

CEMA Business Barometer



Public excerpt – September 2026

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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

Expectations fall after brief August improvement

Executive summary of the survey in September

The general business climate index for the agricultural machinery industry in Europe has dropped back into recession territory after a brief improvement in August. In September 2026, the index decreased from -14 points to -21 points (on a scale from -100 to +100).

The setback was mainly driven by a downward revision of expectations for the next six months, bringing future expectations closer to the still-negative assessment of the current business situation. Sentiment in the tractor segment has also weakened, with expectations for new orders remaining particularly subdued: only 14% of respondents expect an increase over the next six months.

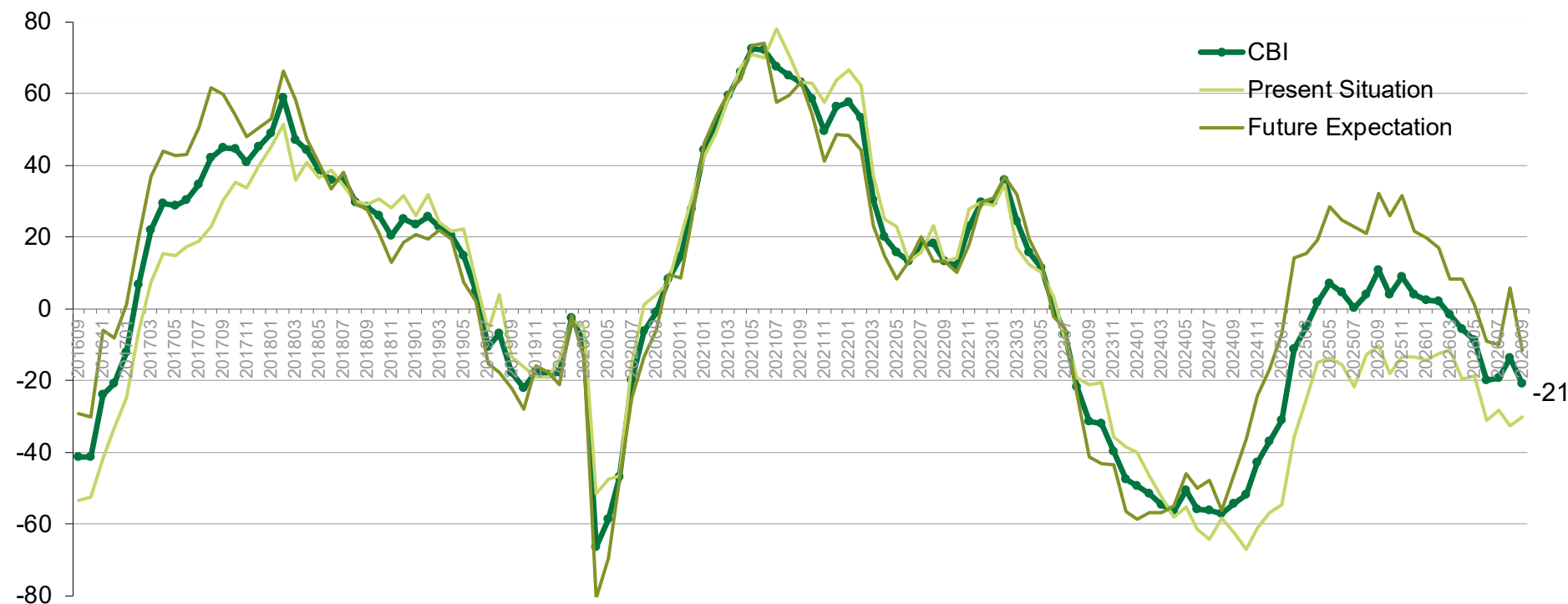
Regarding investment needs, several Central European markets continue to indicate a comparatively high replacement demand for tractors and machinery. By contrast, the need for new machinery is currently assessed as limited in major markets such as Germany, France and the Netherlands.

Nevertheless, despite the renewed deterioration in short-term expectations, the full-year outlook remains slightly positive: on average, survey participants still expect their companies' turnover to increase by a low single-digit percentage in 2026.

