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ANALYSIS OF GAZPROM PJSC'S FINANCIAL STATEMENTS FOR THE YEAR 2025

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АНАЛИЗ ФИНАНСОВОЙ ОТЧЕТНОСТИ КОМПАНИИ ПАО "ГАЗПРОМ" ПО РЕЗУЛЬТАТАМ 2025 ГОДА

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Abstract

This paper analyzes the oil market situation in 2025 and evaluates the financial performance of Gazprom within the context of current industry trends. The study identifies three key factors influencing the market: global oil prices, the USD/RUB exchange rate, and the discount of Urals crude relative to Brent crude oil. It was determined that oil prices declined throughout 2025, while exchange rate fluctuations and sanctions significantly affected export revenues. Additionally, it was revealed that increased discounts on Russian oil and logistical constraints continued to pressure profitability. The financial statements of Gazprom were analyzed and compared with major competitors, including Lukoil and Rosneft. The analysis showed a decline in revenue across the industry, primarily driven

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by lower prices and currency effects. However, it was found that Gazprom managed to significantly improve its financial result compared to 2024 due to cost optimization, reduced tax burden, and stabilization
of non-operating losses.

The study substantiates that the company's improved performance is largely consistent with market conditions rather than financial misrepresentation. It was concluded that despite external pressures such as sanctions and geopolitical instability, the company successfully adapted its operations. The results confirm that internal efficiency measures and macroeconomic factors played a decisive role in shaping financial outcomes in 2025.

Аннотация

В данной статье анализируется ситуация на нефтяном рынке в 2025 году и оцениваются финансовые показатели "Газпрома" в контексте текущих тенденций отрасли. В исследовании определены три ключевых фактора, влияющих на рынок: мировые цены на нефть, обменный курс доллара США к российскому рублю и скидка на нефть марки Urals по отношению к нефти марки Brent. Было установлено, что цены на нефть снижались в течение 2025 года, в то время как колебания обменного курса и санкции существенно повлияли на доходы от экспорта. Кроме того, выяснилось, что увеличение скидок на российскую нефть и логистические ограничения продолжали оказывать давление на прибыльность.

Финансовая отчетность «Газпрома» была проанализирована и сопоставлена с отчетностью основных конкурентов, в том числе «Лукойла» и «Роснефти». Анализ показал снижение выручки по всей отрасли, в первую очередь из-за снижения цен и влияния валютных курсов. Однако было установлено, что «Газпрому» удалось значительно улучшить свои финансовые показатели по сравнению с 2024 годом за счет оптимизации затрат, снижения налогового бремени и стабилизации убытков, не связанных с основной деятельностью. Исследование показало, что улучшение показателей компании в значительной степени обусловлено рыночными условиями, а не искажением финансовой отчетности. Был сделан вывод, что, несмотря на внешнее давление, такое как санкции и геополитическая нестабильность, компания успешно адаптировала свою деятельность к новым условиям. Результаты исследования подтверждают, что решающую роль в формировании финансовых показателей в 2025 году сыграли меры по повышению внутренней эффективности и макроэкономические факторы.

Keywords: analysis, financial statements, company, results, 2025, PJSC Gazprom.

Ключевые слова: анализ, финансовая отчетность, компания, результаты, 2025 год, ПАО "Газпром.

Introduction

In this paper, I will select the oil market for 2025 and choose public company on this market and analyze its financial statements for 2025. Make and prove a conclusion.

I will divide my work into parts. The first 3 parts will describe the market situation. In part 4 I will select a company to analyze its financial results, briefly review its operation over the selected

period and compare it with competitors from the industry. In the end, I will write a conclusion in which I will state a hypothesis and prove or disprove it in detail.

Materials and methods

The research is based on a combination of quantitative and qualitative analysis. The primary data source was the annual financial statements of Gazprom for 2025, obtained from official corporate disclosures. Comparative analysis was conducted using publicly available financial data of key industry competitors, including Lukoil and Rosneft.

Macroeconomic indicators such as oil prices, the USD/RUB exchange rate, and production volumes were analyzed using data from analytical agencies and official statistics.

In addition, elements of factor analysis were used to assess the impact of external variables such as sanctions, exchange rate fluctuations, and oil price dynamics on company performance. The study also employed a descriptive approach to interpret geopolitical and market developments affecting the oil industry in 2025.

