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Lukoil Reports $12Bln Loss in 2025 as Sanctions Force Foreign Asset Write-Off

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Russian oil major Lukoil posted a net loss of 1.06 trillion rubles ($12.5 billion) in 2025 as U.S. sanctions forced it to sell off its vast overseas assets.

The company said it has written off investments in its international business, Lukoil International, and estimated the cost at 1.7 trillion rubles ($20.2 billion).

Lukoil accounts for about 2% of global oil production, with roughly one quarter of that coming from its international operations.

In 2024, it posted a net profit of 848.5 billion rubles ($10.1 billion).

The U.S. slapped sanctions on Lukoil in October 2025 as part of efforts to pressure Russia to end the war in Ukraine, prompting the company to begin seeking a buyer for its foreign assets, valued at $22 billion in 2024.

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In January, Lukoil said it had reached a preliminary agreement to sell its foreign assets to the U.S. private equity fund The Carlyle Group.

Reports last month indicated that Saudi Arabia's Midad Energy signed a letter of intent to acquire all of Lukoil's overseas assets, with sources cautioning that Washington is not guaranteed to approve the sale.

Lukoil owns three refineries in Europe, stakes in oilfields in Ghana, Egypt, Iraq, Kazakhstan, Mexico, Nigeria and Uzbekistan, as well as hundreds of filling stations worldwide, including in the United States

Following the sanctions, the U.S. Treasury granted Lukoil a license to sell its overseas assets and has twice extended it. The latest license expired last month.

In its 2025 financial report, Lukoil said its revenue decreased by 15% to 3.8 trillion rubles ($45.1 billion), while net debt fell by 78% to 226 billion rubles ($2.68 billion).

Lukoil's board recommended a dividend payout of 278 rubles per share based on 2025 results, with May 4 proposed as the cut-off date for determining eligible shareholders. A shareholders' meeting will take place on April 23.

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