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Gazprom Returns to Profit in 2024 After Record Loss

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Gazprom

Russia's state energy giant Gazprom said Wednesday it returned to profit in 2024 after posting a record net loss the previous year.

Gazprom reported a net profit of 1.22 trillion rubles ($14.9 billion), reversing a 629 billion ruble ($7 billion) loss in 2023 — its first net loss in a quarter-century and the largest in its history.

Deputy board chairman Famil Sadygov said the 2023 loss was largely due to non-cash expenses. That year marked a turning point for Gazprom, which was forced to shift its focus to Asia after European countries slashed Russian gas imports in response to Moscow's full-scale invasion of Ukraine.

Gazprom's 2024 profit ranks among its five highest in the past quarter-century, according to the exiled news outlet Agentstvo.

Revenue jumped 25% to 10.7 trillion rubles ($130.8 billion), while spending dropped 3% to 2.4 trillion rubles. The company said its debt remained steady at 6.7 trillion rubles and that it held more than 1 trillion rubles in cash reserves.

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Sadygov credited the improved performance to rising gas exports to countries like China, a stronger ruble that lowered foreign currency costs and increased interest income.

“Gazprom has strengthened its financial position,” he said.

Still, the company faces ongoing challenges. Ukraine shut down a major pipeline route at the start of this year, halting Russian gas flows to Europe via its territory.

The Financial Times reported earlier this year that Gazprom could lose up to 15 trillion rubles (nearly $179 billion) between 2025 and 2034. The company launched a major downsizing push last year in response to growing financial pressure.

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