31.9% of the assets, had 30.6% of capital invested by foreign companies, and in 2021 they generated revenue of $114.9 billion or 35.9% of total revenue and paid ~$6.6 billion of taxes or 25.4% of total taxes paid by the companies observed. Data on 1,646 TOP companies is presented in the table above.

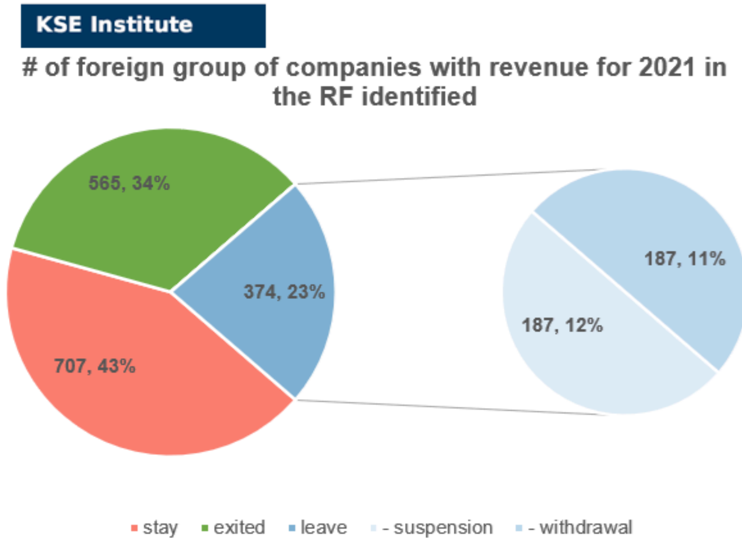




To avoid misinterpretations of figures, we would like to stress once again that the KSE Institute database contains financials on approximately 1,646 unique foreign groups of companies, which participate in approximately 2,327 local legal entities. And the total number of entries - is already 4300+ and is constantly growing. It means that the most correct way to calculate the real % of different statuses vs totals would be to take only those companies where we have financials collected in our database. For the rest of the companies we were not able yet to identify companies represented in Russia with revenue earned physically in the country. Those are mainly the foreign companies that have trading relationships with Russia or, for example, Sport (91 entries) & other Associations and NGOs (35 entries), Travel and cruise companies (28 entries), Media (47 entries), Films (19 entries) and Entertainment (25 entries) or companies which never had even representative offices in the country. In our opinion, much more accurate would be to base the calculations of real exits or % of other statuses in comparison with those ~1,646 unique TOP foreign groups of companies where we were able to identify revenue received in Russia by local companies established. For more information - please see the following chart:

[2] When we analyze # of local companies, # of staff and local financials (such as revenue, capital, assets, taxes paid) - KSE Institute uses data according to Russian Accounting Standards (or RAS) from the **official EGRUL register**, all steps how we do it are explained in detail in **the Methodology we published here**. The key source for local financials is data from the Federal Tax Service of Russia. The latest available consolidated data for each group's largest Russian units reported in line with local accounting standards excluding intragroup eliminations and other IFRS or GAAP adjustments. More details are available here.

[3] *On 24 July 2022, we introduced the new status "exited", which reflects the companies' actions to finalize the exit from the Russian market. The status relies on data from the Uniform State Register of Legal Entities in Russia (USRLE or EGRUL) and complementary analysis such as companies' announcements and media publications of company activities. At the same time, companies' activities can be hard to track and can be missed in the analysis, especially for companies less covered in the media. We encourage our readers to inform us if they are familiar with the companies' actions that contradict their announcements about the exit via the Feedback Form at https://leave-russia.org/.*



In September 2024, KSE Institute published a study entitled "***What are the financial results of foreign business in Russia in 2023, and have exit rates slowed down?***" where, among other things, we estimated that over the two years since the full-scale invasion, Russia has lost USD 125 billion in revenue from Western companies, equivalent to about 5.6% of the country's GDP. You can download its full text in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4961551.

On January 13, 2025 **the new research** was published by the B4Ukraine coalition in collaboration with the Kyiv School of Economics and Squeezing Putin which reveals how foreign businesses, including many household names, continue to channel billions in taxes to the Russian state nearly three years into its war on Ukraine. The report named ***"Corporate Enablers of Russia's War in Ukraine: A Closer Look at Multinational Taxes and Revenue in Russia in 2023"*** calls on companies to make a swift responsible exit from the Russian market and urges the G7 and allied countries to establish standards for corporate behavior, promoting immediate exits from the Russian market.

