

CEMA Business Barometer

Public excerpt April 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



Order intake expectations positive

Executive summary of the survey in April

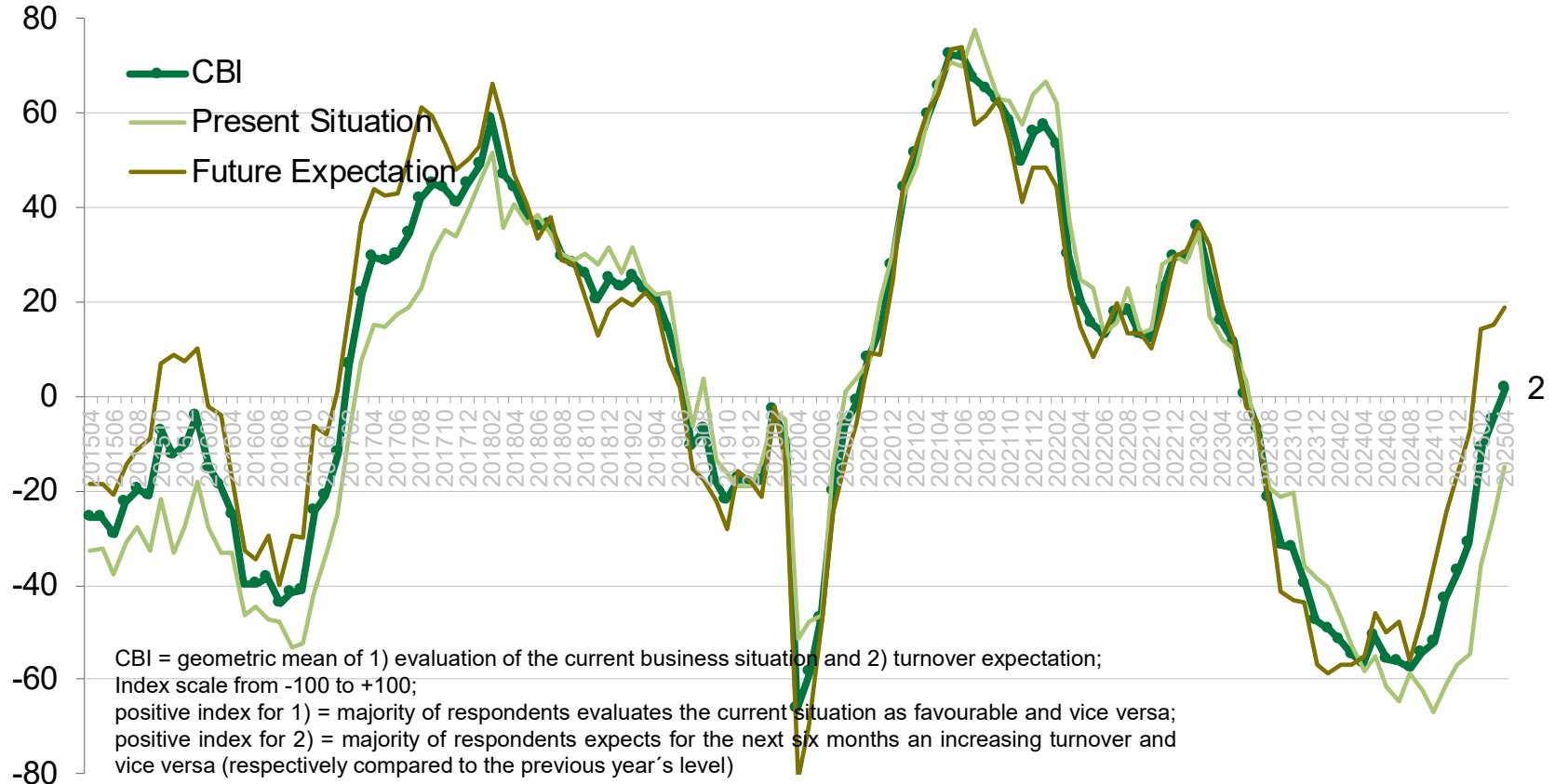
The general business climate index for the agricultural machinery industry in Europe has further consolidated its recovery after entering the upswing zone – and is now positive again for the first time since mid-2023. In April, the index increased from -5 points to +2 points (on a scale of -100 to +100).

While the recent recoveries in the general business climate have been driven primarily by improving general turnover expectations, it is meanwhile a significantly improved evaluation of the (still slightly negative) current business.

The overall picture from the survey, that the industry is on the upswing again, is also confirmed by the survey participants' evaluation of the market side, particularly with a view to the direct customers of the manufacturers, the dealers. Following record-high dealer stocks caused by dealers not being able to pass on all orders to end customers, a significant amount of stock has meanwhile been sold off, resulting in stocks being below the average of the past three years for the first time since the beginning of 2023 across all considered European markets.

