

CEMA Business Barometer

Public excerpt May 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



Business Climate on the brink of recession

Executive summary of the survey in May

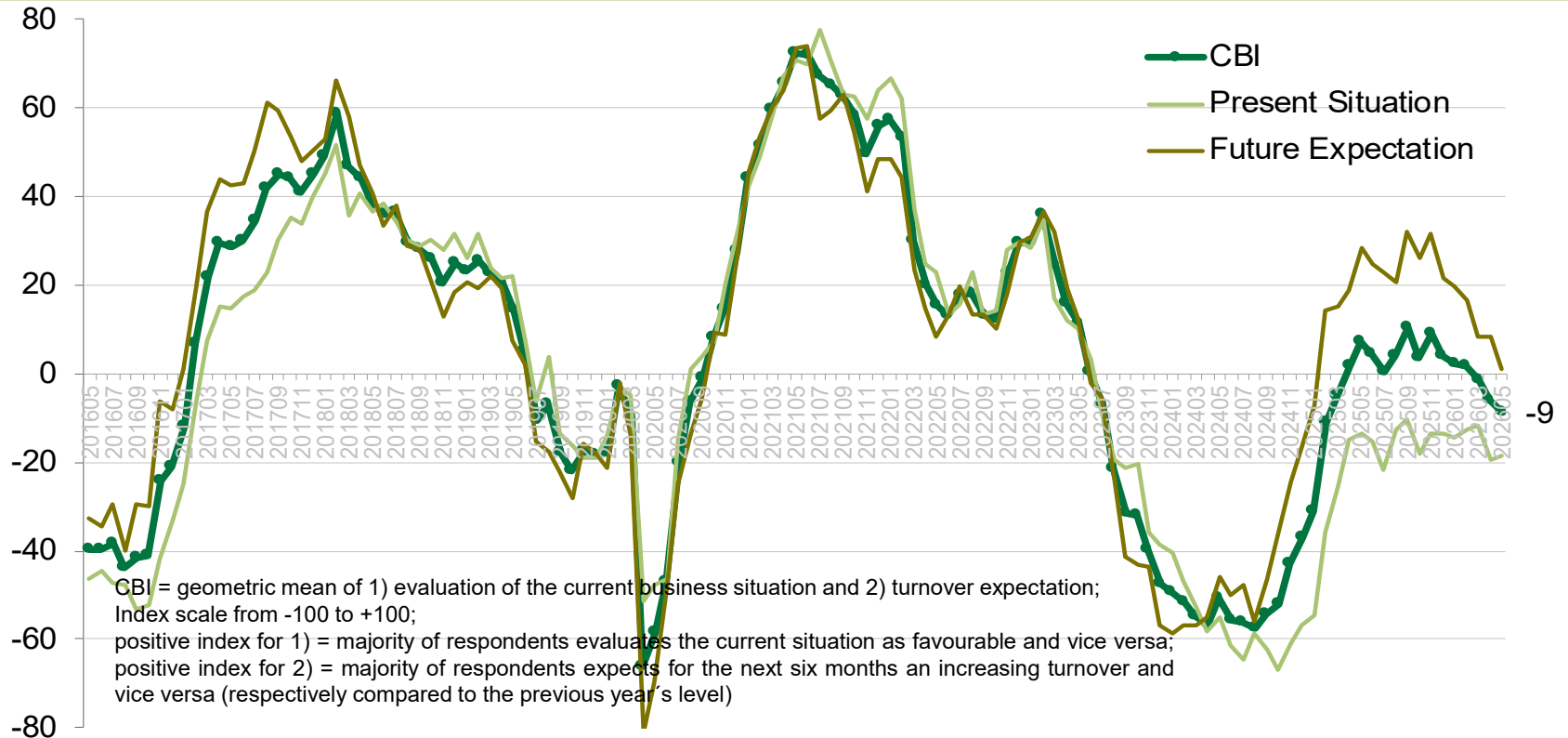
The general business climate index for the agricultural machinery industry in Europe has continued to decline after entering negative territory for the first time since its upturn a year ago. In May 2026, the index decreased from -6 points to -9 points (on a scale of -100 to +100).

In addition to the already consistently negative evaluation of current business, there has now been a further significant downward revision of turnover expectations. Once again, the strongest deterioration in expectations is seen in the arable equipment segment, which shows the worst business climate among all segments. By contrast, the business climate for livestock equipment has further improved and ranks far above average in the segment comparison.

Furthermore, overall expectations regarding future orders have also continued to decline. Meanwhile, only slightly more than 10% of survey participants expect orders to increase over the next six months. As a result, the business climate is once again on the brink of recession.