Business Climate Index Development



CEMA Business Climate Index (CBI) -Total

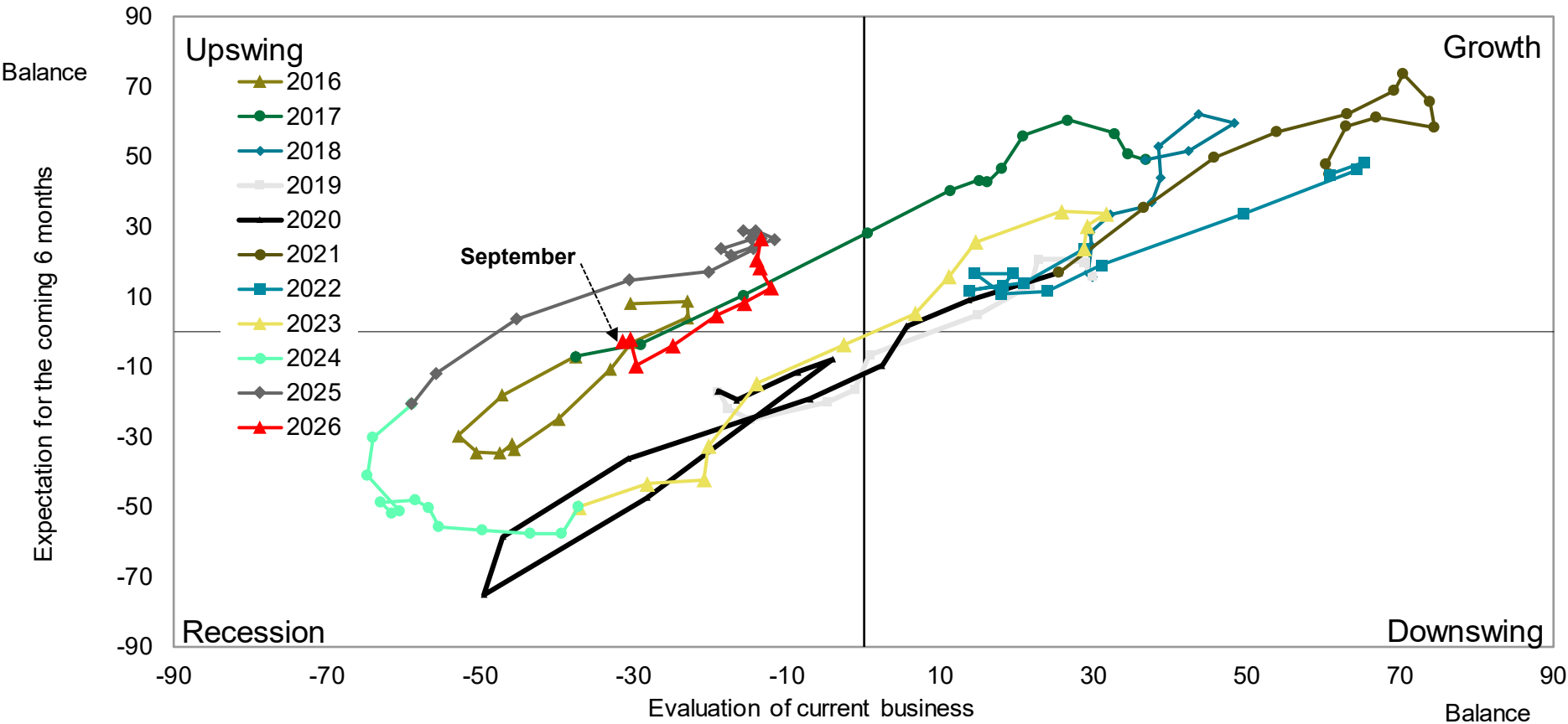


Source: CEMA Business Barometer

CBI = geometric mean of 1) evaluation of the current business situation and 2) turnover expectation;
 Index scale from -100 to +100;
 positive index for 1) = majority of respondents evaluates the current situation as favourable and vice versa;
 positive index for 2) = majority of respondents expects for the next six months an increasing turnover and vice versa (respectively compared to the previous year's level)

