

GEOPOLITICAL RISK OBSERVATORY

Ukraine: Possible Scenarios Through End of 2026

An overview

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The Russo-Ukrainian conflict is in a phase of prolonged stalemate. However, signals of qualitative shifts in the balance of forces are emerging.

1. The Evolution of Ukraine's Asymmetric Capabilities

Ukraine has developed a significant power projection capability beyond the front line, leveraging:

- long-range drones (largely of domestic production);
- electronic warfare systems;
- asymmetric naval operations in the Black Sea;
- medium-range missiles (both ally-supplied and the first ballistic systems of Ukrainian manufacture).

The development of indigenous capabilities has made the Ukrainian armed forces among the most technologically advanced in Europe. Kyiv has demonstrated the ability to strike strategic Russian targets hundreds of kilometres from the front. This constitutes a significant operational leap, though it has not yet substantially altered the territorial balance of power.

Sources within the Ukrainian military, as reported by the international press, suggest that the next six to nine months could represent a viable window for regaining battlefield initiative.

2. Russia's Internal Vulnerabilities

Western sanctions continue to produce structurally erosive effects on the Russian economy. The war economy model is showing increasing limitations:

- declining energy revenues;
- elevated inflation;
- restrictive interest rates;
- chronic labour shortages;
- persistent fiscal deficits;
- growing signs of societal fatigue and dissatisfaction with the costs of the conflict (taxation, censorship, human losses), even as declared support for the armed forces remains stable. Chinese backing remains essential for Moscow. In 2025, bilateral trade exceeded \$220 billion. Beijing absorbs over 40% of Russian energy exports and supplies more than 90% of dual-use goods and sanctioned technologies.

3. Factors Preventing an Acceleration Toward Resolution

Despite Ukrainian advances and Russian difficulties, no acceleration toward an end to the conflict is observed, for three primary reasons:

- a) De facto military stalemate: Ukraine's asymmetric capabilities impose costs on Russia but do not significantly alter the territorial balance or compel Moscow into meaningful withdrawals.
- b) Irreconcilable positions: Moscow and Kyiv remain far apart on the core issues – security guarantees, territorial arrangements, and Ukraine's future status.
- c) Mediation vacuum: no credible and effective mediating actor is present. The United States has effectively offloaded the burden of the war onto the Europeans, eroding its credibility with both parties. The European Union is perceived as tilted toward Kyiv and lacks a unified political-military lever.

In this context, it is premature to discuss the identity of a potential European mediator: the problem is not one of personalities, but of the EU's capacity to act as a unitary geopolitical actor.

Russia, on his side, exploits the ongoing contradictions between EU member states by declaring his willingness to negotiate, while being aware that the EU alone is not a credible mediator and the talks are likely to fail.

4. Probable Scenarios By the End of 2026

- *Prolonged stalemate* → high probability. Irreconcilable positions, de facto military stalemate, the mediation vacuum, and the structural limitations of the Russian economy make this the most probable scenario through end of 2026.
- *De facto freezing of the conflict (Korean model)* → medium probability. A cessation of hostilities without a formal peace agreement, with frozen lines and an unstable ceasefire regime. Both parties could claim partial victory while deferring the most difficult political questions.
- *Resumption of a large-scale Russian offensive* → medium-low probability. Logistical difficulties, high costs, sanctions constraints, and Chinese caution make it unlikely that an offensive capable of producing decisive territorial changes would materialise before end of 2026.
- *Direct US-Russia negotiated agreement* → low probability. The Trump administration has delegated conflict management to the Europeans and shows little willingness to invest political capital in direct mediation, also due to the distraction of the Middle East.

5. Long-Term Trends and the Strategic Question of Ukraine's Future Positioning

Through an existential war, Ukraine is consolidating two strategic assets:

- armed forces among the most experienced, effective, and technologically adaptable on the European continent;
- a network of political, diplomatic, and economic relations with Gulf states.

The fundamental political questions, however, remain open:

- a) Should Ukraine be durably integrated into the West, or remain a buffer/neutral state?
- b) Should it align with Euro-Atlantic institutions (by what means and on what timeline), as recently proposed by the German Chancellor Friedrich Merz, or remain loosely connected to the EU?
- c) Should it maintain a substantial military or reduce it to symbolic proportions?

The current deadlock is destined to persist at the moment because both sides face a critical deficit of political capital:

- President Putin cannot afford to end the war without a result he can credibly exhibit as a victory to his domestic constituency and the international audience;
- Symmetrically, the Ukrainians lack both a realistic prospect of EU accession and a clear, binding commitment on long-term security guarantees from the United States and Europe – two elements that would be essential to enable any negotiation involving potential territorial compromises with Moscow.

The Russo-Ukrainian conflict has now entered its fifth year. The stalemate is an increasingly structural feature of the European security landscape. The true stakes are not the immediate control of territory, but the capacity for prolonged resistance and the definition of the post-conflict political-strategic framework - beginning with Ukraine's future positioning.

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