

Putin's Way Out

Ending a War Russia Cannot Win and Cannot Afford to Lose

Ukraine, Attrition and the Information Trap



CENTRAL ASSESSMENT

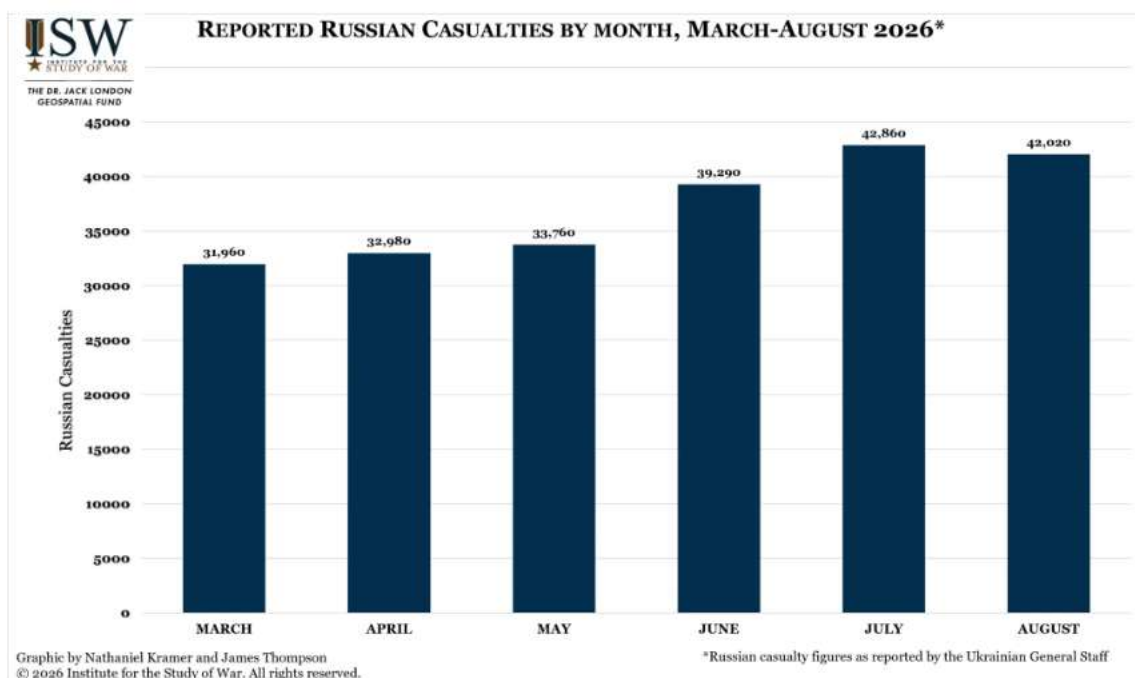
Putin is not trapped because Russia lacks exits. The greater danger is that continued attrition, Ukrainian active defence and a distorted Russian reporting system may cause Moscow to miss the period in which favourable exits still exist. If battlefield reality reaches Putin only after Russian combat power has materially deteriorated, the settlement available later may be substantially worse than the one available today.

Executive Assessment

Vladimir Putin is not trapped in the war in Ukraine because Russia has no possible way out. Russia retains several potential exits, ranging from continued fighting followed by a territorial settlement to an armistice broadly along the existing front. The more difficult problem is that almost every achievable outcome now falls well short of the political transformation of Ukraine that Moscow appeared to expect when the full-scale invasion began in February 2022. Russia can still gain territory, inflict severe damage and improve its bargaining position. What it has not demonstrated is an ability to convert continuing military pressure into the decisive political subordination of Ukraine.

Russia is therefore in the unusual position of being able to continue a war that it may no longer be able to finish on its preferred terms. Moscow still controls close to one-fifth of Ukrainian territory, possesses far greater strategic depth than Ukraine and maintains substantial industrial and manpower resources. Ukraine simultaneously faces serious constraints in trained manpower, air defence, finance and external supply. Nothing in the current battlefield justifies an assumption that Russian defeat is inevitable. The relevant question is instead whether continued fighting is producing sufficient additional advantage for Moscow to justify the increasingly high cost of obtaining it. [1][2]

The August 2026 battlefield illustrates the tension. The Institute for the Study of War assessed about 90 square kilometres of confirmed Russian territorial gains during the month, or roughly 124 square kilometres when infiltrations were included, while Ukrainian forces recovered at least 130 square kilometres elsewhere. Ukraine reported 42,020 Russian casualties during August, the second consecutive month in which its reported Russian casualty total exceeded 40,000. These figures cannot be independently audited and should not be treated as exact accounting, but the broader relationship between expenditure and result is increasingly significant: Russia's spring-summer offensive has failed to create operational manoeuvre or rapidly collapse Ukrainian defensive lines. [2]



