

CEMA Business Barometer

Public excerpt March 2026



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



The upturn is losing momentum

Executive summary of the survey in March

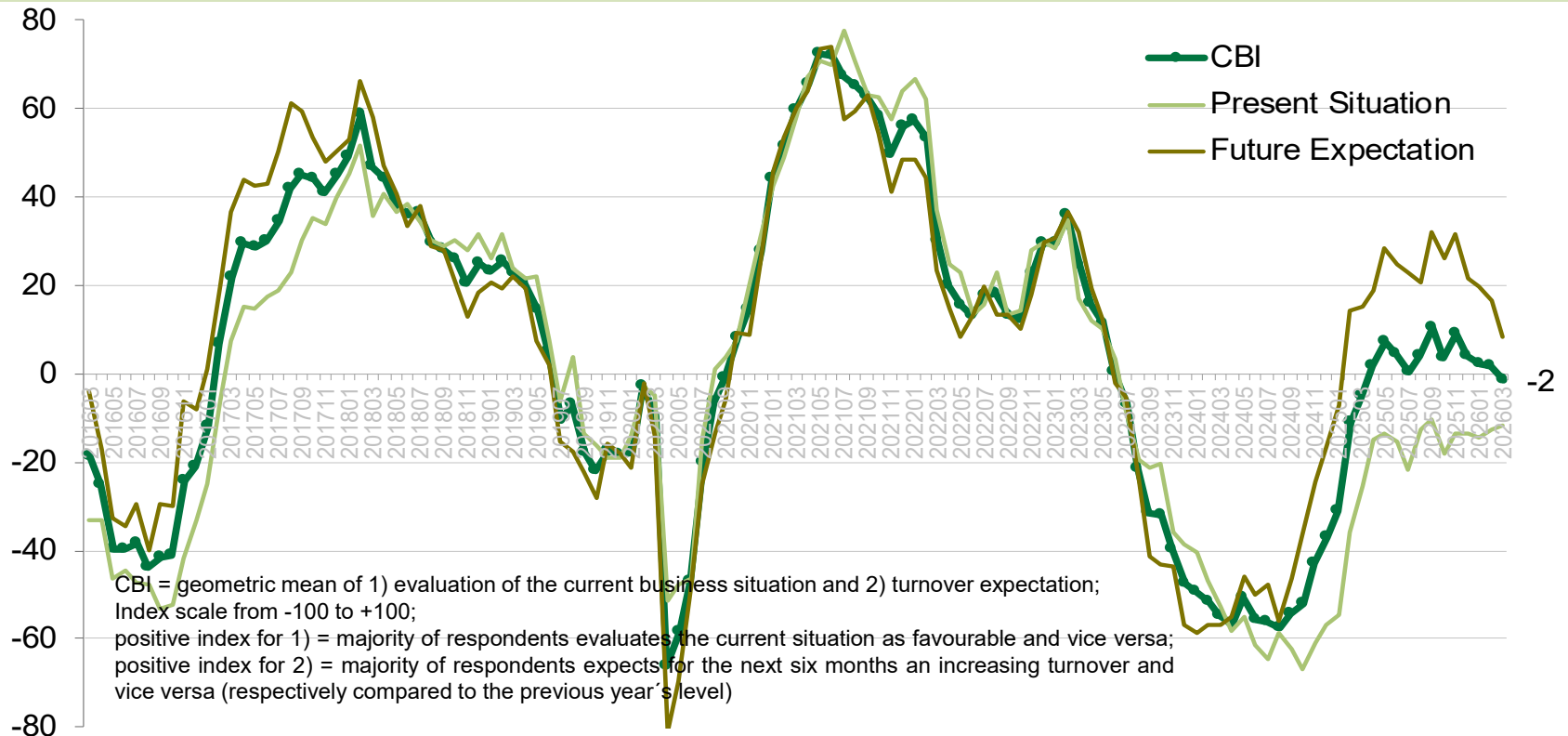
The general business climate index for the agricultural machinery industry in Europe has dropped back into negative territory for the first time since its upturn a year ago. In March 2026, the index decreased from +2 points to -2 points (on a scale of -100 to +100).

The reason for the decline in the overall index is a downward adjustment in expectations for the coming six months, since the upturn has not materialized in many segments, particularly in harvesting and arable equipment. The spread between negative current business evaluations and positive future expectations, which has persisted for several months, has thereby narrowed again.

However, with regards to the year as a whole, the outlook still appears to be slightly positive. For the full year of 2026, the survey participants expect their company's turnover to increase in the single-digit range on average. Among the markets that industry representatives continue to view with confidence are Western and Northern Europe, as well as Oceania, while North America is ranking at the bottom of the confidence index regarding future turnover growth.

