

CEMA Business Barometer

Public excerpt March 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 continues upswing

Executive summary of the survey in March

The general business climate index for the agricultural machinery industry in Europe has further consolidated its recovery after entering the upswing zone last month. In March, the index increased from -11 points to -5 points (on a scale of -100 to +100).

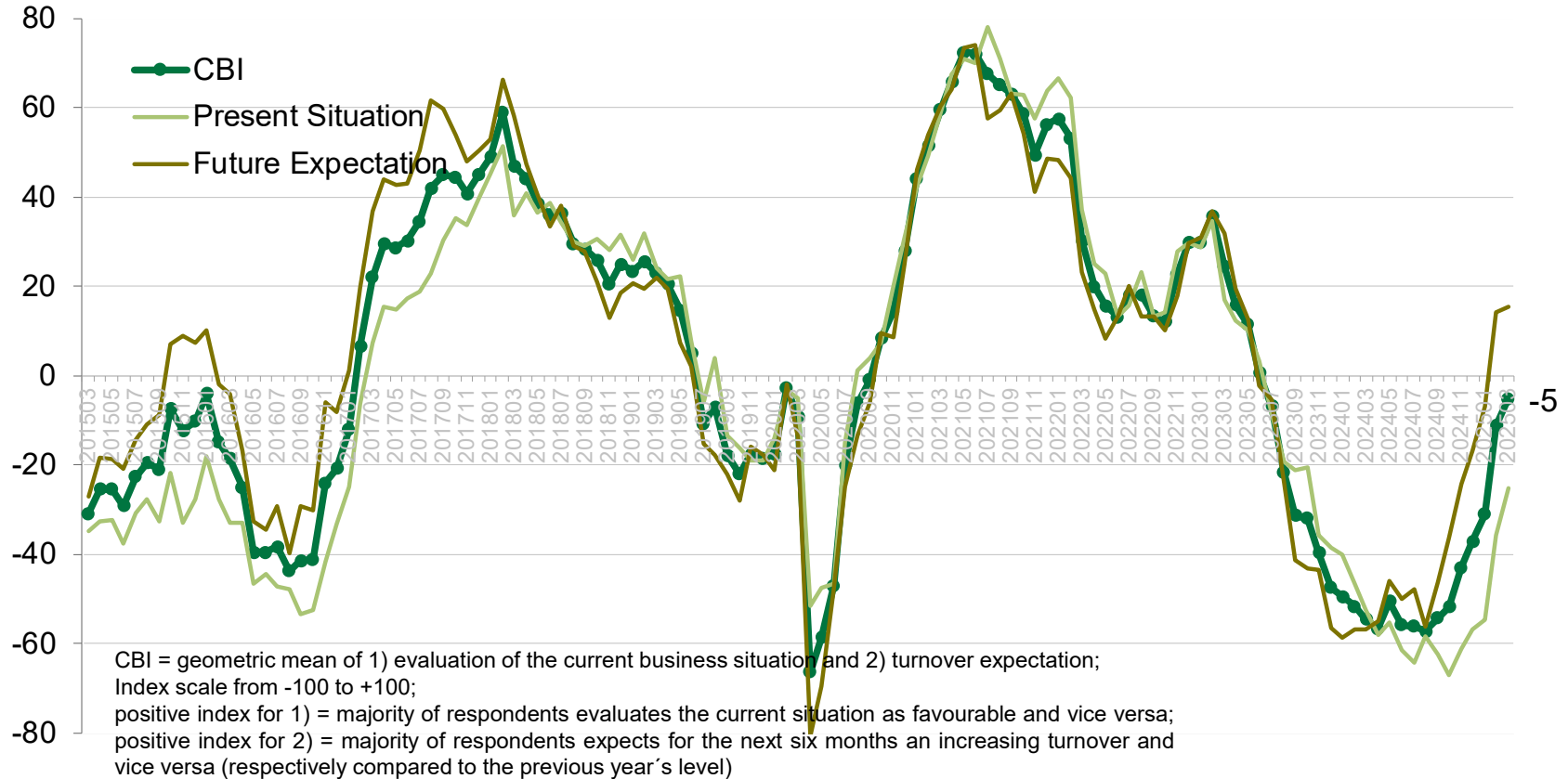
While the recent recovery in the general business climate has so far been driven primarily by improving general turnover expectations, it is now a significantly improved evaluation of the (still negative) current business.

With a view to the market side, the confidence index has once again improved for nearly all European markets. In the meantime, among others, confidence with regard to the Polish market has significantly recovered, with Poland now leading the European market ranking together with Spain and Italy. When considering the rest of the world, towards non-European markets, industry representatives are by far the most confident with regard to Latin America.

For the full year of 2025, the survey participants expect their company's turnover to slightly increase on average (median and arithmetic mean +3%).