Russian monthly losses / Infographics: ISW

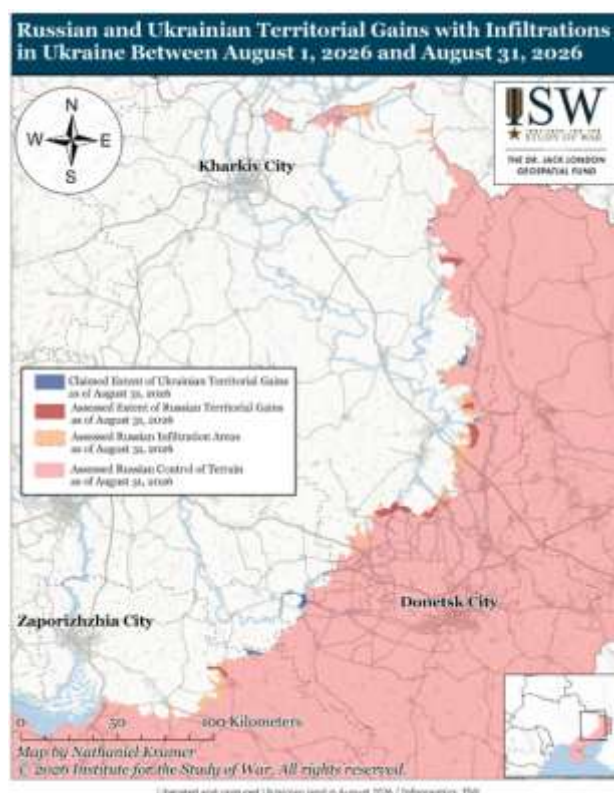
Putin's demonstrated tolerance for casualties is exceptionally high. There is little evidence that the absolute number of Russian soldiers killed or wounded will by itself cause him to terminate the war. The strategic significance of casualties lies elsewhere. Losses matter when they begin to reduce Russia's ability to regenerate effective formations, when recruitment requires politically more intrusive mobilisation, when experienced personnel are replaced by progressively less capable soldiers, and when commanders no longer have sufficient reserves to sustain offensive operations while protecting the wider front. ISW assesses that Russia's volunteer force-generation system is increasingly struggling to replace losses at the current rate. [2][3]

This creates a credible Ukrainian strategy that does not require destroying the Russian Army. Ukraine is better positioned to pursue an active strategic defence: preserve scarce manpower, impose disproportionate losses on Russian attacking formations, counterattack selectively when required to restore favourable defensive positions or disrupt Russian penetrations, intensify deep strikes against the logistical and economic systems sustaining Russia's war effort, and regenerate operational reserves rather than commit every available formation to immediate combat. The objective is not to defeat Russia through a symmetrical contest of mass, but to deny Moscow meaningful operational success while steadily increasing the cost of trying to obtain it. [4][5]

The significance for Putin is that this strategy attacks the central assumption behind his theory of victory. His public statements continue to present the war as a contest in which Russia possesses greater staying power and Ukraine will eventually fail. On 1 September 2026, Putin said Russia was winning, claimed substantial Russian advances in Donetsk and

expressed confidence that the Ukrainian enemy would eventually 'crumble'. He simultaneously rejected suggestions that another mobilisation might be necessary and left open the possibility of substantive diplomacy through the United States. [1]

There is an additional danger for the Kremlin. Evidence increasingly indicates that the Russian command system may be providing Putin with an exaggerated picture of battlefield progress. Russian military commentators themselves have criticised a culture of optimistic or false reporting, often described as 'beautiful reports', in which infiltrations become advances, contested settlements become captured and local tactical progress becomes inflated as information moves upward. ISW has repeatedly assessed that these distortions are reaching the senior political level and are reinforcing a Kremlin narrative of steady Russian success. [6][7]



The resulting risk is more serious than simple propaganda. Putin may have created an information system increasingly incapable of telling him when his strategy has stopped working. If so, Moscow could miss the period in which favourable exit options remain available and recognise the deterioration only after battlefield events have materially reduced them. The danger is not that Putin must suddenly care about Russian casualties. It is that accumulated casualties, declining force quality, reduced reserves and Ukrainian counter-pressure may eventually threaten his ability to control the outcome of the war.

Ukraine also has a vote in how the conflict ends. A July-August 2026 Kyiv International Institute of Sociology survey found that 60 percent of respondents considered Ukrainian withdrawal from the remaining Ukrainian-held Donbas unacceptable even in exchange for Western security guarantees. Yet 59 percent said they could accept a ceasefire along the existing front, without international recognition of Russian sovereignty over occupied territory, if Ukraine received substantial funding and weapons. This distinction suggests that the largest area of potential negotiating overlap lies not in Kyiv voluntarily surrendering additional territory, but in separating de facto military control from de jure sovereignty. [8]

The most plausible eventual landing zone is therefore an armed armistice rather than either complete Russian victory or complete Ukrainian liberation by force. Such an arrangement could leave Russia in control of substantial occupied territory while Ukraine retained its legal claims, military strength and Western support. Putin could declare that Russia had secured Crimea, preserved the southern land corridor, protected large areas of Donbas and survived an attempt by the collective West to impose strategic defeat. Ukraine could state that Russia failed to destroy the Ukrainian state, failed to eliminate its armed forces and failed to prevent its integration with Europe. Both narratives could coexist because war termination does not require the parties to agree on the meaning of the war.

The critical variable is timing. Putin may currently believe he faces a choice between negotiating now and negotiating later from a stronger position. Ukraine's active defence seeks to make that assumption wrong. If Russian gains continue to diminish while force-generation pressure rises, the value of Moscow's future negotiating position could decline. A major Ukrainian operational success would accelerate the process and could transform Putin's current choice between war and negotiation into a choice between negotiation from weakness and the risk of a wider military reversal. Putin has a way out. The more uncertain question is whether the system around him can tell him when it is time to take it.