Business Climate Index Development

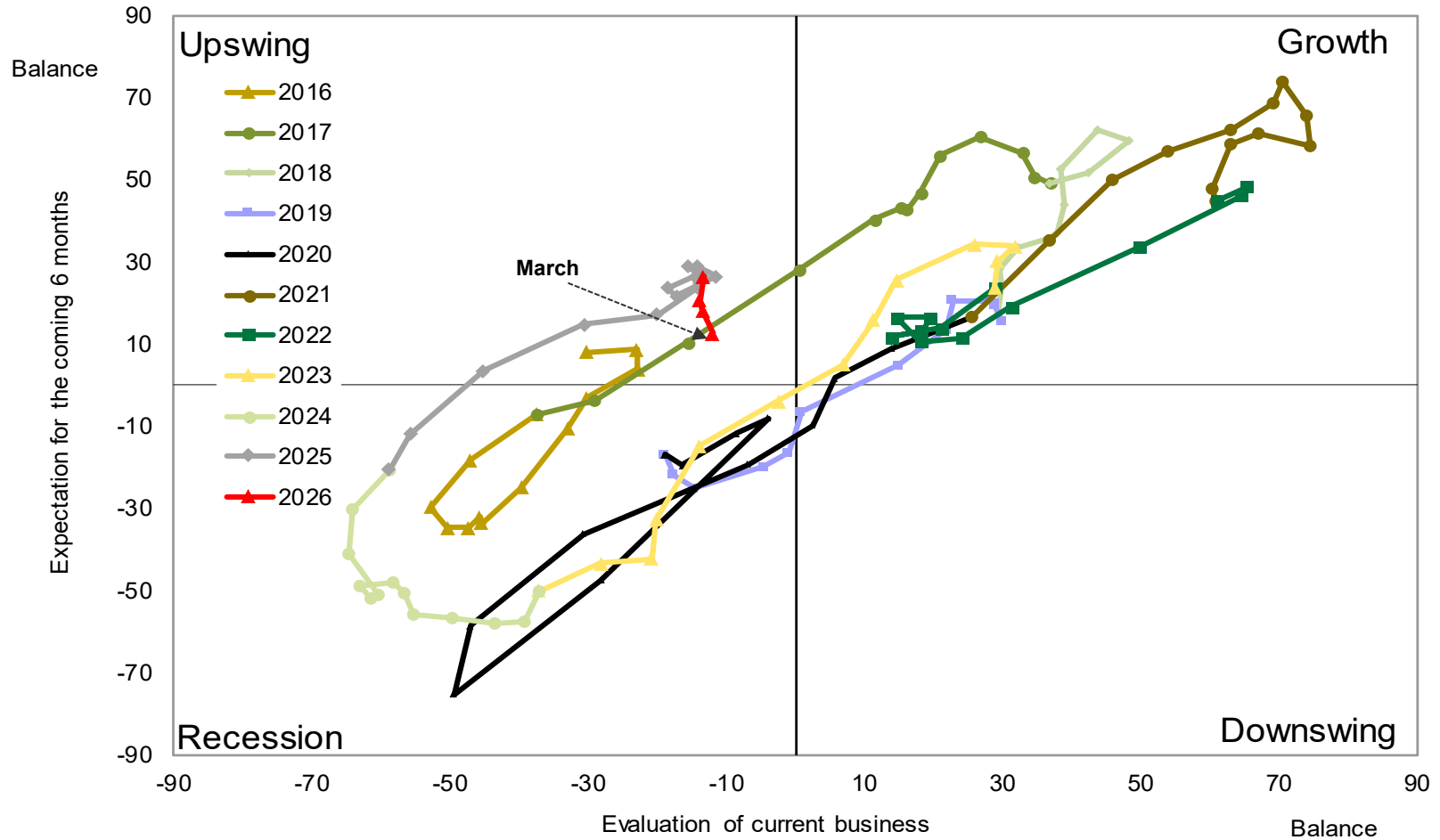
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



