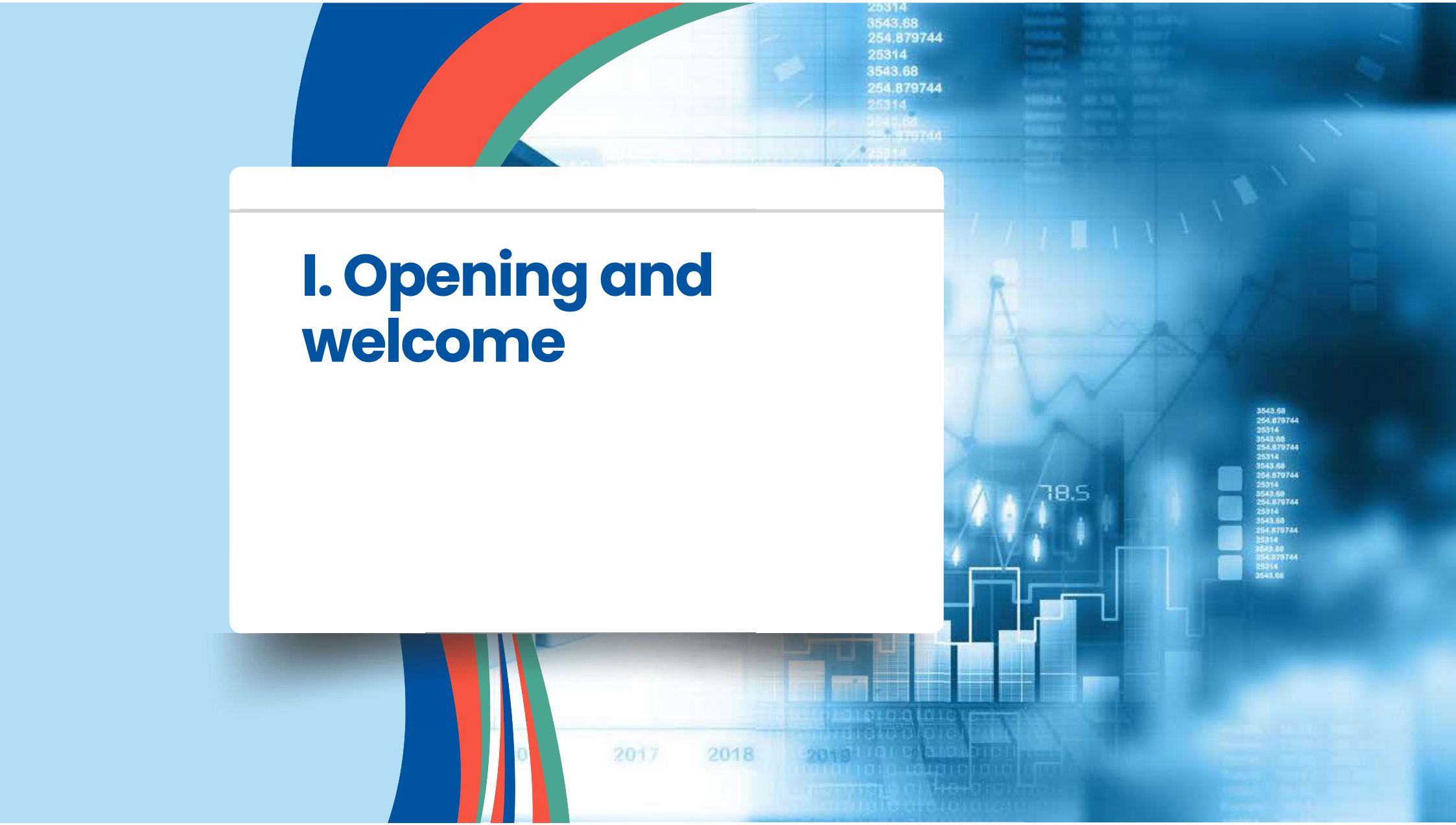
Ceemet European Tech & Industry Employers

orgalim EUROPE'S TECHNOLOGY INDUSTRIES

Economic & Statistics Meeting

5 November 2026,
Copenhagen





I. Opening and welcome

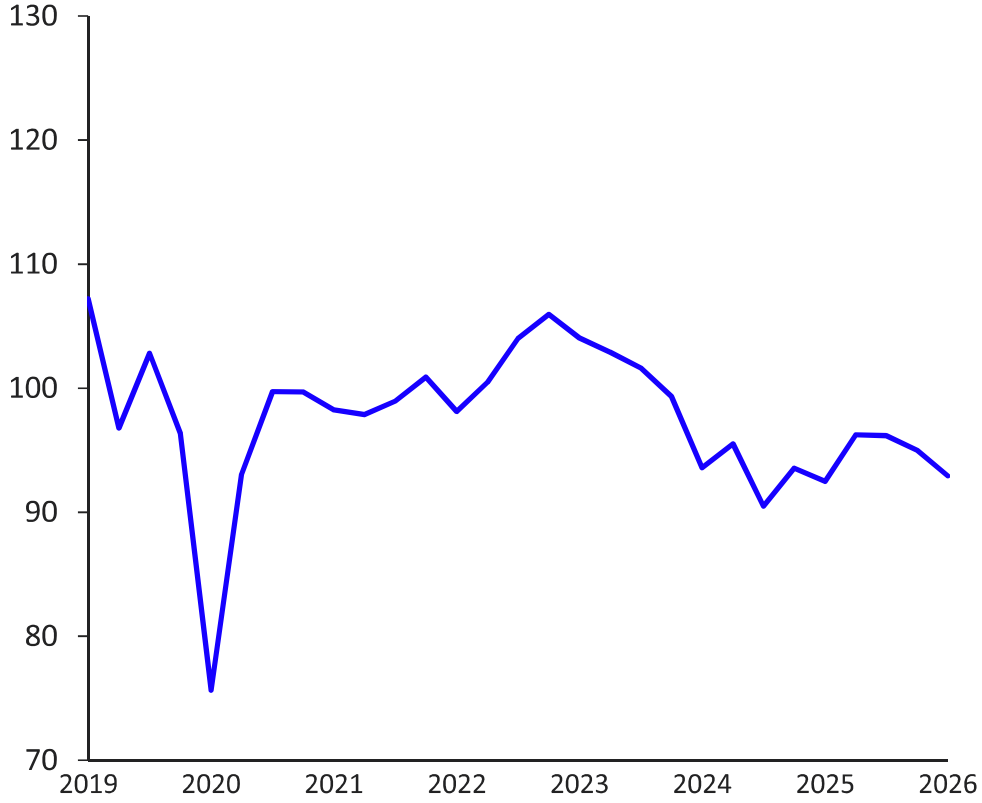
ORGALIM-CEEMET
November 5th
Copenhagen

Business Cycle in Belgian Technology sector (1st semester 2026)

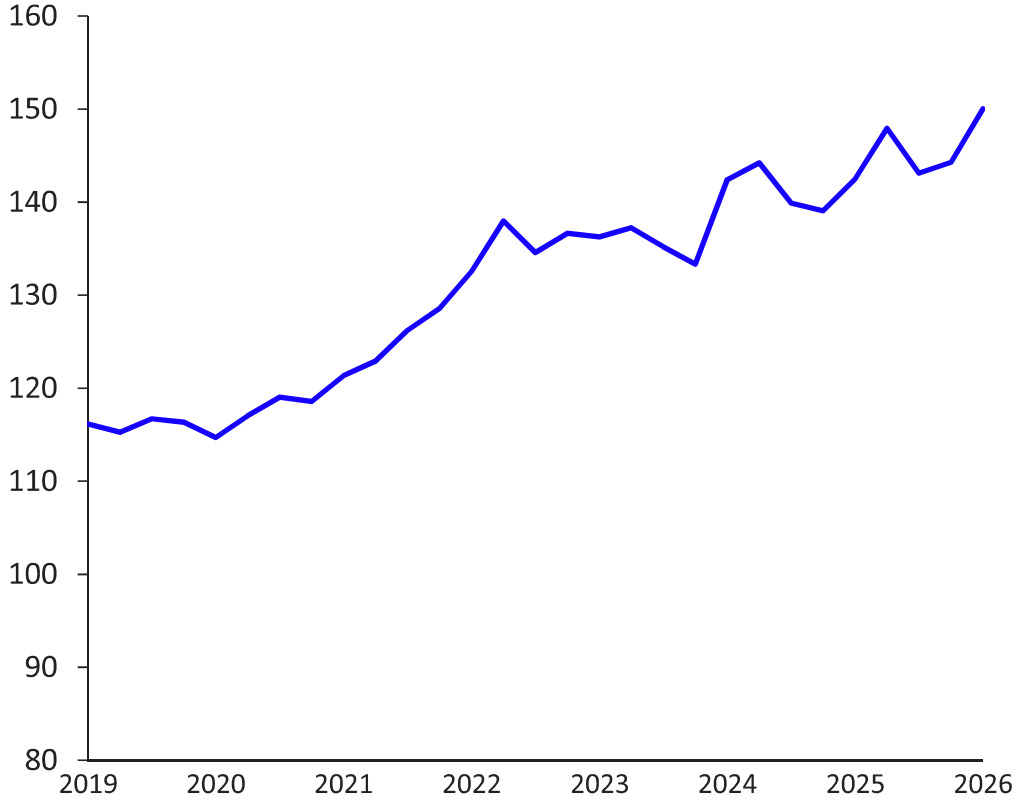
.AGORIA

1. Activity increased slightly in 1st semester 2026 (vs 1st semester 2025)

Agoria-manufacturing 2015 = 100



Activité dans le Digital 2015 = 100



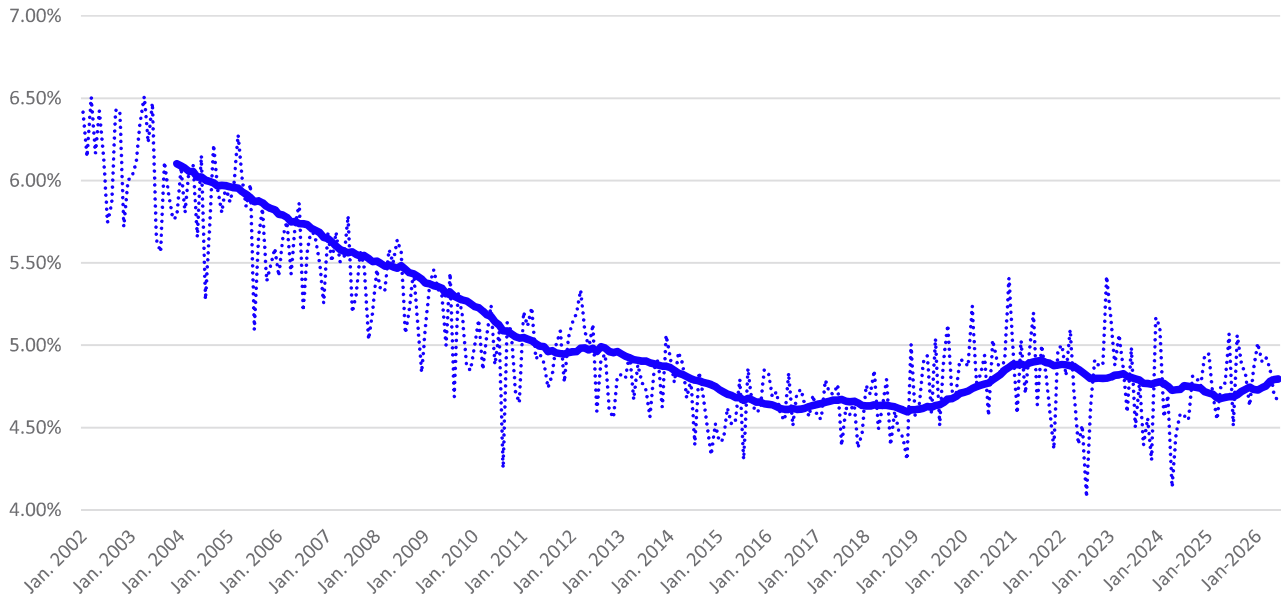
Bron: Prodcom + Agoria study center

The figures of the 1st semester 2026

		2025 / 2024	6m 2026 / 6m 2025	***2026*** *forecast 10-2026*
Total		**1,0%**	**2,5%**	***2,5%***
Manufacturing		0,0%	1,0%	*0,5%*
	Non-ferrous, castings, primary metal transformation	2,0%	-2,5%	*-1,5%*
	Metal products	0,5%	-0,5%	*-0,5%*
	Electro	-2,5%	-0,5%	*-1%*
	Mechanical engineering	1,0%	1,5%	*1%*
	Automobile & other transport equipment	-1,5%	5,0%	*3%*
Digital	Telecoms	-3,5%	-0,5%	*0%*
	IT Services (wholesale + IT solutions)	4,0%	6,0%	*6%*

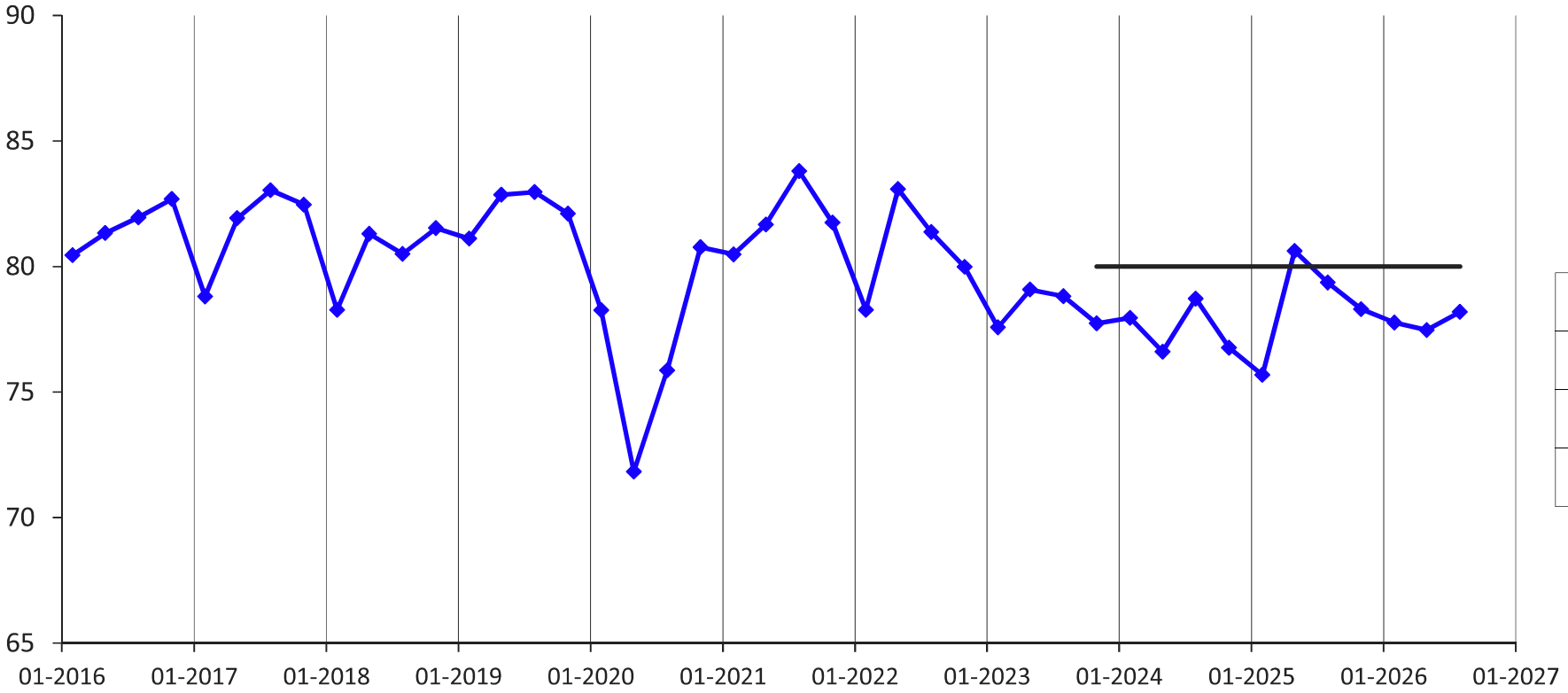
source : Prodcom + Agoria study center

2. Market share increased slightly… due to wage moderation (Law of 96)



Source : Comext

3. Capacity utilisation at low level…. FOR THE LAST 4 YEARS



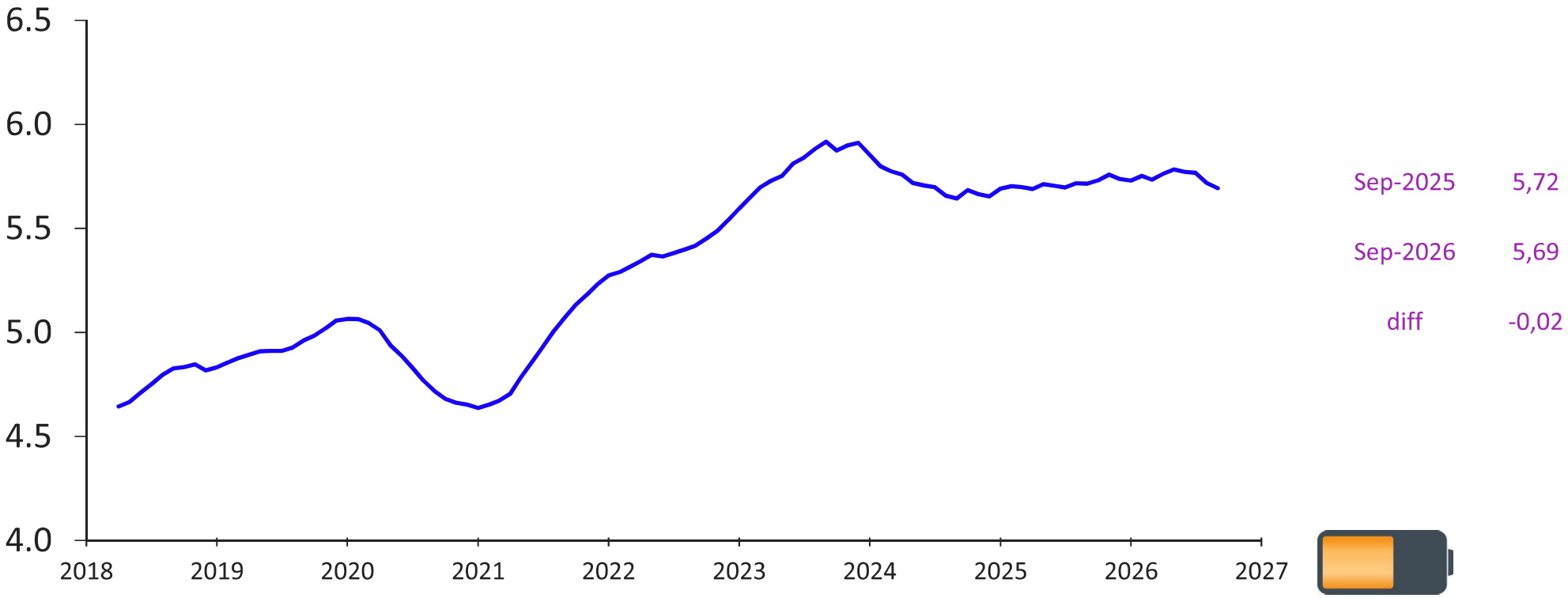
Jul-2026
78,2
Jul-2025
79,4



Bron: Nationale Bank van België, business surveys

4. Order book goes down

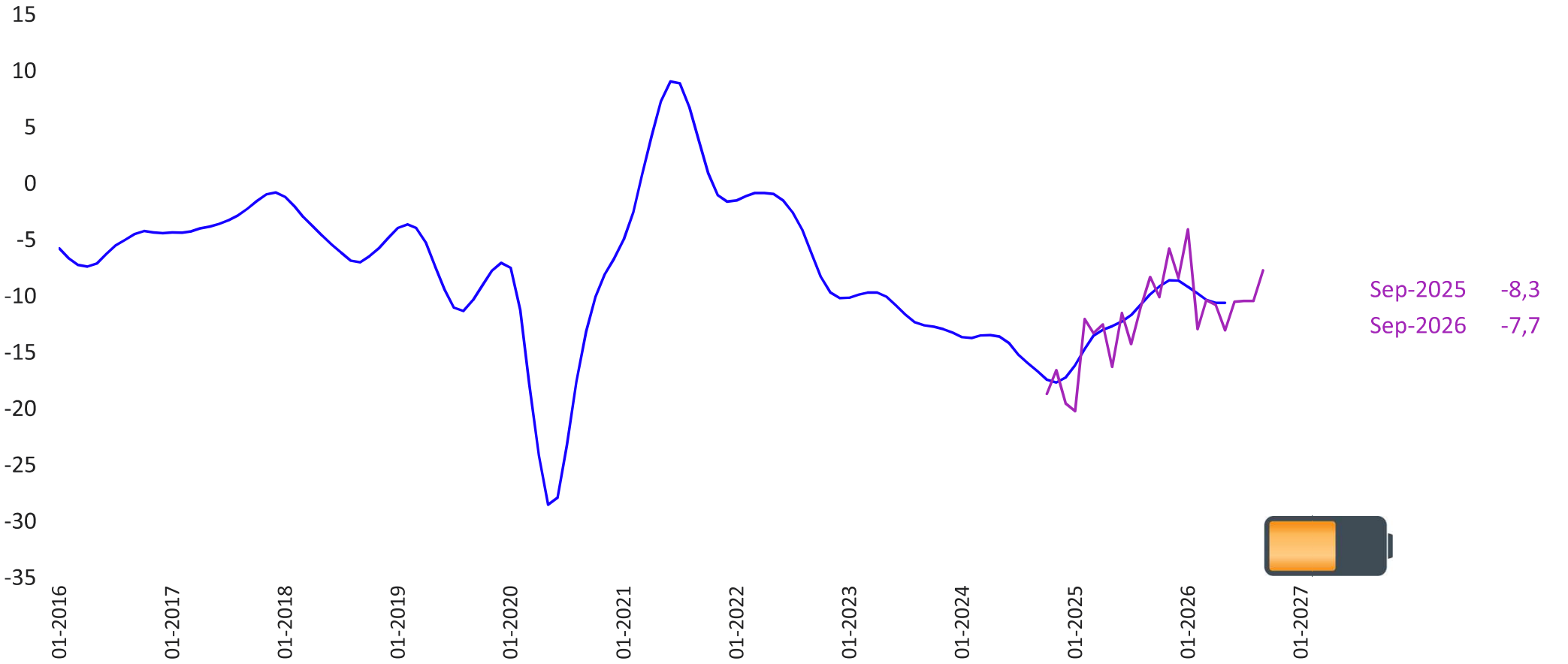
Assured activity duration in months (yearly mobile average)