CENTRAL ASSESSMENT Putin's principal strategic risk is not that Russia suddenly runs out of soldiers or that casualties become morally intolerable to the Kremlin. It is that attrition, declining force quality and distorted reporting combine to make future Russian options worse while the leadership continues to believe time is improving them.

1. The War Russia Can Continue but Cannot Easily Finish

The war that Russia is fighting in 2026 is not the war Moscow appeared to expect in February 2022. The opening campaign used multiple axes, including the thrust towards Kyiv, and was designed around rapid political and military dislocation rather than a slow effort to gain limited additional territory in Donbas. Ukraine survived, its government remained in Kyiv, its armed forces expanded and Western military support increased. Russia subsequently adapted, mobilised additional personnel, expanded defence production and shifted towards a prolonged war of attrition. Those adaptations make it analytically dangerous to continue judging Russian capability solely through the failures of the opening invasion.

Russia remains capable of imposing severe costs. Its missile and drone campaign continues to strike Ukrainian cities, transport, energy and industrial infrastructure. It has also improved tactical adaptation in areas such as drones, electronic warfare, infiltration and dispersed logistics. Ukraine, for its part, remains dependent on substantial external assistance and faces a manpower problem that no technological innovation completely removes. A serious assessment must therefore reject both extremes: Russia is neither on the verge of inevitable victory nor close to simple military exhaustion.

The problem is the relationship between the resources Russia is spending and the strategic effect they purchase. In July 2026 ISW assessed only about 38 square kilometres of confirmed Russian gains, while August produced about 90 square kilometres. Even including infiltrations, the rate remained far below the equivalent period in 2025. The spring-summer offensive failed to create an operational breakthrough, and Russia had still not completely seized Kostyantynivka by the beginning of September despite months of infiltration and urban fighting. [2][9]

That distinction matters because Moscow does not need to lose the ability to fight before continued fighting becomes strategically unattractive. A state can retain considerable military power while discovering that the marginal return from additional expenditure is falling. Russia may be able to sustain another year of war; the question is whether another year leaves it with more territory, stronger bargaining leverage and a better security position than a settlement available today.

2. Putin's Theory of Victory

Putin's current strategy appears to rest on a coherent theory of endurance. Russia has a larger population, a deeper industrial base, significant energy revenue and greater capacity to absorb losses. Ukraine has a smaller mobilisation pool and depends on foreign financing, weapons and political support. Under this model, Russia does not require rapid manoeuvre. It needs to keep the war going until Ukrainian manpower, infrastructure or external backing weakens enough to make continued resistance unsustainable.

This helps explain why extremely slow battlefield progress can remain acceptable to Moscow. If the Kremlin believes that every month reduces Ukraine's relative capacity more than Russia's, then even modest territorial gains can be treated as evidence that the underlying strategy is working. Putin's 1 September remarks fit this framework: Russia is advancing, Ukraine is supposedly approaching collapse, and further mobilisation is unnecessary. The internal logic is clear even if the underlying assumptions are increasingly contestable. [1]

The analytical danger appears when the theory becomes difficult to falsify. Ukrainian resilience can be interpreted merely as a temporary product of Western support; sustained Western support can then become proof that Russia is really fighting NATO rather than evidence that Western cohesion was underestimated. High Russian casualties can be described as the unavoidable cost of progress, while stalled offensives can justify additional pressure rather than a reassessment of the objective. The model therefore risks becoming self-sealing: every adverse development is absorbed as another reason to persist.

This is the direct connection to the [Beyond Tradecraft](#) framework. Models are necessary because they organise complexity. The failure occurs when the model stops being a hypothesis about how the world works and becomes a filter determining which evidence is considered meaningful. The most important question is therefore not whether Putin's theory contains valid observations - it does - but what evidence would cause him to reduce confidence in the proposition that time favours Russia.



Destroyed Russian tanks and armored vehicles are seen in the Ukrainian village of Omyrivka, west of Kyiv, in April 2022.

3. Casualties: What Putin Does and Does Not Care About

Discussion of Russian losses often assumes a political mechanism that may not exist. Putin has already accepted casualty levels that would create acute political pressure in many governments. Russia has repeatedly replenished formations through contract recruitment, high signing bonuses, recruitment from poorer regions and other mechanisms that distribute the human cost unevenly. The Kremlin has therefore demonstrated that the absolute casualty number is not, by itself, a reliable predictor of Russian willingness to continue fighting.

The relevant issue is military conversion. Forty thousand casualties in a month are strategically tolerable if Russia can recruit and train comparable replacements, preserve specialised skills, maintain command quality and continue generating useful battlefield results. The same losses become dangerous if recruitment falls behind, training periods shorten, experienced junior leaders and specialists disappear, and nominally complete units no longer possess equivalent combat power. A formation can continue to exist administratively after much of the experience that made it effective has been lost. [\[3\]\[10\]](#)



The force-generation evidence is therefore more significant than the casualty headline. Ukrainian intelligence reported in July that Russia had recruited about 195,000 contract soldiers by early July against an annual target of 409,000 and that the daily recruitment rate had declined. ISW assessed that Russia's casualty rate had overtaken recruitment in March 2026 and that the system was increasingly failing to compensate for battlefield losses. These are Ukrainian-derived figures and require caution, but their importance lies in the trend rather than the precise total. [\[3\]](#)

