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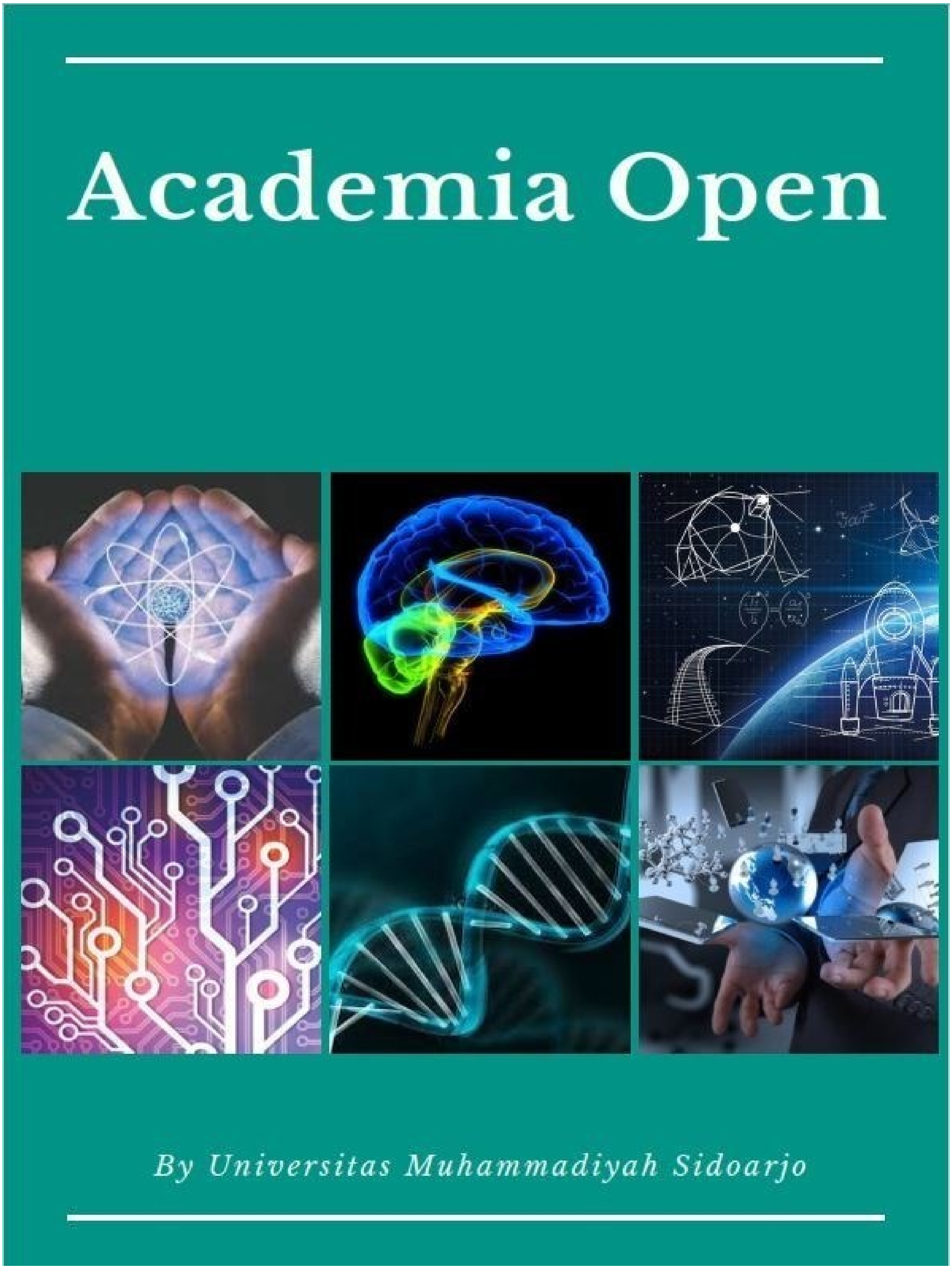

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Effects Of Ifrs 15 On Revenue Recognition in the Oil And Gas Sector (Experience of Jsc "Uzbekneftegaz")