At the end of February 2025, the KSE Institute published the study "***Assessing foreign companies' direct losses in Russia: financial impact, market consequences, and strategic adjustments***" where, among other things, we estimated that Foreign businesses' direct losses in Russia exceed $170 billion due to write-offs, seizures, unfair court rulings, and exit taxes. You can download its full text in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5149548

Also, at the end of August 2025, the KSE Institute published the new study entitled "***Financial Results of Foreign Businesses in Russia in 2024***" and presented a joint analysis titled "***Corporate Complicity: How Global Firms Bankrolled Russia's War Chest in 2024***" prepared jointly with partners from the B4Ukraine coalition and in collaboration with Squeezing Putin. It was calculated that international firms still operating in Russia paid at least $20 billion in taxes there in 2024 alone, bringing the total since the full-scale invasion to more than $60 billion. Also, it was found that 17 of the 20 largest profit taxpayers in Russia are companies headquartered in G7 and EU countries, undermining their own governments' efforts to curb the Kremlin's revenues and support Ukraine's independence.

Analysis of data for 2022-2025

KSE Institute has already published detailed data for 2022-2024 many times. Please see below summary tables with key statistics for 2022-2023 in comparison with the latest data received for 2024 and 2025.

KSE Institute

Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2022, USD m	Capital in RF, 2022, USD m	Assets in RF, 2022, USD m	Net income in RF, 2022, USD m	Profit tax paid in RF, 2022, USD m
exited	565	79,710	35,705	89,651	3,792	1,642
leave, including:	362	33,864	46,054	122,465	424	1,200
complete withdrawal	*180*	*14,579*	*8,648*	*18,839*	*499*	*461*
suspended operations	*182*	*19,286*	*37,406*	*103,625*	*-75*	*739*
stay	667	132,815	55,747	139,976	11,028	3,424
Total	**1,594**	**246,390**	**137,505**	**352,091**	**15,244**	**6,266**

KSE Institute

Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2023, USD m	Capital in RF, 2023, USD m	Assets in RF, 2023, USD m	Net income in RF, 2023, USD m	Profit tax paid in RF, 2023, USD m
exited	565	53,263	26,724	68,659	3,343	1,564
leave, including:	309	15,025	17,965	42,740	2,133	909
complete withdrawal	*154*	*8,007*	*7,538*	*15,410*	*1,245*	*465*
suspended operations	*155*	*7,018*	*10,426*	*27,330*	*887*	*444*
stay	625	130,237	54,132	136,377	10,608	3,933
Total	**1,499**	**198,525**	**98,821**	**247,776**	**16,083**	**6,406**

KSE Institute

Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2024, USD m	Capital in RF, 2024, USD m	Assets in RF, 2024, USD m	Net income in RF, 2024, USD m	Profit tax paid in RF, 2024, USD m
exited	565	54,684	27,268	100,420	6,128	1,571
leave, including:	315	12,505	17,893	39,186	2,316	719
complete withdrawal	*157*	*7,125*	*7,671*	*16,517*	*1,451*	*410*
suspended operations	*158*	*5,380*	*10,223*	*22,669*	*865*	*309*
stay	676	133,775	56,008	143,323	11,096	3,392
Total	**1,556**	**200,964**	**101,169**	**282,929**	**19,540**	**5,683**

KSE Institute

Status by KSE	# of companies with revenue in KSE database	Revenue in RF, 2025, USD m	Capital in RF, 2025, USD m	Assets in RF, 2025, USD m	Net income in RF, 2025, USD m	Profit tax paid in RF, 2025, USD m
exited	565	56,216	25,018	79,561	3,569	1,246
leave, including:	267	8,887	19,293	39,577	1,216	774
complete withdrawal	*137*	*3,663*	*6,169*	*15,832*	*408*	*281*
suspended operations	*130*	*5,224*	*13,124*	*23,745*	*807*	*493*
stay	644	135,686	59,375	141,175	6,725	3,023
Total	**1,476**	**200,789**	**103,685**	**260,313**	**11,510**	**5,043**

As it's visible from the preliminary data for 2025 - revenue is on the same level, capital a bit increased (from **$101.2bn** to **$103.7bn)**. Assets decreased more significantly - from **$282.9bn** to **$260.3bn** and **the major decrease** happened in Net income (-41% from **$19.54bn to $11.51bn)** while decrease in Profit tax paid was just -11.3% (from **$5.683bn** to **$5.043bn**) which mean that **<u>tax pressure significantly increased in 2025 vs 2024</u>**.