Putin begins to care strategically when casualties remove choices. If maintaining one offensive requires transferring reserves from another sector, if high-quality formations cannot be regenerated, if recruitment bonuses must rise continuously, or if a new mobilisation becomes necessary, then losses are no longer an abstract human cost. They have become a constraint on the freedom of action of the Russian state. Putin's strong public denial on 1 September that another mobilisation was imminent is therefore revealing. Mobilisation has political consequences precisely because it spreads the war into populations that the Kremlin has so far been able to protect comparatively well from direct compulsory service. [\[1\]](#)

This changes the way Ukraine should think about attrition. The objective is not to kill a predetermined number of Russian soldiers in the hope that Putin becomes unwilling to sacrifice more. The objective is to impose losses that become progressively more expensive to replace and thereby force Moscow into harder trade-offs between offensive tempo, force quality, reserve strength and domestic political risk.

ASSESSMENT Casualties affect Putin when they begin degrading Russian options, not when they cross a morally or politically predetermined number. The key indicator is the relationship between losses, recruitment, training quality, reserve strength and battlefield return.

4. Ukraine's Optimal Strategy: Active Defence

Ukraine's manpower disadvantage makes another large, predictable 2023-style counteroffensive unattractive under current conditions. RUSI's examination of the 2023 operation concluded that the original concept depended on achieving rapid tempo before Russia could bring the full weight of its defence to bear. In practice, undertrained formations, insufficient critical enablers, poor operational security and dispersion of effort contributed to the loss of momentum. Once the initial breakthrough failed, Ukraine faced prepared Russian positions, extensive mines, drones, artillery and aviation without the air superiority normally associated with large mechanised penetration. [4]

The lesson is not that Russian defensive systems are impossible to break. It is that Ukraine should not spend scarce manpower trying to manufacture a strategic offensive opportunity through brute force when Russia remains coherent and prepared. Ukraine is better positioned to remain strategically defensive while conducting active defence operationally: force Russia to expose assault formations, impose losses with drones, artillery and prepared positions, and counterattack only where a limited operation improves the wider defensive situation or creates disproportionate disruption.

This approach is already visible in parts of the front. Ukrainian counteroffensive activity around Lyman and the Oleksandrivka direction has recovered ground without resembling a single grand campaign. ISW assessed that Ukrainian forces liberated at least 626 square kilometres of tactically significant territory in the Oleksandrivka direction between January and August 2026 and restored elements of tactical mechanised manoeuvre there. Ukrainian counterattacks around Lyman have also forced Russian sources to acknowledge that official territorial claims were exaggerated. [5][7]

The strategic principle should be preservation of combat power rather than defence of every metre. Ukraine cannot afford to convert politically symbolic ground into unnecessary manpower losses. Controlled withdrawal from tactically poor positions can be rational when it preserves formations, shortens the defensive system and forces Russia to begin the attritional process again against another prepared line. Counterattacks should then serve specific operational purposes: remove a dangerous salient, restore observation, disrupt Russian consolidation, threaten a logistics route or force Moscow to divert reserves.

Deep strikes belong inside the same defensive strategy. Ukrainian medium-range and long-range attacks increasingly target Russian logistics, air defence, command facilities, refineries and military-support infrastructure. Reuters reported in May that Ukraine had sharply expanded mid-range drone strikes against military assets up to roughly 180 kilometres behind the front, while Russian supply routes were increasingly affected by persistent unmanned surveillance and attack. These actions do not need to collapse the Russian economy. Their purpose is to make replacing the combat power consumed at the front slower, more expensive and more geographically demanding. [11]

The final requirement is an operational reserve. If Ukraine uses every newly generated formation simply to strengthen the existing line, it may prevent defeat but remain unable to exploit Russian weakness. Active defence therefore requires deliberate restraint. Some of Ukraine's scarce high-quality manpower must be protected from routine consumption so that a future Russian loss of cohesion can be exploited before Moscow restores the front.



5. The Decision Point: When Time Stops Favouring Russia

Ukraine's active defence affects Putin in stages rather than through a single dramatic threshold. In the first stage, high Russian casualties remain acceptable because territorial gains continue and recruitment produces enough replacement manpower. From Moscow's perspective the strategy is costly but coherent. The second stage begins when the ratio between losses and useful battlefield results deteriorates. Russia continues consuming large numbers of personnel but gains become increasingly tactical, counterattacks recover some of the same terrain, and additional formations are required merely to sustain momentum.

The third stage begins when force generation becomes the limiting factor. Russian commanders can no longer assume that losses will be replaced at sufficient quality and speed. The same formations are transferred between sectors, new soldiers receive shorter preparation and Moscow must choose between reducing offensive tempo and accepting politically more intrusive manpower measures. The fourth stage is the strategic pivot: Putin begins to believe that another six or twelve months of fighting may leave Russia weaker rather than stronger.



Russian soldiers on crutches on the frontlines in February 2025. Photos: TG/Exilenova Plus, Russia No Context, X/nevedimka123

That is the real decision point. Putin does not need to conclude that Russia is losing the war in an absolute sense. He needs to conclude that the expected value of continued fighting has turned negative relative to a settlement available now. If Russia can freeze the front while retaining Crimea and a substantial occupied belt today, but another year of fighting creates a meaningful risk of losing some of that territory, then negotiation becomes rational even for a leadership that remains ideologically committed to the war.