Sep-2025	5,72
Sep-2026	5,69
diff	-0,02

Source : BNB, Business surveys

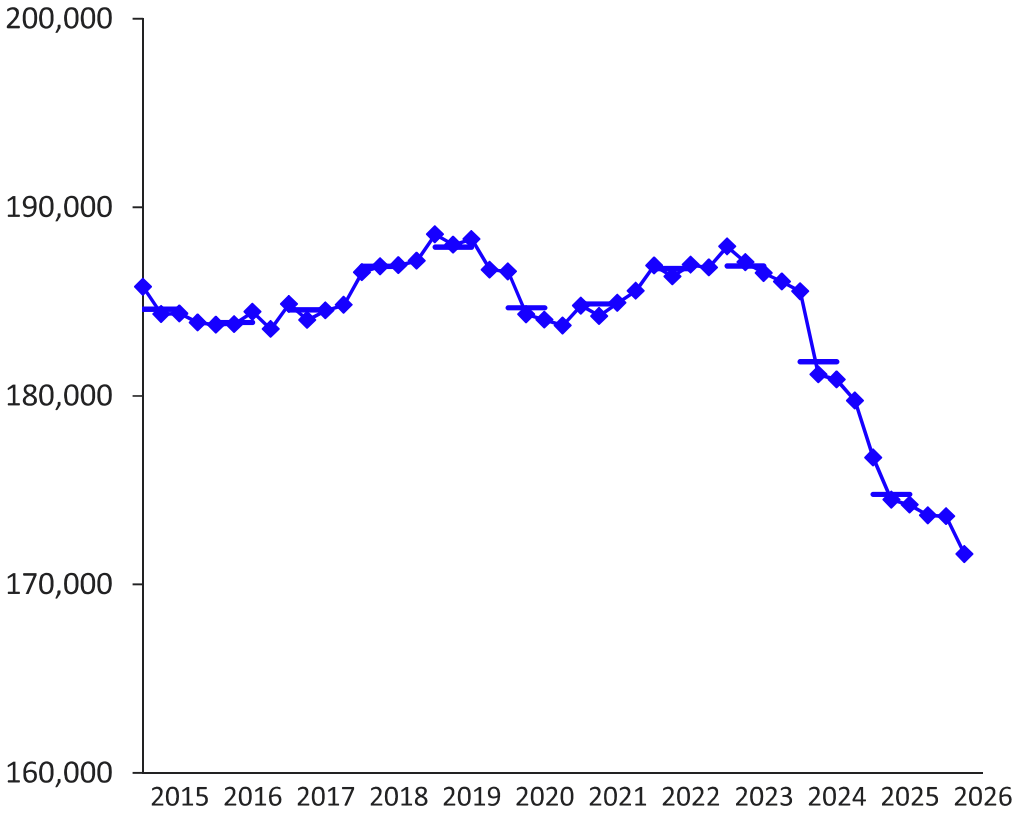
5. Entreprenneurial confidence increased steadily but still very low…



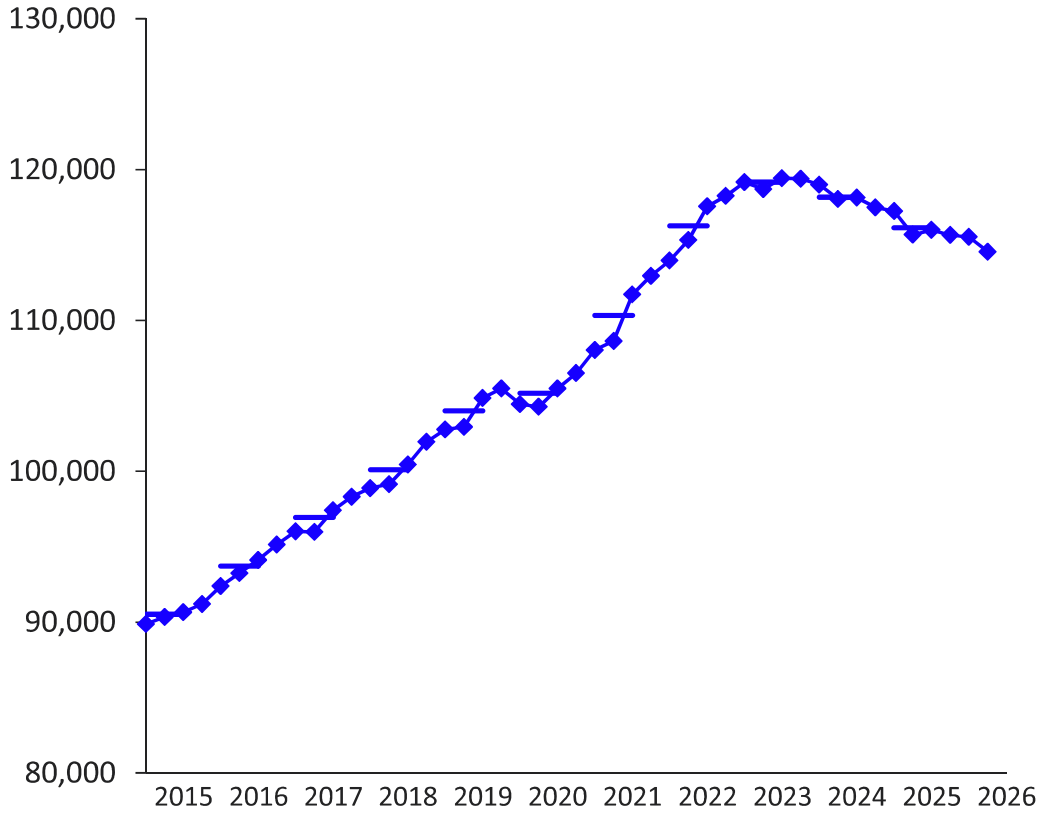
Bron: Nationale Bank van België, business surveys

6 Employment went down by 20 000 people since 2022…

Lots of restructurings & bankruptcies in manufacturing

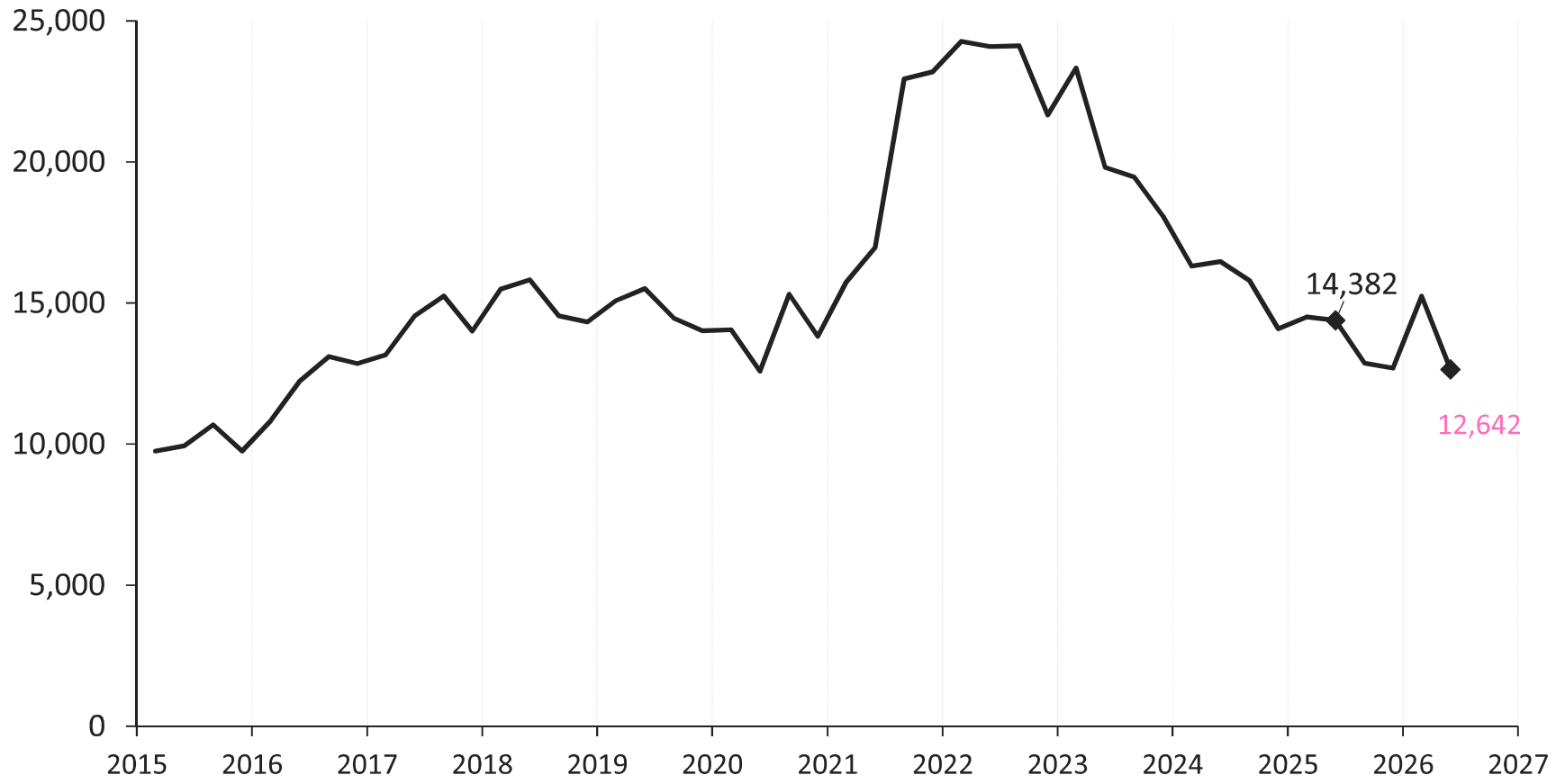


Lack of investments & shift to AI-projects in Digital



Bron: Rijksdienst voor Sociale Zekerheid

9. Open vacancies decreasing since end of 2023



Source: Job Vacancy Survey SPF Economie

CONCLUSION

1) 2026 started well but Iran & energy prices changed the deal
2) Everything goes via lack of investment
3) Market share & competitiveness will be under pressure soon
4) 2027: the worst is yet to come !

Orgalim/CEEMET meeting: Denmark

Christian Bartels Kastrup, Senior Economist
Allan Sørensen, Chief Economist
Monday, 02 November 2026

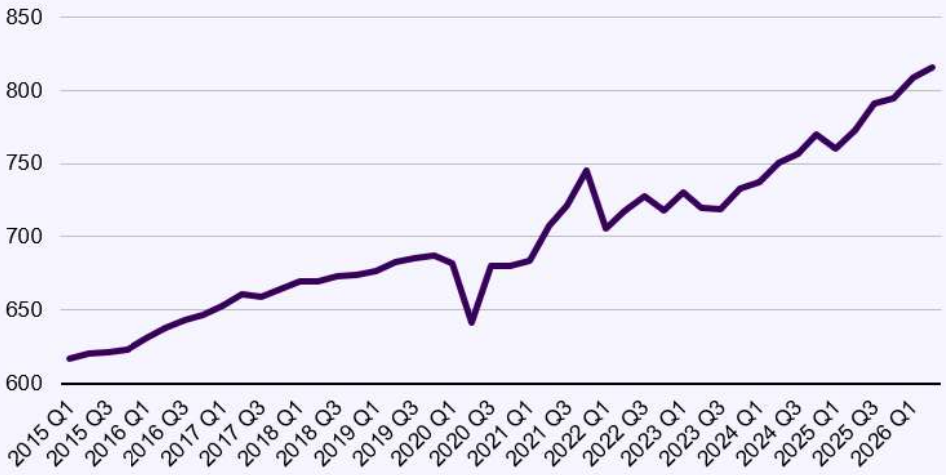
Danish Industry

Solid growth in the Danish economy since 2023...

Danish GDP

Chained-linked 2025-prices, seasonally adjusted

Bn. DKK

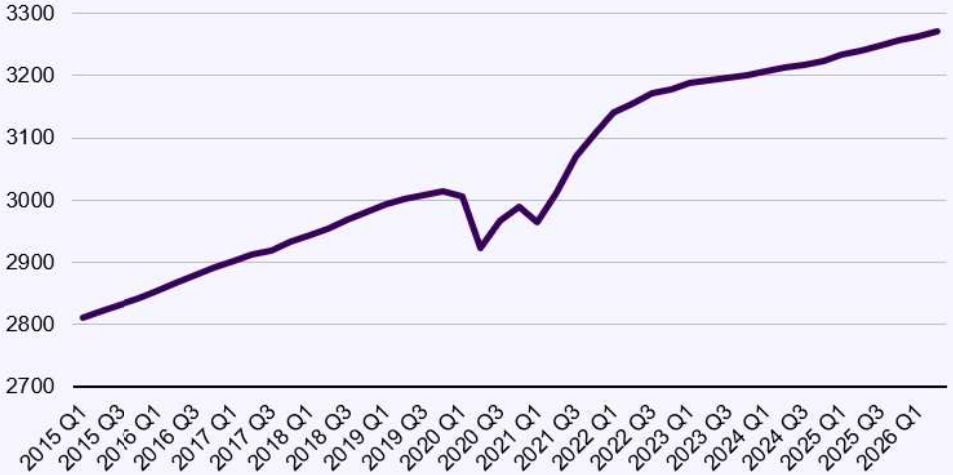


Source: Statistics Denmark

Danish employment

Employees, seasonally adjusted

1.000 employees



Source: Statistics Denmark

Danish Industry

Solid growth in the Danish economy since 2023...

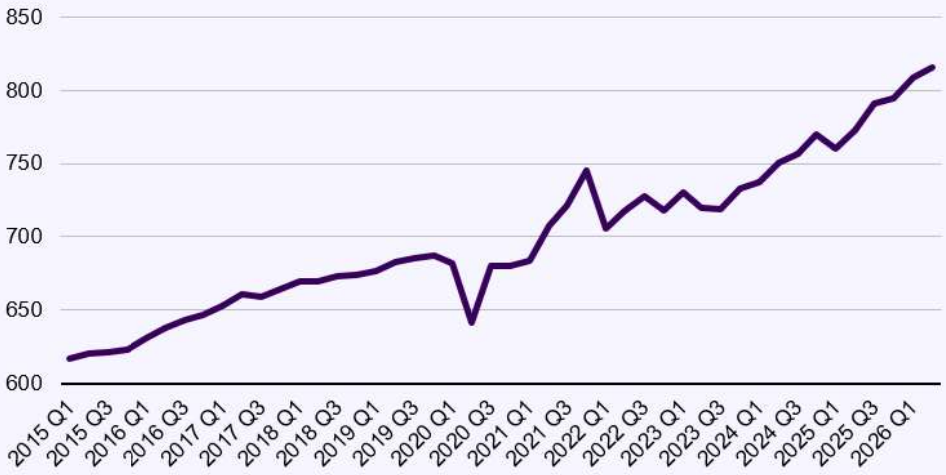
***Factorless production**
***Pharma**

***Inflow of international workers**
***More seniors on the job market**
***Fewer employees below 60 years**

Danish GDP

Chained-linked 2025-prices, seasonally adjusted

Bn. DKK

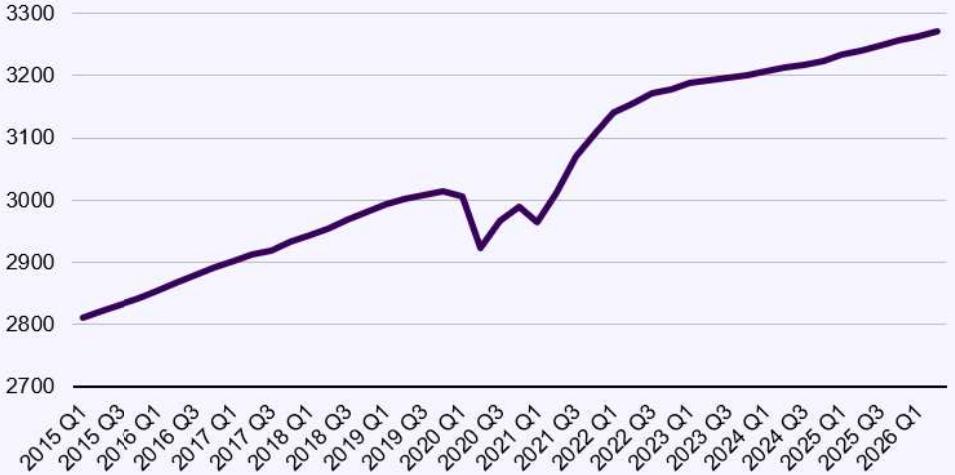


Source: Statistics Denmark

Danish employment

Employees, seasonally adjusted

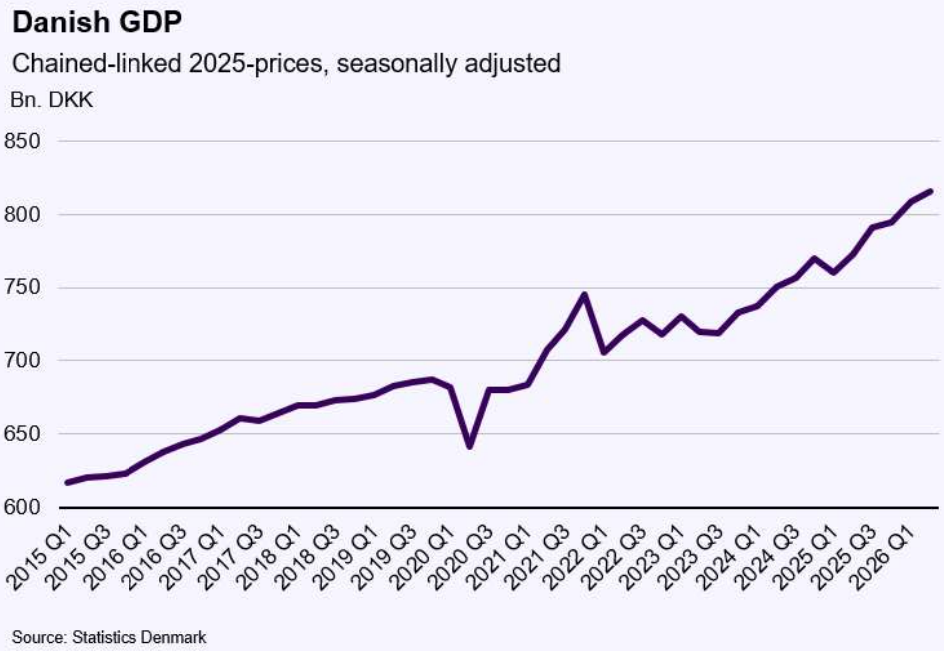
1.000 employees



Source: Statistics Denmark

Danish Industry

… and predictions point to continued growth



	2024	2025	2026*	2027*	2028*
Actual data	**3,9**	**3,5**	**4,2**		
The Economic Council (Oct. 2026)			4,2	1,8	1,3
IMF (Oct. 2026)			3,7	2,0	1,8
National Bank of Denmark (Sep. 2026)			4,0	2,3	2,0
Ministry of Finance (Aug. 2026)			3,7	1,8	
Average			**3,9**	**2,0**	**1,7**



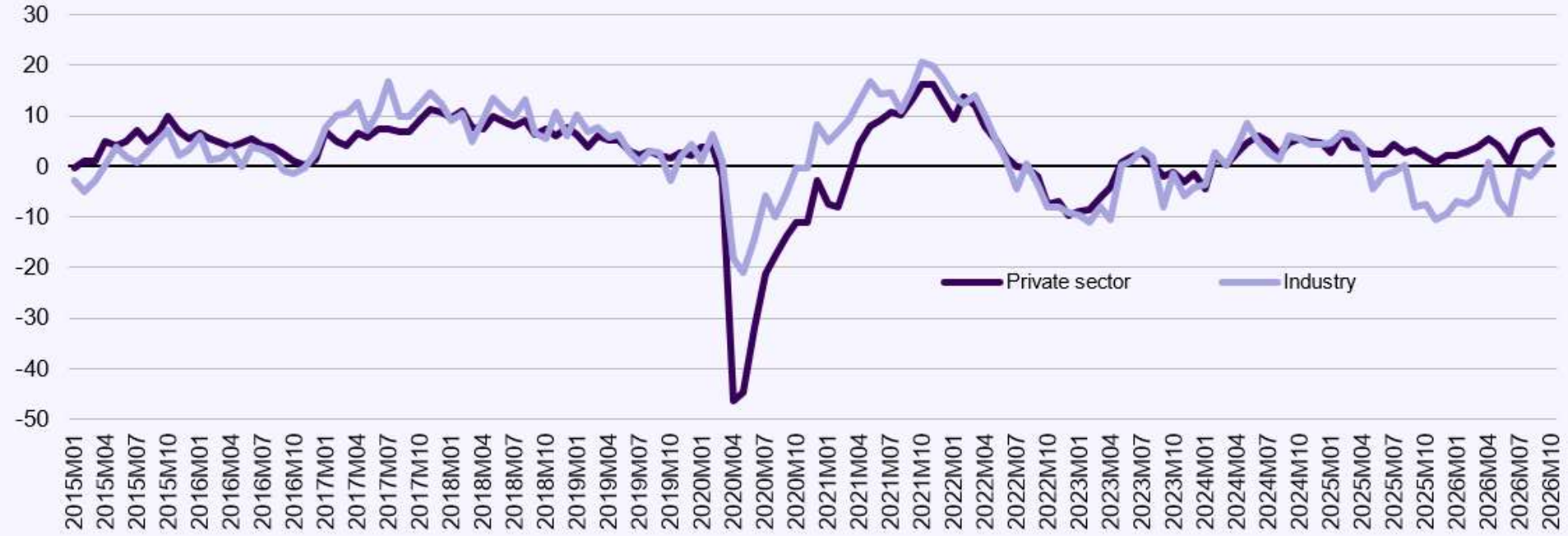
Danish Industry

Positive business sentiment

Positive business confidence - also in the industry

Business sentiment indicator in the private sector and industry

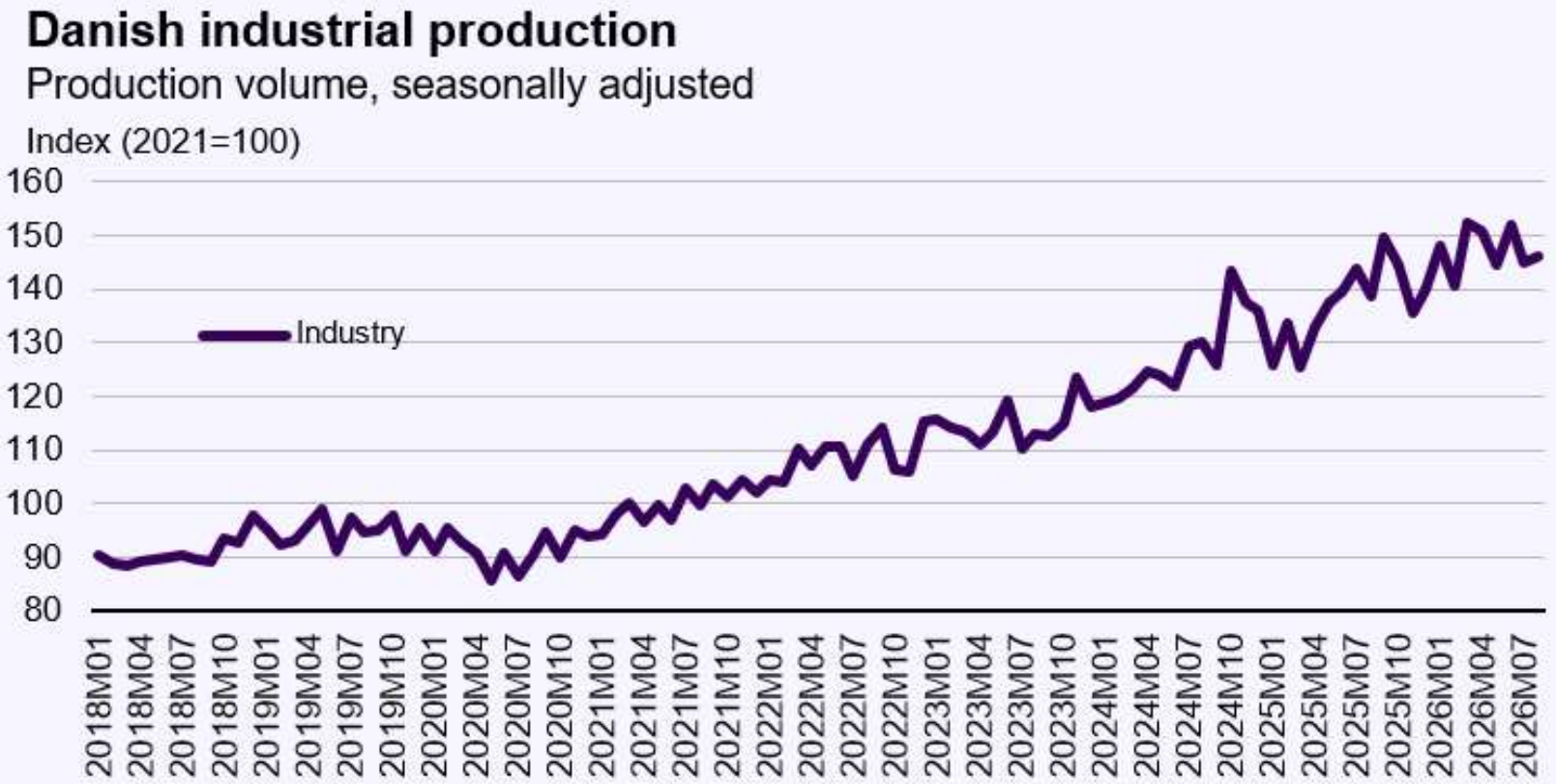
Index (0=historic average)



Source: Statistic Denmark.

