

CEMA Business Barometer

Public excerpt September 2025



What is the CEMA Business Barometer?

- ▶ A monthly survey within the European agricultural machinery industry (started in 2008)
- ▶ Coverage of all major sectors – from tractors to municipal equipment
- ▶ Target group: 140 senior managers from 9 (CEMA) countries
- ▶ Implementation: online survey
- ▶ Questionnaire available in five languages
- ▶ Executed by VDMA for CEMA
- ▶ Subjects of the survey:
 - ▶ current and future business situation
 - ▶ situation of order intake
 - ▶ development of turnover
 - ▶ turnover expectation per country
 - ▶ production plans
 - ▶ employment plans
 - ▶ special topics, e.g. delivery times
- ▶ Deadlines: starting ca. 5th each month, closure: ca. 13th



Business climate improved slightly again

Executive summary of the survey in September

The general business climate index for the agricultural machinery industry in Europe has jumped from + 4 to + 11 points in September (on a scale of -100 to +100). Expectations of good business in the upcoming months are primarily responsible for the significant upturn, but the current mood has also improved slightly since August. Both, order and sales expectations are assessed more positively in September. This development can be observed in all product segments.

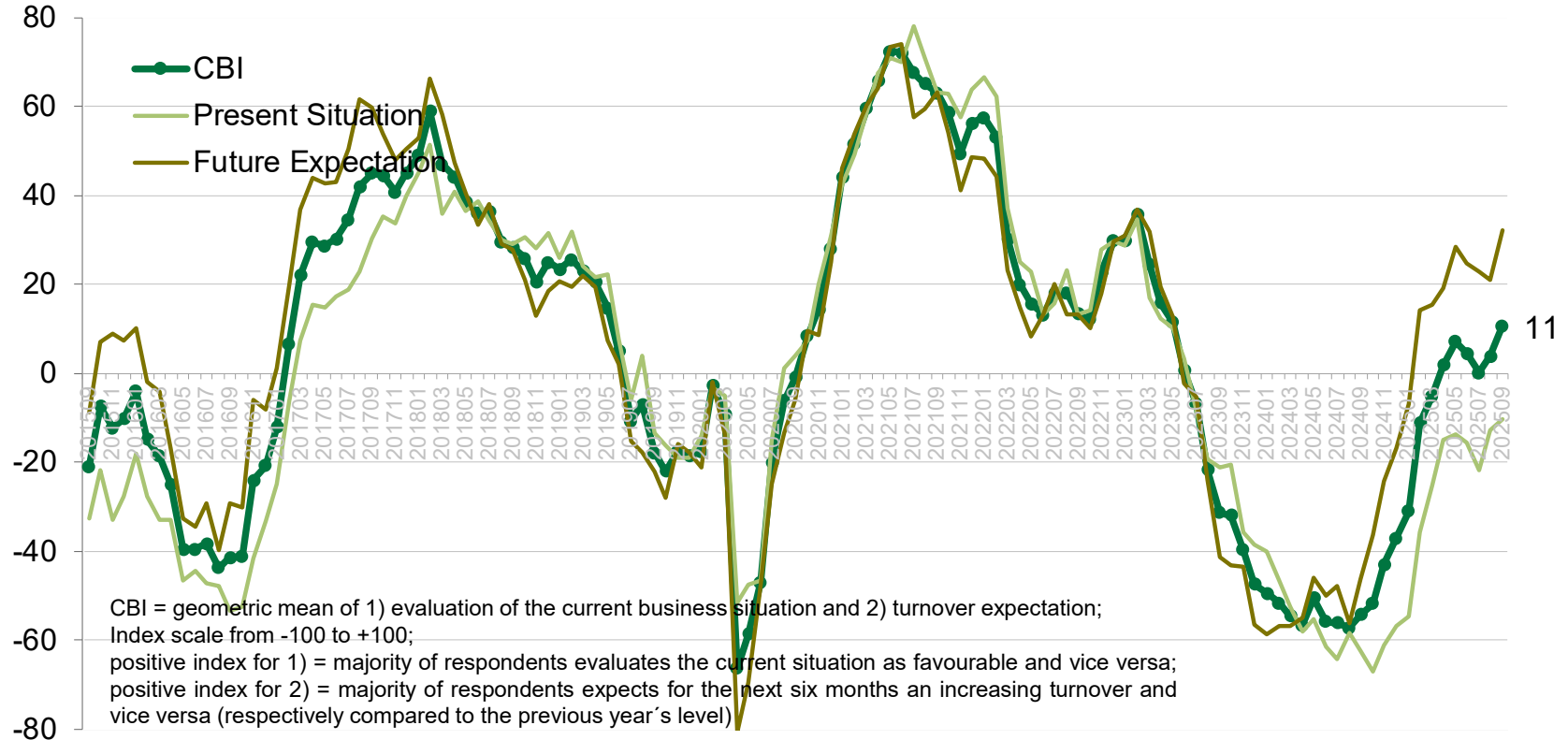
Looking at the specific indices, arable equipment has made a remarkable leap of 16 points to an index of +14 and, together with transport technology (+4), is back in positive territory. For tractors and harvesting equipment the moods are rated still clearly negative at -18 and -12 respectively but the current situation has improved (more significantly for harvesters than for tractors). However, future expectations remained unchanged from the previous month. With an index of +69, the livestock equipment segment continues to show a clear contrast to the other segments. This upward trend began last summer, and the index reached positive territory by the end of 2024.