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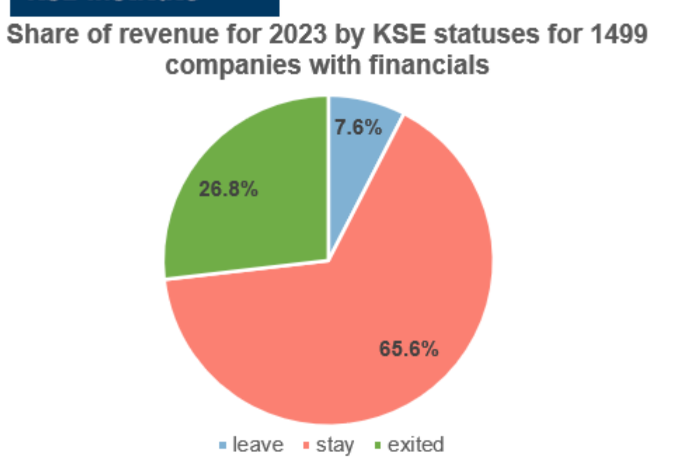

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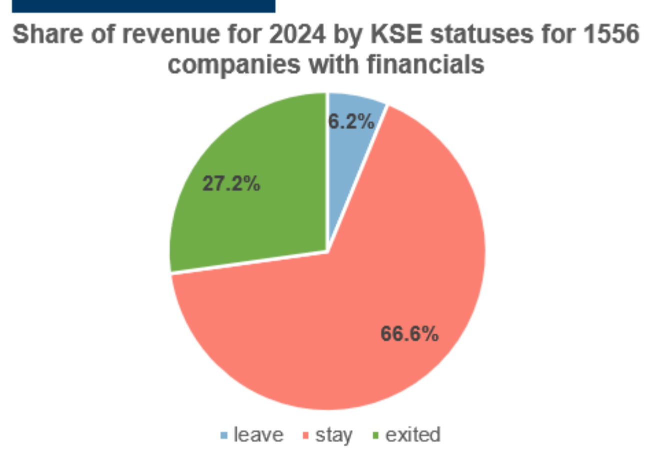

