

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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