Danish Industry

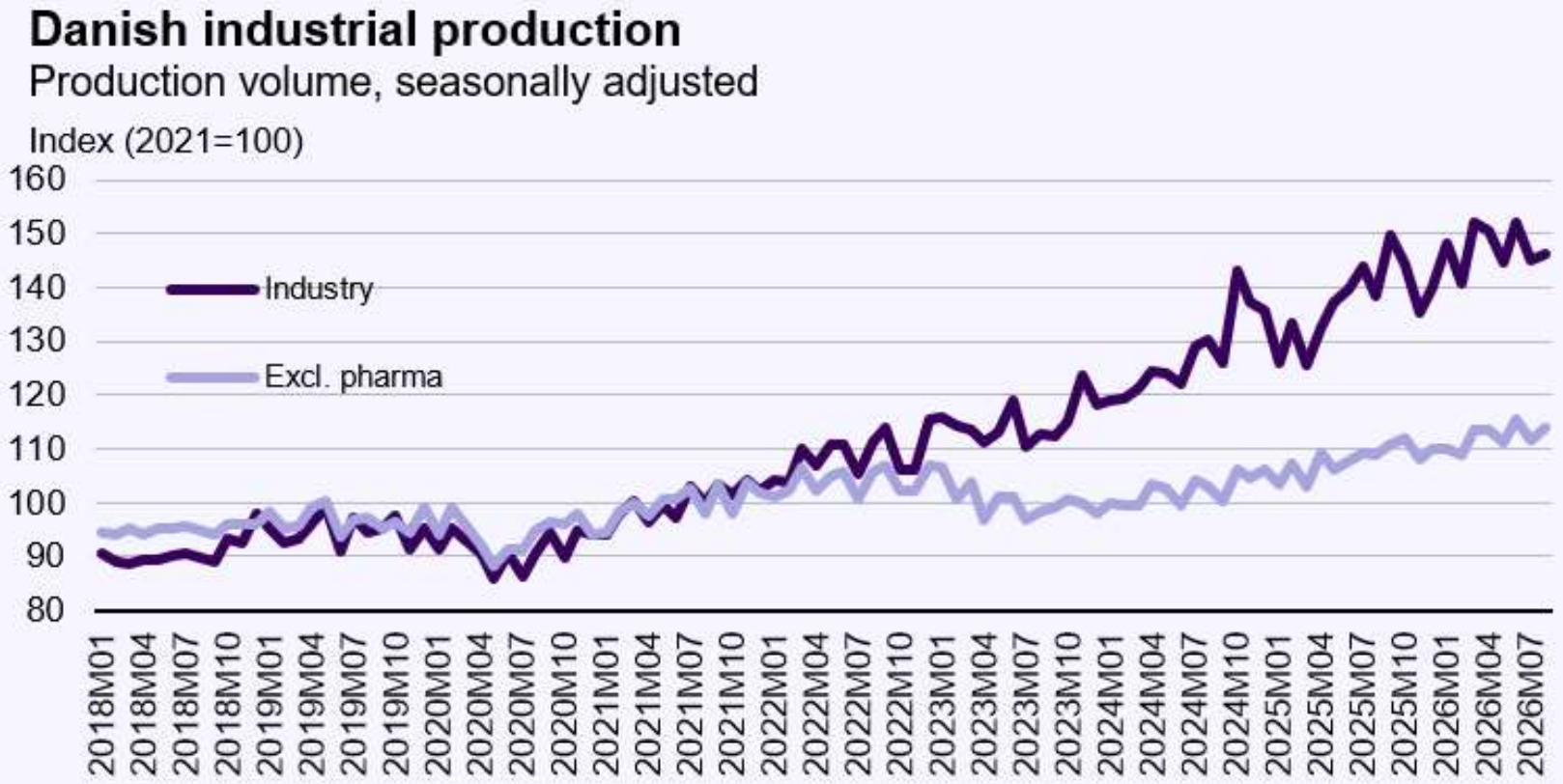
Strong performance in the Danish industry



Notes: Industries are weighted together based on their average production value from 2018-2025.
Source: Statistics Denmark

Danish Industry

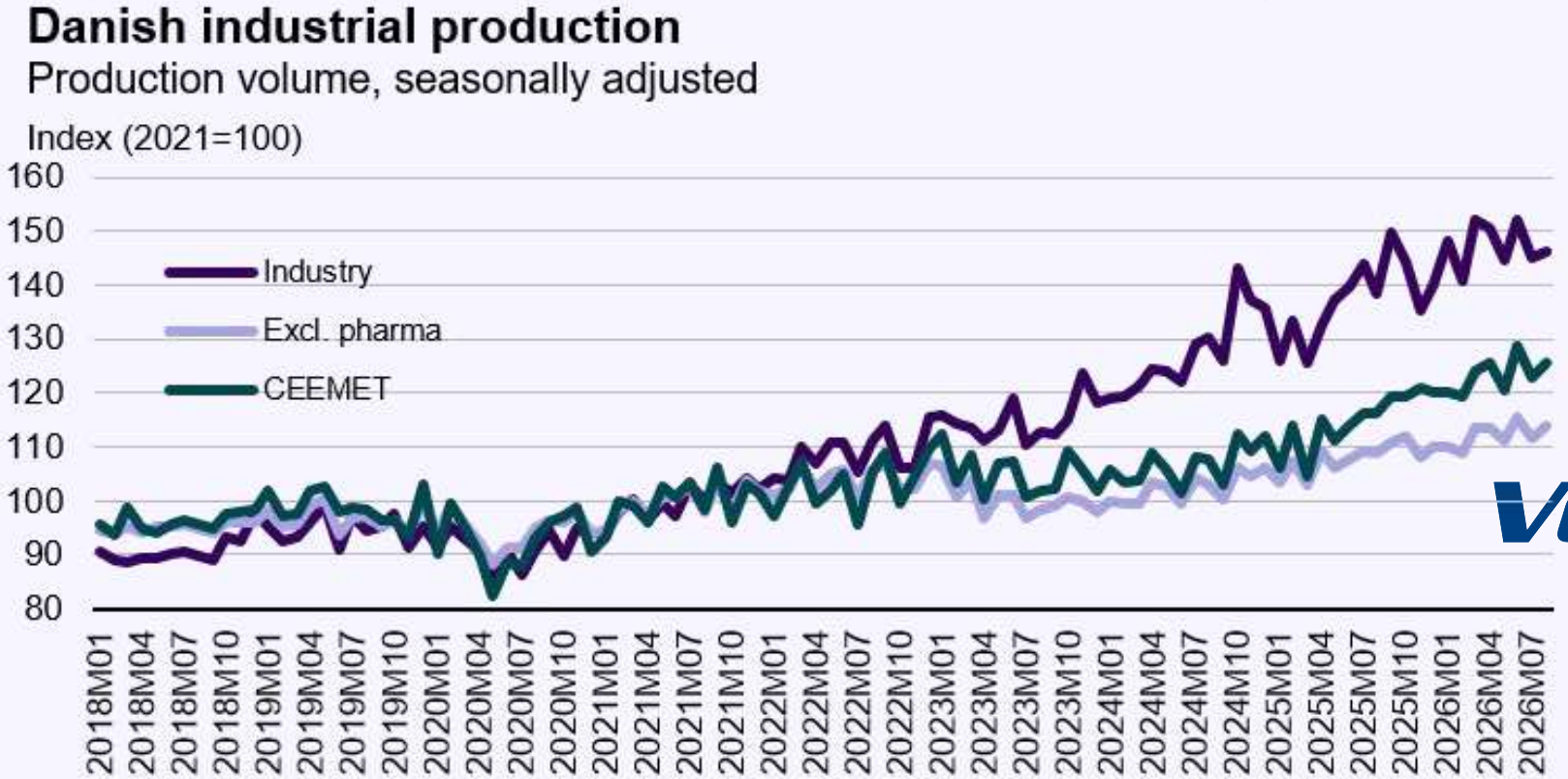
Pharma key to the strong performance



Notes: Industries are weighted together based on their average production value from 2018-2025.
Source: Statistics Denmark

Danish Industry

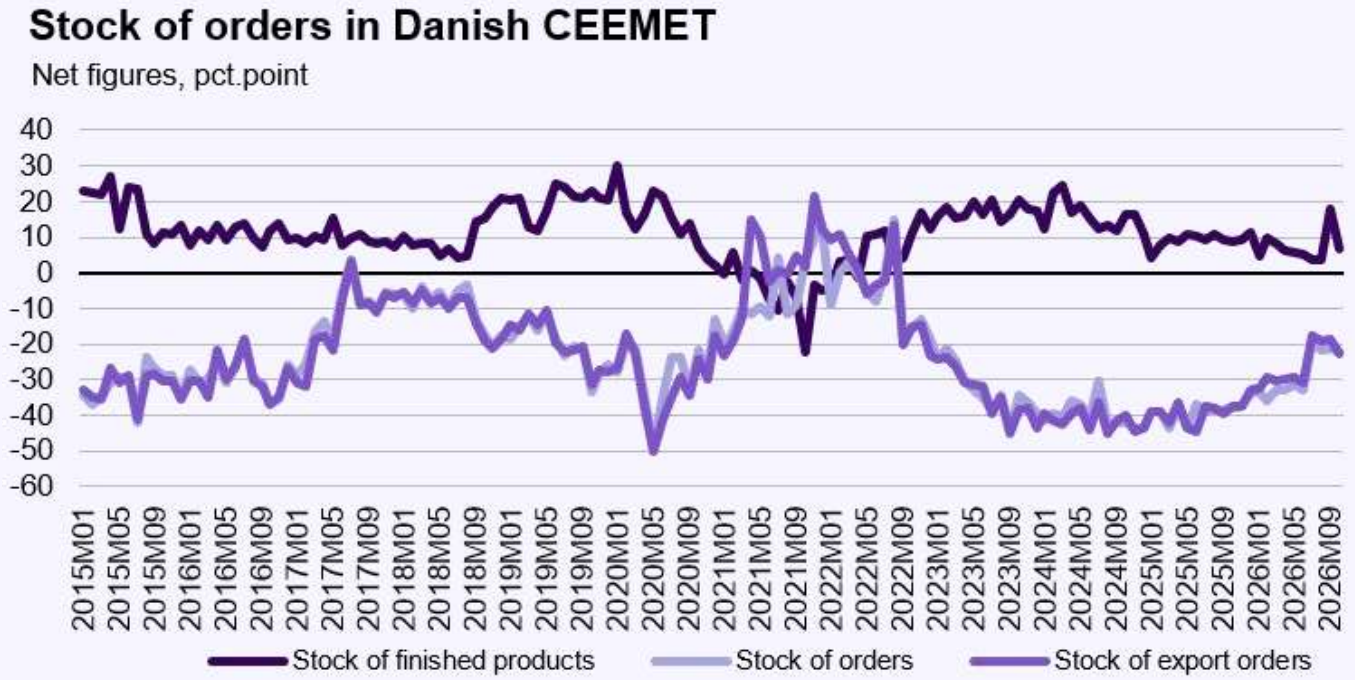
Solid growth in Danish CEEMET/Orgalim



Notes: Industries are weighted together based on their average production value from 2018-2025.
Source: Statistics Denmark

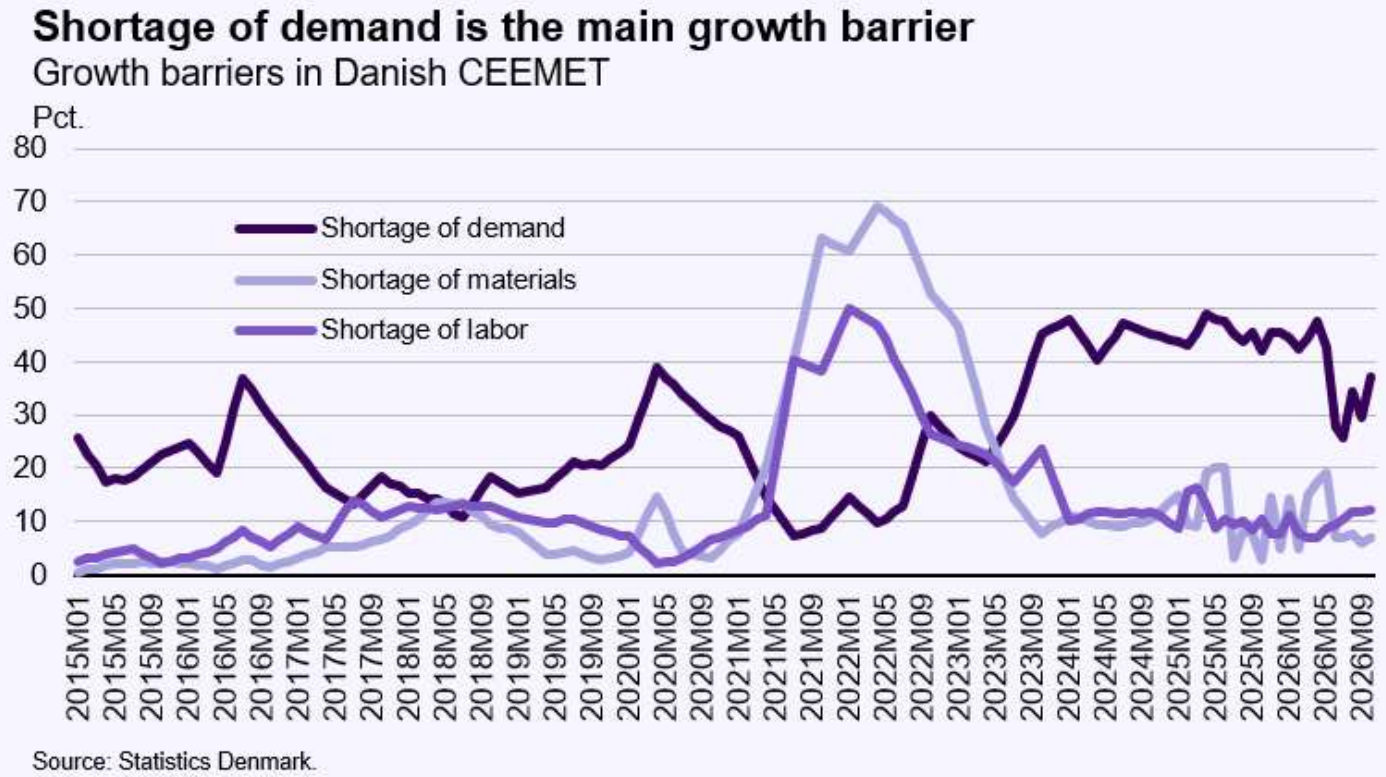
Danish Industry

Lack of orders on the export market, though improvements since 2024



Notes: Positive values: too large or more than sufficient. Negative values: too small or less than sufficient.
Source: Statistics Denmark

Almost half report of shortage of demand



Source: Statistics Denmark.

Danish Industry

EU competiveness and trade wars is a concern

Shortage of demand is the main growth barrier

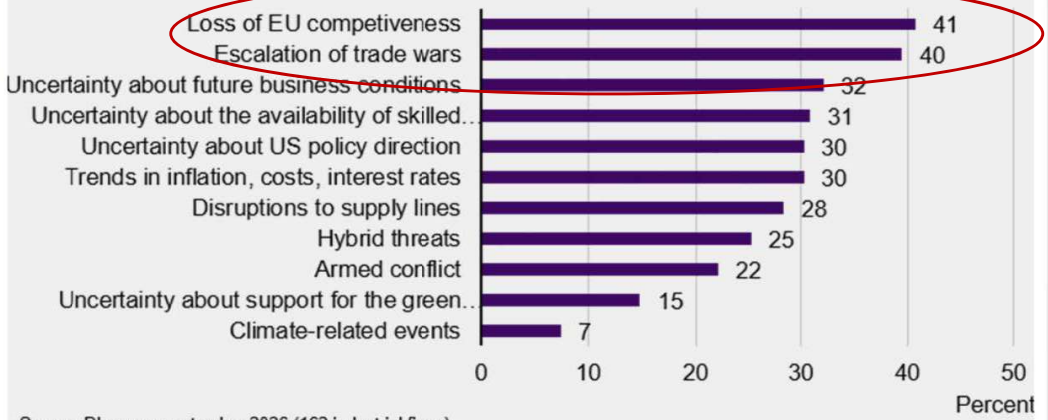
Growth barriers in Danish CEEMET



Source: Statistics Denmark.

EU competiveness and trade wars the largest uncertainty factors in the Danish industry

Which sources of uncertainty do you consider the most significant for your company in the coming years?



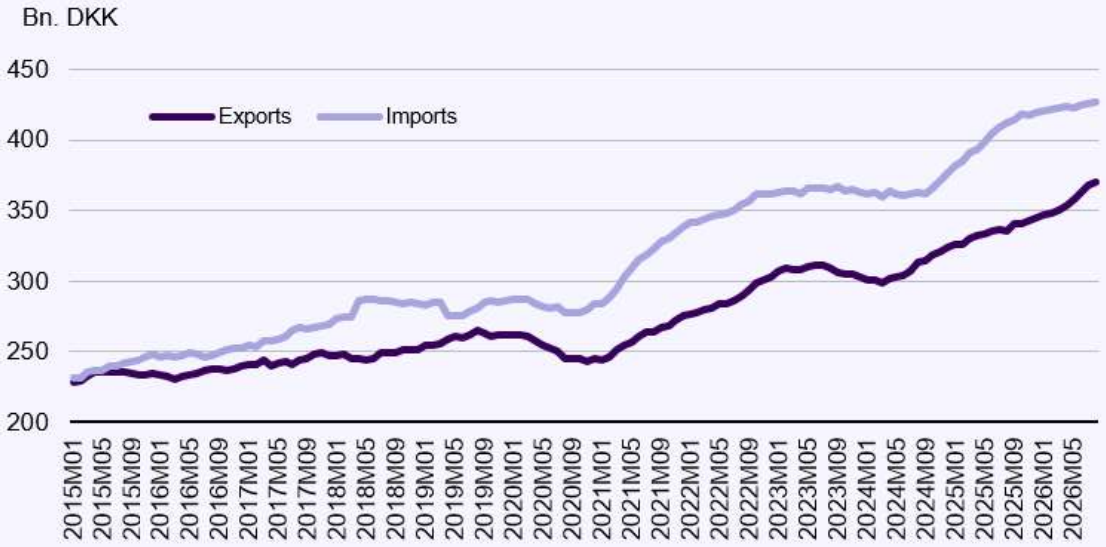
Source: DI survey september 2026 (162 industrial firms)

Danish Industry

Steep increase in CEEMET exports 2025+2026

Danish trade with CEEMET products

Export and import in current prices, annual levels



Notes: CEEMET is defined as SITC 69-79 and 87-89.