Results and discussion

Part 1. Oil exchange rate in 2025

I want to highlight 3 main components that form the situation on the oil market: oil price, USD/RUB rate and discount URALS/BRENT. And I would like to start with oil prices. Key points:

- Urals oil prices have dropped significantly in 2025. In January, the average price was about $67.7 per barrel, by autumn it had dropped to $58 per barrel. Oil production in Russia in 2025 was about 510 million tons. This is slightly lower than the level of 2024 (516.1 million tons). The main factor is OPEC+ quotas. Oil exports in 2025 are about 238 million tons, having lost about 1% compared to 2024.

- The complication of the situation in the Middle East strongly affects the exchange rate and volatility of the oil market (Picture 1).

Figure 1. Oil prices from Finam.ru broker

Iran is one of the top oil producing countries, but the country consumes most of its oil itself, so only about 1/3 of Iran's oil enters the international market, and breaks in exports will not cause long and strong price fluctuations.

- In 2025, oil production in non-OPEC+ countries (including the United States) is predicted to increase by 1.4 million barrels per day, which can compensate at least 3/4 of Iran's exports to the international market and offset the negative effect.

- OPEC+ countries have extended production reduction of 1.65 million barrels per day for 2026 and a reduction of 2.2 million barrels per day for 2025, that is, OPEC+ has limited production by 4 million barrels per day in total, which may create a delayed deficit in the market.

In other words, prolonged market shocks from breaks in the Iranian oil industry should not be awaited. Looking ahead, based on political statements, there is a risk of limiting the Strait of Hormuz, which passes about 25% of the world's oil. As a result, in the short term, we should face an increase in the volatility of oil prices, as a result, the potential for oil companies.

Part 2. USD/RUB exchange rate

The second important component of my analysis is the dollar/ruble exchange rate, as it directly affects the revenue from oil exports. Key points:

- The average dollar exchange rate for 2025 is 83.42 rubles. At the beginning of the year, the exchange rate was 102.29, at the end - 78.22. (Picture 2)

Figure 2. USD/RUB exchange rate from cbr.ru

- The exchange rate directly affects the profitability of companies that rely on exports. In the current situation, I cannot identify a direct tool for influencing the exchange rate of the dollar. Before the sanctions were imposed, the Central Bank could increase the issuance of the national currency and start buying foreign currency, increasing demand and maintaining the exchange rate at a comfortable level. Now this is not possible, any counterparty will be limited by secondary sanctions if they try to circumvent the restrictions.

- An additional factor complicating the situation is the containment of inflation through the stability of the national currency. Sudden drops in the national currency exchange rate can have strong impact on imported goods, which largely make up the basket of durable goods.

Part 3. Discount on Urals oil

I would like to highlight discounts and the oil price ceiling as the third important component in assessing the market situation. Key points:

- Previously, the market was dominated by intermediary logistics companies that purchased oil from Russia and then sold it to third countries. However, after the sanctions, this scheme broke down, and discounts on the purchase of "illegal" oil from Russia increased.

- At the end of 2022, the first price limit for Russian oil was introduced, which was updated every year.

- As a result of the restrictions, Russian oil is trading at a large discount (Picture 3).

