

CEMA Business Barometer

Public excerpt August 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 August

The general business climate index for the agricultural machinery industry in Europe has risen slightly back to its June level. In August, the index increased from 0 points to +4 points (on a scale of -100 to +100).

Overall turnover expectations have fallen slightly this time, while improved evaluations of the (still negative) current business situation have lifted the general business climate.

After the volume of orders has been significantly reduced in 2023 and 2024, it now corresponds to a production period of 3.1 months, which is an average value compared to typical years prior to 2020.

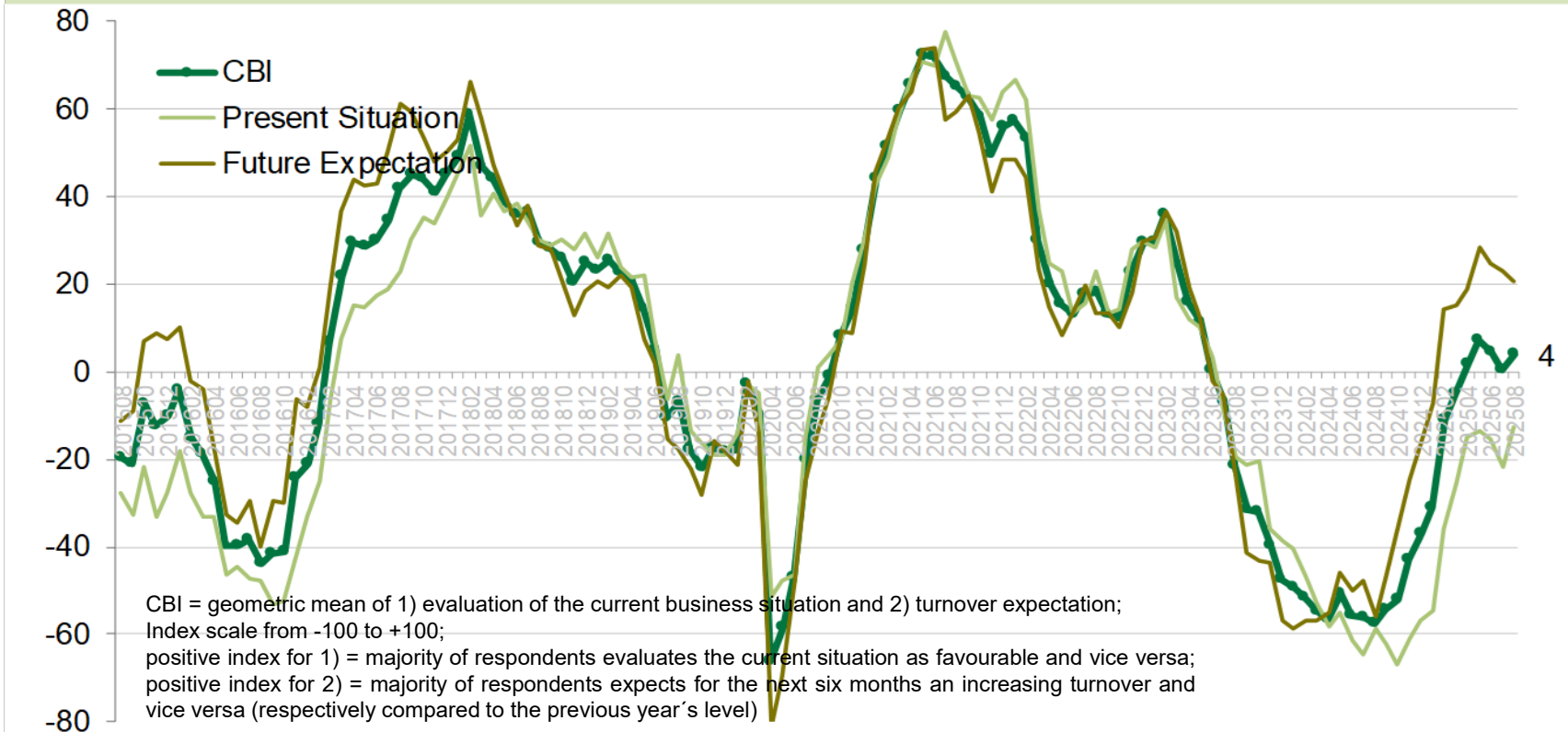
Tractor and harvesting machine manufacturers continue to evaluate both current business and turnover expectations below the industry average, whereas the market for livestock equipment is booming.

With a view to the European market side, the confidence index remains low for France and Germany, especially when broken down into the large segments of tractors, arable and harvesting equipment. By contrast, confidence remains strong for other important markets, with Poland, Spain, Scandinavia and the UK leading the European market ranking.