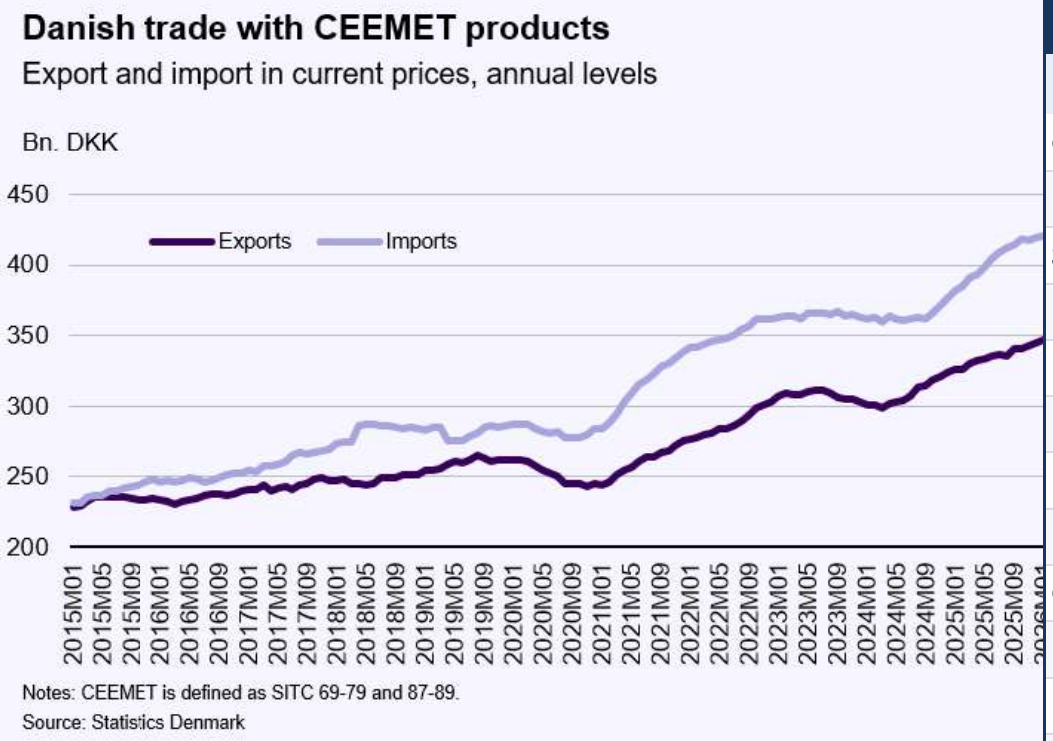
Source: Statistics Denmark

10 pct. increase in exports from aug. 2025 to aug. 2026

3,7 pct. increase in imports from aug. 2025 to aug. 2026

Danish Industry

Germany is still the most important market



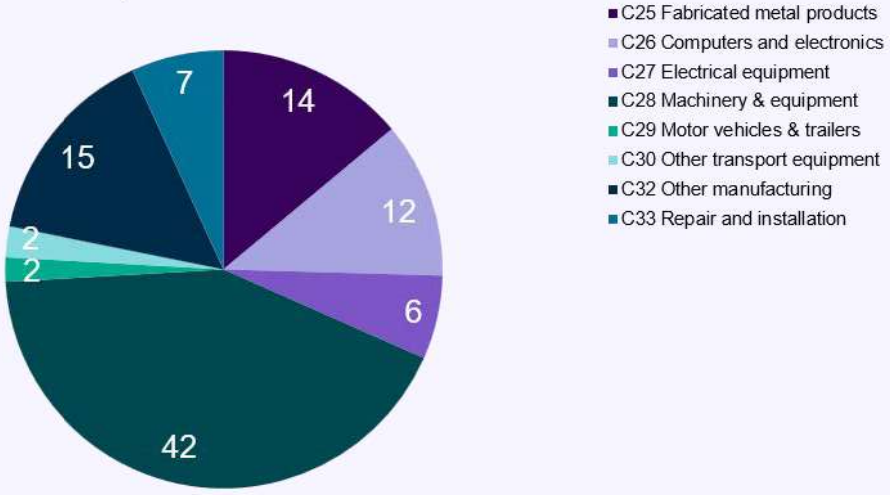
Danish exports of CEEMET products 2025		
	Bn. DKK	Share, %
Germany	50,3	14,6
US	37,7	10,9
Sweden	28,2	8,2
Norway	21,4	6,2
Netherlands	17,2	5,0
UK	15,3	4,4
Poland	14,2	4,1
France	12,5	3,6
China	10,5	3,0
Italy	8,9	2,6
India	2,6	0,7
ROW	126,7	36,7
Total	**345,5**	**100,0**

Danish Industry

Growth expected to continue in 2026 and 2027

Machinery and equipment is by far the largest sector in CEEMET

Share of 2025-production in Danish CEEMET



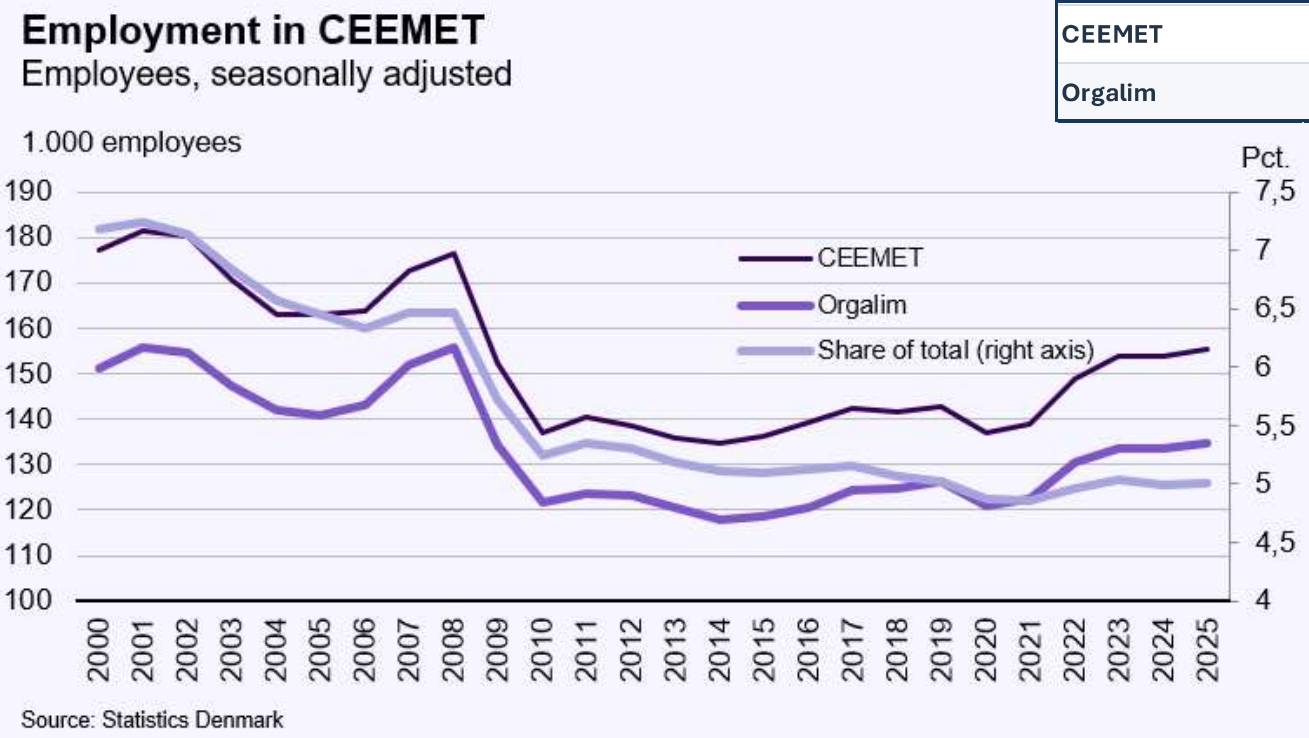
Source: Statistics Denmark.

	2024	2025	2026*	2027*
C25 Fabricated metal products	-0,3	1,3	-3,5	1,0
C26 Computers and electronics	-2,5	2,3	17,2	3,0
C27 Electrical equipment	1,5	18,8	6,1	5,0
C28 Machinery & equipment	-1,9	8,4	6,0	2,0
C29 Motor vehicles & trailers	5,0	9,4	32,5	-3,5
C30 Other transport equipment	5,0	9,4	14,1	-8,0
C32 Other manufacturing	10,3	8,7	10,0	5,0
C33 Repair and installation	10,3	8,7	-1,5	1,5
Orgalim	**0,3**	**7,2**	**4,8**	**2,0**
CEEMET	**1,7**	**7,5**	**6,1**	**2,2**

Danish Industry

Continued growth in CEEMET employment

	2024	2025	2026*	2027*
CEEMET	-0,1	1,1	0,5	0,2
Orgalim	0,1	0,8	0,5	0,2



Source: Statistics Denmark

Danish Industry

The Danish Economy: A fairytale story?

Fiscal space has been revised upwards (again)

Very high growth in the Danish economy

Employment continues to rise

Optimism in the Danish business sector

130 mia. DKK since 2022

2,8 pct. GDP-growth, av. 2022-25

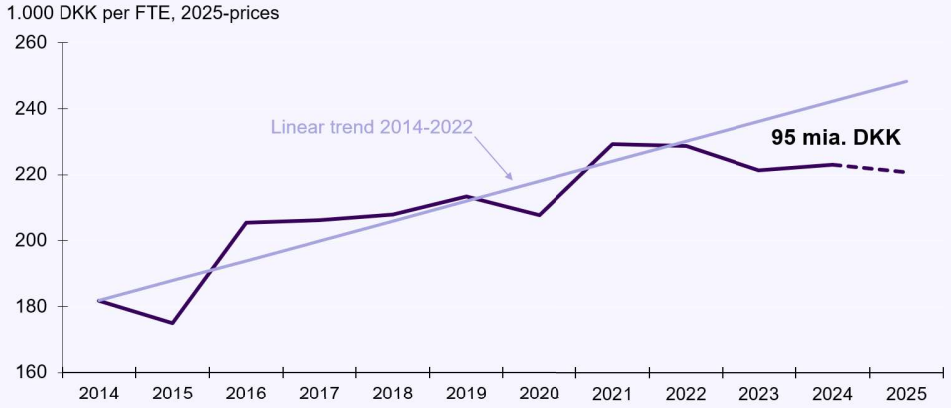
30.000 extra the last year

Positive business sentiment

The Danish economy: A fairytale story?

Investment per employee across the business sector is substantially below its historic trend

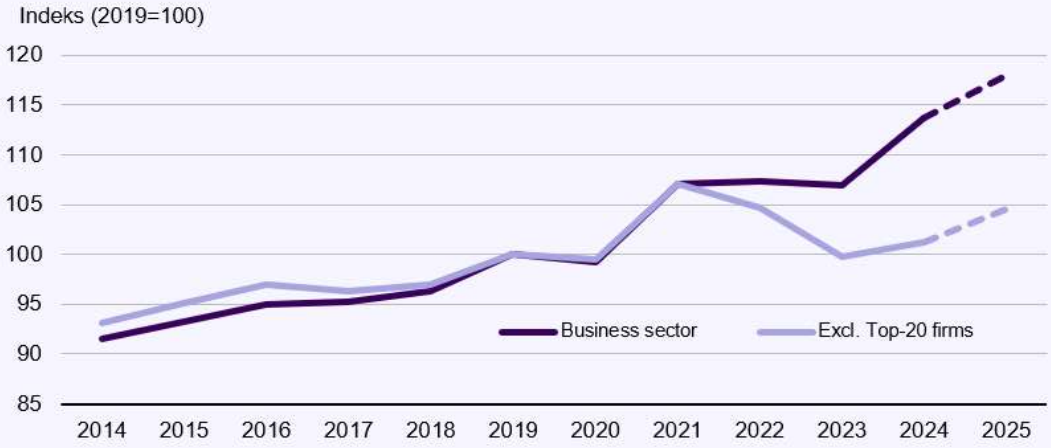
Real gross investment per full-time employee in the private sector, excluding the top 20 companies compared with the 2014-2022 trend



Note: Excluding dwellings. The top 20 companies' investment and R&D expenditure in 2025 in pharmaceuticals, toys and other manufacturing, and shipping have been extrapolated based on annual reports from Novo, LEGO and Maersk.
Source: Statistics Denmark, 2025 annual reports from Novo, LEGO and Maersk, and DI calculations

Limited productivity growth since 2019

Value-added per full-time employee, chained-linked 2020-prices



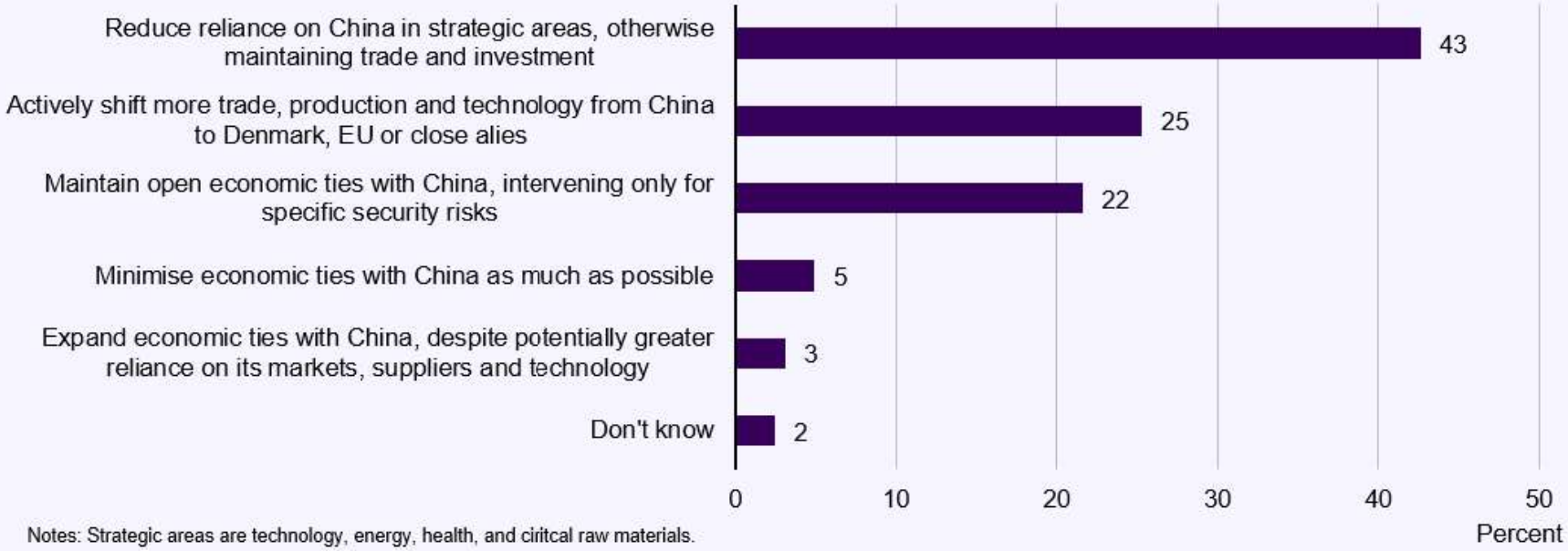
Source: Statistics Denmark and DI.

Danish Industry

Danish industrial firms prefer a balanced policy towards China

Firms want to reduce reliance of China, but maintain an open economic relation

What overall approach should Denmark and the EU take on economic relations with China?



Notes: Strategic areas are technology, energy, health, and ciritcal raw materials.

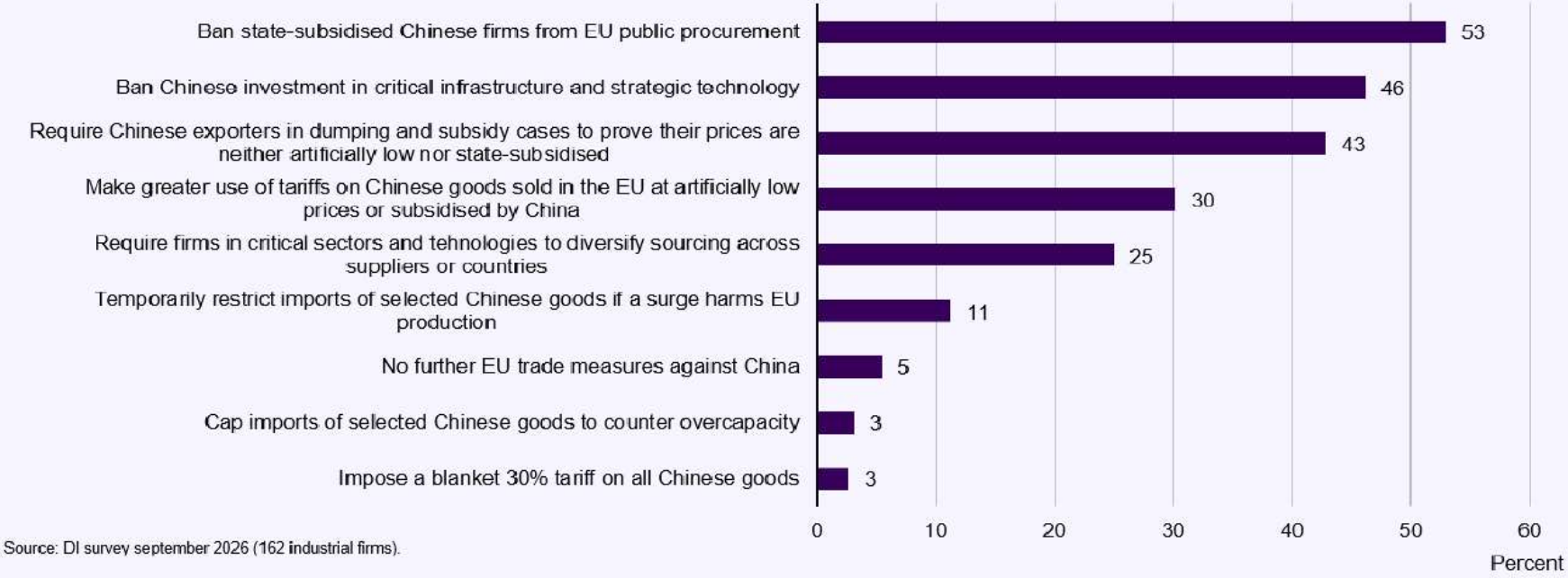
Source: DI survey september 2026 (162 industrial firms).

Danish Industry

Support for ban of state-subsidised Chinese firms, limited support for import restrictions or blanket tariffs

EU should ban Chinese investment in critical infrastructure and participation in public procurement

Which trade measures towards China should Denmark advocate within the EU, even if they could increase costs for Danish businesses in the short term?



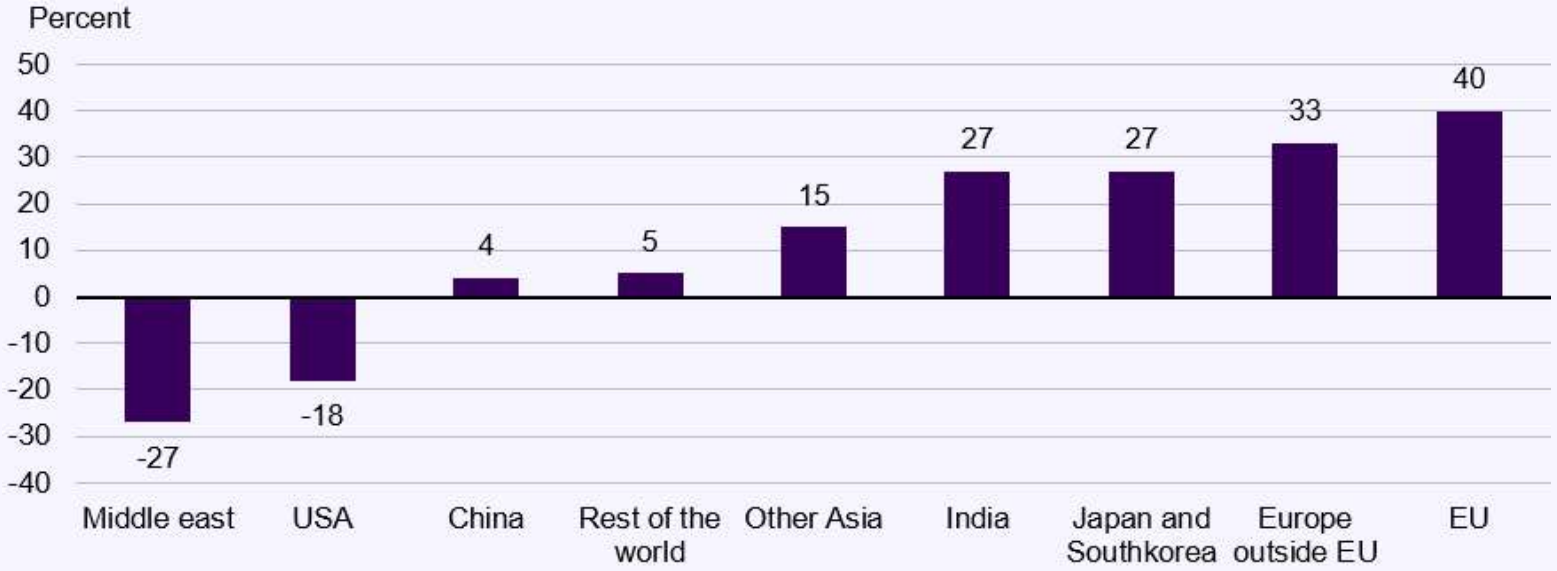
Source: DI survey september 2026 (162 industrial firms).

Danish Industry

Firms seek towards Europe

How will your firm change its economic engagement (suppliers, subsidiaries, investments) in one or more of the following countries/regions as a consequence of geopolitical tensions?

Share of firms that want to increase relative to decrease engagement



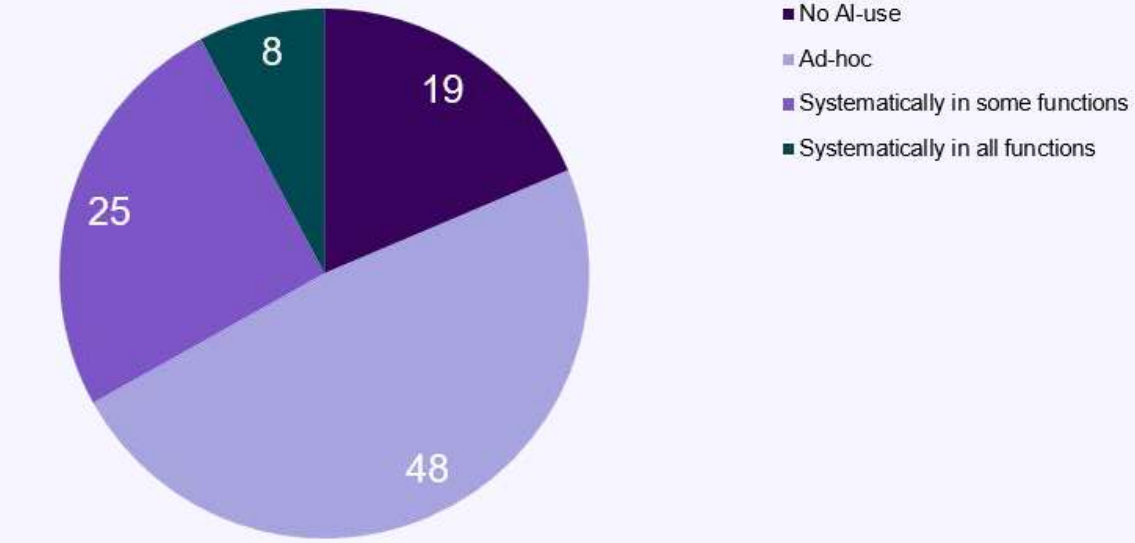
Notes: Weighted by employment.

Spurce: DI survey march 2026 (357 firms in the business sector).

Danish Industry

Most CEEMET firms use AI – but mostly on an ad-hoc basis

AI in Danish CEEMET industries

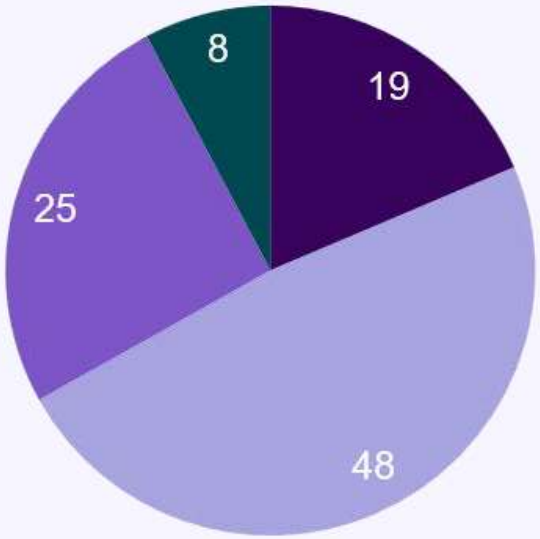


Source: DI survey April-June 2026. 891 firms in CEEMET industries

Danish Industry

Most CEEMET firms use AI – but mostly on an ad-hoc basis

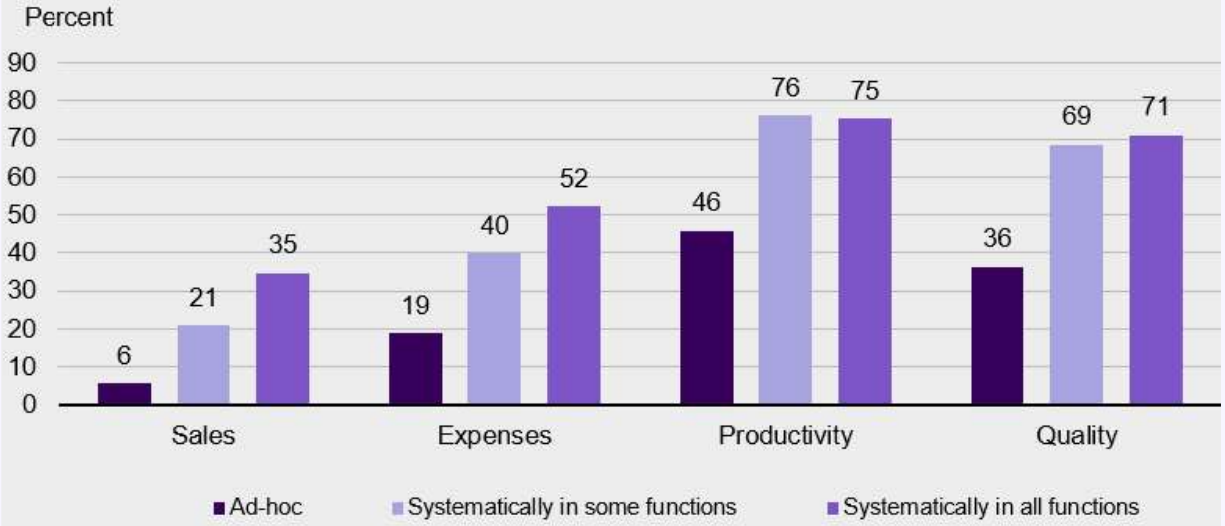
AI in Danish CEEMET industries



Source: DI survey April-June 2026. 891 firms in CEEMET industries

Larger gains when AI is used systematically

Share of firms reporting a positive or very positive effect on the following parameters



Source: DI survey April-June 2026 among 891 firms in CEEMET industries.