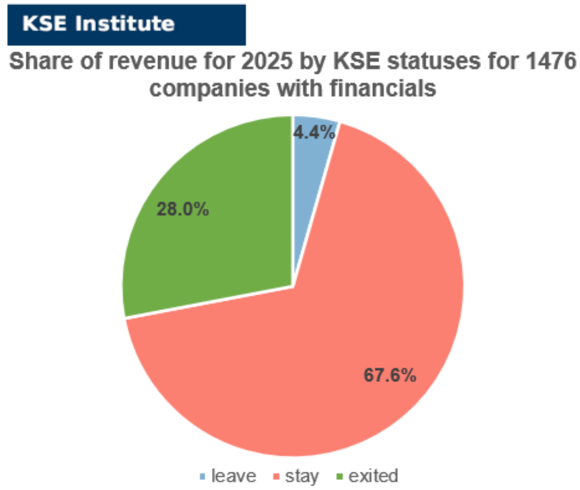

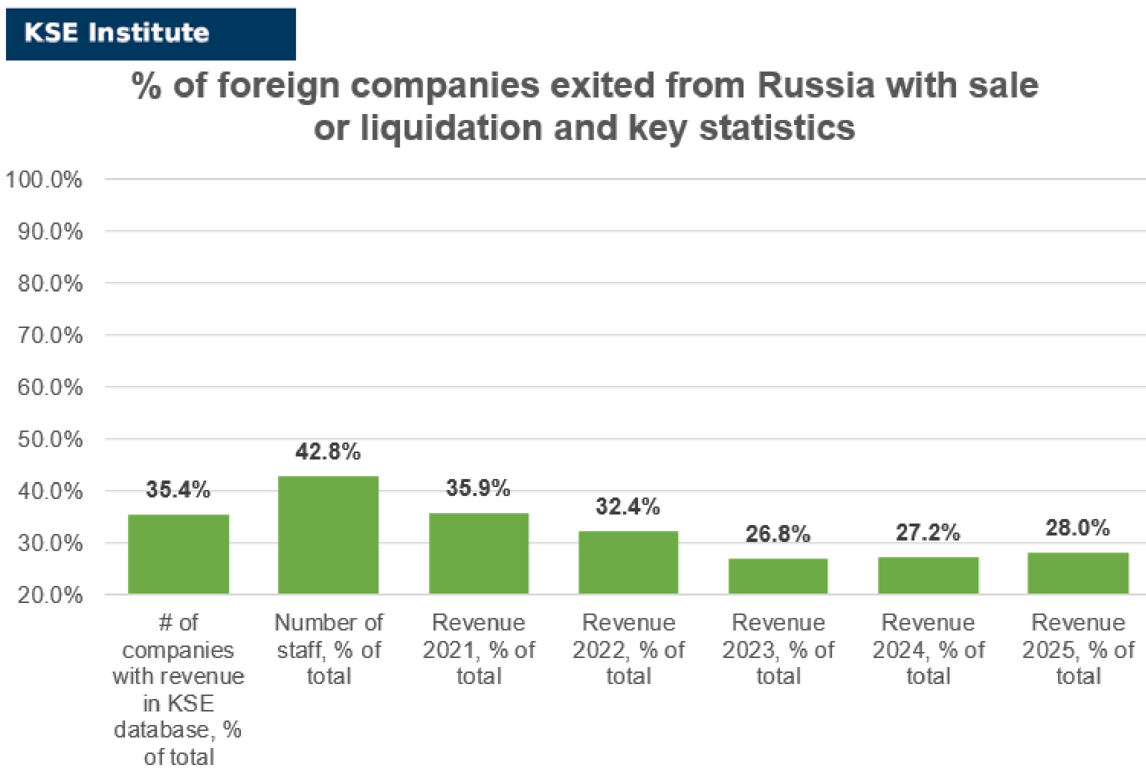

Detailed data is presented in our public database and on the website https://leave-russia.org/

DIGEST'S FOCUS: On leaving the Russian Federation. Results of 1st half of 2026

In this digest, we will summarize the results of the 1st half of 2026 and provide year-to-date statistics on full exits since the beginning of the war.

In our project, we pay special attention to companies that have their own legal entities in Russia, pay taxes, hire staff, etc.

We would like to remind you that we assign the status of "exited" exclusively based on the results of changes in the composition of company owners in the Russian Federation reflected in the official register, or when the closing of the transaction was notified in another official way (for example, in press releases or during the disclosure of information on the Stock Exchange by public companies) or based on company's liquidation.

There are about 1'646 companies identified in the KSE database with revenue data available of about $320 billion in 2021 and $246 billion in 2022 (which dropped to ~$198.2 billion in 2023 and then stabilized at the level of ~$201 billion in 2024 and ~$200.8 billion in 2025). And at least **565** of them have already been sold by local companies or were liquidated and left the Russian market. In **1Q 2026 KSE Institute identified +7 new exits (3 business sales and 4 liquidations took place) and +11 more exits were identified in 2Q 2026 with 6 liquidations and 5 business sales[4], the total number of exits observed since the beginning of Russia's invasion reached 565**.

Geography is the most important factor that explains companies' decisions. Companies from "unfriendly countries" (a term coined by the Russian Federation to describe countries that joined the international sanctions policy against the Russian Federation in response to its invasion of Ukraine) are much more likely to exit.

Here is the list of "exiters" that we were able to identify in 1H2026: **10 full liquidations**: **Airbus**, **Deutsche Bank**, **Egon Zehnder**, **Formel D**, **Hexagon Composites**, **Ineos**, **Pepperl+Fuchs**, **Phoenix Mecano** and **Raute Corporation**. Additionally, **8 business sales** were accounted for in **January-June 2026**: **Citi (Citigroup)**, **Frigoglass**, **Gigaset Communications**, **Haulotte Group**, **Hino Motors**, **Hoffmann Group**, **Linde** and **Mitsui & Co**.

[4] It needs to be mentioned that open access to Russia's EGRUL register was partly classified recently, so KSE Institute could miss some of the exits before but we found the new solution allowing us to get the proper access to the registers in the future.