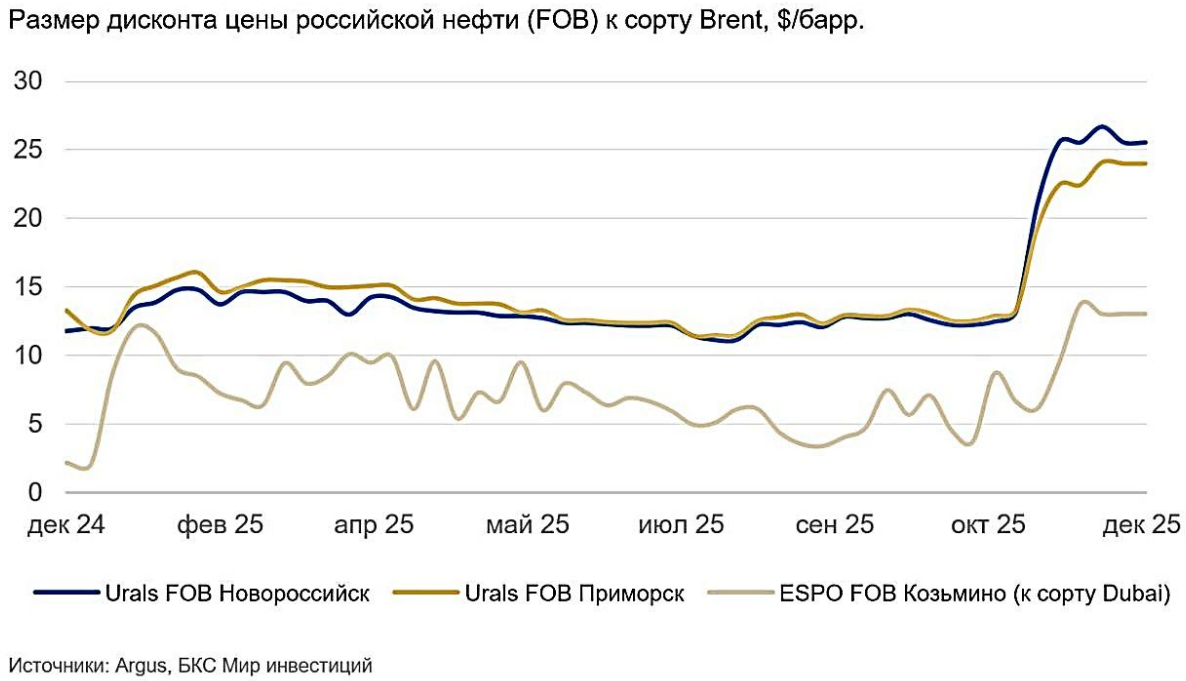

Figure 3. Discount on Russian Urals oil to Brent

- At the end of 2025, the United States introduced sanctions against Rosneft and LUKOIL, which was followed by increase in the discount rate.

Russia creatively approached the issue of avoiding sanctions, began to purchase its own tankers, and created a shadow fleet by chartering tankers to sell products (a big disadvantage and risk is that no one will agree to insure such cargo, or it will be irrationally expensive, reputational risks in the event of an accident or disaster, and increased shipping costs). This has helped to stabilize the situation, but Russian companies have to sell raw materials and products at low prices, which affects profits.

Part 4. Company – PJSC Gazprom

To evaluate and compare the company's report with the situation on the oil market in 2025, I chose a company PJSC Gazprom based on the annual accounting (financial) statements for 2025 from the official website gazprom.ru. I will briefly outline the main points of the report and compare it with competitors in the industry. Based on this, I will draw conclusions.

- Total revenue for the 25th year fell by 6.6%

- Fall in revenue from oil sales – 11.7%

- Fall in revenue from oil refining – 11.7%
- Decrease in the cost of oil sales – 3.2%, oil refining – 3.7%

Отчет о финансовых результатах
за 2025 год

		Коды
	Форма по ОКУД	0710002
	Отчетная дата (число,месяц,год)	31 / 12 / 2025
Организация: ПАО "ГАЗПРОМ"	по ОКПО	00040778
Единица измерения: тыс.руб.	по ОКЕИ	384

Пояс-нения	Наименование показателя	Код показателя	За 2025 г.	За 2024 г.
	Выручка, в т.ч.:	2110	5 846 351 786	6 256 625 972
	продажа газа	2111	3 674 478 562	3 889 517 030
	предоставление имущества в аренду	2112	1 121 202 369	1 113 171 404
	продажа продуктов нефтегазопереработки	2113	321 328 896	364 077 832
	продажа нефти	2114	314 728 798	356 286 930
	предоставление услуг по организации транспортировки газа	2115	214 099 004	266 577 970
	продажа газового конденсата	2116	182 010 678	247 229 648
	продажа других товаров, продукции, работ и услуг	2117	18 503 479	19 765 158
5	**Себестоимость продаж, в т.ч.:**	2120	(4 125 098 051)	(4 812 318 011)
	продажа газа	2121	(1 841 131 430)	(2 449 790 184)
	предоставление имущества в аренду	2122	(1 091 638 448)	(1 074 988 525)
	продажа продуктов нефтегазопереработки	2123	(413 508 277)	(429 601 321)
	продажа нефти	2124	(266 140 785)	(275 868 706)
	предоставление услуг по организации транспортировки газа	2125	(368 656 359)	(403 446 115)
	продажа газового конденсата	2126	(109 418 242)	(141 466 371)
	продажа других товаров, продукции, работ и услуг	2127	(34 604 510)	(37 156 789)
	Валовая прибыль (убыток)	2100	1 721 253 735	1 444 307 961
5	Коммерческие расходы	2210	(1 396 396 659)	(1 448 727 296)
5	Управленческие расходы	2220	(197 419 209)	(192 867 252)
	Прибыль (убыток) от продаж	2200	127 437 867	(197 286 587)
	Доходы от участия в других организациях	2310	691 333 849	800 832 194
	Проценты к получению	2320	328 197 040	349 671 846
	Проценты к уплате	2330	(522 243 472)	(494 042 189)