Danish Industry

Tak for i dag

Danish Industry

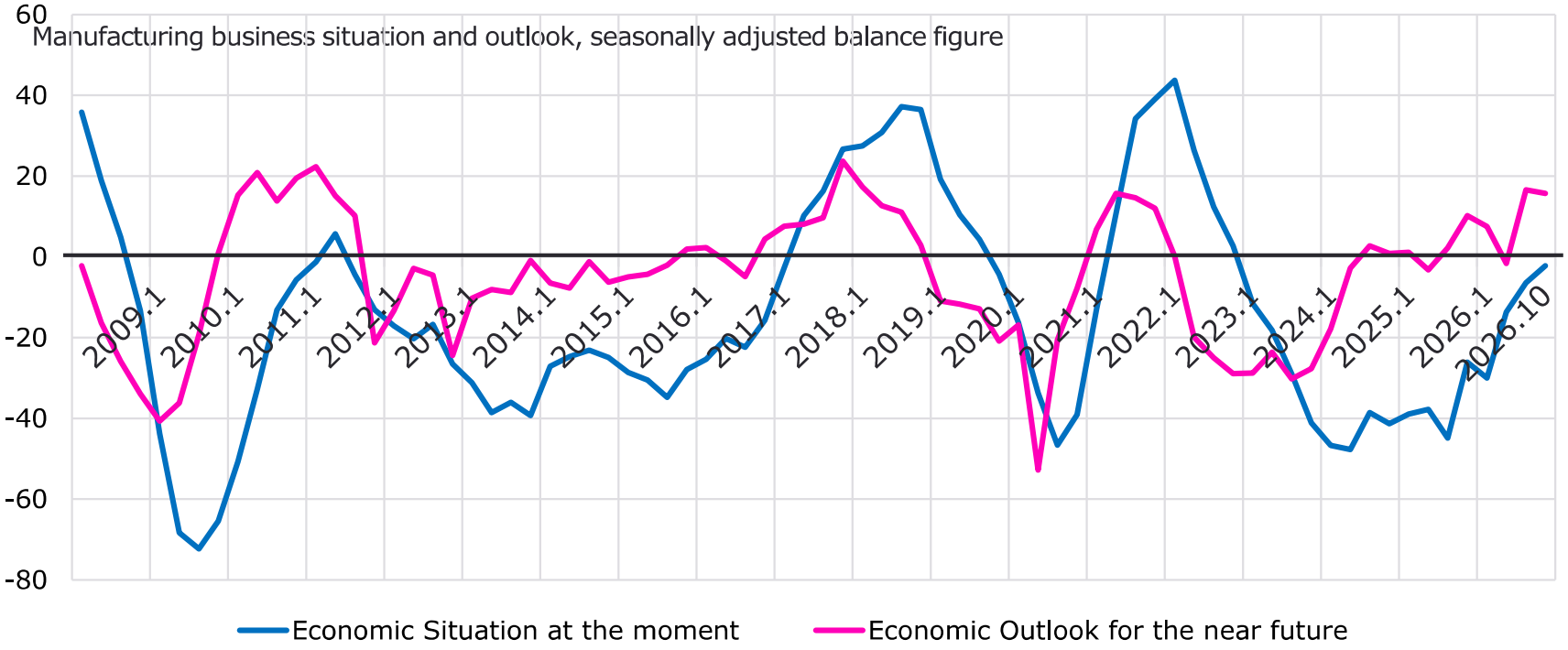


Economic Outlook Technology Industries of Finland

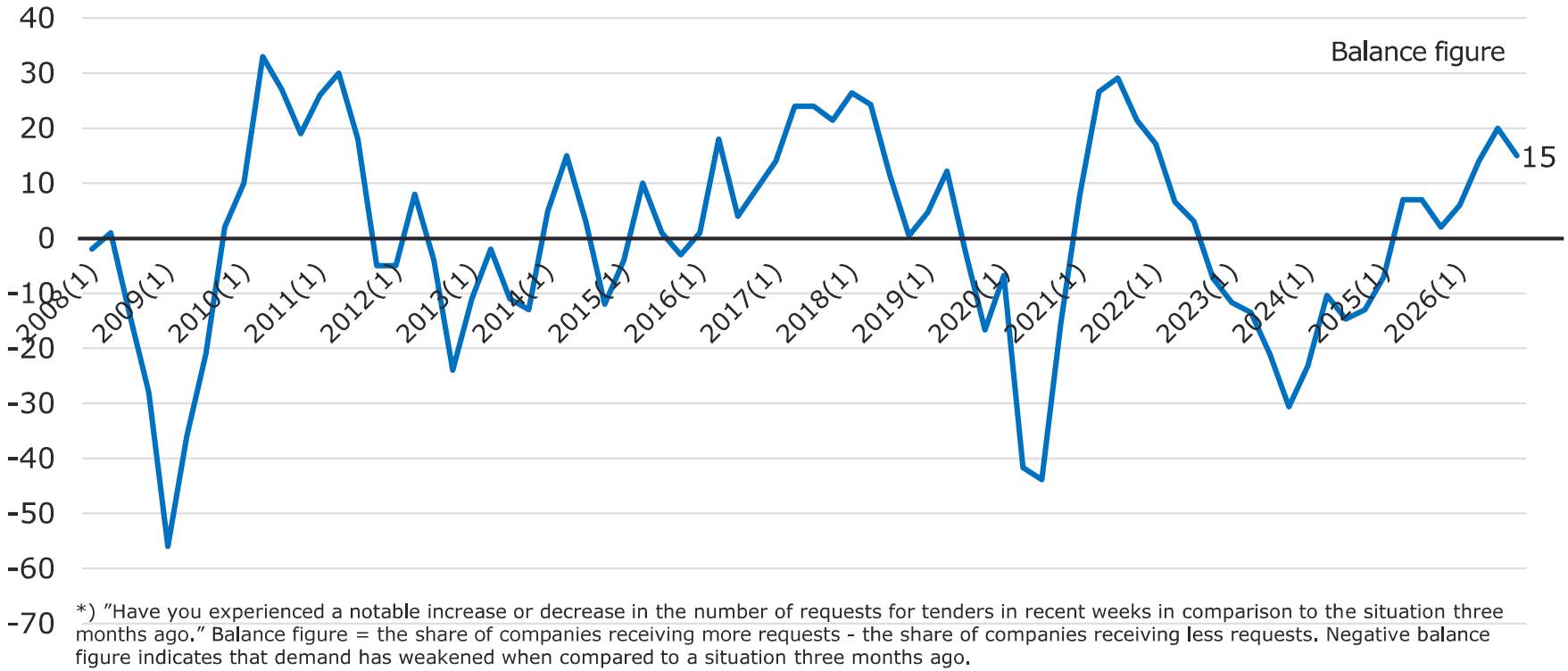
Orgalim & Ceemet Economist Groups
5 November 2026

Senior Economist
Hanne Mikkonen

Business conditions in manufacturing have continued to improve



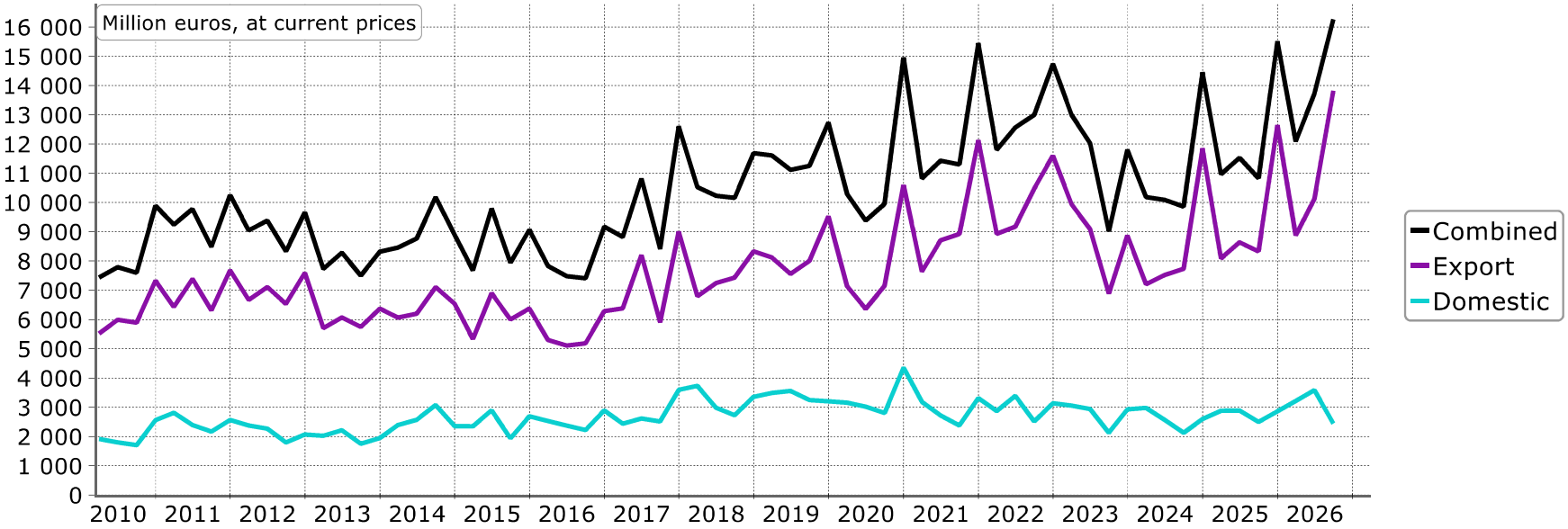
Tender requests* received by the technology industry companies in Finland



*) ”Have you experienced a notable increase or decrease in the number of requests for tenders in recent weeks in comparison to the situation three months ago.” Balance figure = the share of companies receiving more requests - the share of companies receiving less requests. Negative balance figure indicates that demand has weakened when compared to a situation three months ago.

Source: Technology Industries of Finland / Order book survey, respondent companies
The latest questionnaire in October 2026.

Value of new orders in the technology industry* in Finland

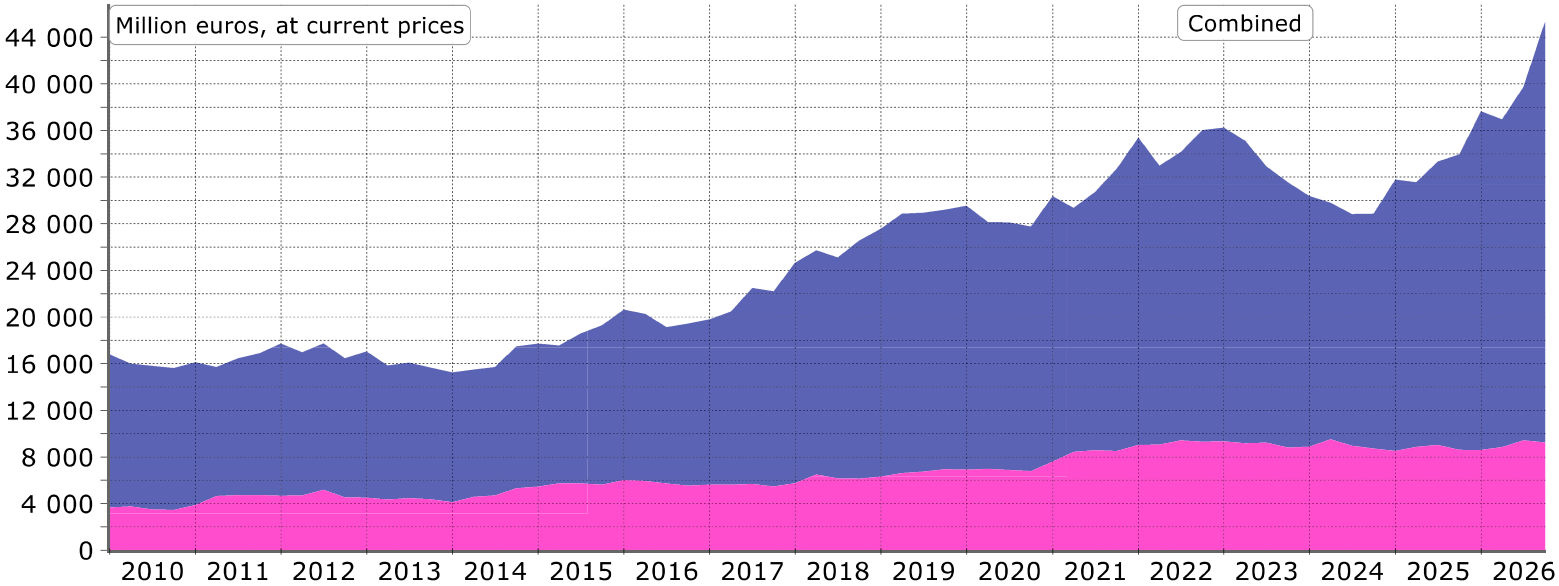


Change:	III,2026 / III,2025	III,2026 / II,2026
Export:	66 %	37 %
Domestic:	-2 %	-32 %
Combined:	50 %	19 %

*) Excl. metals industry, game industry and data center companies

Source: Technology Industries of Finland / Order book survey, latest observation July-September 2026.

Value of order books in the technology industry* in Finland

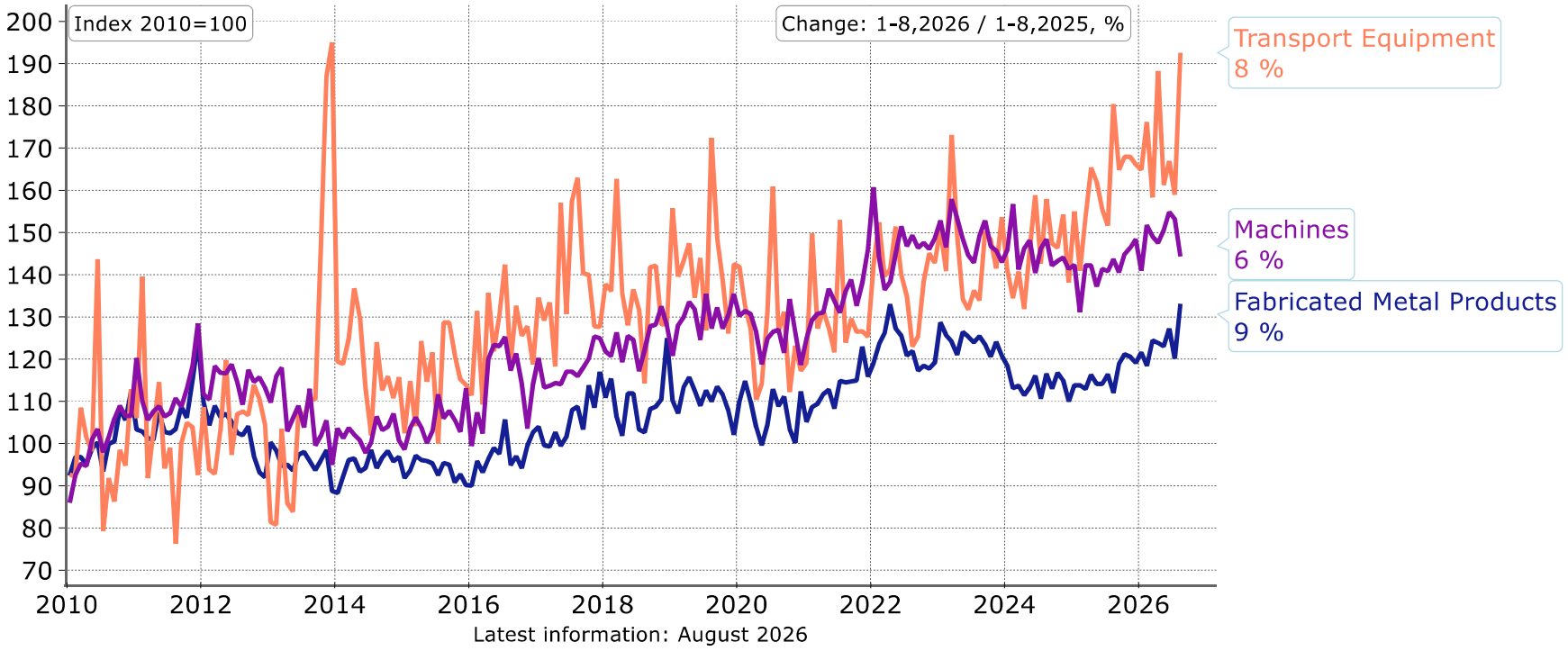


Change:	30.9.2026 / 30.9.2025	30.9.2026 / 30.6.2026
Export:	42 %	19 %
Domestic:	7 %	-2 %
Combined:	34 %	14 %

*) Excl. metals industry, game industry and data center companies

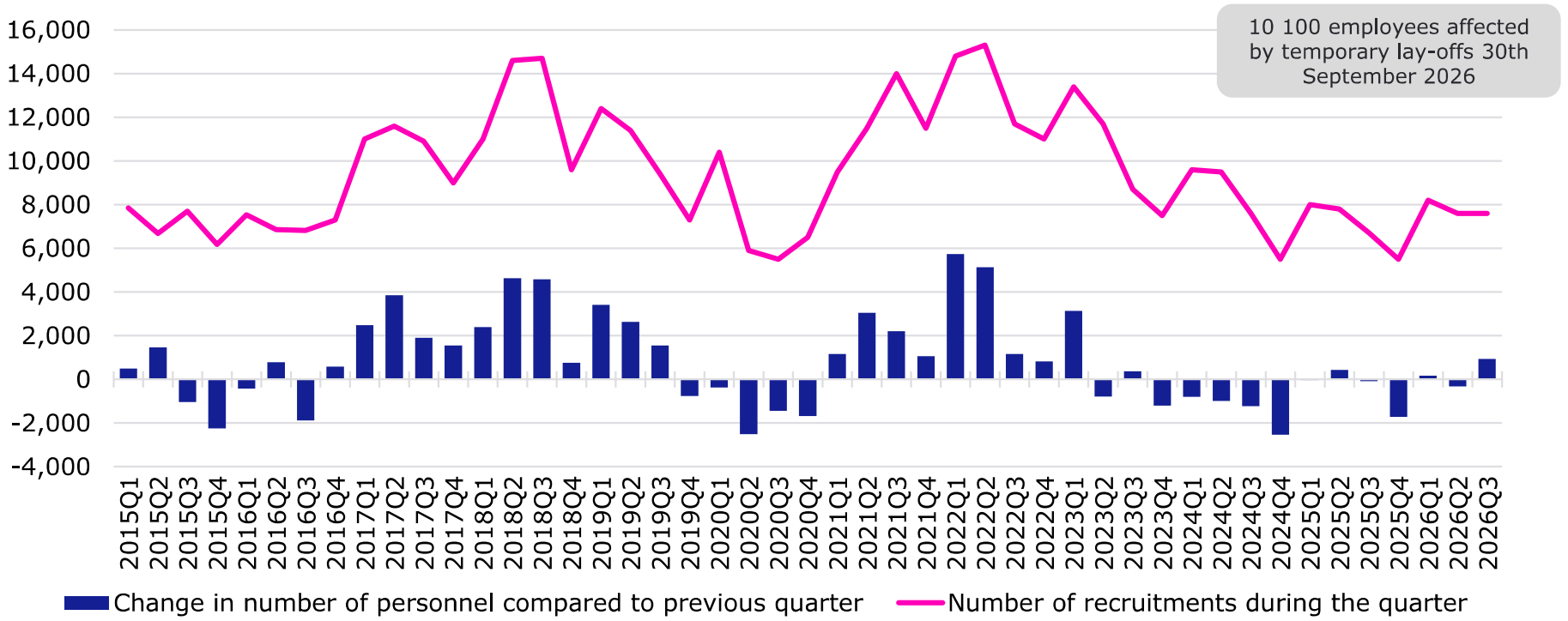
Source: Technology Industries of Finland / Order book survey, latest observation 30th September 2026.

Production Volume of the Mechanical Engineering in Finland



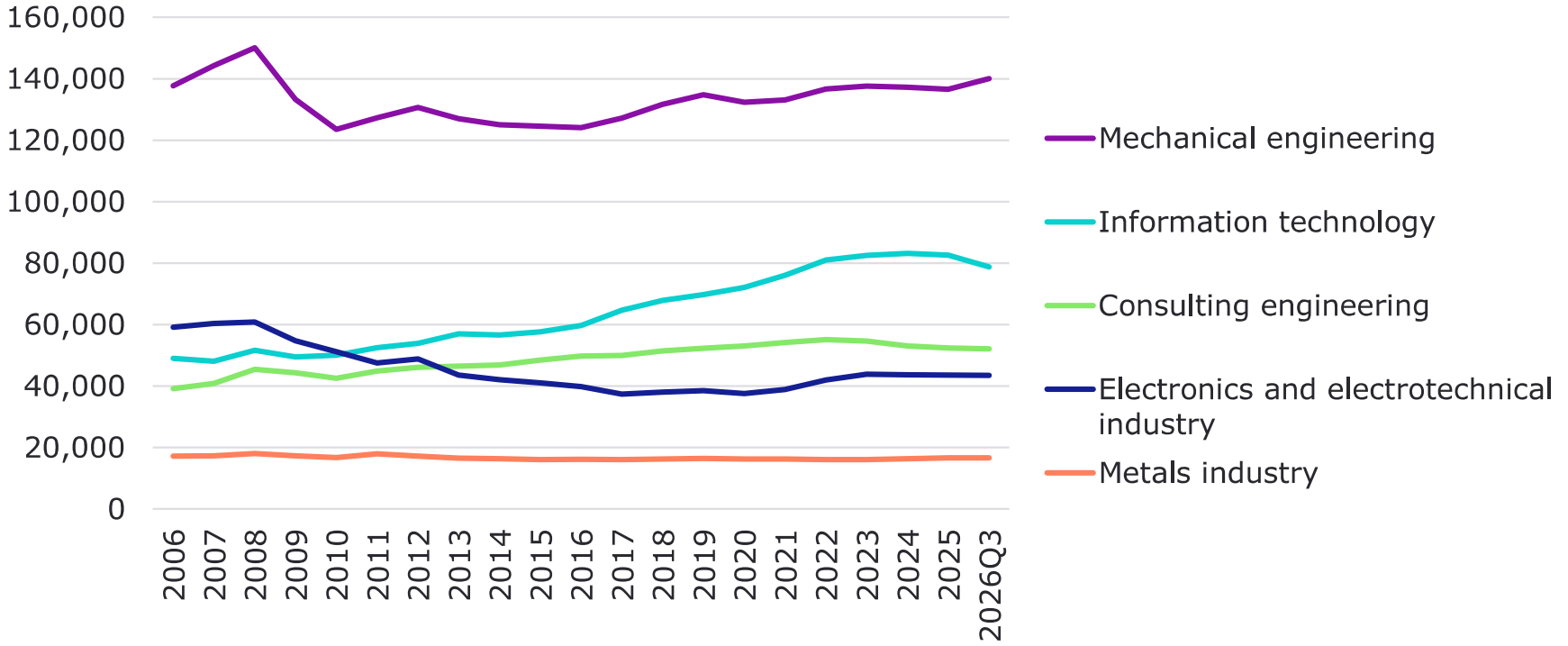
Seasonally adjusted volume index
Shares of turnover 2025: machinery 61 %, metal goods 22 %, transport equipment 17 %.
Source: Macrobond, Statistics Finland

Development of personnel numbers and recruitments in the technology industry in Finland



Source: Technology Industries of Finland / Labour force survey.