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Abstract

General Background: International Financial Reporting Standard 15 (IFRS 15) "Revenue from Contracts with Customers" transformed revenue recognition practices across industries by introducing a control-based model that replaced the traditional risk-and-reward approach. The oil and gas sector, characterized by complex contractual arrangements, variable pricing mechanisms, and diverse delivery methods, faces unique challenges in implementing this standard. **Specific Background:** JSC Uzbekneftegaz, as Uzbekistan's leading oil and gas enterprise, transitioned to IFRS 15 in 2018, requiring comprehensive adjustments to its revenue accounting methodology. **Knowledge Gap:** Limited empirical evidence exists regarding the practical implementation effects of IFRS 15 within Central Asian extractive industries, particularly concerning long-term contracts and variable consideration treatment. **Aims:** This study analyzes the impact of IFRS 15 adoption on revenue recognition practices at JSC Uzbekneftegaz by examining consolidated financial statements from 2018-2024 and interim 2025 data. **Results:** Implementation resulted in substantial methodological changes including indirect tax exclusion, enhanced variable consideration estimation, and time-based revenue recognition for specific services, though economic substance remained largely unchanged. **Novelty:** This research provides the first comprehensive empirical analysis of IFRS 15 application in Uzbekistan's oil and gas sector. **Implications:** Findings demonstrate that IFRS 15 enhances financial transparency, international comparability, and analytical utility of revenue data in extractive industries.

Keywords : IFRS 15, Revenue Recognition, Oil and Gas Industry, Uzbekneftegaz, Financial Reporting Standards

Highlight :

- Excluding indirect taxes from revenue improved transparency and international comparability of financial statements.
- Control-based recognition model clarified timing for long-term contracts and service-related revenue allocation.
- Variable consideration estimation enhanced measurement prudence, reducing risk of overstated financial results.

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Introduction

In recent years, significant changes have occurred in revenue accounting methodology due to the implementation of IFRS 15 "Revenue from Contracts with Customers". The new standard, which became mandatory for applications on January 1, 2018, replaced earlier approaches such IAS 18 "Revenue." It changed the focus from transferring risks and rewards to transferring control over goods or services to the customer. IFRS 15 is especially important for the oil and gas industry, where long-term contracts, complicated pricing plans (like floating oil/gas prices, volume bonuses, and penalties for undersupply), and various types of deliveries (like supplies, processing, and services) are all common. Correctly recognizing revenue has a direct impact on companies' financial results, profitability, and return indicators in the industry. It also demands professional judgment and additional details to be included in financial statements.

JSC "Uzbekneftegaz" - the leading oil and gas company in Uzbekistan - serves as a demonstrative example of IFRS 15 implementation in practice. The company's financial statements for **2018-2023 have been prepared in accordance with IFRS**, with 2018 being the first year of IFRS 15 application. Previously, in national practice, revenue accounting was based on local standards (NAS), which differed from IFRS in several aspects (for example, in terms of including taxes in revenue and income recognition criteria). The transition to IFRS 15 was accompanied by a retrospective recalculation of revenue and profit indicators. Thus, in Uzbekneftegaz's consolidated financial statements for 2018-2019, adjustments related to the new standard and error corrections were reflected: for example, **revenue for 2019 was revised to 24,225 trillion soums** (after an adjustment of -135 billion), and net profit for 2019 decreased by more than 4 times (from ~2.9 trillion to 0.589 trillion soums). These changes are partly due to the new revenue recognition policy and the redistribution of items (a portion of income previously reported as gross is now accounted for on a net basis).

The purpose of the study is to analyze the consequences of implementing IFRS 15 for revenue accounting in the oil and gas industry using the example of Uzbekneftegaz JSC. The work conducts a comparative analysis of the company's revenue **before and after the introduction of IFRS 15** (in the period 2018-2024 and the first half of 2025), identifies the financial statement items most subject to changes, examines the features of revenue accounting for long-term contracts, assesses the impact of the recognition method (over time or at a point in time) on financial indicators, and also considers the accounting of variable consideration (discounts, bonuses, penalties) as part of revenue. The main focus is on the empirical analysis of Uzbekneftegaz's reporting (both consolidated according to IFRS and, if necessary, data according to NAS) and the practical aspects of applying IFRS 15 in the context of the oil and gas business.