This reframes the role of Ukrainian strategy. Ukraine is not attempting to persuade Putin emotionally that casualties are unacceptable. It is trying to make the future military position less attractive than the present one. Defence preserves Ukrainian combat power, attrition reduces Russian force quality, deep strikes raise the cost of regeneration, selective counterattacks deny easy consolidation and preserved reserves create the threat that a future Russian weakness could become operationally exploitable. Together, these pressures attack Putin's expectation of future advantage.

6. The Information Trap

The difficulty is that Putin must recognise the change before it is too late. There is growing evidence that the Russian military reporting system may make this harder. Russian pro-war commentators have repeatedly criticised exaggerated claims of advance and a culture of 'beautiful reports'. ISW has described cases in which the Russian Ministry of Defence or senior commanders claimed control of settlements beyond what geolocated evidence supported, while Russian military bloggers later acknowledged continuing Ukrainian presence or counterattack in the same areas. [6][7]

The process does not require a centrally organised conspiracy. Institutional incentives can produce distortion naturally. A tactical infiltration becomes a foothold; a foothold is described as control of a district; control of part of a district becomes capture of a settlement; the report then passes through several headquarters, each with an incentive to demonstrate progress. By the time the information reaches the political leadership, several levels may appear to corroborate the same claim even though they are not independent sources. They are repetitions of one reporting chain.

Putin may therefore be both beneficiary and victim of the distortion. The Kremlin benefits politically from portraying continuous advance, but Putin may also genuinely receive reporting that confirms his existing theory of victory. The model and the reporting system then reinforce each other. Putin expects progress, commanders understand that progress is expected, optimistic reports travel upward, and those reports confirm Putin's belief that the strategy is working.

The discrepancy between Putin's 1 September claims and independent mapping illustrates the risk. Putin said Russia had captured 270 square kilometres in Donetsk during August and had surrounded substantial Ukrainian formations. Reuters could not independently verify those claims. ISW's geolocated assessment placed confirmed Russian gains across the entire theatre at about 90 square kilometres for the month, or about 124 square kilometres including infiltrations. Differences in methodology can explain some discrepancy, but the scale is sufficiently large to raise a legitimate question over the battlefield picture reaching the Kremlin. [1][2]

This is where information lock-in becomes more dangerous than ordinary propaganda. Propaganda is intended to shape someone else's beliefs. A distorted command system can eventually shape the leadership's own beliefs. If Putin receives a picture in which Russia is advancing everywhere, Ukrainian formations are collapsing and reserves remain adequate, there is little incentive to accept a compromise today. The risk is that the real battlefield may be deteriorating slowly while the reported battlefield continues moving westward on paper.

INFORMATION RISK Multiple confirmations inside a hierarchy do not necessarily constitute multiple independent sources. A single optimistic frontline report can acquire false authority as it is repeated through brigade, army, grouping and General Staff channels.