On closer inspection, France, the Netherlands, and especially the UK expect a significant decline in incoming orders in the coming months. In Germany, and the United Kingdom, turnover expectations are viewed rather negatively. However, the turnover expectations are improving continuously in countries such as Spain and Italy.

Business Climate

Index Development

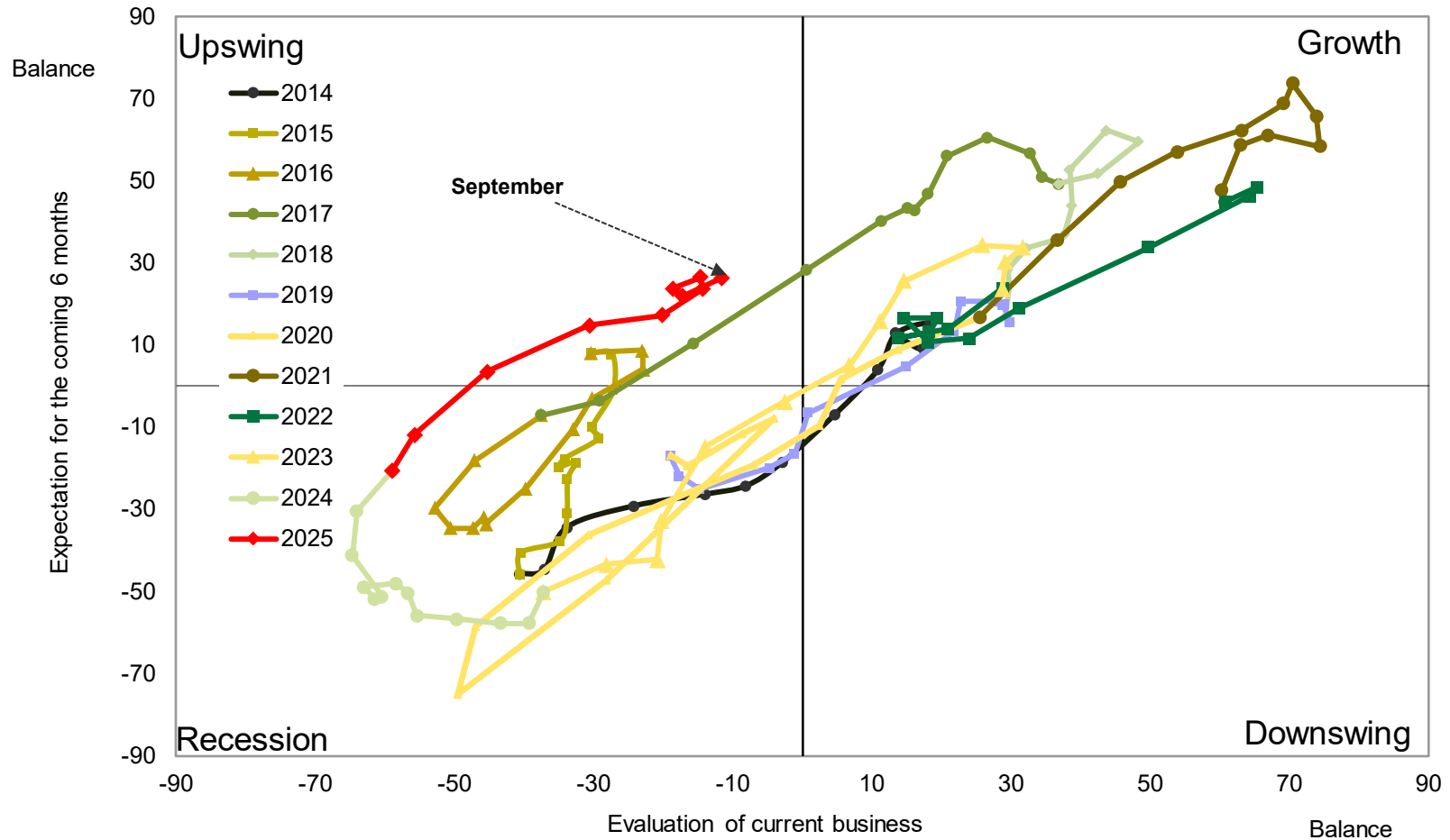
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