Business Climate

Illustration of Business Cycle

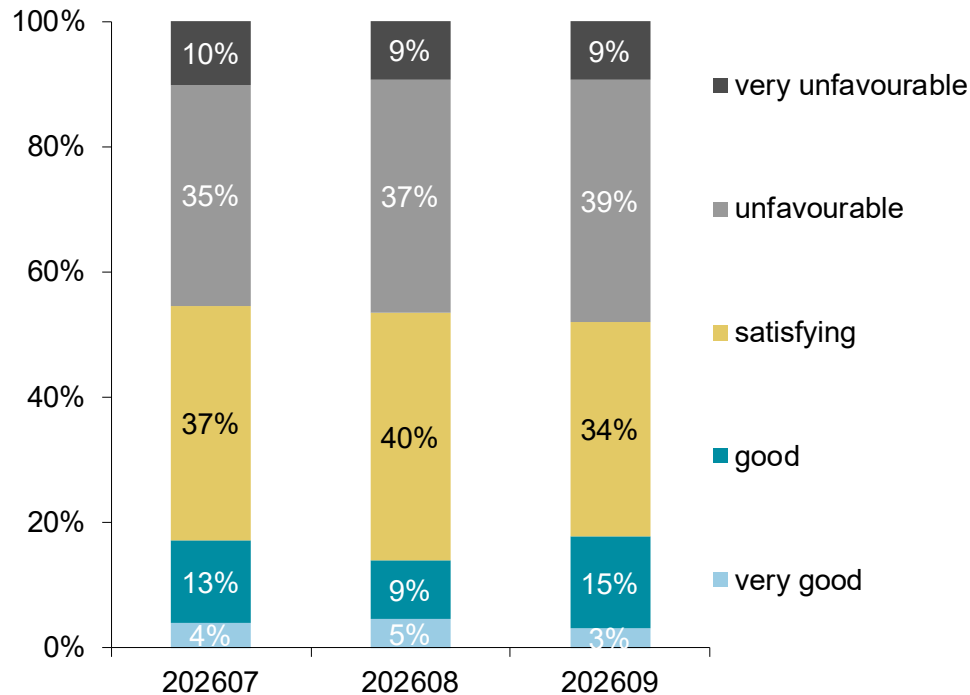


Source: CEMA Business Barometer, each value as an average of the last two months

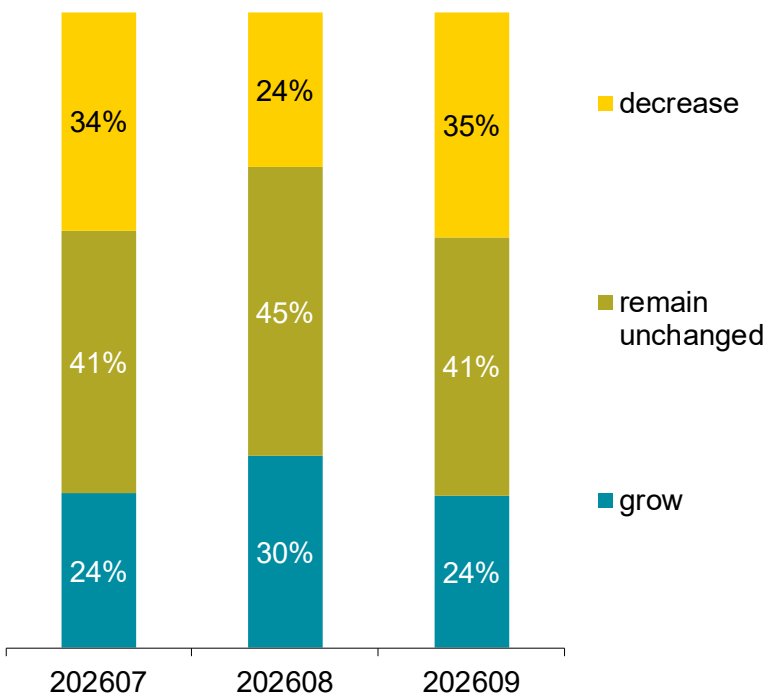
Business Climate

Current Evaluation and Expectations

Question: We consider our current business to be



Question: We expect our overall turnover within the next 6 months to....



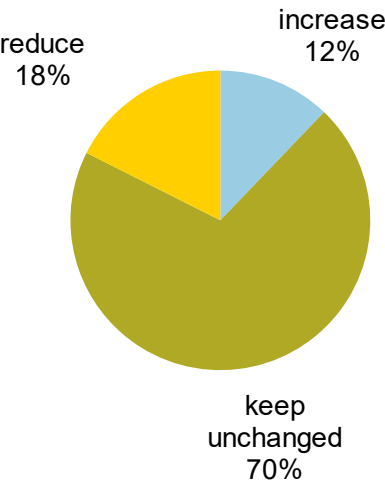
Source: CEMA Business Barometer

Employment

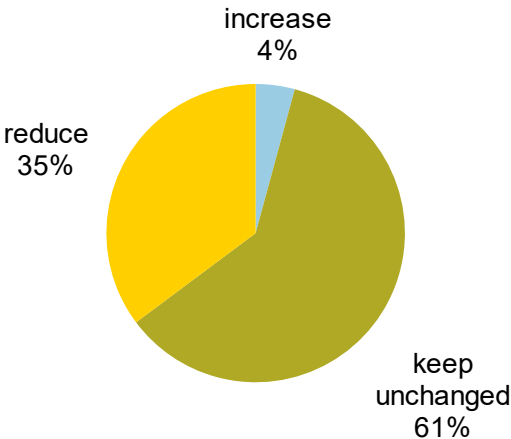


Question: Our plans regarding the workforce

Regular employees



Temporary employees



Source: CEMA Business Barometer September 2026