Business Climate

Index Development

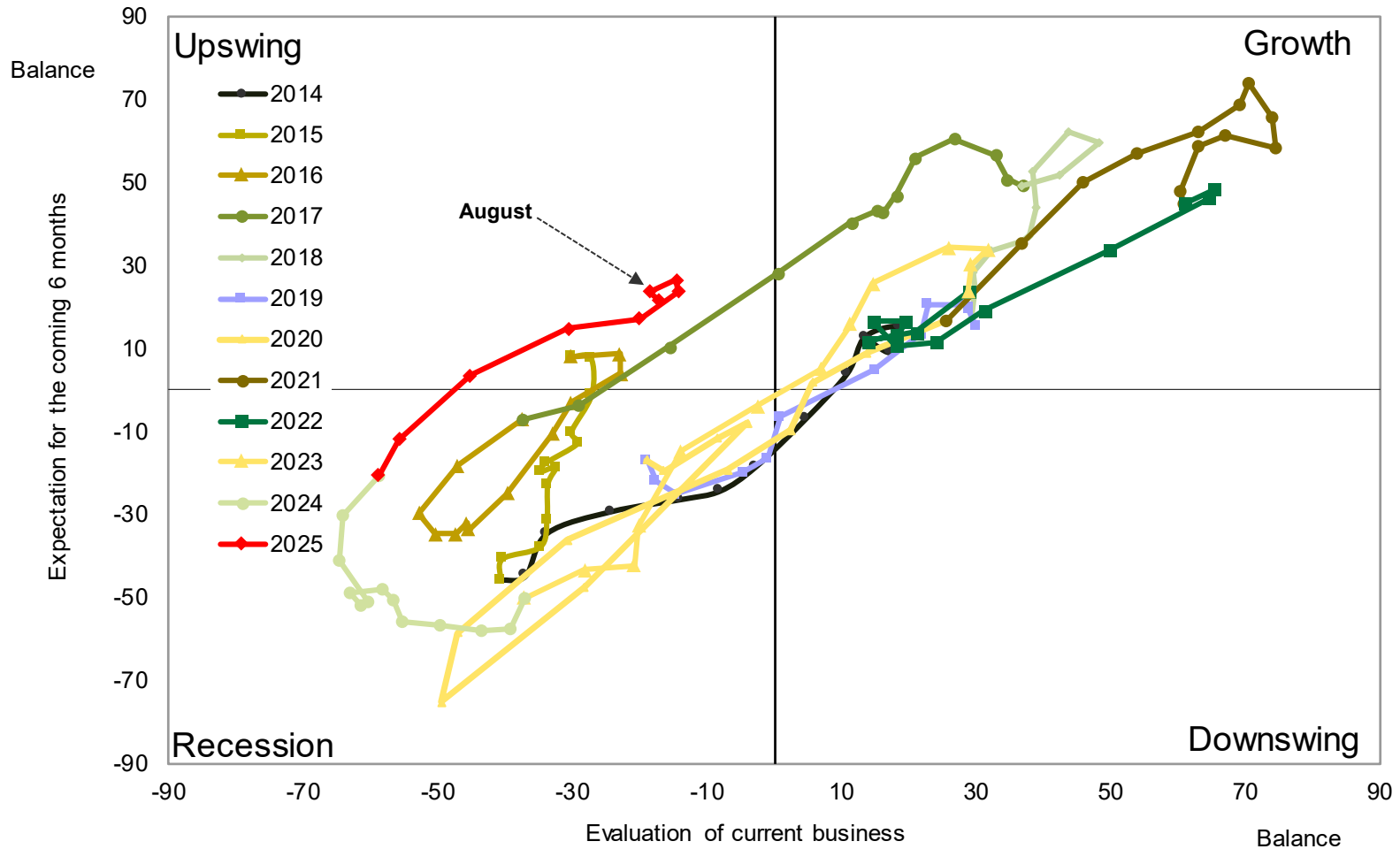
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