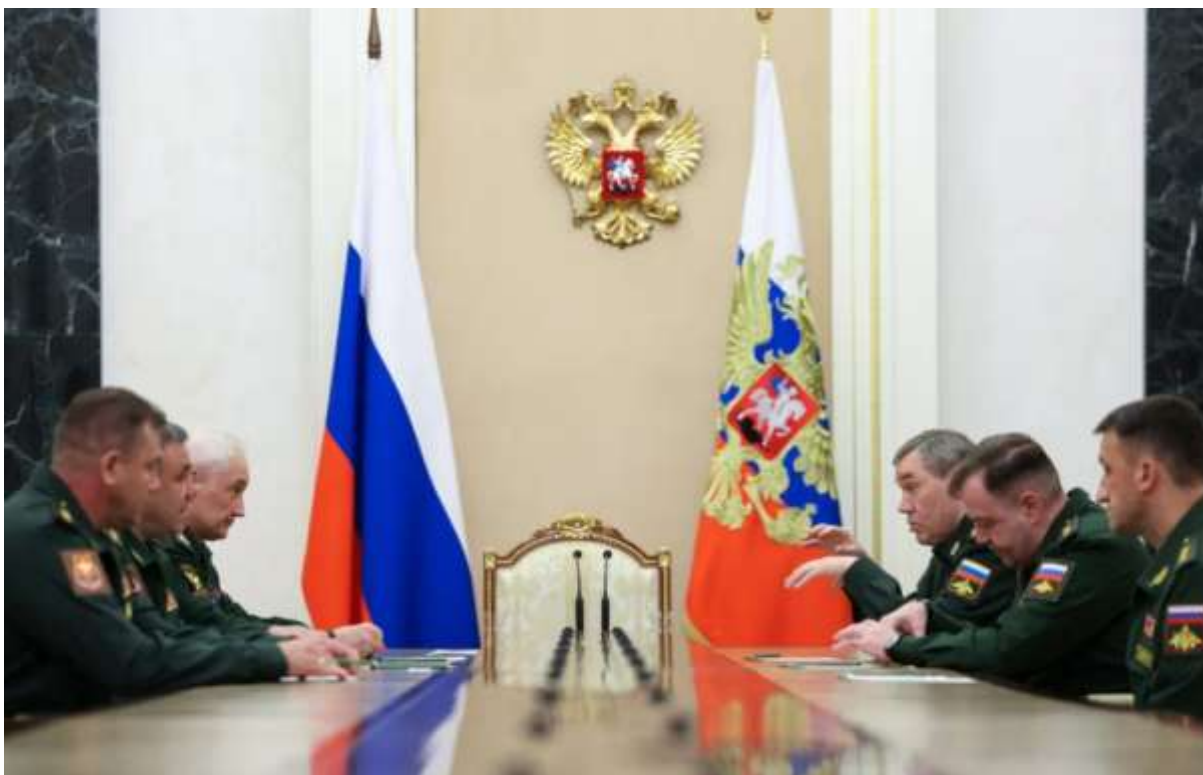
7. When the Information System Unravels

An information system of this kind does not unravel because an external analyst publishes a different map. It unravels when physical reality begins demanding decisions that contradict the reported situation. If a settlement has already been declared captured, why are additional brigades needed to secure it? If Ukrainian resistance is collapsing, why must Russia expand mobilisation? If reserves are sufficient, why are formations repeatedly transferred between sectors? Resource demands can eventually penetrate a reporting culture because ammunition, manpower, vehicles and defensive positions cannot be created by narrative alone.

A major Ukrainian operational success would accelerate the process dramatically. If Putin has been told that Russia possesses the initiative, Ukrainian manpower is approaching exhaustion and key sectors are secure, a sudden Russian withdrawal creates a direct collision between the model and observable reality. The first Kremlin response would probably be to blame commanders rather than reconsider the strategy. Dismissals, investigations, reorganisations and accusations of incompetence or corruption would be more likely than an immediate admission that the overall theory of victory had failed.

That reaction could temporarily improve reporting if commanders conclude that bad news is safer than demonstrably false optimism. It could also worsen the system if the punishment for failure is interpreted as punishment for reporting failure. The decisive moment comes only when more accurate information reaches Moscow and changing personnel does not solve the underlying problem. If the real assessment shows that recruitment is struggling, offensive gains are declining, Ukraine retains functioning reserves, Western support remains adequate and another mobilisation is necessary, then Putin confronts strategic-model unravelling rather than merely command failure.

This is the most dangerous transition because it can appear sudden. The underlying deterioration may accumulate for months while the political leadership continues to hear that the campaign is progressing. Once the contradiction becomes impossible to conceal, the response may involve abrupt command changes, emergency mobilisation, accelerated strikes, withdrawal to shorter lines or serious diplomatic activity. The apparent strategic shock is therefore often the delayed recognition of a much older problem.



8. Putin's Exit Options

Putin still has several potential exits, but they differ substantially in military achievability and political cost. Continuing the war remains the default while he believes time improves Russia's position. Russia can probably sustain substantial fighting, although it may do so with declining efficiency and increasing economic distortion. This option becomes progressively less rational if the battlefield return on additional manpower continues to fall and Russia must undertake a wider mobilisation simply to maintain the existing front.

A second option is to capture the remainder of Donbas before negotiating. This would provide the cleanest territorial narrative because Moscow could claim completion of a central objective. The difficulty is that Russia still does not control all the territory it formally claims, and current Ukrainian defensive positions around the remaining Donetsk fortress belt could make full seizure costly. Russia's continuing demand that Ukraine voluntarily withdraw from these areas is therefore partly an attempt to obtain diplomatically what Russian forces have not yet achieved militarily. Ukraine has strong military and political reasons to reject such a concession. [12]

The third and most plausible eventual option is an armistice broadly along the current line. Russia would retain de facto control over substantial occupied territory while Ukraine refused legal recognition of annexation. Sovereignty would remain unresolved, but the fighting could stop. Such an arrangement is unattractive to both sides because it institutionalises an unfinished conflict, yet it also creates something both leaderships could present as preferable to continued attrition.

A fourth option is escalation designed to manufacture a better negotiating position. Russia can intensify long-range attacks, expand mobilisation and impose additional infrastructure costs on Ukraine. Escalation remains highly plausible if Moscow believes negotiations are approaching, but it is not itself an exit strategy. It is a wager that additional pressure produces concessions faster than reciprocal military, economic and political costs accumulate.

The final mechanism is the most politically important: redefine victory. Putin does not need every objective associated with February 2022 to survive the end of the war. He needs a sufficiently coherent narrative. Russia could claim that Crimea is secure, the land corridor remains, large areas of Donbas have been incorporated, NATO failed to inflict strategic defeat and Russia survived unprecedented sanctions and Western military support for Ukraine. This narrative would omit the enlargement of NATO, the destruction of Russian influence over much of Ukrainian society and the failure to subordinate Kyiv. Political narratives rarely operate as complete strategic balance sheets.

9. Ukraine Also Has a Vote

Any Russian exit that depends upon Ukrainian consent must recognise Ukrainian agency. Ukraine is not simply territory over which Moscow and Washington can bargain. Its armed forces hold positions Russia has failed to capture, its government must implement any ceasefire, and its population must accept the political consequences. A settlement that lacks sufficient Ukrainian consent can be implemented only through sustained external coercion against Kyiv or Russian military victory.

The KIIS polling conducted from 20 July to 3 August 2026 is therefore particularly useful. Sixty percent of respondents considered withdrawal from the Ukrainian-held parts of Donbas, including Kramatorsk and Sloviansk, categorically unacceptable even in exchange for US and European security guarantees. By contrast, 59 percent said they were prepared to accept a ceasefire along the existing front, with Russia retaining control of occupied territories without international recognition, provided Ukraine received large-scale financing and weapons. [8]

The fire ceases along the current front line. Russia retains control over all occupied territories without international recognition. At the same time, Ukraine receives large amounts of money and all weapons to guarantee its security: missiles, air defense, aircraft, tanks, etc.