Personnel of the technology industry in Finland by main industry, total 331,100



 Source: Statistics Finland / national accounts, Technology Industries of Finland personnel survey

Summary

The global economy has weathered this year's crises better than expected

- Global economic growth in the first half of the year was stronger than expected.
- Purchasing Managers' Indices (PMIs) point to continued growth in Finland's key export markets.
- Risks remain elevated: potential geopolitical shocks or further escalation in the Middle East, trade tensions, accelerating inflation…

All key indicators point to growth in the Finnish technology industry

- The value of new orders increased, and order books continued to strengthen.
- Production and turnover are growing.
- Employment in the technology industry as a whole has returned to growth, with the strongest increase since early 2023.

→ **Growth is possible even in uncertain times.**



Thank you! Please feel free to contact me if you have any questions!

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Teknologiateollisuus

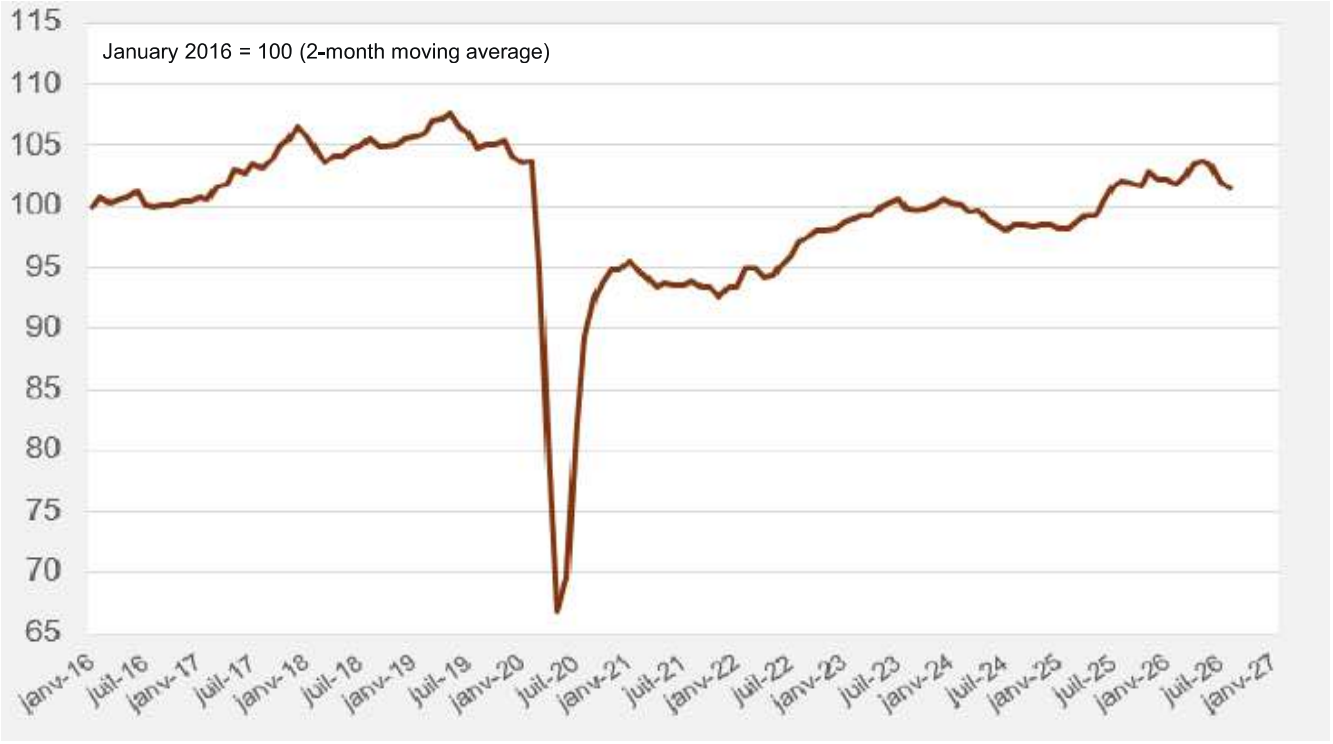
Teknologiateollisuus

CEEMET CEG Meeting
France

November 5, 2026

Production (1)

Production in MET industries in France

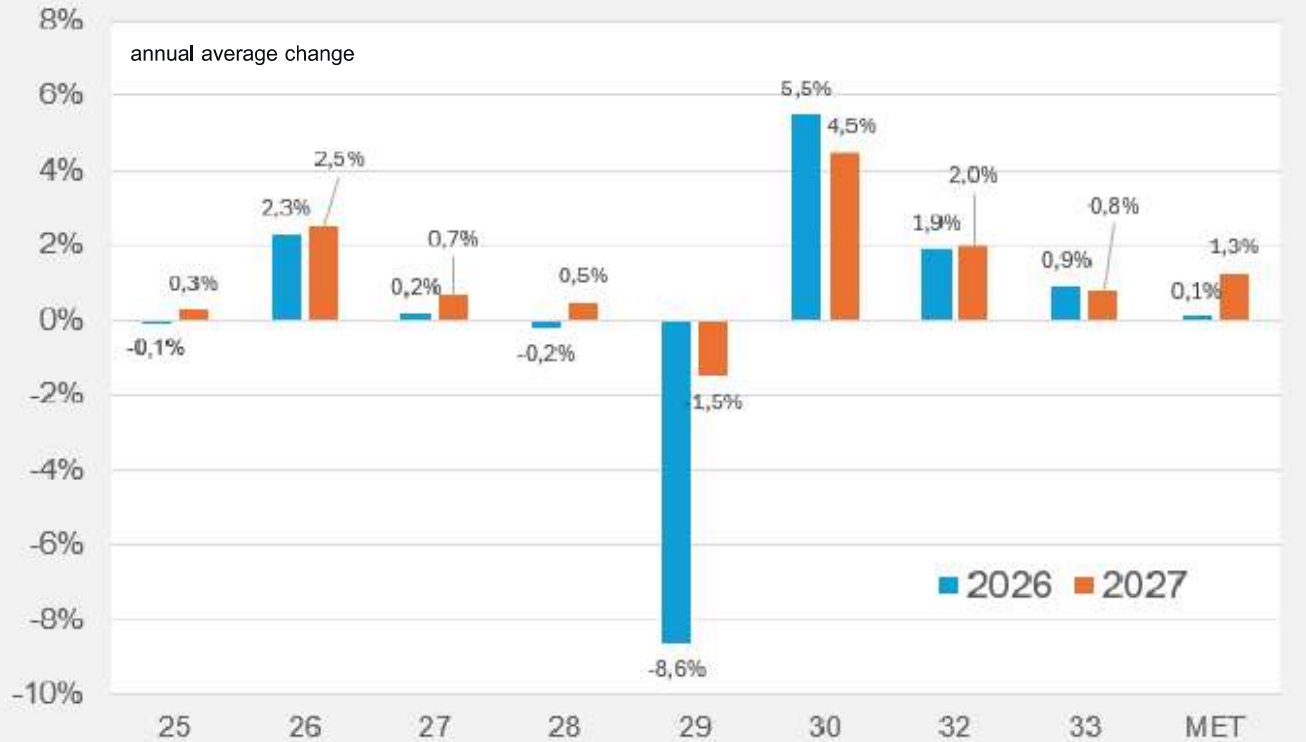


Source: Insee

Production levels experienced a further decline during the summer months. It remains below its pre-Covid level (as is also the case for the industry as a whole).

Production (2)

Production forecast in MET industries

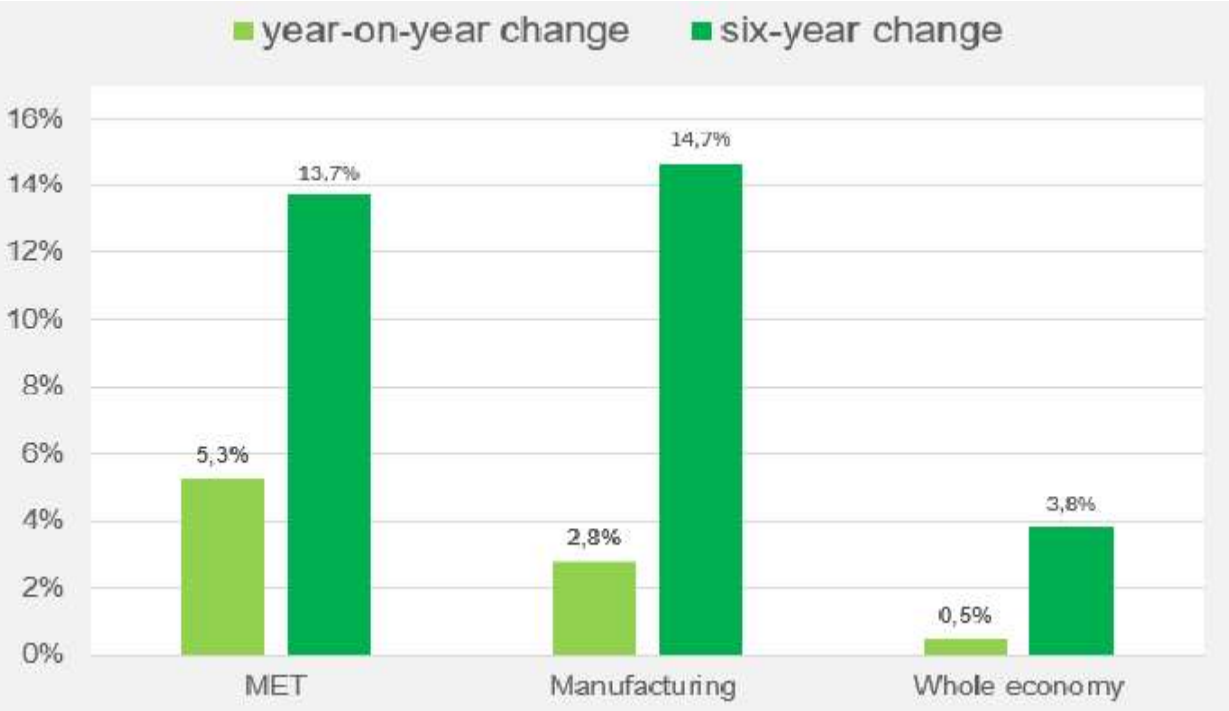


Source: Rexecode

- Production in MET is expected to remain stable this year.
- Production in the automotive sector would continue to decline again (albeit at a slower pace), while it would grow by about 5% in other transport equipment (aeronautics).

Investment

Investment in MET, Manufacturing and whole economy in 2025

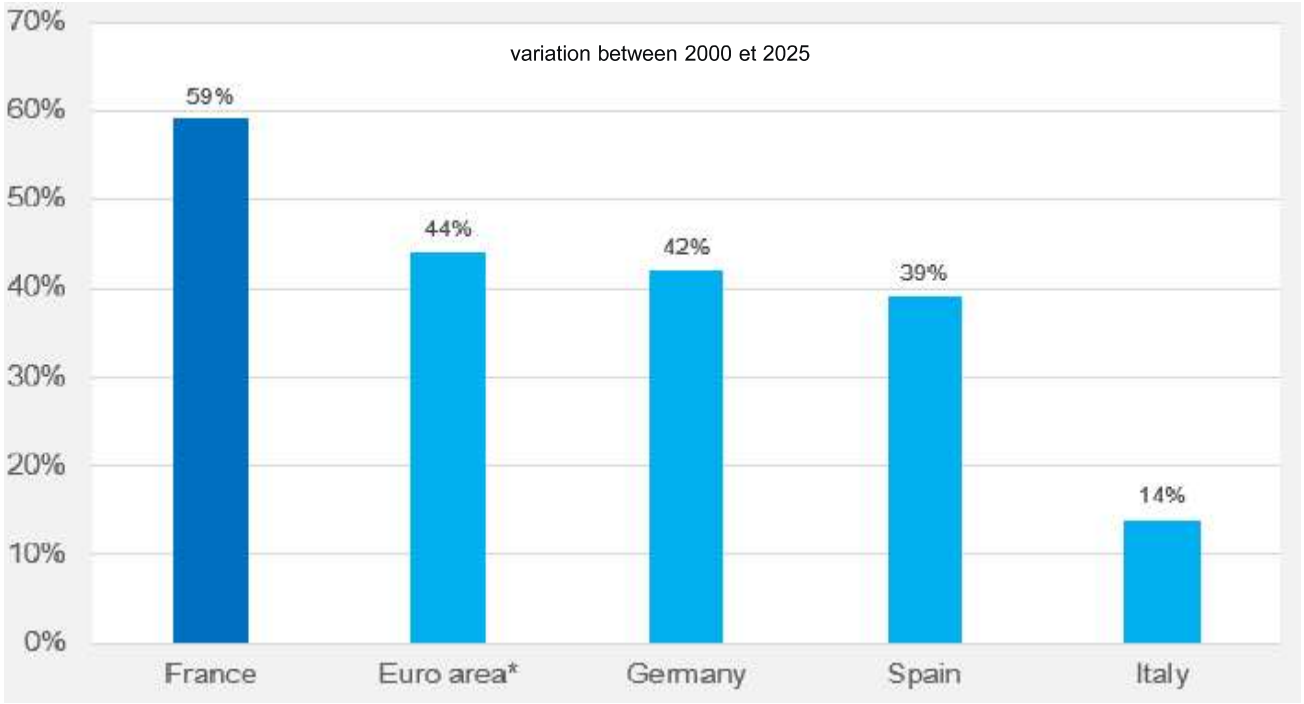


In terms of volume, investments in MET increased by more than 5% last year but had remained almost unchanged in 2024.

Source: Eurostat

Productivity

Productivity in manufacturing in the Euro area (in real terms)



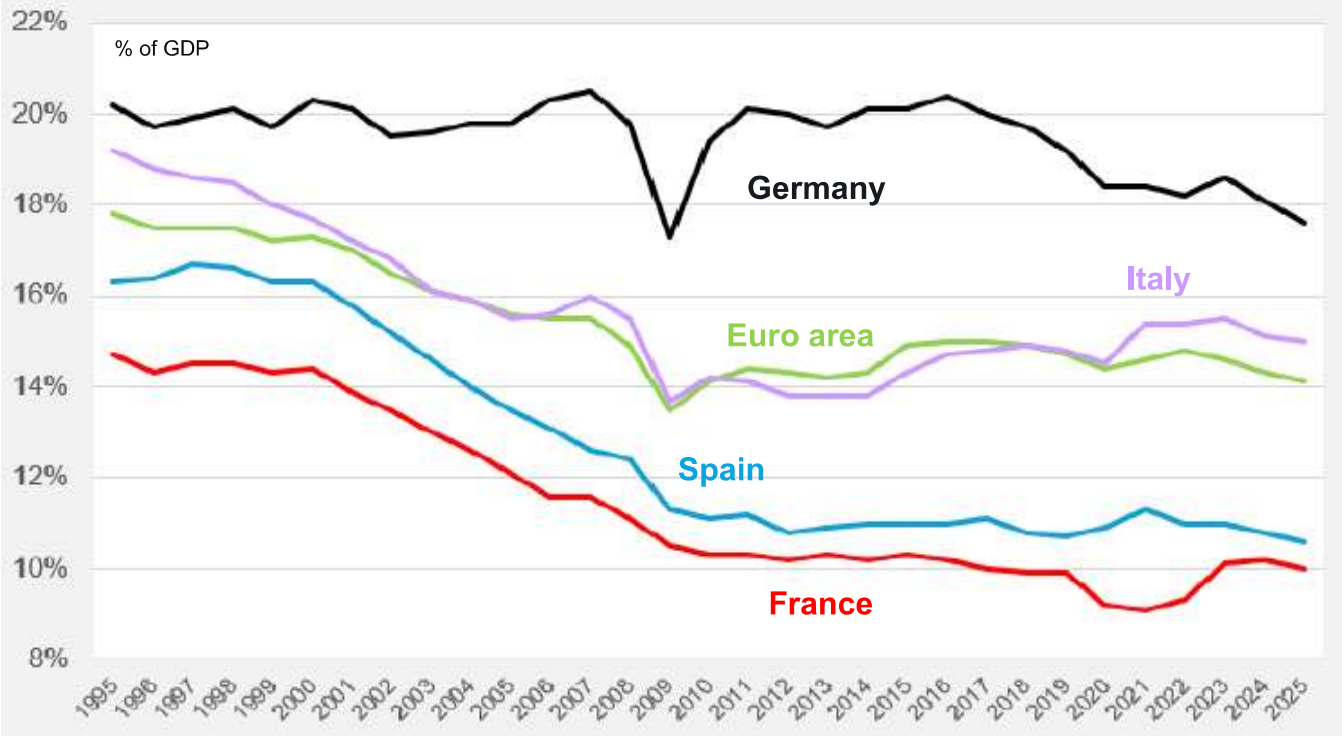
*excluding Irland

Source: Eurostat

- While value added measured between 2000 and 2025 grew at a similar rate in France and in the Euro area, employment declined particularly sharply in France (-21.5% compared with -13.5% in the eurozone), as a result of particularly pronounced deindustrialisation in our country. As a result, per capita productivity has increased more rapidly there.
- Conversely, since 2019, productivity has grown more slowly in France than in the Euro area, due in particular to the boom in apprenticeships through 2024 and the decline in the workforce in Germany.

Value added

Value added in manufacturing industries in the Euro area (in nominal terms)



Despite some methodological biases (particularly in Germany, where the share of industry calculated using national accounts is overestimated), the share of manufacturing in France is lower than in other countries.

Source : Eurostat

Labor market (1)

Employment in MET industries

Employment in MET industries by subsector (including temporary work)

	Q1 2026 to Q2 2026	Q2 2025 to Q2 2026	Q4 2019 to Q2 2026
MET	-3 700	-3 400	-21 200
Equipment including:	200	-300	7 300
Electronics	*800*	*1 000*	*10 500*
Electrical	*0*	*200*	*2 600*
Mechanical	*-600*	*-1 500*	*-5 800*
Transport equipment	1 400	2 700	-14 600
Metal products	-1 700	-4 100	-32 100
Repair*	-900	-2 700	13 100

Employment in MET industries by subsector (excluding temporary work)

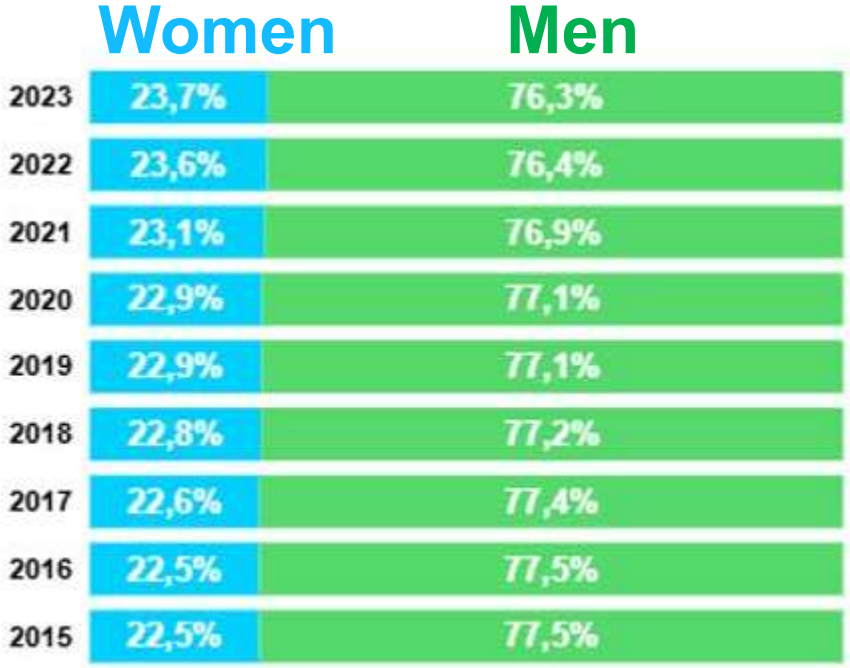
	Q1 2026 to Q2 2026	Q2 2025 to Q2 2026	Q4 2019 to Q2 2026
MET	-1 100	-9 500	-12 900
Equipment including:	-300	-2 300	9 800
Electronics	*300*	*400*	*11 000*
Electrical	*-100*	*-500*	*2 500*
Mechanical	*-500*	*-2 200*	*-3 700*
Transport equipment including:	1 600	800	-10 900
Motor vehicles	*-300*	*-5 400*	*-43 400*
Other transport equipement	*1 900*	*6 200*	*32 500*
Metal products	-1 700	-5 800	-28 400
Repair*	-700	-2 200	16 600

Sources: Insee, Dares

In the MET, the current employment figure stands at approximately 13,000 below the pre-pandemic level. When including temporary workers, the figure stands at 21,000 below that level.

Labor market (2)

MET employment by gender



The proportion of women is rising very slowly.

Source : Observatoire de la métallurgie

Labor market (3)

MET employees by age group between 2015 and 2013



The proportion of people aged 50 and older is 3 % points higher than in 2015, a rise attributable solely to the increase in the number of people aged 55 and older.

Source: Observatoire de la métallurgie

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FIEEC

FÉDÉRATION DES INDUSTRIES ÉLECTRIQUES, ÉLECTRONIQUES ET DE COMMUNICATION

FIEEC Presentation for ORGALIM

November 5, 2026

General economic context

- **Economic activity** **+0,4 % expected for 2026 (after +0,9 % in 2025)**

  GDP is flat : -0.1% in the 3rd quarter, 0.0 % in the 2nd quarter, -0.2 % in the 1st quarter.
  The manufacturing industry -1.4% in the 3rd quarter, +0.1 % in the 2nd quarter, +0.5% in the 1st quarter.

  2025 growth factors are fading :
  - business investment is expected to decline (-0.3 % in 2026 after +0.7 % in 2025),
  - household investment too (-1.3 %),
  - and only household consumption grows modestly (+0.3 %).
  - Foreign trade is the only clear support to growth (aeronautics, naval, defense).

  The Banque de France plans a growth of **+ 0.4 % in 2026** (revised down from +0.7 %), then **+0.9 % in 2027** and **+1.2 % in 2028**.