Business Climate Index Development

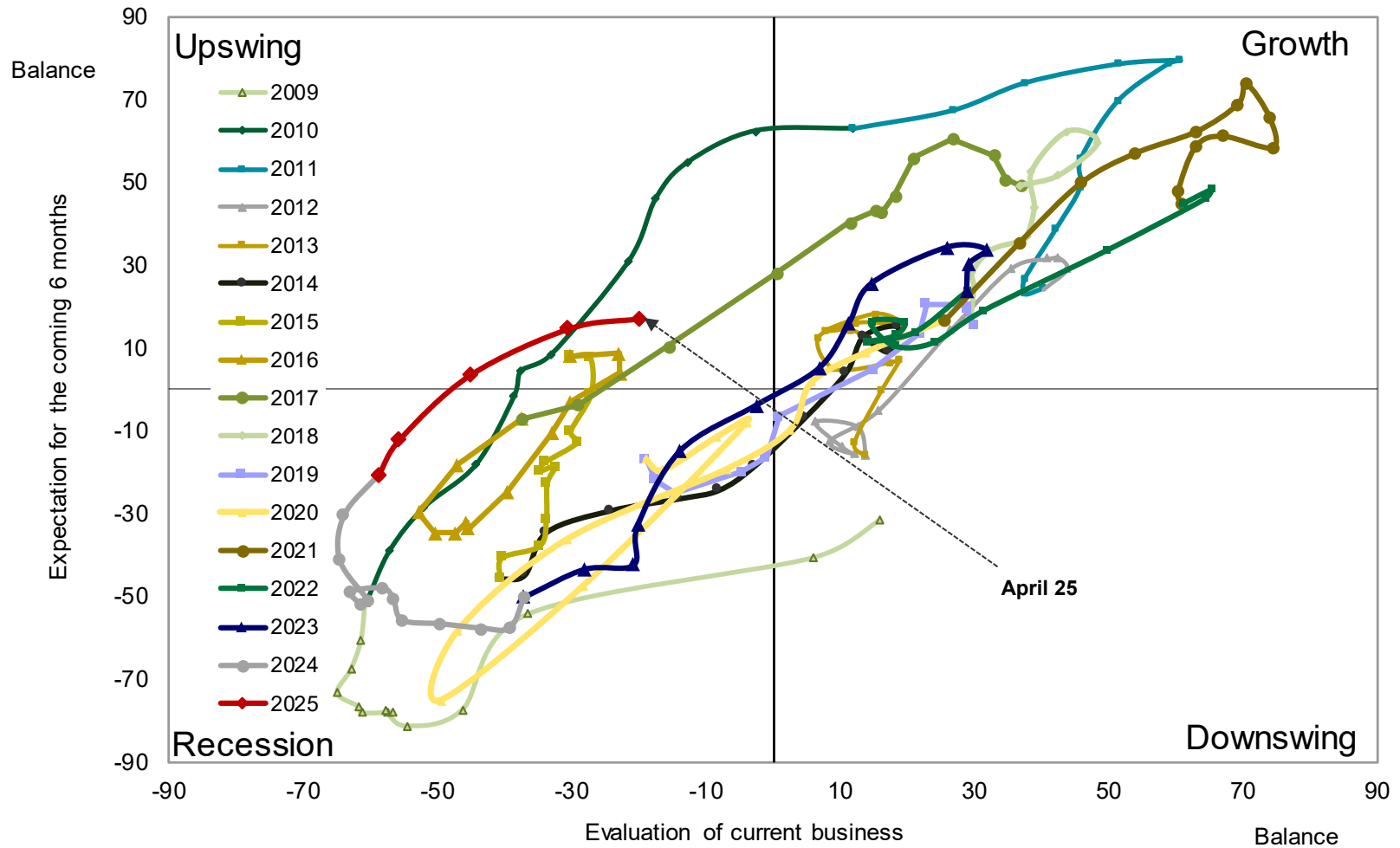
CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