Also, in **November 2025** **[Citibank](#)**, the Russian subsidiary of the American financial giant Citigroup, took the unprecedented step of forgiving outstanding loans for around 1,000 clients as it prepares to exit the Russian market. The bank began notifying clients via email about the forgiveness of debts, prompting questions about the strategic move as it consolidated its retreat from the region. Citibank, the Russian subsidiary of US banking giant Citigroup, will end its operations in Russia on November 1, 2025 marking the final step in its exit from the country. Citi's Russian "subsidiary" (Citibank) will be sold to Renaissance Capital, a financial group owned until 2024 by billionaire Mikhail Prokhorov, a former presidential candidate who won 8% of the vote in the 2012 election. The order allowing Citi to sell the Russian bank to Renaissance was signed by Kremlin leader Vladimir Putin. The amount of the deal was not disclosed in the document. Transfer of shares took place in 1H2026.

To read more details on 32 identified cases of full and partial business seizures in Russia - please read our study named "*Assessing foreign companies' direct losses in Russia: financial impact, market consequences, and strategic adjustments*".

The next review of deals for the 2H2026 will be available **in early January 2027**.

What's new last time - key news from KSE Daily monitoring (updated on a daily basis)

"Company news" section is available on the project site https://leave-russia.org/, follow daily updates directly on the website

Recently we made a lot of significant improvements in our [Telegram-bot] with improving the interface, adding overall statistics and reflecting on the latest KSE statuses of companies taken from the KSE public database.

KSE team has incredible news about the project again! We are not standing still, and in addition to supporting and developing our database, which currently contains the world's most comprehensive information on the activities of global corporations on the Russian market, we are also developing our technical products. We developed a barcode scanner, which is available at the link https://leaverussia.kse.ua/ (only for mobile devices!) or in our Telegram bot https://t.me/exit_ru_bot! To use the scanner, you need to have a mobile phone, scan the barcode of the product in the store (or anywhere else) with a camera, and you will see information about its manufacturer and whether it also operates in Russia.
Also, thanks to the use of ChatGPT, for most companies in the consumer sector, we have created the most complete list of 7500+ major brands and trademarks, so the search has become even more convenient and better. In addition, the scanner can be saved as a regular app on the smartphone home screen and Eng/Ukr versions are available.

In July 2023, the KSE Institute, jointly with the B4Ukraine coalition partners published a new research entitled "The Business of Staying: a closer look at multinational revenues and taxes in Russia in 2022", you can download its full text in English using the following links: https://kse.ua/wp-content/uploads/2023/07/The-Business-of-Staying-1.pdf and https://b4ukraine.org/pdf/BusinessOfStaying.pdf

In September 2023, the KSE Institute jointly with the B4Ukraine coalition partners published another research entitled "The Business of Leaving: How Multinationals Can Responsibly Exit Russia", you can download its full text in English here: https://b4ukraine.org/pdf/B4Ukraine_Business_of_Leaving_report.pdf

At the end of November 2023, the KSE Institute published a new study entitled "*Analysis of foreign business exits from Russia*", which analyzed and systematized the results of 300 exits of foreign companies from the Russian Federation. This paper includes detailed analysis of the largest deals, main buyers/beneficiaries, continuation of trade relations after sales and many other interesting insights. You can download the full text of the study in English here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4648135

Also, at the end of February 2024, the KSE Institute jointly with the B4Ukraine coalition partners published the report entitled "2024 Is the Year to Defund Russia's War - The West Holds the Key" where, among other things, we estimated that the amount of taxes paid by foreign companies operating in Russia in 2022-2023 may amount to $20 billion annually. You can download its full text in English here: https://b4ukraine.org/pdf/b4u_report_2024.pdf

In January 2024, KSE Institute with support of volunteers developed a new application for Apple Store in addition to our database, which currently contains the world's most comprehensive information on the activities of global corporations on the Russian market.

Leave Russia App allows you to find any international brand or foreign company that is operating and paying taxes in Russia. Additionally, you can find out such statistics (if a company has local entity/ies in Russia): number of staff, revenue generated, amount of capital, assets etc. With our service, you can not only find such a company, but also check proof links with information about the company's public statement or public news that can confirm this information. Click to download Leave Russia from the App Store!

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Get more details on a daily basis:

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[KSE's application in the Apple Store]
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