Figure 4. Financial statement

Форма 0710002 с.2

Пояс-нения	Наименование показателя	Код показателя	За 2025 г.	За 2024 г.
П-37	Прочие доходы	2340	1 041 060 099	658 269 428
П-37	Прочие расходы	2350	(1 806 411 089)	(2 094 005 760)
	Прибыль (убыток) от продолжающейся деятельности до налогообложения	2300	(140 625 706)	(976 561 068)
П-36	**Налог на прибыль организаций, в т.ч.:**	2410	152 751 487	(96 067 345)
	текущий налог на прибыль организаций	2411	(212 403)	(182 631)
	отложенный налог на прибыль организаций	2412	146 360 795	(119 720 103)
	налог на прибыль прошлых лет	2413	6 603 095	23 835 389
	Прибыль (убыток) от прекращаемой деятельности (за вычетом относящегося к ней налога на прибыль организаций)	2420	-	-
	Прочее	2460	(841 217)	(3 701 456)
	Чистая прибыль (убыток)	2400	11 284 564	(1 076 329 869)
	Результат переоценки внеоборотных активов, не включаемый в чистую прибыль (убыток)	2510	-	-
	Результат прочих операций, не включаемый в чистую прибыль (убыток)	2520	-	-
	Налог на прибыль организаций, относящийся к результатам переоценки внеоборотных активов и прочих операций, не включаемых в чистую прибыль (убыток)	2530	-	-
	Совокупный финансовый результат	2500	11 284 564	(1 076 329 869)
П-38	Базовая прибыль (убыток) на акцию, руб. коп.	2900	0,48	(45,47)
	Разводненная прибыль (убыток) на акцию, руб. коп.	2910	-	-

Figure 5. Financial statement

	IV. ДОЛГОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
П-34	Заемные средства	1410	2 849 525 414	3 137 801 223	3 106 495 971
	долгосрочные кредиты	1411	887 135 750	841 402 497	967 548 869
	долгосрочные займы	1412	1 962 389 664	2 296 398 726	2 138 947 102
	Отложенные налоговые обязательства	1420	3 193 056 778	3 280 962 713	2 737 400 755
6; П-41	Оценочные обязательства	1430	29 004 955	23 494 549	26 168 653
	Прочие долгосрочные обязательства	1450	314 760 385	227 445 374	252 655 887
	кредиторская задолженность	1451	306 262 706	213 310 758	233 766 990
	обязательства по аренде	1455	8 497 679	14 134 616	18 888 897
	Итого по разделу IV	1400	6 386 347 532	6 669 703 859	6 122 721 266
	V. КРАТКОСРОЧНЫЕ ОБЯЗАТЕЛЬСТВА				
П-34	Заемные средства	1510	1 576 172 385	1 450 341 434	1 330 067 410
	краткосрочные кредиты	1511	40 000 000	-	-
	краткосрочные займы	1512	988 267 454	869 534 572	791 053 073
	текущая часть долгосрочных кредитов и займов	1513	547 904 931	580 806 862	539 014 337
	Кредиторская задолженность	1520	1 172 282 674	1 473 867 679	1 324 091 821
	поставщики и подрядчики	1521	922 186 131	984 862 338	803 337 387
	задолженность перед персоналом организации	1522	1 342 836	1 222 982	1 111 697
	задолженность по страховым взносам	1523	2 181 247	2 128 913	1 657 634
	задолженность по налогам и сборам	1524	60 315 136	126 984 873	177 313 722
	авансы полученные	1525	66 094 733	60 305 565	165 377 872
	задолженность перед акционерами по выплате доходов	1526	171 451	108 543 589	117 254 884
	прочие кредиторы	1529	119 991 140	189 819 419	58 038 625
	Доходы будущих периодов	1530	-	-	-
6; П-41	Оценочные обязательства	1540	167 592 753	236 466 361	150 707 499
	Прочие краткосрочные обязательства	1550	1 709 906	2 085 884	4 785 218
	обязательства по аренде	1555	1 709 906	2 085 884	4 785 218
	Итого по разделу V	1500	2 917 757 718	3 162 761 358	2 809 651 948

Picture 6. Financial statement

Table 1.