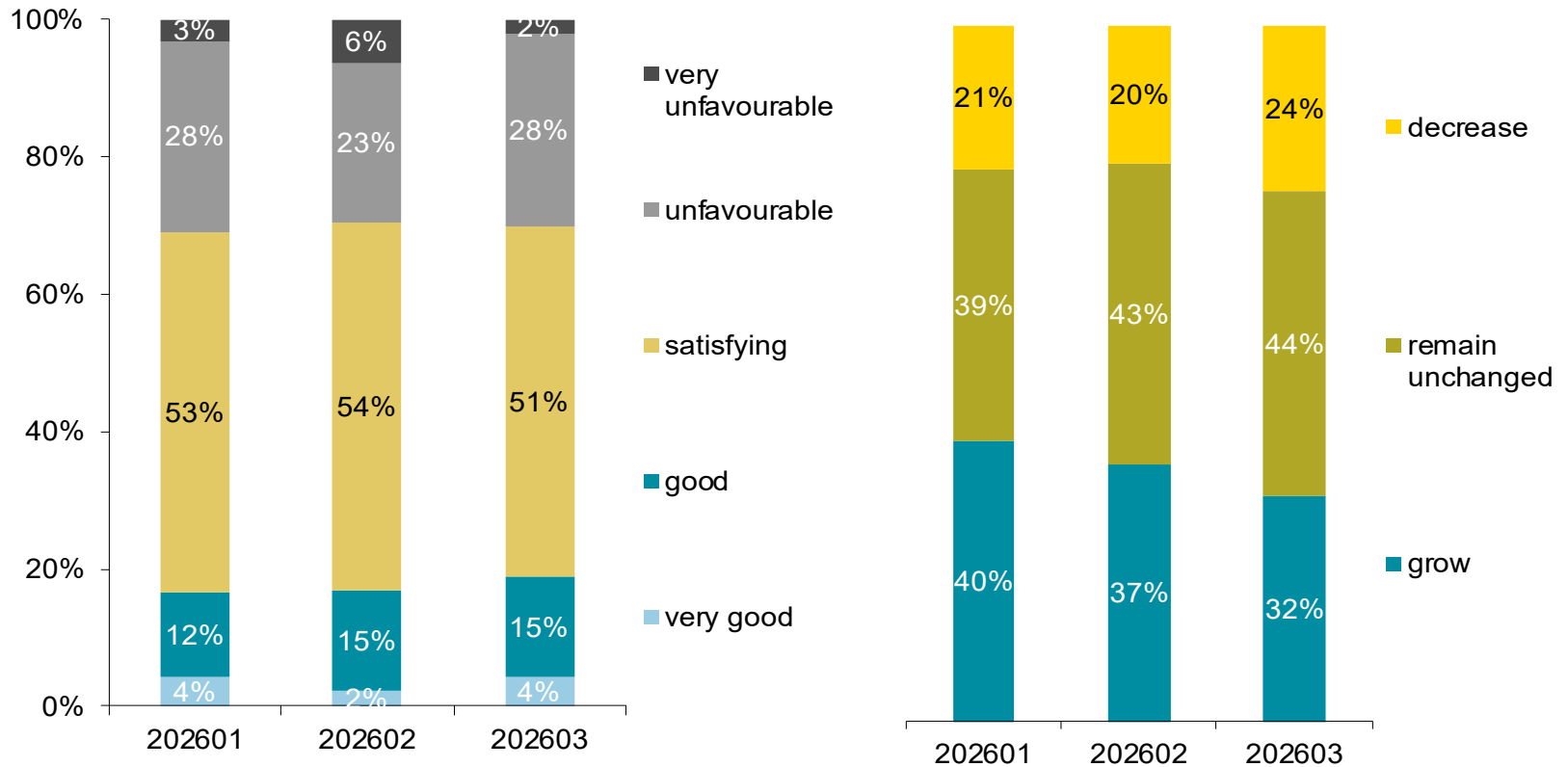
Source: CEMA Business Barometer, each value as an average of the last two months

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....

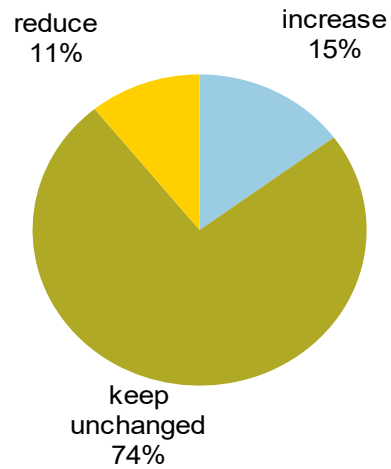


Source: CEMA Business Barometer

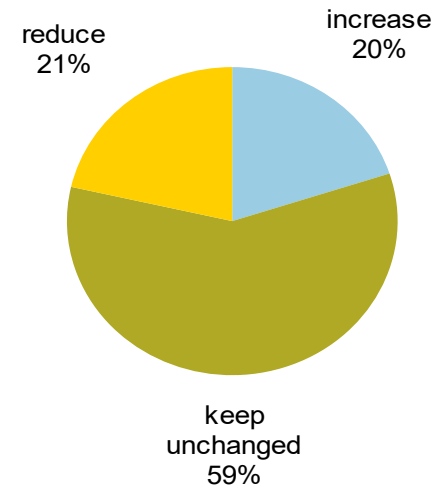
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer March 2026