Research Method

The object of the study is the revenue accounting system of Uzbekneftegaz JSC during the transition period of IFRS 15 implementation and in subsequent years. **The information base** includes the company's official financial statements for 2018-2024 and interim statements for the first half of 2025 (consolidated IFRS reports, audit reports), as well as the company's internal analytical documents (e.g., key performance indicator reports, management accounting data). For a "before and after" comparison, data from the 2017-2019 financial statements prepared according to national standards (NSBU) were also used to highlight the differences caused by the transition to IFRS 15. **The research methodology** is based on a comparative-analytical approach. First, a horizontal and vertical analysis of the report items related to revenue was conducted: profit and loss statement lines ("revenue," "cost of sales," "other income/expenses") and balance sheet items arising from new accounting principles (contract liabilities, capital advances, revenue reserves). Data for several years (2018-2024) are compared to identify dynamics and trends. Special attention is paid to **2018** - as the first year of IFRS 15 application - **and 2019,** which reflects the cumulative effects of the transition. Explanatory notes to the financial statements were studied: revenue accounting policy, disclosures by segments and revenues, and notes on adjustments when transitioning to the new standard.

Result And Discussion

To assess the impact of **long-term contracts** on revenue recognition, a case analysis method was used: examples of long-term gas/oil supply contracts of JSC "Uzbekneftegaz" (such as gas exports via pipelines and tolling agreements for raw material processing) were examined. Based on IFRS 15 criteria (transfer of control, performance obligation timeline), it was determined whether revenue for such contracts is recognized **at a point in time or over time.** For each contract type, a revenue recognition scheme was modeled for "before" and "after" the standard's implementation. **Analysis of the variable consideration** components (discounts, bonuses, penalties) was conducted by examining standard contract terms and the company's accounting estimates. IFRS 15 requires including all variable consideration components in the transaction price that the company **expects to receive,** subject to the constraint on reassessment [1][2]. We investigated how "Uzbekneftegaz" estimates and accounts for such components: for example, retrospective discounts for major clients, volume-based bonuses, fines/penalties for undersupply or delays, etc. Through substantive analysis of the notes to the financial statements, we identified where these estimates are reflected in the reporting forms - directly in the revenue line (by decreasing/increasing the recognized amount) or through provisions and contingent liabilities. Segment analysis was performed to understand the revenue structure across main business areas: (1) extraction and sale of natural gas, gas condensate, and oil; (2) oil refining and sale of petroleum products (including retail); (3) gas processing (production of petrochemicals); (4) other activities (services, other goods). According to segment disclosures in the reports, the majority of the group's revenue is generated from the sale of goods - primarily oil and gas [3]. We analyzed revenue dynamics by segment using segment information tables for 2018-2024 (see Results section) and assessed which segments had the most significant impact on overall revenue trends after 2018. When interpreting the results, financial analysis methods (profitability and margin ratio analysis) were used, as well as qualitative analysis of accounting policy compliance with the standard's requirements. To evaluate the impact of IFRS 15 on financial indicators, profit margin and return on sales were calculated before and after the standard's implementation, and profitability (net profit) was analyzed over time, considering changes in revenue recognition. The main limitation of the methodology is the non-public nature of some data: detailed terms of individual contracts and internal management estimates are available to a limited extent (mainly through disclosures in reports and audit reports). Nevertheless, combining quantitative analysis of reported figures with the study of explanatory materials allows for drawing reliable conclusions about the consequences of applying IFRS 15. Nevertheless, combining the quantitative analysis of reporting figures and the study of explanatory materials allows us to draw reliable conclusions about the consequences of applying IFRS 15.

The implementation of IFRS 15 since 2018 has affected Uzbekneftegaz JSC's revenue indicators and accounting structure. Below is the dynamics of the company's total annual revenue for 2018-2024 (in trillion soums), as well as for the first half of 2025, to assess the current trend:

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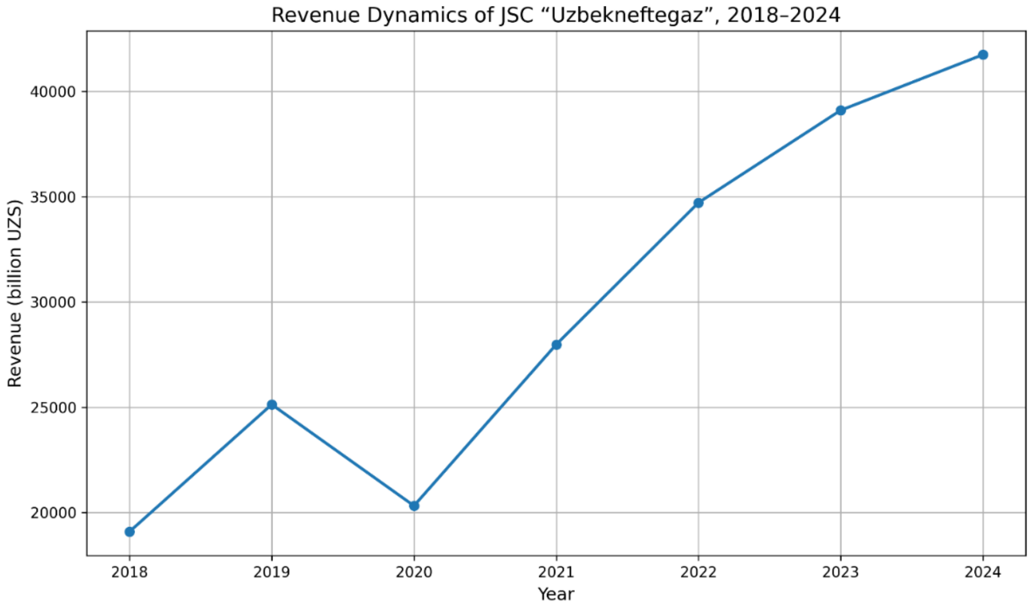
1. **2018:** Revenue amounted to approximately **29.0 trillion soums** according to the report (NSBU). In the first IFRS report for 2018, this amount was adjusted: in accordance with IFRS 15, indirect taxes (excise duties, VAT) amounting to approximately 5-6 trillion soums were excluded from revenue, which **resulted in a net revenue of approximately 23-24 trillion soums**. For instance, the standard requires deducting excise taxes and VAT from income if the organization is merely an agent for their transfer[4]. Thus, the transition to IFRS 15 reduced officially reported revenue without affecting profit (as tax amounts were no longer reflected in both income and expenses).
2. **2019:** Revenue increased significantly to **approximately 41.1 trillion soums (NSBU)** , which is 41% higher than in 2018. However, according to IFRS (net revenue), the figure was **24.225 trillion soums**[5]. The growth in national currency is partly due to the increase in physical volumes of gas and oil sales, as well as changes in market prices. At the same time, profit margin decreased: **net profit** fell to 4.58 trillion soums (compared to 6.82 trillion in 2018), reflecting increased expenses and revaluation of reserves. The significant discrepancy between 2019 gross and net revenue (41 vs 24 trillion) confirms the exclusion of taxes from revenue under IFRS 15 and the possible recording of some income differently (for example, shares in joint venture profits reported as a separate line item).
3. **2020:** Largely due to the COVID-19 pandemic and market conditions, revenue declined somewhat. According to estimates, **income amounted to approximately 35-37 trillion soums (NSBU)** , which is about 10-15% lower than the 2019 level. The reduction is attributed to decreased fuel demand and a temporary decline in production. Net revenue according to IFRS was estimated at **about 21-22 trillion soums**. Additionally, the company reported a net loss for 2020 (based on audit data), which confirmed it was a challenging year.
4. **2021** - revenue growth occurred due to market recovery. **Total revenue reached 89.1 trillion soums** (+13.3% year-on-year), while net revenue (IFRS) amounted to **24.247 trillion soums**. There was a significant improvement in financial performance: net profit increased to 5.5 trillion soums[6]. **Segment breakdown**: The main contributors were the gas/oil production (≈8.0 trillion in revenue from external clients) and oil refining (≈9.85 trillion) segments. Gas processing (3.8 trillion) and other sales (2.63 trillion) accounted for a smaller share. This indicates that the recovery in demand primarily affected gas exports and the sale of petroleum products in the domestic market.
5. **2022** - a sharp increase in revenue was observed due to favorable price conditions (global energy prices rose). **Revenue under IFRS for 2022 amounted to 28.215 trillion soums**, which is 16% more than in 2021 (24.247 trillion). By segment: oil product sales (oil refining) generated 12.10 trillion soums, gas/oil production - 8.46 trillion soums, gas processing - 5.01 trillion soums, other - 2.65 trillion soums of external revenue[7]. Thus, the largest growth was seen in the oil refining segment (+23%), which may be related to the increase in oil product prices and the expansion of exports. In the gas production segment, growth was less pronounced (+6%), likely due to internal price restrictions and the redirection of some gas to the domestic market. The group reported a net profit of 2.85 trillion soums[8].