Business Climate Index Development

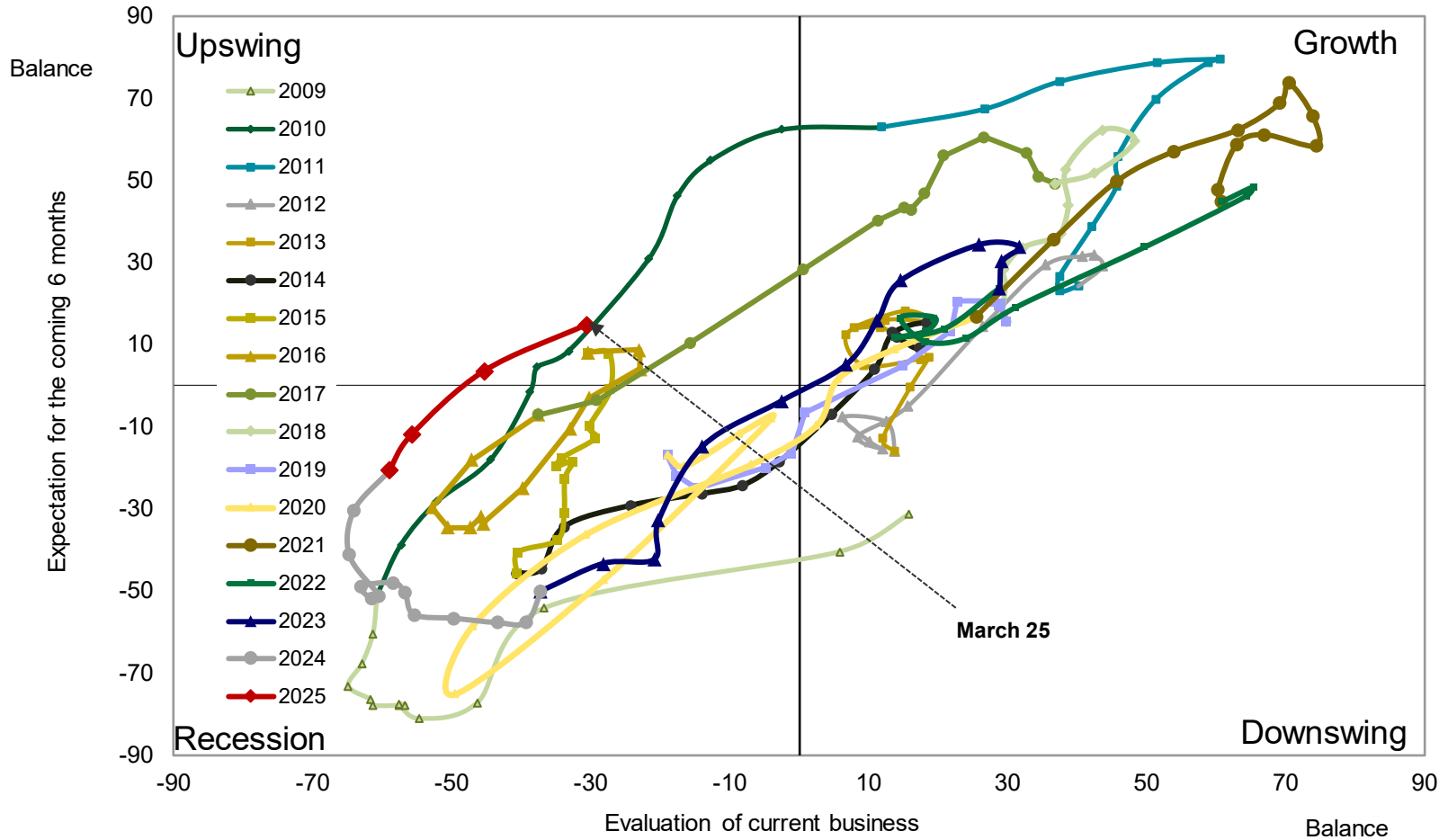
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



