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Russia's Energy Revenues Down 27% From Pre-War Levels – Analysis

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The Novorossiysk Port Oil Terminal. **Igor Onuchin / TASS**

Russia increased its oil export volumes by 6% in the 12 months to Feb. 24, 2026, compared with a similar pre-war period, but earned 18% less as it was forced to sell at steep discounts, the Center for Research on Energy and Clean Air (CREA) said Tuesday.

Including all fossil fuels — oil and oil products, gas and coal — Russia's revenues in the fourth year of its invasion of Ukraine were down 27% compared with the last pre-war year, CREA calculated.

In total, Russia earned 193 billion euros ($233 billion) from energy sales over the past year, of which 14.5 billion euros ($17 billion) came from the European Union.

The EU cut its imports by 36% compared with the 12 months to Feb. 24, 2025, the report said.

EU countries have agreed to phase out Russian gas entirely by 2027 and aim to sever remaining ties with Russian oil suppliers, though Hungary and Slovakia continue to oppose

further restrictions.

CREA said U.S. sanctions imposed in late October 2025 on Rosneft and Lukoil, as well as an EU ban that came into force in January on imports of petroleum products refined from Russian crude — much of it supplied by India — "almost immediately" led to a drop in Russian oil sales, particularly to India.

Over the past year, India's imports of Russian oil fell by 9%, while China's declined by 14%, according to the think tank.

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Although Russian energy flows to Europe have dwindled, cumulative revenues since the start of the war reached 1 trillion euros in January, CREA said, a figure it noted that far exceeds total European aid to Ukraine.

The scale of Russia's energy earnings, a key source of income for its war on Ukraine, has fed into a dispute within the EU over alternative supply routes.

Croatia recently refused a request from Hungary to allow deliveries of Russian oil via the Adria pipeline after Russian air strikes on Jan. 27 damaged the Druzhba pipeline in Ukraine, through which supplies to Hungary and Slovakia had continued.

Croatia, which has long offered Hungary access to non-Russian oil via its Adriatic pipeline infrastructure, said it was ready to help, but not with Russian crude.

"Oil purchased from Russia may appear cheaper to some countries, but it helps finance the war and attacks on the Ukrainian people. It's time to stop that war profiteering," Economy Minister Ante Šušnjar said last week.

Hungary has previously argued that the Adria pipeline lacks sufficient capacity and that transit fees are too high, claims Croatian authorities have disputed.

"Transport tariffs, whatever today's number is, are a rounding error in the total cost (about 1%), while Russian crude is ~30% cheaper than the alternatives. … All this noise is about money," Šušnjar wrote on X.

Budapest has now demanded transit for seaborne Russian crude, a position one European diplomat told Politico showed Hungary was "getting more and more tangled up in their lies."

Hungary has also refused to approve the EU's 20th sanctions package against Russia, which Brussels had hoped to pass by the fourth anniversary of the invasion on Tuesday.

Prime Minister Viktor Orbán has further withdrawn his consent for a planned 90-billion-euro ($106 billion) EU loan package for Ukraine.

In a letter on Monday, European Council President António Costa urged Orbán to "act in conformity with our common decision" of Dec. 18 and to unblock the implementation of the

90-billion-euro Ukraine Support Loan.

Politico, which reviewed the correspondence, reported that Orbán replied he would not lift the veto unless oil transit through Druzhba was restored, accusing Ukraine of delaying repairs.

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