Business Climate Index Development

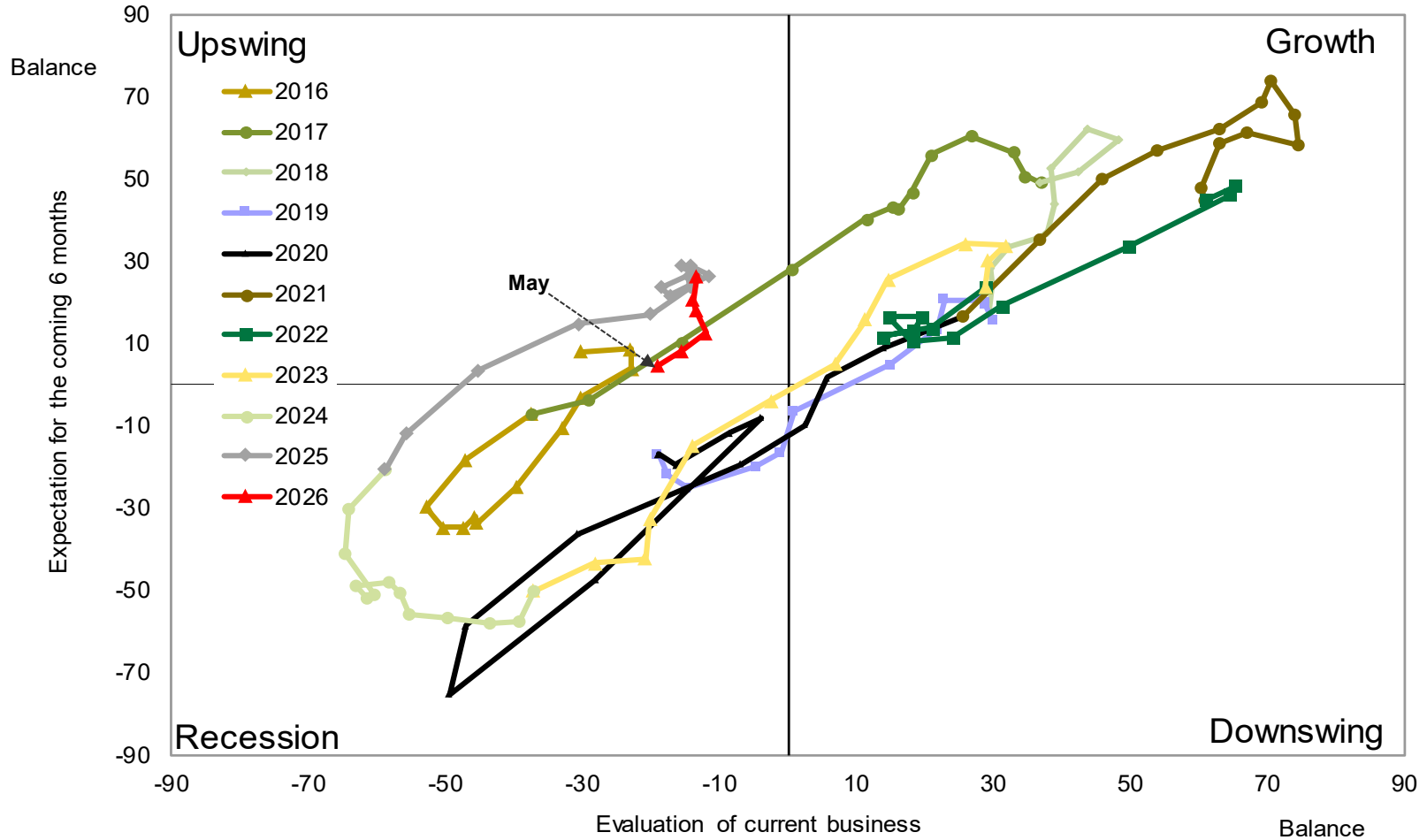
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