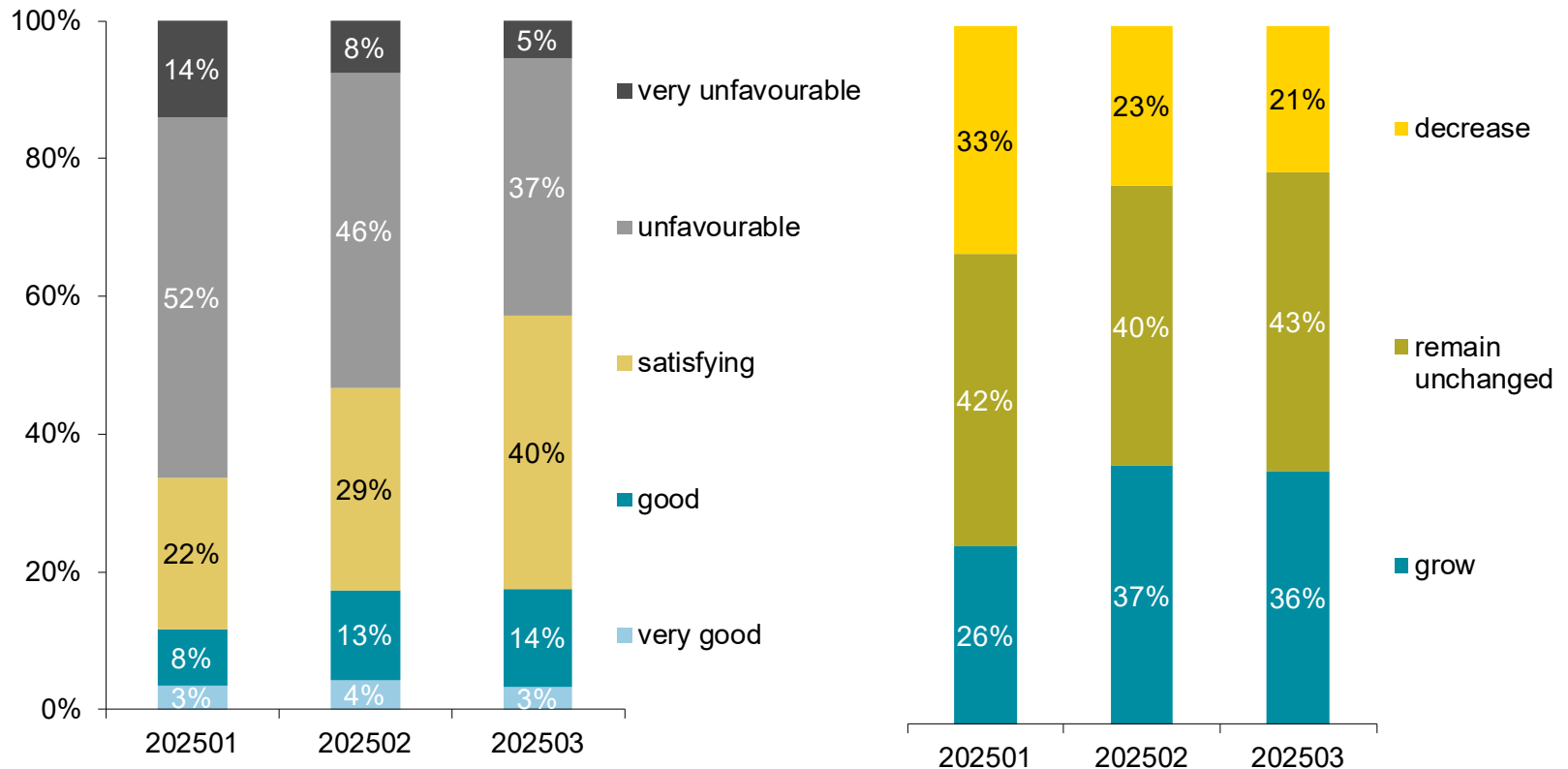
Source: CEMA Business Barometer, each value as an average of the last two months

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....

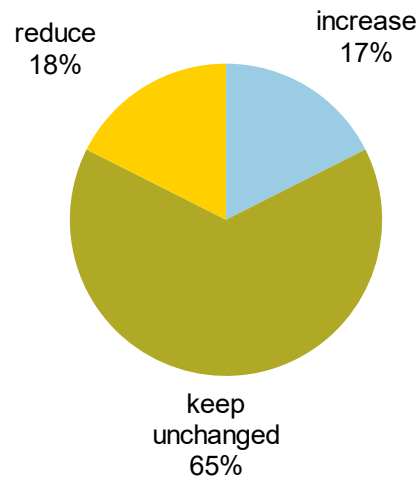


Source: CEMA Business Barometer

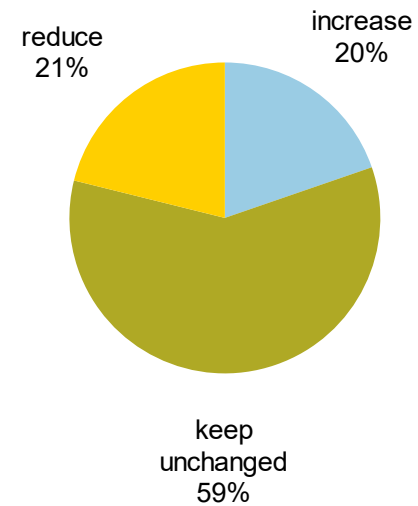
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer March 2025