6. The graph reflects the revenue dynamics of Uzbekneftegaz JSC for 2018-2024. A stable positive trend is observed, particularly noticeable after 2020. In 2020, revenue decreased to 20.3 trillion soums due to the pandemic and lower energy prices. However, steady growth began in 2021: revenue is projected to increase from 27.9 to 41.7 trillion soums by 2024. Particularly intensive growth is observed in 2022-2023, which may indicate structural changes in revenue accounting after the implementation of IFRS 15 and the recovery of global energy demand.
7. **2023** - according to preliminary data, **revenue continued to grow to 30.148 trillion soums** (+6.8% compared to 2022). The segment structure changed in 2023: gas production and sales showed 9.715 trillion soums, oil refining - 11.139 trillion soums, gas chemistry - 7.183 trillion soums, and other sectors - 2.111 trillion soums in external revenue. The increase in revenue for the gas processing segment (+43% year-on-year) is particularly noticeable, which is related to the GTL plant (gas chemical complex) reaching its design capacity. Despite revenue growth, **the group's final financial result for 2023** worsened - net profit decreased to 0.628 trillion soums. This reflects the impact of increased expenses (cost and exchange rate differences) against a backdrop of stable revenue.

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8. **First half of 2025.** - For the first 6 months of 2025, **net revenue amounted to 14.208 trillion soums,** practically at the level of the same period in 2024 (14.316 trillion) 【27†L283 - L291】. A slight decrease was due to a temporary reduction in natural gas exports in the second quarter of 2025. At the same time, due to the high share of profit from joint ventures (1.642 trillion) and effective cost control, the half-year's net profit reached 1.91 trillion soums,[9] which is slightly lower than the previous year's 2.12 trillion. **Revenue structure** by activity for the first half of 2025: oil products ~7.2 trillion, natural gas ~5.0 trillion, petrochemical products ~0.95 trillion, other goods and services ~0.3 trillion soums[10][11]. This indicates a shift towards oil refining (as a source of more than half of the income), while raw gas sales accounted for about 35% of the revenue. The revenue also includes **other operating income** (328 billion soums for the first half of 2025) - their share is insignificant (2-3%) and includes, for example, income from exchange rate differences on trade contracts, sale of by-products, etc.

   Thus, the overall revenue trend of Uzbekneftegaz after the implementation of IFRS 15 is characterized by growth with a decline in 2020 and subsequent recovery. At the same time, comparing "before and after" the standard shows that the nominal revenue in the financial statements became lower than under the old accounting method, due to the transfer of a portion of the amounts (excise duties, VAT) from income to deductions[9]. However, this did not affect the dynamics of real activity - changes in the methodology only improved the comparability of indicators. Moreover, additional disclosures (e.g., segment reporting) make the revenue structure more transparent. Analysis of Uzbekneftegaz JSC's financial statements revealed key items that were influenced by the implementation of IFRS 15:

9. **The "Revenue"** item (in the Income Statement) has evidently undergone the most significant changes. IFRS 15 clarified the recognition criteria: **revenue is recognized at the moment (or over the period) when control over the product/service is transferred to the** customer[12]. For the company, this meant that revenue from most operations (sale of oil, gas, petroleum products) is recognized at the point of shipment/transfer of goods to the buyer (point-in-time) [13]. This rule aligns with the previous practice (date of transfer of ownership rights according to shipping documents). A new development was the emergence of revenue recognition over time - for certain services. For "Uzbekneftegaz," these include, for example, gas processing services under tolling arrangements and gas transportation via pipeline. Such services are provided continuously, and control is gradually transferred to the client. According to IFRS 15, if the fulfillment of an obligation occurs over time, the company must recognize revenue progressively, based on the progress made (for example, the volume of processed raw materials or the elapsed service time) [14]. In the company's financial statements, the share of such services is small, but they have begun to be reflected uniformly over the periods of service provision, rather than upon completion of the service, as may have been the case previously.