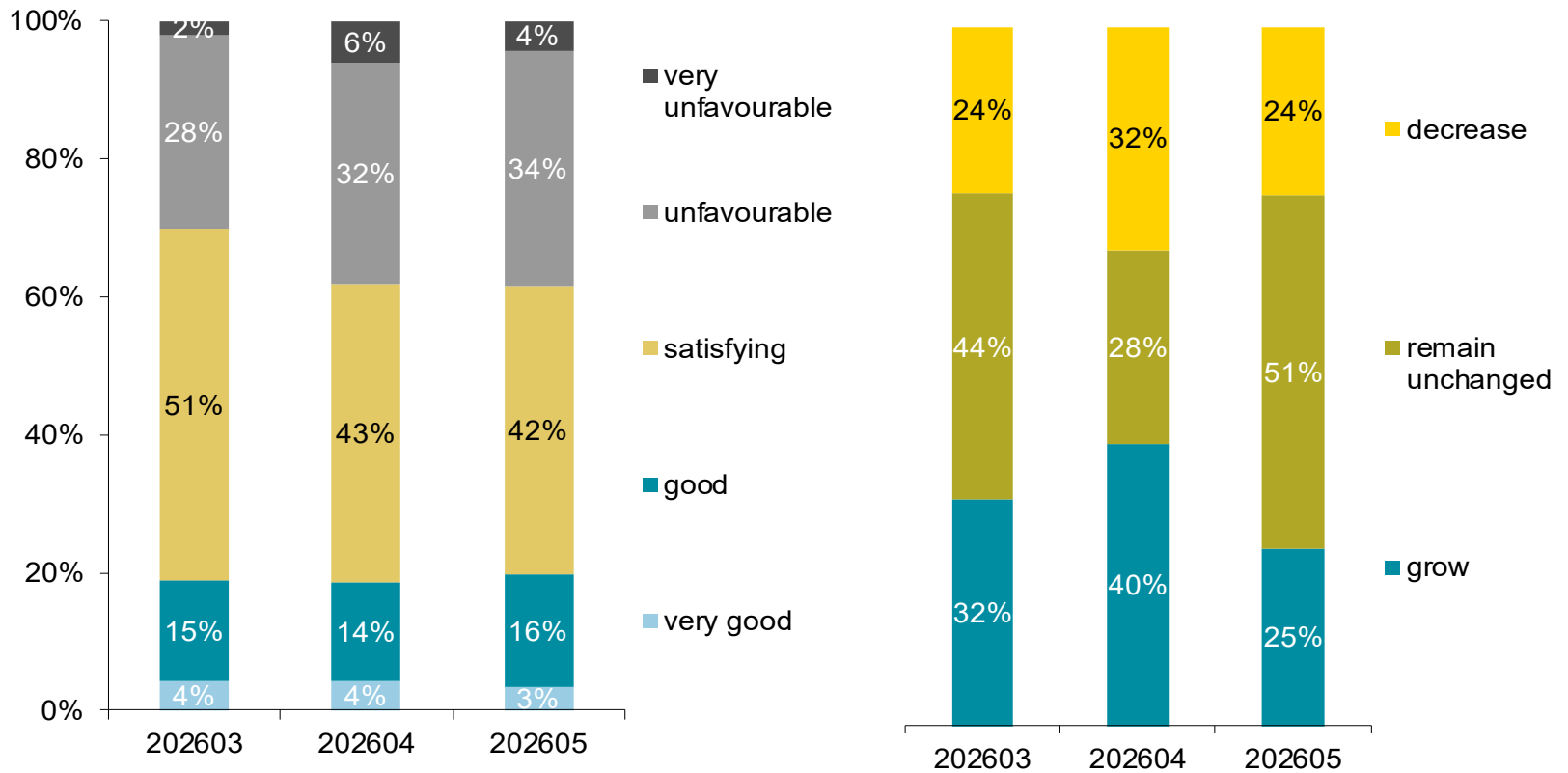
Source: CEMA Business Barometer, each value as an average of the last two months

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....

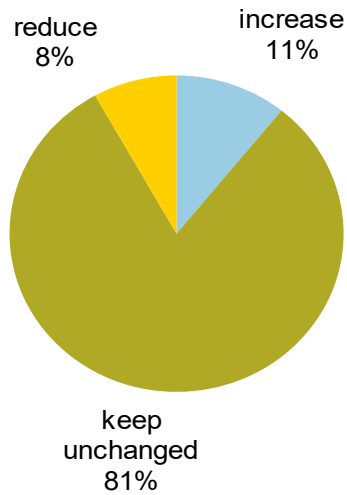


Source: CEMA Business Barometer

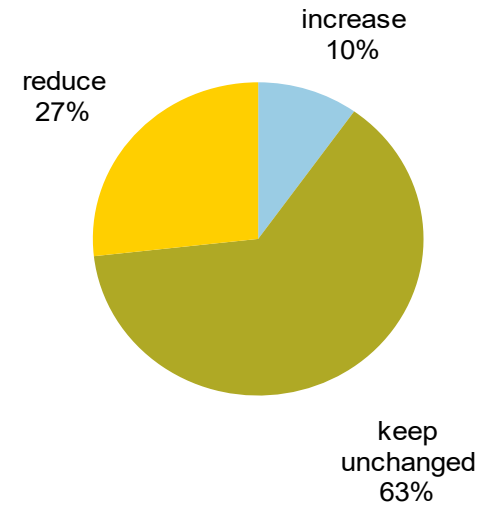
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer May 2026