This is not evidence that Ukrainian society has accepted permanent territorial loss. It demonstrates a distinction between surrendering territory that Russia has not captured and recognising the military reality of territory already occupied. Ukraine could stop trying to recover occupied areas through large conventional operations without abandoning the legal claim to them. The sovereignty dispute could then persist diplomatically while the immediate war stopped.

The principal Ukrainian requirement would be security. Kyiv has strong reasons to fear that a weak ceasefire would merely allow Russia to rebuild and attack again. This produces the central paradox of any settlement. The stronger the post-war Ukrainian armed forces and external guarantees become, the easier it is for Kyiv to accept an armistice; but the stronger those guarantees become, the more Moscow may conclude that the settlement has failed to achieve its objective of limiting

Ukraine's integration with Western military structures. This may ultimately prove harder to resolve than the ceasefire line itself.

10. The Option Putin Cannot Control: Ukrainian Battlefield Reversal

Ukraine is unlikely to destroy the Russian Army through a conventional contest of mass. Russia is too large, possesses too much strategic depth and can regenerate forces over time. The relevant military possibility is instead that Russian combat power becomes temporarily unbalanced across the theatre. An army can remain numerically large yet become vulnerable if experienced formations are depleted, reserves are inadequate and commanders can no longer keep every important sector strong simultaneously.



Ukraine's active defence could create such a condition indirectly. Months of Russian offensive losses may degrade effective formations; deep strikes may complicate logistics and regeneration; selective Ukrainian counterattacks may force reserve movements; and Ukraine may preserve several capable formations for exploitation. The opportunity appears when Russia has too few effective reserves in the right place at the right time, not when Russia literally runs out of soldiers.

Recent Ukrainian success in the Oleksandrivka direction is significant because it demonstrates that tactical and limited mechanised manoeuvre remain possible under current battlefield conditions. The greatest strategic payoff, however, would arise if a future Russian weakness affected the occupied southern corridor linking Donbas with Crimea. That geography represents one of Moscow's most tangible achievements from the war and has been reinforced through major road and railway investment. Reuters identified more than \$11.8 billion in infrastructure projects intended to integrate occupied southern and eastern Ukraine with Russia and Crimea. [\[5\]](#)[\[13\]](#)

A Ukrainian rupture affecting that corridor would therefore have consequences far beyond the territory immediately recovered. It could force Russia to transfer reserves from other sectors, increase the military isolation of Crimea and weaken Putin's most useful territorial victory narrative. Such an operation remains a low-probability scenario under present conditions and should not be treated as imminent. The important point is that Russia's own attritional strategy may gradually make such a vulnerability more plausible than Ukraine could create through a deliberate frontal offensive today.

If a major Russian withdrawal did occur, Moscow would almost certainly first attempt to stabilise the battlefield through reinforcement, intensified strikes, command changes and possibly mobilisation. Negotiation becomes much more likely only if Russia cannot establish a new coherent line and Putin begins to fear that further territory could be lost. The purpose of Ukrainian battlefield success would therefore be less to conquer Russia than to alter Moscow's calculation about what continued war will cost.



11. The Vanishing Exit

The concept that best captures Putin's strategic risk is the vanishing exit. Exit options are not fixed. Their value changes with military conditions. Putin may currently believe that postponing negotiation is rational because Russia will possess more leverage later. That assumption is central to continuing the war. Yet attrition means that the opposite is also possible: the territory and bargaining power Russia can preserve today may be greater than what it can preserve after another year of fighting.

The danger is magnified by information distortion. If Putin receives an accurate picture of deterioration, he can alter strategy before the military position becomes unstable. If he receives a consistently optimistic picture, the state may continue spending combat power after the point at which a better-informed leadership would have reduced objectives or sought an armistice. The Russian leadership then discovers the problem only when a battlefield event makes concealment impossible.

At that point Putin's choices become substantially worse. He may need to conduct a broad mobilisation, accept a shorter defensive line, intensify conventional escalation or negotiate after losing territory that could previously have been retained. Continued war is therefore not simply a decision to postpone settlement. It is a wager on the future value of the settlement itself.

This is why the information question belongs at the centre of the analysis rather than as a secondary observation. Putin's strategic error may ultimately be less that he has no exit than that he cannot identify the moment when the best exit begins to disappear.

THE VANISHING EXIT Putin may believe that postponing negotiation preserves the option to settle later from a stronger position. If attrition is degrading Russian combat power faster than the Kremlin recognises, postponement can instead destroy the value of the very option he believes he is preserving.

12. Indicators That Moscow Is Preparing to Stop

Putin is unlikely to announce publicly that Russia's strategy has failed. Behaviour will probably change before rhetoric does. The strongest indicator would be a modification of territorial demands, particularly any willingness to distinguish between areas physically occupied by Russia and the full administrative borders of the four regions Moscow claims to have annexed. Acceptance of language separating de facto control from final legal sovereignty would similarly create negotiating space without requiring immediate abandonment of Russia's formal claims.