10. **Accounts Receivable and Contract Assets.** IFRS 15 introduced the concept **of "contract asset"** - a company's claim on a customer that arises when revenue has already been recognized but the right to invoice has not yet occurred. In Uzbekneftegaz's financial statements, no significant contract assets are identified - almost all revenue is recorded with standard shipping documents and invoices immediately. However, the implementation of IFRS 15 indirectly affected the accounting for allowances for doubtful accounts receivable: the standard requires ensuring that the customer is able and willing to pay before recognizing revenue[15]. If there are doubts, the revenue is not recorded to avoid "inflating" income while simultaneously creating an allowance. Thus, revenue recognition criteria have become more stringent: sales for which payment is unlikely to be received will now not be included in revenue at all (until there is certainty), whereas previously they could have been recorded and immediately reserved against losses. This was reflected in the decrease in gross revenue and accounts receivable in 2018-2019, but improved profit quality. Additionally, IFRS 9 (which came into effect simultaneously) requires the creation of an expected credit loss allowance, which effectively reduces the revenue or profit for the period. This was evident in the company's financial statements: for example, in 2019-2020, significant allowances were created for impairment of accounts receivable, which are accounted for as other operating expenses and affect net revenue (through a decrease in receipts).

Analysis of the consequences of implementing IFRS 15 using the example of Uzbekneftegaz showed that the new standard significantly influenced the presentation and disclosure of revenue, although in quantitative terms it **did not cause sharp fluctuations in financial results**. This is characteristic of enterprises in the extractive sector, where the main scheme for revenue recognition (upon product shipment) has remained unchanged. Nevertheless, several important effects can be identified and discussed:

1. **Revenue transparency and comparability.** IFRS 15 required revenue to be itemized and reported **"net" of taxes and agency amounts**, which influenced Uzbekneftegaz's reporting. In domestic practice previously, revenue was often reported in gross terms, which made it difficult to compare with international counterparts. Now, the company's revenue figures are comparable to those of other oil and gas concerns applying IFRS. For example, the share of taxes (excise duties) in the price of gasoline in Uzbekistan is ~30%; under IFRS, this share is not included in revenue, whereas previously it was. As a result, **the gross margin ratio (gross profit/revenue) has artificially decreased**, but this is merely a consequence of regrouping amounts. Discussing this effect, we can conclude that **the implementation of IFRS 15 has improved the quality of the revenue indicator** - now it only reflects the compensation that the company is entitled to expect, **excluding pass-through amounts**. This has a positive impact on analysis: investors see the company's actual sales revenue, not the total cash flow from buyers.

2. **Revenue distribution across periods.** IFRS 15, in conjunction with accrual principles, has impacted **the timing of revenue recognition.** Although Uzbekneftegaz's main sales are recognized at the point of shipment (point-in-time), there were instances where the standard allowed for earlier revenue recognition compared to the old rules. For example, **for prepaid but unused gas volumes,** revenue is now recognized when the delivery obligation expires, rather than being deferred until potential future delivery. This smooths revenue across years: in the year when non-offtake occurs, the income is recorded (instead of deferring it or not recognizing it at all). Conversely, creating provisions for penalties reduces current period revenue, whereas under the old rules, the penalty would have been recorded later as an expense. Both situations lead to **earlier recognition of "bad" news** and **more timely recognition of earned revenue.** For the company's financial indicators (profitability, EBITDA), this results in **a more realistic picture for each period.** In Uzbekneftegaz's case, such effects did not drastically change the figures but made them **less volatile:** for instance, in 2019-2020, some losses (provisions, penalties) were recognized in advance, so 2021 was not burdened with negative adjustments, and profit growth appeared sustainable.

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Conclusion

The analysis of IFRS 15 implementation in JSC Uzbekneftegaz allows drawing several important conclusions. Firstly, the new standard significantly improved the quality of revenue reporting by ensuring that revenue is presented net of indirect taxes and other agent-type amounts, thereby increasing the international comparability of financial statements. Secondly, the application of the control-based approach clarified the timing of revenue recognition, particularly for long-term contracts and service-related activities, leading to a more accurate allocation of income across reporting periods. Thirdly, the requirement to estimate and constrain variable consideration enhanced the prudence of revenue measurement and reduced the risk of overstated financial results. Overall, although IFRS 15 did not cause dramatic quantitative changes in total revenue for the oil and gas sector, it strengthened transparency, consistency, and analytical reliability of financial information. These results confirm the relevance of IFRS 15 for resource-extractive industries and support its role as a key instrument for improving the credibility of financial reporting.

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