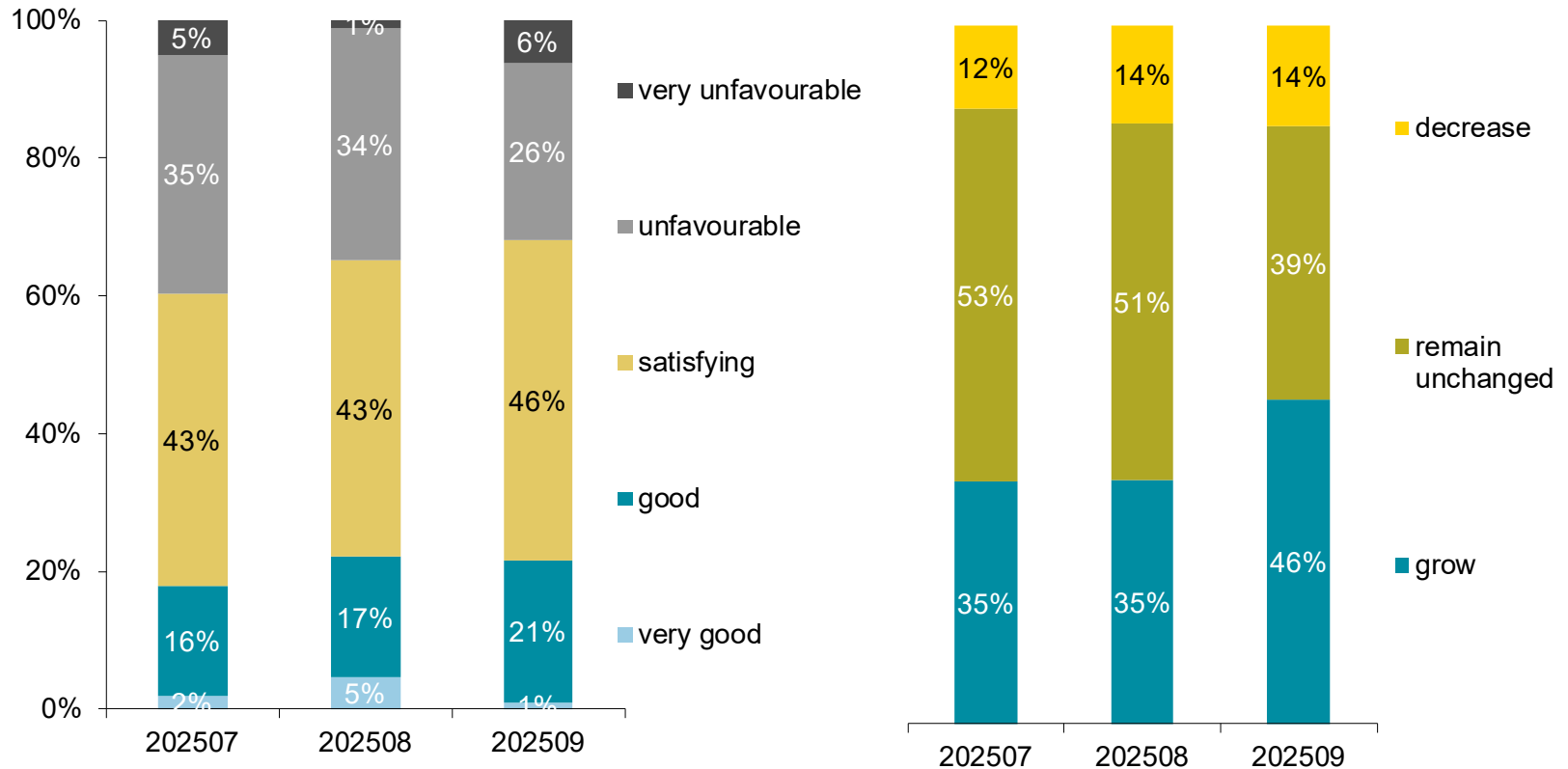
Source: CEMA Business Barometer, each value as an average of the last two months

Business Climate

Current Evaluation and Expectations

Question: We consider our current business to be

Question: We expect our overall turnover within the next 6 months to....

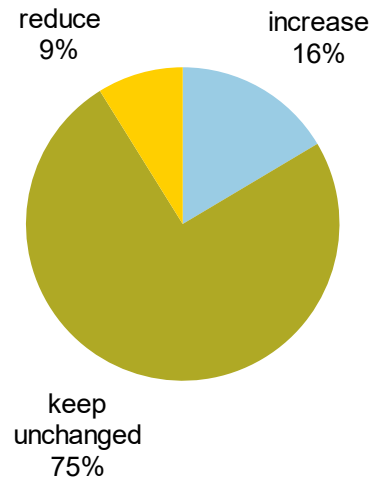


Source: CEMA Business Barometer

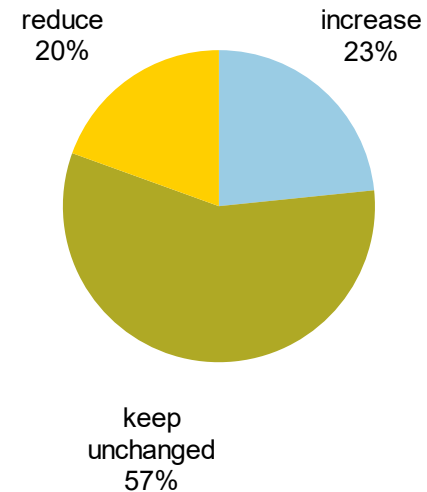
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer September 2025