Main competitors

	Gazprom	**LUKOIL**	**Rosneft**
Hydrocarbon production (million tons of net energy)	130,7 (+3%)	74,9(-2,2%)	246,6(-3,6%)
Revenue (trillion rubles)	3,6 (–12%)	3,8 (–14,8%)	8,2 (–18,8%)
Net profit (loss) (billion rubles)	246 (–49%)	–1 059(-180%)	293 (–73%)

Conclusion

Analyzing the report, a sharp rise in the company's net profit by the end of 2025, 11.3 billion rubles, compared with a loss of 1.076 trillion rubles in 2024, immediately catches the eye. This suggests a hypothesis about unreliability, a possible attempt to underestimate losses. I will try to go from the opposite and, based on figures and facts, analyze how much changes in the market situation contributed to such a change in the company's results and disprove this hypothesis.

A drop in production by little more than 1% and a decrease in exports of oil and refined products by 1% by the end of 2025 in Russia. The company was able to show a small 3% increase in production by the end of the year, but together with the 24% drop in the dollar, revenue from the sale of oil and oil and gas products fell by 11.7%, which looks very fair, since the exchange rate directly affects revenue.

The decrease in sales revenue is partially compensated by a decrease in the cost of sales, including: oil sales by 3.5% and sales of refined products by 3.8%, which indicates a decrease in production and supply costs, which in absolute terms results in a decrease in expenses by 25.8 billion rubles.

The fall in revenue from competitors in the industry is similar. The lack of significant growth in production and exports, as well as the strong depreciation of the currency, had a big impact. As a result, companies receive losses for the year, only Lukoil looks abnormal, the annual result of which was affected by the imposition of sanctions and the loss of foreign assets.

I conclude that the company's performance in terms of production and sales of oil products and raw materials is in line with the market trend. Thanks to the right management decisions, the company has been able to adapt to the situation, reduce costs, find new markets, and find ways to avoid restrictions and increase production.

The company's total revenue (-6.6%) from 2024 was greatly affected by a decrease in gas sales of 5.5%. Despite this, by optimizing the cost of production and supply of raw materials and products, the company manages to reduce the total cost of sales from 4.812 trillion to 4.125 trillion rubles, by 14.3%, and as a result gross profit increased by 19.2% to 1.721 trillion rubles.

The negative balance of other income and expenses amounted to 765 billion rubles, compared to 1.436 trillion rubles a year earlier. It should be noted that the significant loss in 2024 may have been caused by the revaluation of the shares of Gazprom Neft, 95.68% of the company's shares belong to PJSC Gazprom. The loss of 25% of the total capitalization, this led to a total loss of about 750 billion rubles.

The return of income tax for the year resulted in a profit of 152.7 billion rubles for the company, including the decision to cancel the increase in mineral extraction tax from January 1, 2025, which resulted in a reduction in the tax load and cost of production.

The company has increased its inventory of raw materials and products by 2.3%, which provides potential for profit generation due to the high demand for energy resources and the ongoing unstable geopolitical situation in the Middle East.

Long-term debts have been reduced by 9.2%, including due to the conditions of a tight monetary policy and prohibitive financing rates. The company is not increasing its loans and is trying to close its long-term liabilities using its own funds.

Based on the figures, it can also be concluded that optimization is taking place within the company itself, as the reduction of corporate and management expenses has resulted in savings of approximately 47 billion rubles (2.8%) compared to 2024.

Based on the analysis conducted above, I believe that the company's performance accurately reflects the current situation in the oil market, and the figures show significant changes since 2024, leading to a positive result. After the early shock to the market caused by the imposition of sanctions, the situation with production and exports is currently quite stable, with no much growth or decline, and there is a change in sales markets and intermediaries for concluding deals. The geopolitical escalation has a significant impact on the indices, leading to increased volatility in the oil and global currency markets, making analysis and prediction more difficult. However, if the conditions remain until the peak energy demand season, the company's profits may increase. However, there is a risk of additional sanctions, a sudden change in oil prices, and increased oil production and exports by other countries.

Additionally, I would like to clarify that the above is my personal opinion and does not constitute an investment recommendation.

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