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KamAZ Says It Survived Sanctions Shock as Sales Slump Deepens

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KamAZ CEO Sergei Kogogin meeting with President Vladimir Putin in the Kremlin. **kremlin.ru**

Russian truck maker KamAZ has managed to keep operating despite plunging sales, mounting losses and a break with key foreign partners following Moscow's invasion of Ukraine, CEO Sergei Kogogin told President Vladimir Putin on Tuesday.

"2022 became a serious test for us because we had to sharply reorient our goals and objectives," Kogogin said during a televised meeting with Putin. "I can assure you that KamAZ did not stop for a single day."

Russia's automotive industry has been under strain more than four years after Western sanctions and the exit of foreign companies disrupted supply chains and cut off access to technology and investment.

Russian manufacturers have increasingly relied on state support, military contracts and domestic production of components to stay afloat, even as demand weakens and Chinese competitors gain market share.

Before the war, KamAZ had been "closely integrated into the global automotive industry," Kogogin said, noting that the company had parted ways with European partners, including Germany's Daimler Truck, which held a 15% stake in the company, "until better times."

KamAZ nevertheless continued operating and established production of replacement components, he said.

Related article: Russia's KamAZ to Reintroduce 4-Day Workweek as Truck Market Slumps

The statement comes amid a sharp deterioration in the company's financial performance.

According to Avtostat Info, KamAZ sales fell 20.7% in 2025 to 18,300 vehicles, while the company posted a net loss of 43 billion rubles ($567.6 million) under IFRS standards, slipping into the red for the first time since 2019.

KamAZ itself reported sales of 38,400 trucks. Analysts attributed the discrepancy to deliveries to the Defense Ministry, which are not reflected in vehicle registration data.

Sales of KamAZ heavy trucks dropped 16.1% to 14,500 units, while the decline continued into early 2026, with sales down another 15%, according to the company and industry data.

Kogogin has previously said KamAZ does not expect to post a profit in 2026 and hopes only to avoid losses.

In April, KamAZ announced plans to return to a four-day working week from June 1 and cut production, citing "weak market growth prospects and pressure from inventories of imported Chinese vehicles."

KamAZ had already introduced a four-day week in August 2025 after Russia's commercial vehicle market contracted by nearly 60% in the first half of the year.

The company later resumed a normal production schedule in November following a large order from Russian security agencies, but conditions have since worsened again.

Kogogin has said the truck market is facing a deep crisis caused by high interest rates, inflation, market oversupply in 2023 and bloated inventories in 2024. He said there were no signs of improvement and forecast truck sales in Russia would decline by another 20% in 2026.

According to Avtostat, around 9,000 trucks were registered in Russia during the first 13 weeks of this year, down 28% from the same period a year earlier.

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