- **Rising prices** (HP) + 3.8 % in October 2026 (after + 0.9 % in 2025)

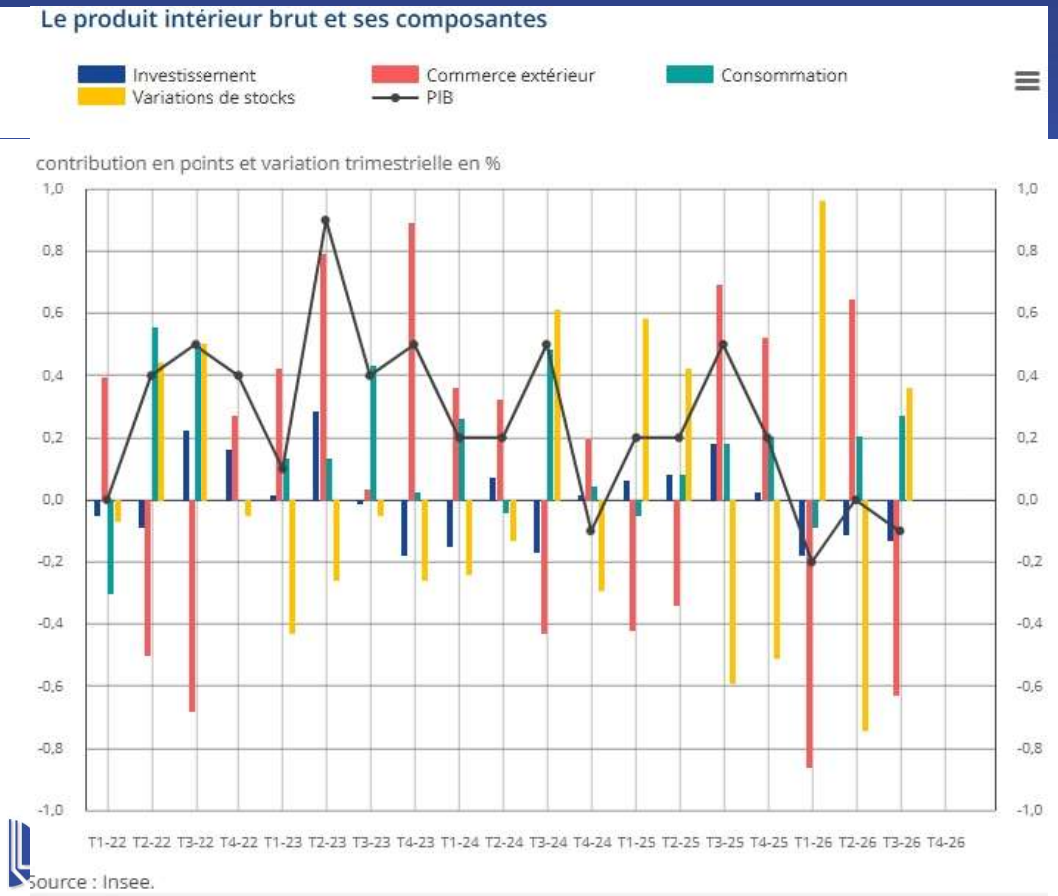
  Energy prices (gas) push inflation up again ; monetary easing has stopped.

General economic context

In the 2026 3rd quarter, domestic demand and change in inventories lightly contribute positively to growth.

GDP in volume fell slightly in the 3rd quarter of 2026 (- 0.1 %, after + 0.1 % in the 2nd quarter).

- Domestic demand : + 0.1 point to GDP growth - household consumption accelerated (+0.4% after +0.2%) and general government consumption increased (+ 0.3 % after + 0.4 %).
- Changes in inventories : + 0.4 point to GDP growth (after - 0.7 points in the 2nd quarter).
- Gross fixed capital formation fell (- 0.6 % after -0.5 %).
- Foreign trade was negative (-0.6 point after +0.6 point) - exports contracted (-1.7 % after +2.8 %), while imports were almost stable (+0.1 % after +0.9 %).



Key figures of the FIEEC industries

Forecast in volume 2026 / 2025 :

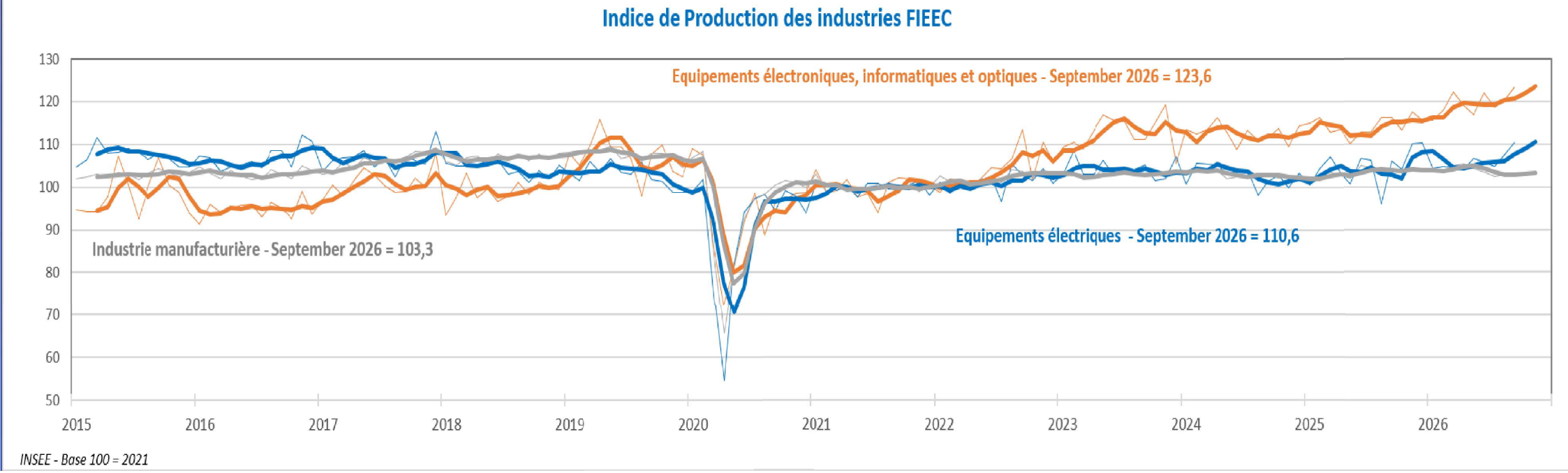
+3.5 % / electronic *(+3.7% in Sept)*

+ 1.7 % / electric *(+1.4% in Sept)*

In volume 2025 / 2024 :

+1.6 % / electronic

+ 1.9 % / electric



INSEE - Base 100 = 2021

Electrical industries

Production in August 2026 over 3 months

Production increased by +2.0% in September 26 over the last 3 months/prior quarter

The construction industry is still going through the crisis it has been going through since 2023 :

- Optic fiber : -6.6% on 3 months
- Lighting equipment : -6.1%
- Electric and electronic cable : -5.6%
- Electrical equipment repair : -5.4%
- Distribution equipment and electrical control : +0.5%

The activity is improving for :

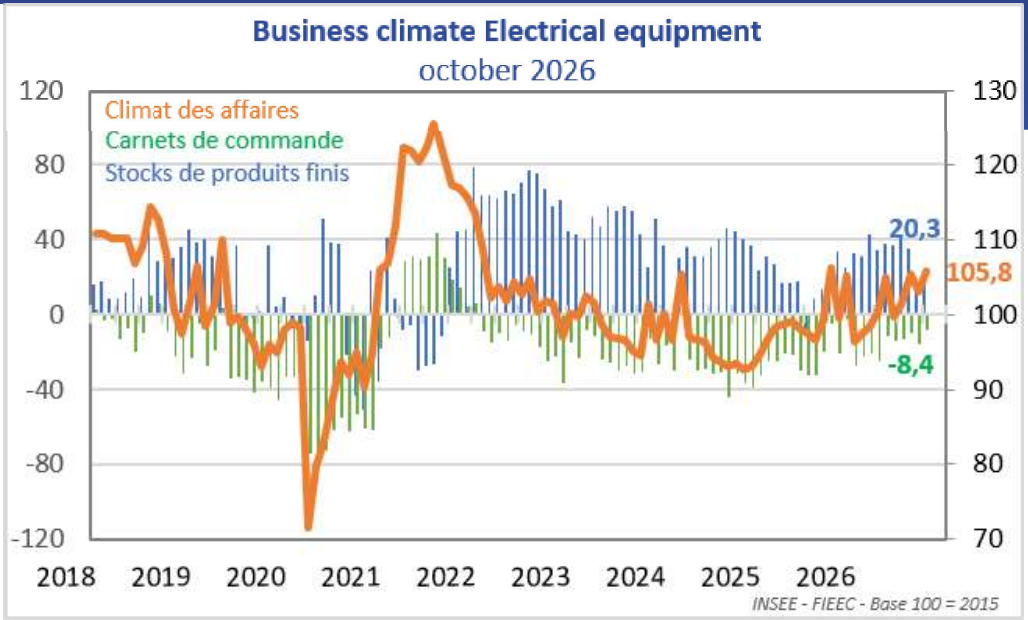
- Battery and accumulator : +12.3%
- Industrial air and refrigeration equipment : +3.4%
- Electrical installation equipment : +3.0%
- Motor, generator and transformer : +2.7%

Electrical industries

Business climate in October 2026

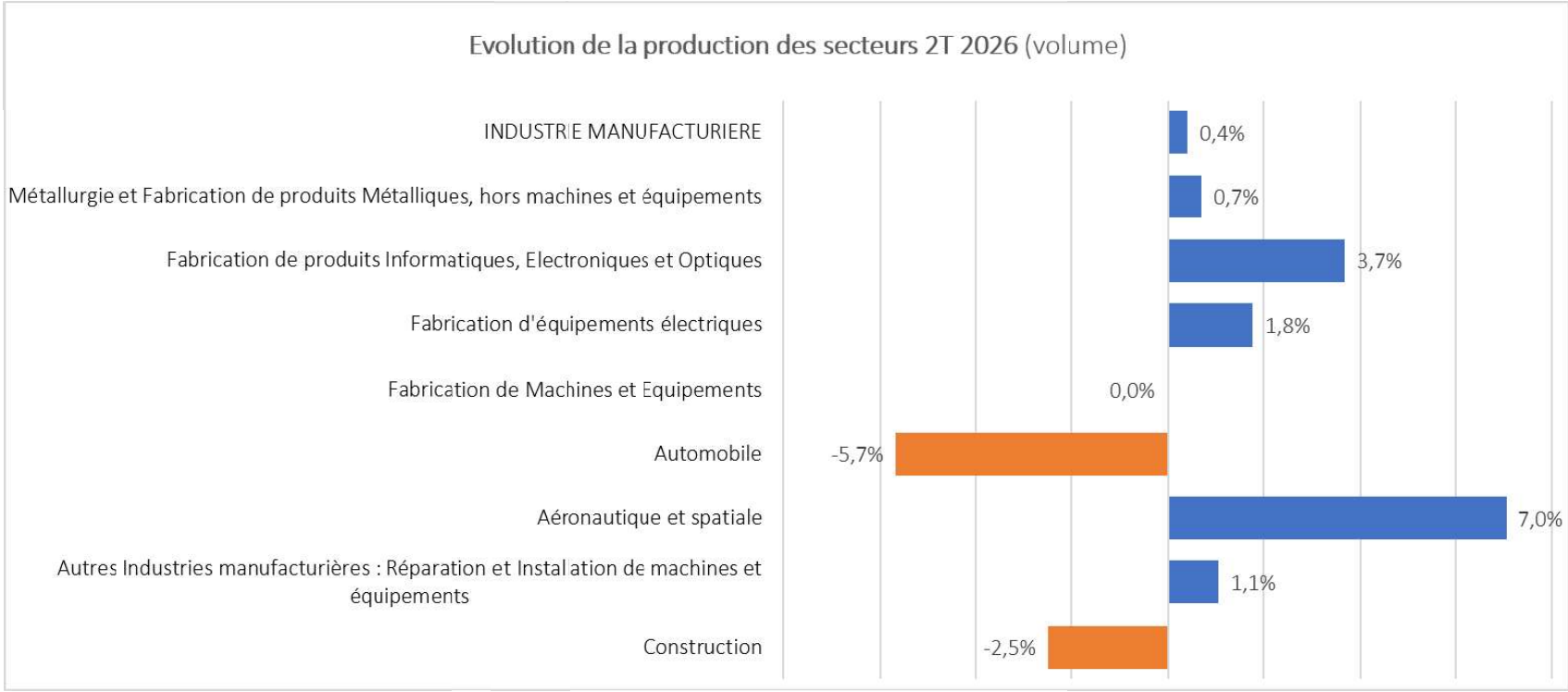
Improvement in the business climate in 2026 (105.8 in October and 101.5 on average since January), above the long-term average (100).

- **Order books** still negative, but improving
  (-8.4 in October after -16.0 in September)
- **Stocks of finished goods** high
  (20.3 in October, 32.5 on average in 2026)
- **Personal business outlook** : -6.4 in October, volatile in 2026 (-18 to +26)
- **Recent production** : -9.9 in October,
  after -1.0 in September



Electrical industries
vs Client sectors

- Construction – 28 % of sales
- Industry – 40 % of sales
- Services – 22 %



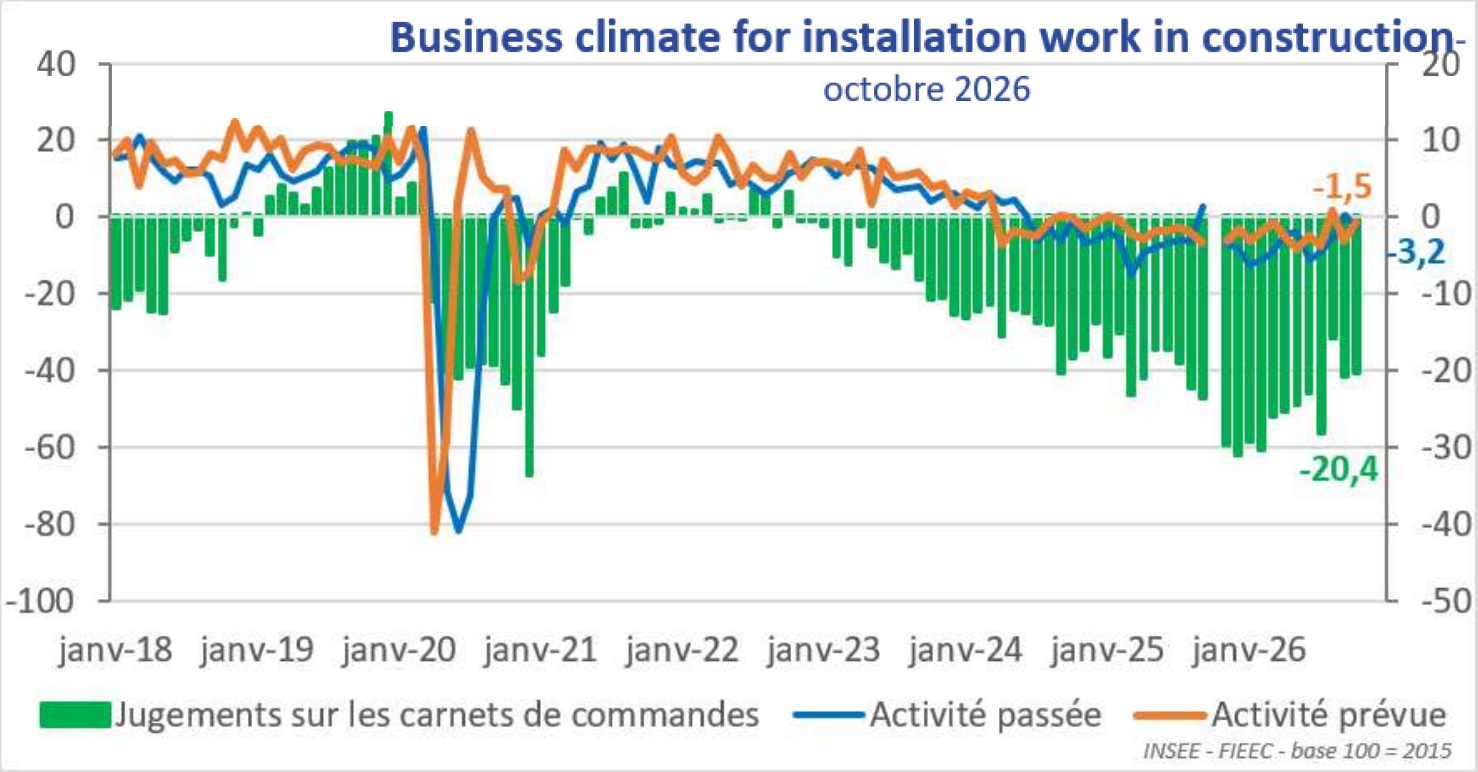
Electrical industries

Focus - Construction

Forecasts -0.3% in 2026, after -4.9% in 2025, and -12.3% over 4 years *(FFB)*

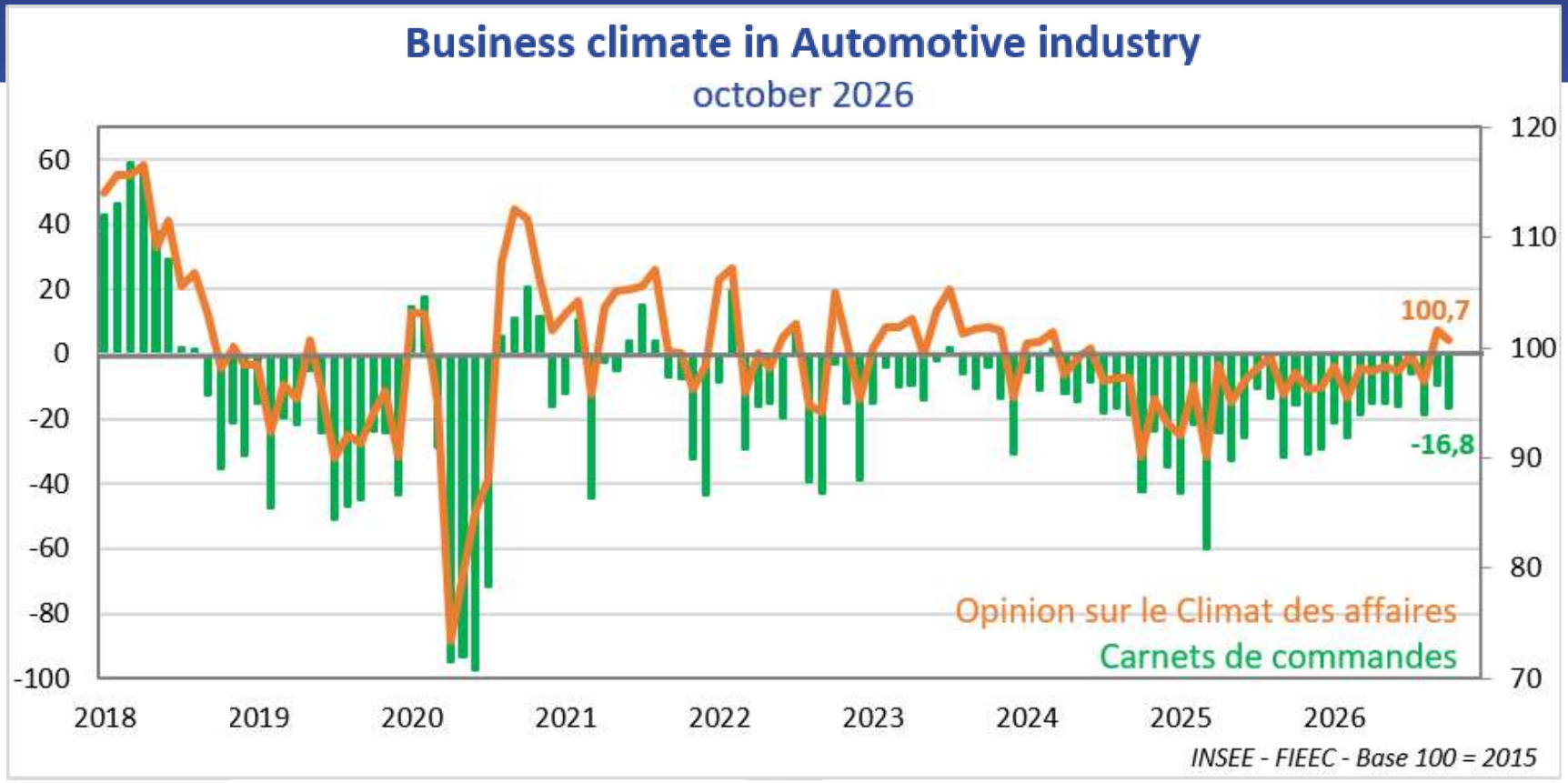
Production forecast for 2026

- **Housing** : +7.6 %, but -0.2% for new authorisations
- **Non-residential** : -0.6 %, and -0.7% for new authorisations
- **Maintenance & Improvement** : - 2.9 % (60% of the construction activity)



Electronics industries

Focus - Automotive



Electronics Industries

Production in January 2025 over 3 months

Production increased by +1.3% in September 26 over the last 3 months/prior quarter.