A second indicator would be a shift in the stated purpose of the war. Greater emphasis on securing Crimea, protecting Donbas, defeating Western attempts to weaken Russia and preserving Russian national security - combined with less emphasis on Ukrainian demilitarisation, political legitimacy or maximal territorial demands - could signal construction of a narrower victory narrative. Detailed discussion of phased sanctions relief, ceasefire monitoring and sequencing would also suggest that Moscow is thinking seriously about termination rather than using negotiation solely as a pressure mechanism.

The most counterintuitive indicator may be increased triumphalism. If Russian state media begins insisting more strongly that NATO has already failed, sanctions have already been defeated, Crimea is permanently secure and Russia has already achieved its essential objectives, this should not automatically be interpreted as preparation for indefinite escalation. It may represent the political preparation required before compromise. The victory narrative often has to be built before the war can stop.



13. Beyond Tradecraft: The Intelligence Lesson

The case matters beyond Ukraine because it demonstrates the interaction between leader belief, institutional incentives and intelligence quality. Strategic failure does not require an absence of information. A leader can possess enormous quantities of reporting and still become trapped by the framework through which the information is interpreted. A command system can then magnify the problem by rewarding information that is consistent with the leader's expectations.

Putin's theory of victory is not irrational. Russia does possess greater demographic and industrial depth; Ukraine does depend on external assistance; Western political systems do change governments; and Russia has shown greater willingness to absorb casualties. The analytical danger is not that the propositions are completely false. It is that they may remain true for less time, or matter less, than Putin assumes. A model can fail because its variables are incorrectly weighted even when many of its individual observations remain valid. [14]

The intelligence discipline is therefore falsification. What evidence would demonstrate that time no longer favours Russia? What evidence would show that recruitment is no longer replacing combat power rather than simply bodies? What would prove that Ukrainian Western support is becoming structurally durable rather than temporary? What would distinguish a genuine Russian advance from a reporting system that repeatedly mistakes infiltration for control? These questions are more useful than asking whether Russia is 'winning' in the abstract.

The second lesson concerns source independence. Multiple reports moving through one hierarchy do not automatically constitute corroboration. Intelligence organisations must identify whether apparently separate confirmations originate from genuinely independent collection or from the same original claim. The problem is familiar in intelligence analysis, but the Russian command case demonstrates how consequential it can become when political leadership mistakes hierarchical repetition for independent evidence.

Finally, expertise and power both require structured challenge. The more strongly a leader or institution is invested in a model, the greater the need for protected mechanisms capable of presenting disconfirming evidence. A system that becomes unable to tell its senior decision-maker that the strategy is failing does not merely produce inaccurate reports. It can cause the state to miss the moment at which changing strategy is least costly.

Conclusion

Vladimir Putin is not presently in a literal no-way-out scenario. Russia retains major military power, substantial occupied territory and the capacity to continue fighting. Ukraine faces significant manpower, financial and air-defence constraints, and there is no sound basis for treating Russian battlefield collapse as imminent. The argument of this paper is narrower: Russia's ability to continue the war should not be confused with evidence that continued war will deliver a better outcome.

Putin appears to believe that time remains one of Russia's principal strategic advantages. If Ukraine's manpower deteriorates, Western support weakens and Russian pressure remains sustainable, that calculation may still prove correct. Ukraine's optimal response is therefore not necessarily to attempt another large offensive. It is to challenge the time assumption through active defence: preserve scarce manpower, impose costly attrition on attacking Russian formations, use selective counterattacks to disrupt Russian plans, expand deep strikes against the wider war-support system and retain enough operational reserve to exploit a future Russian loss of cohesion.

Russian casualties matter within this framework not because Putin must eventually become unwilling to sacrifice soldiers, but because losses can eventually remove choices. They can weaken force quality, consume reserves, increase recruitment costs and force mobilisation. If those effects begin reducing Russia's expected future advantage, the logic of continuing the war changes even if Putin's attitude towards casualties does not.

The information environment may delay that recognition. A command culture that rewards optimistic reporting can create a battlefield on paper that advances faster than the real one. Putin may therefore continue a strategy because the information reaching him confirms the assumptions on which the strategy is based. The greatest danger for Moscow is that the correction arrives only when physical reality can no longer be hidden - after a mobilisation crisis, a major Russian withdrawal or a Ukrainian operational success reveals that the available settlement has become less favourable.

Ukraine also has an independent say in the outcome. Current polling suggests considerably greater Ukrainian willingness to freeze the existing front under strong security arrangements than to surrender additional territory Russia has not captured. This points towards an armed armistice as the most plausible eventual intersection between what Putin can portray as victory and what Kyiv can plausibly accept. Such an arrangement would not resolve sovereignty, but war termination does not require every political dispute to be solved at the same time.

The central strategic risk for Putin is therefore timing. He has exit options today. Continued war is a wager that those options will improve. If Russian attrition, Ukrainian adaptation and institutional misreporting combine in the wrong way, the opposite may occur. Putin may discover that the war did not trap him because there was no way out. It trapped him because the system around him failed to recognise the point at which the best way out was beginning to close.

SOURCE NOTES

References and Source Notes

This Insight Paper is an open-source strategic assessment. Battlefield claims, casualty estimates and force-generation figures remain subject to uncertainty, wartime deception and methodological differences. The reference sequence follows first appearance in the paper. Where Ukrainian or Russian official figures are used, the source and limitation are identified in the text.

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Assessment cut-off: 3 September 2026. Probabilistic language reflects the author's assessment of current open-source evidence and is not a prediction of inevitable outcome.