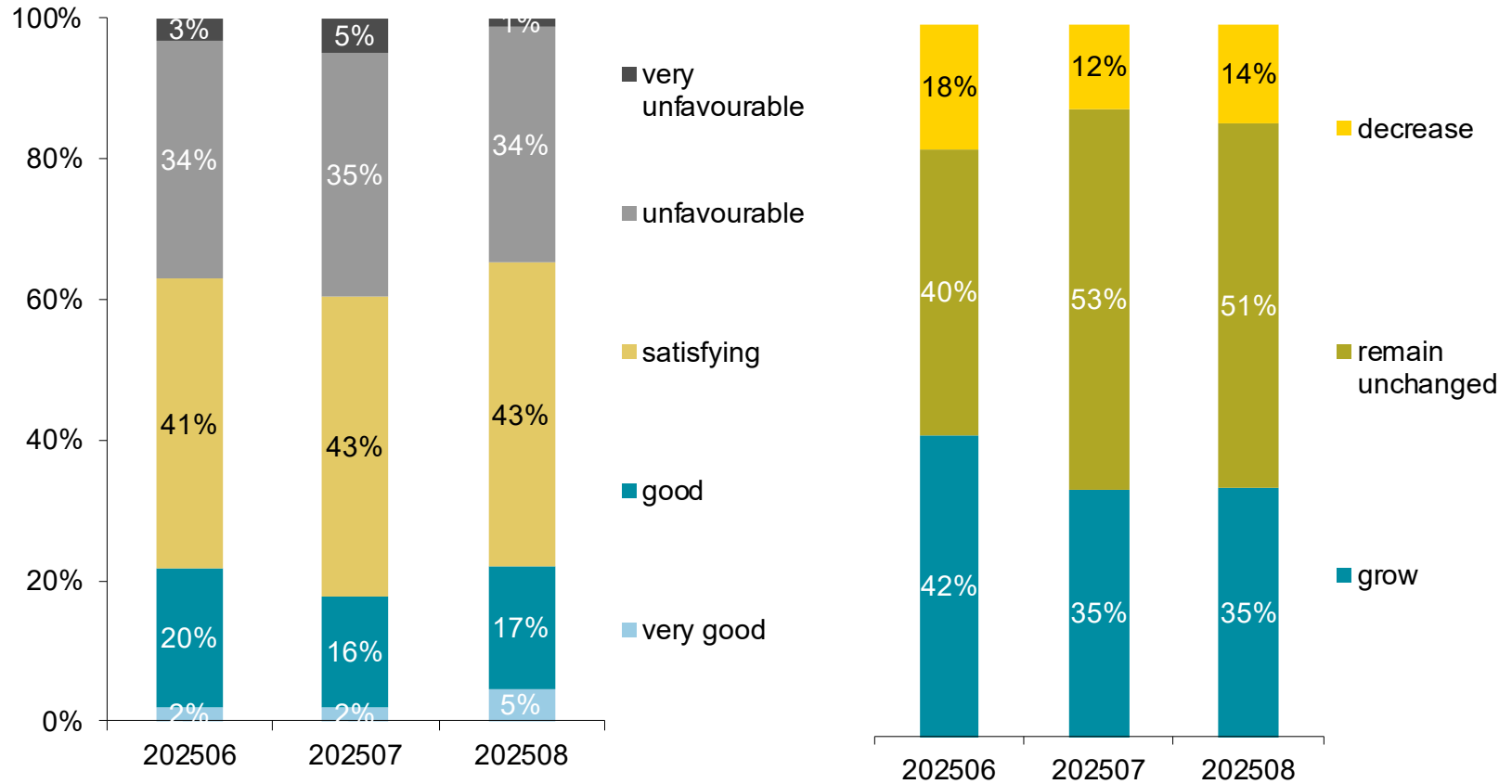
Source: CEMA Business Barometer, each value as an average of the last two months

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....

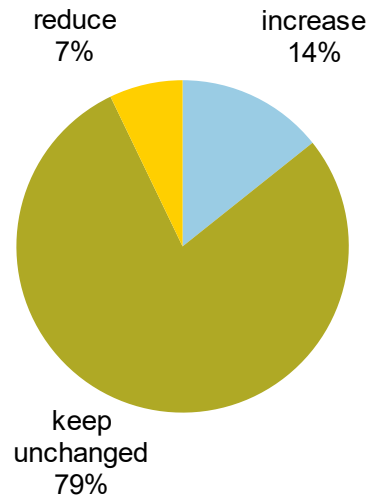


Source: CEMA Business Barometer

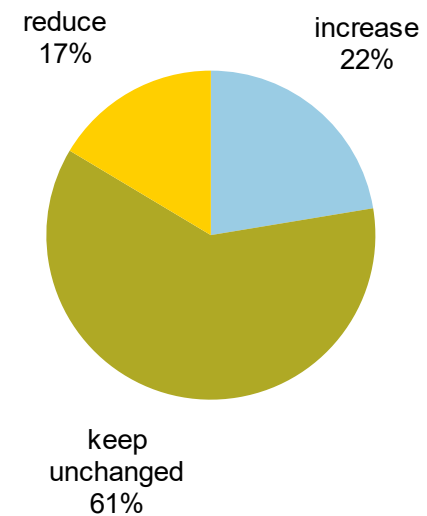
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer August 2025