Business Climate

Illustration of Business Cycle



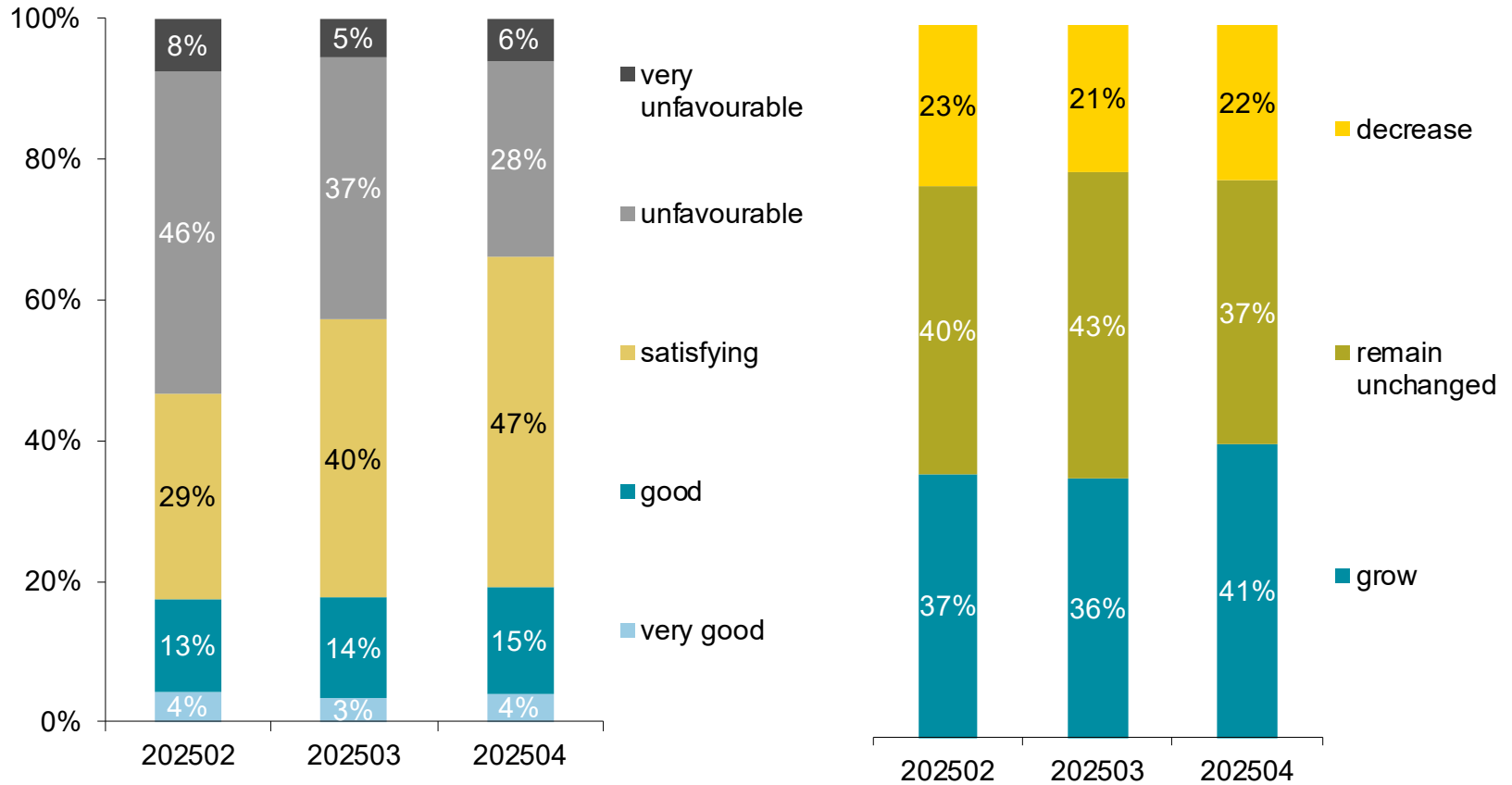
Source: CEMA Business Barometer, each value as an average of the last two months

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....

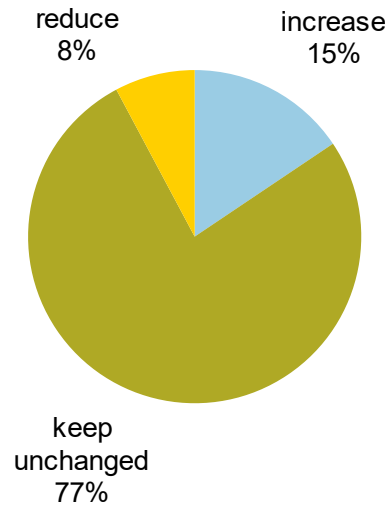


Source: CEMA Business Barometer

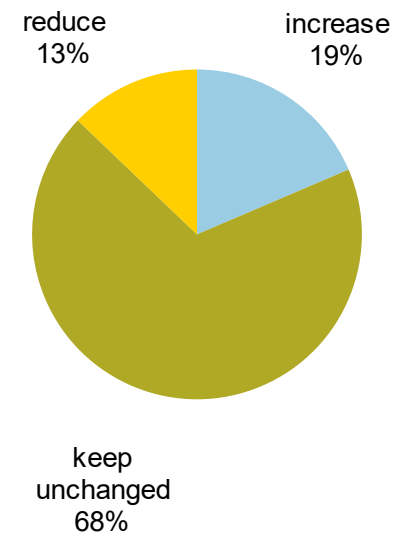
Employment

Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer April 2025