We note the decrease of :

- Consumer electronics : -9.5% year-on-year, but +7.8% on the 3 last months
- Assembled electronic cards : -0.8% / -0.9%
- Computers and peripherals: -6.5% / -3.4%
- Electromedical and irradiation equipment: -2.1% / +0.2%

We note the increase of :

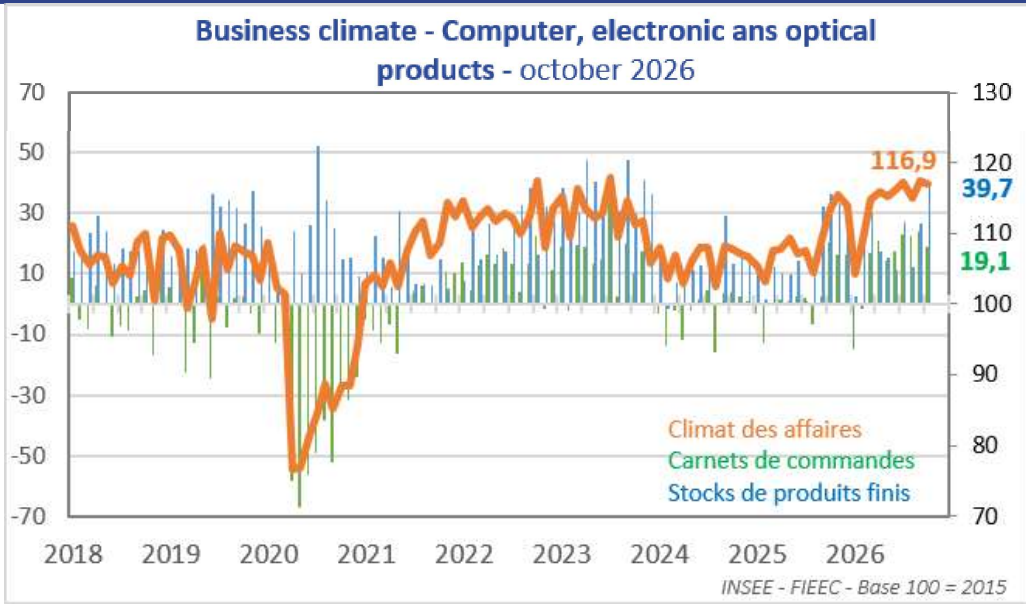
- Optical and photographic equipment : +14.4% / +2.0%
- Electronic components: +9.5% / -1.2%
- Repair of electronic and optical equipment: +2.6% / -0.7%
- Measuring, testing and navigation equipment : +2.2% / +0.4%
- Communication equipment : +0.4% / +1.4%

Electronics Industries

Business climate in August 2024

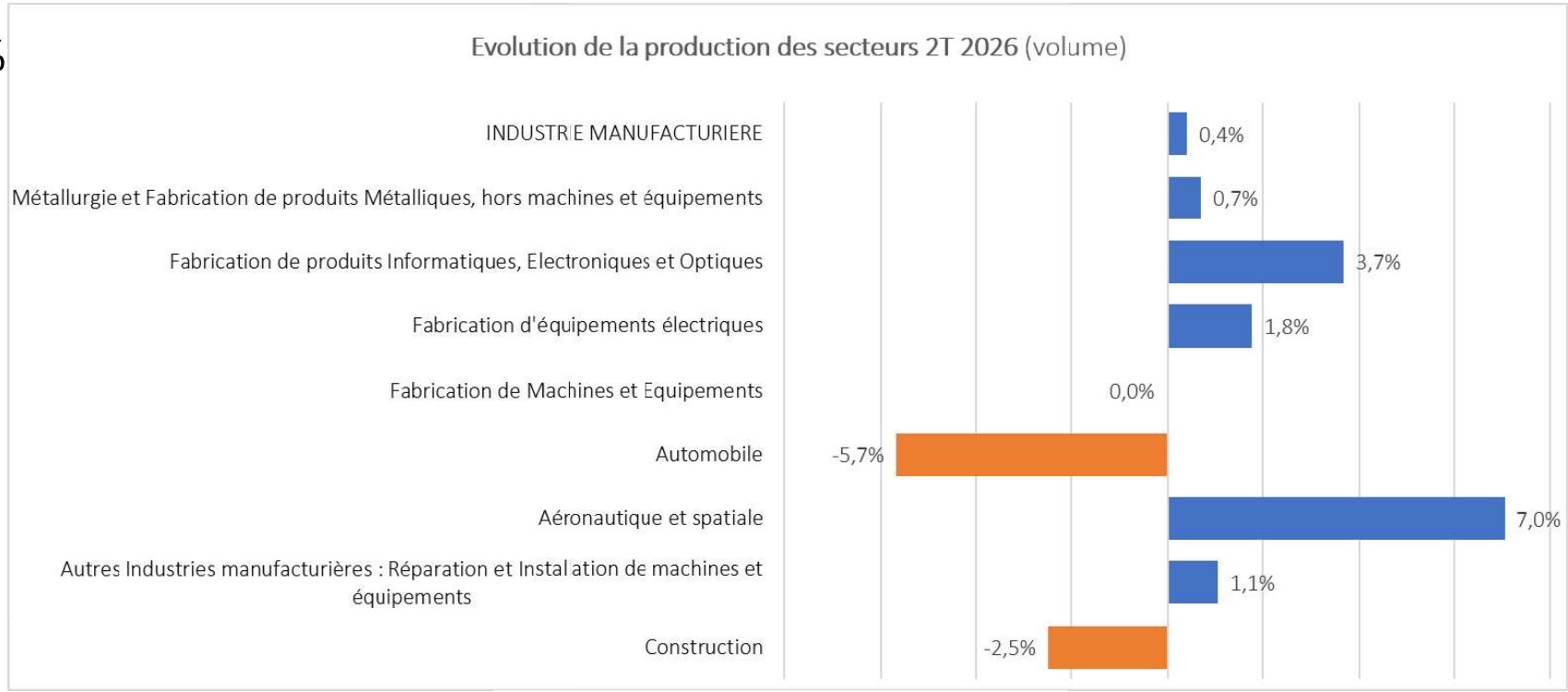
Positive trend for the general business climate, at 116.9 in October 2026, after 114.3 on average in 2026.

- **Personal business outlook** up to +32.3, such as recent production (+53.6 in October and +59.6 in September 2025).
- **Order books** largely positive (+19.1 in October), like export order books (+12.6).
- **Stocks of finished products** positive, (+39.7 in October).



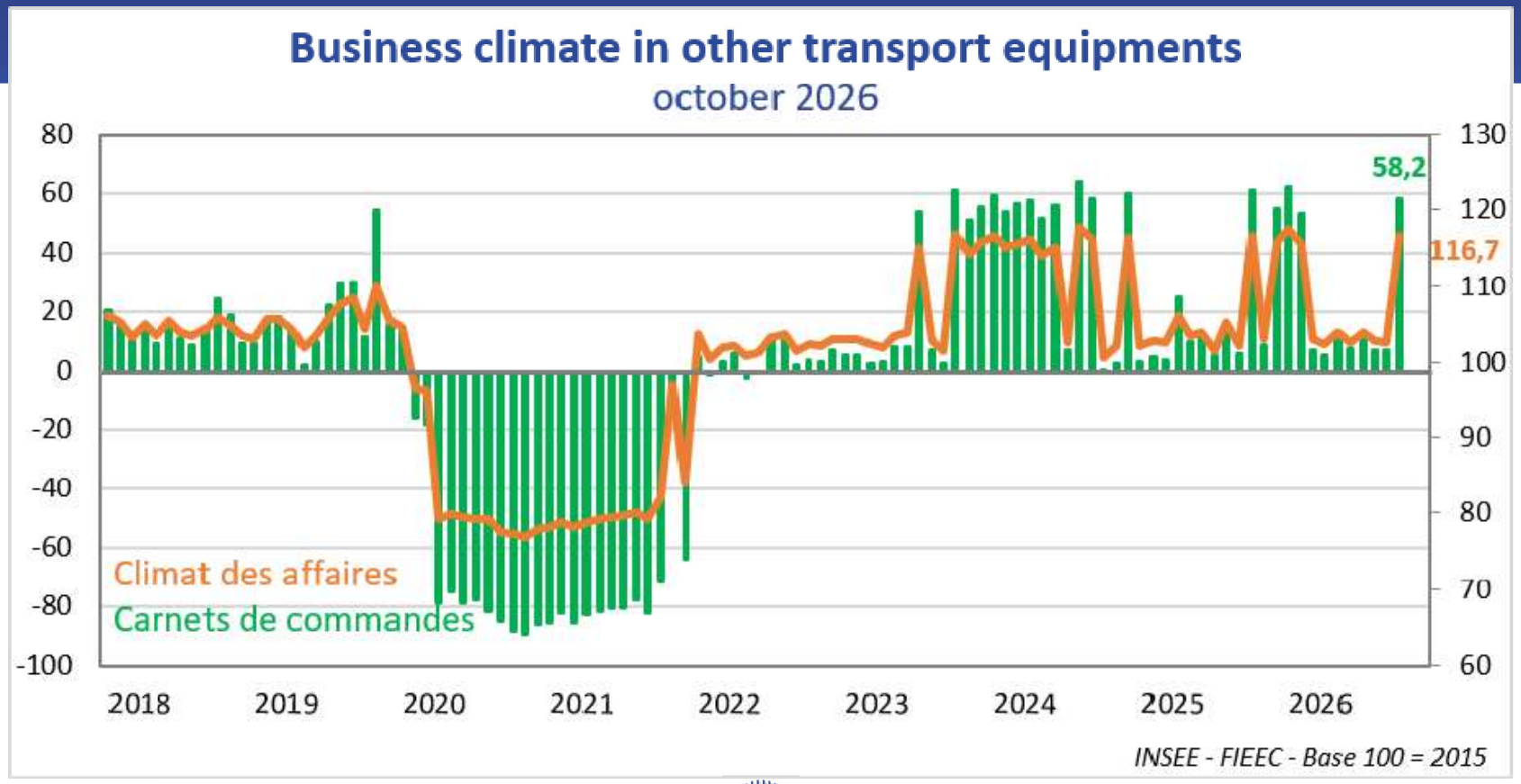
Electronics Industries
vs Client sectors

- Industry – 49% of sales
- Services – 36% of sales
- Construction – 4%



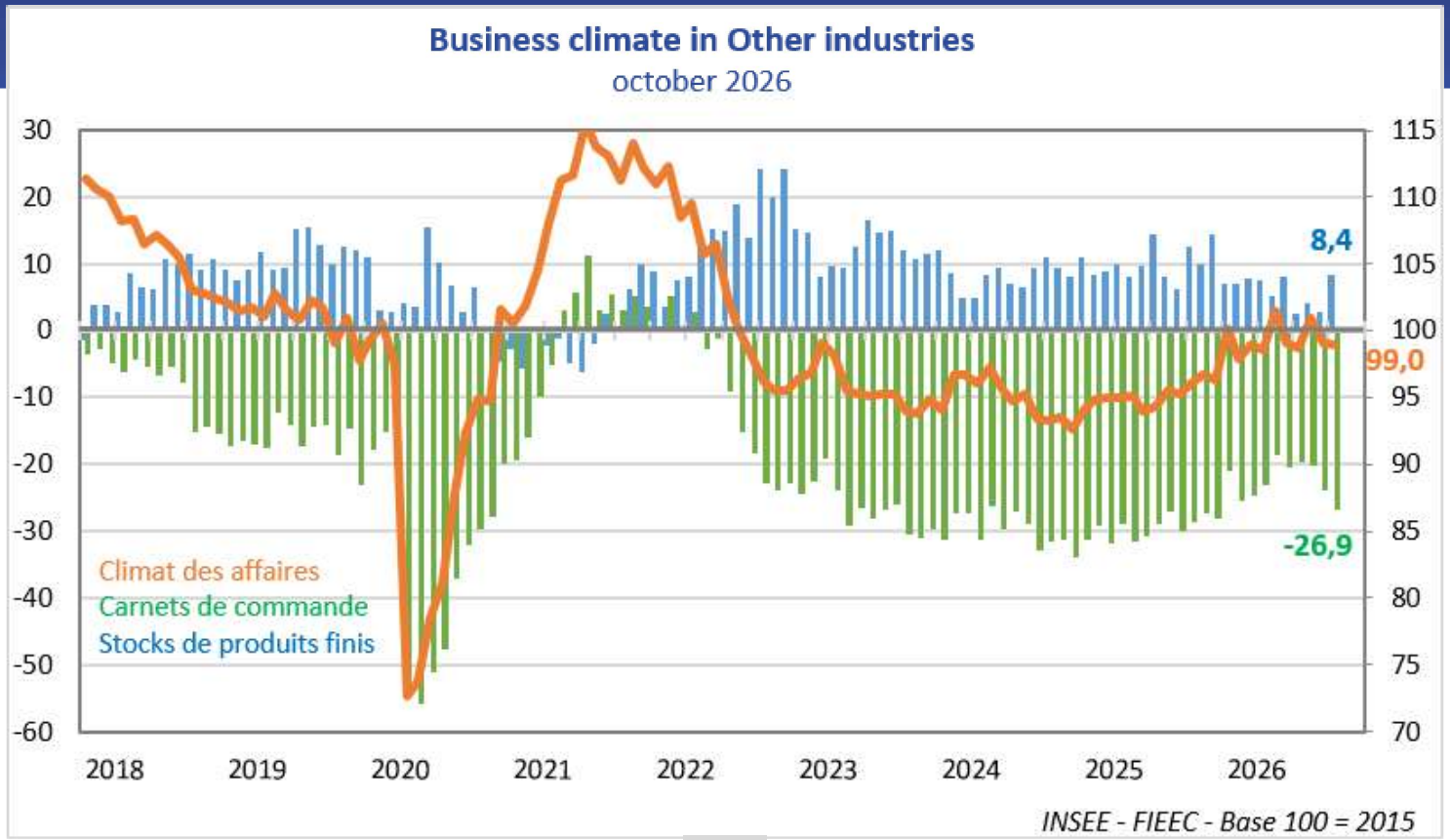
Electronics industries

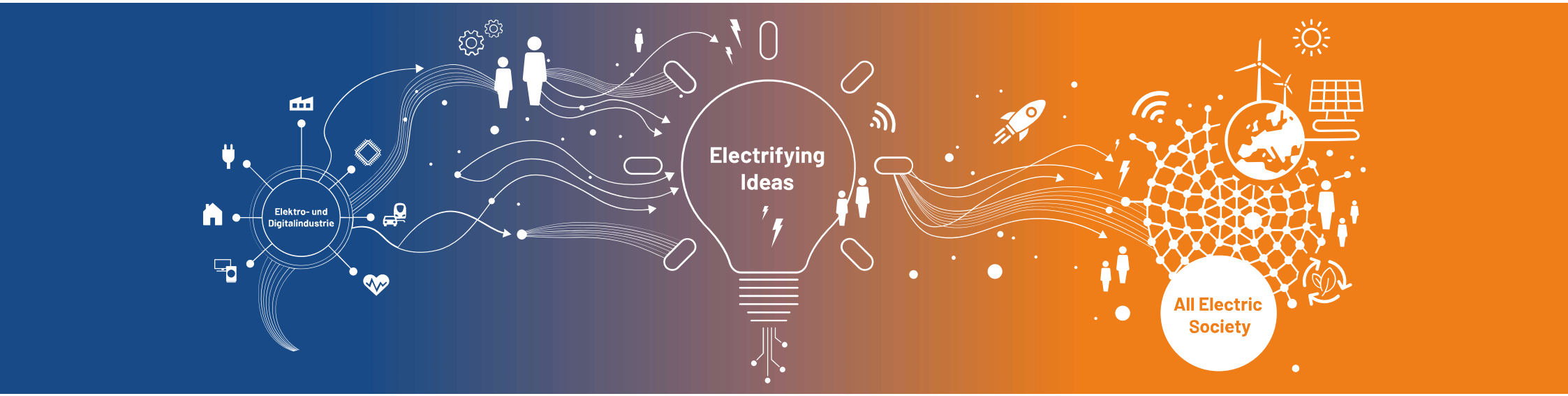
Focus – Orther transport equipments



Electronics industries

Focus – Orther industries





The German electro and digital industry

Current business cycle

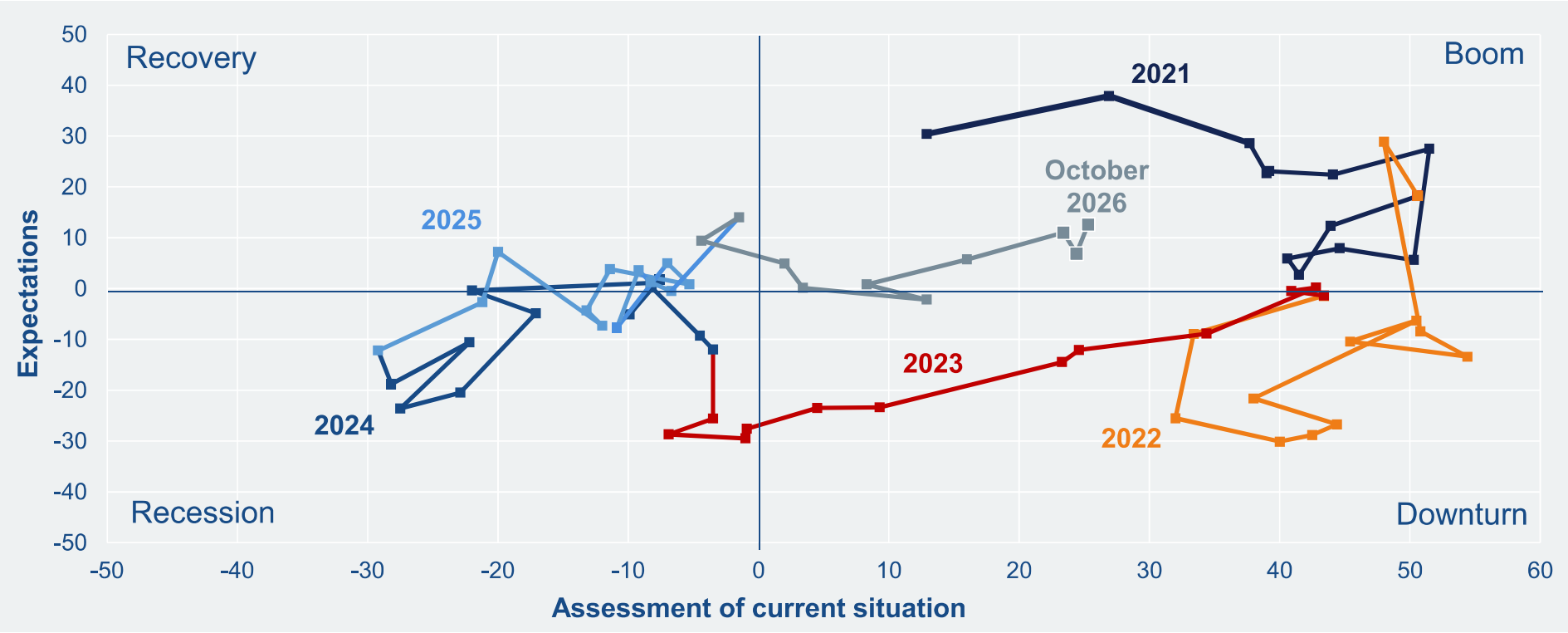
Orgalim autumn meeting
November 5th 2026

Dr Fabian Mayer

zvei
electrifying ideas

Business cycle
Business climate has brightened considerably

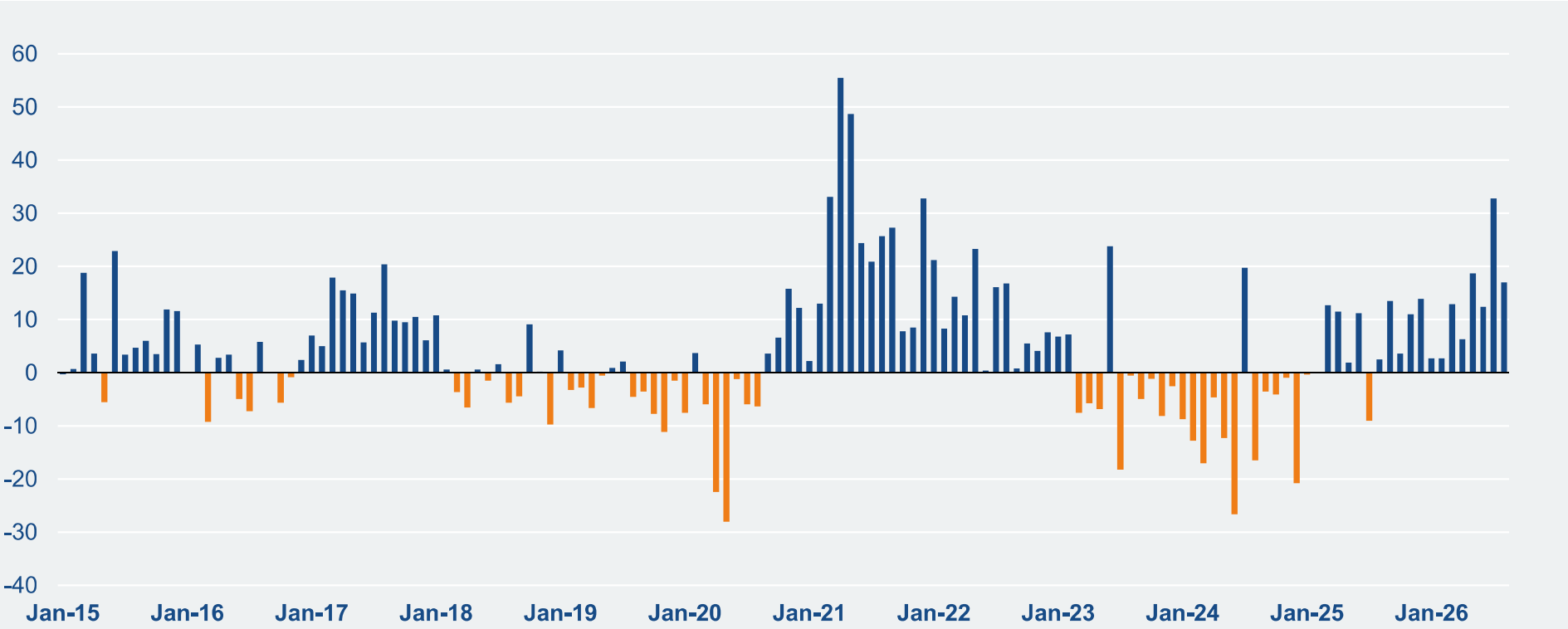
ifo Business Cycle Clock, balance in percentage points



Source: ifo Institute

Business cycle
New orders show a positive trend

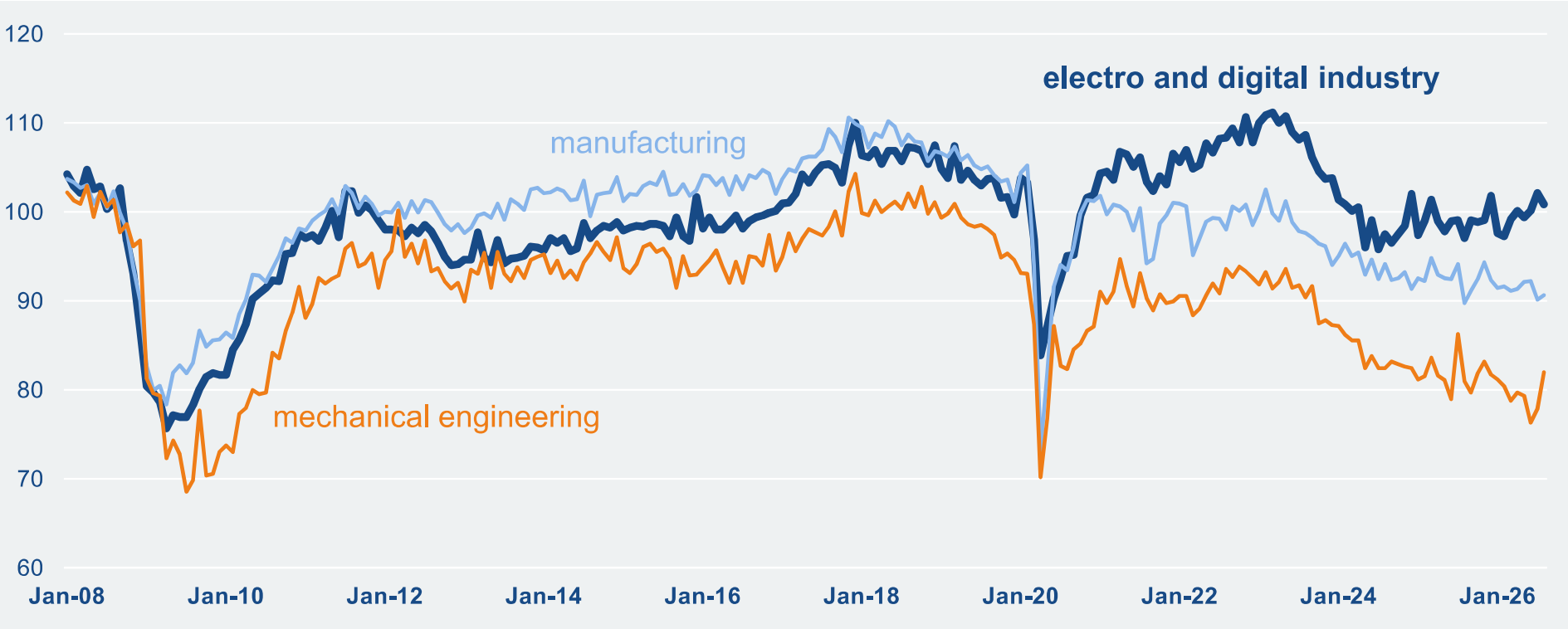
Year-on-year change in %



Source: Destatis and ZVEI's own calculations

Business cycle
Real production: a slight upward trend in the EDI

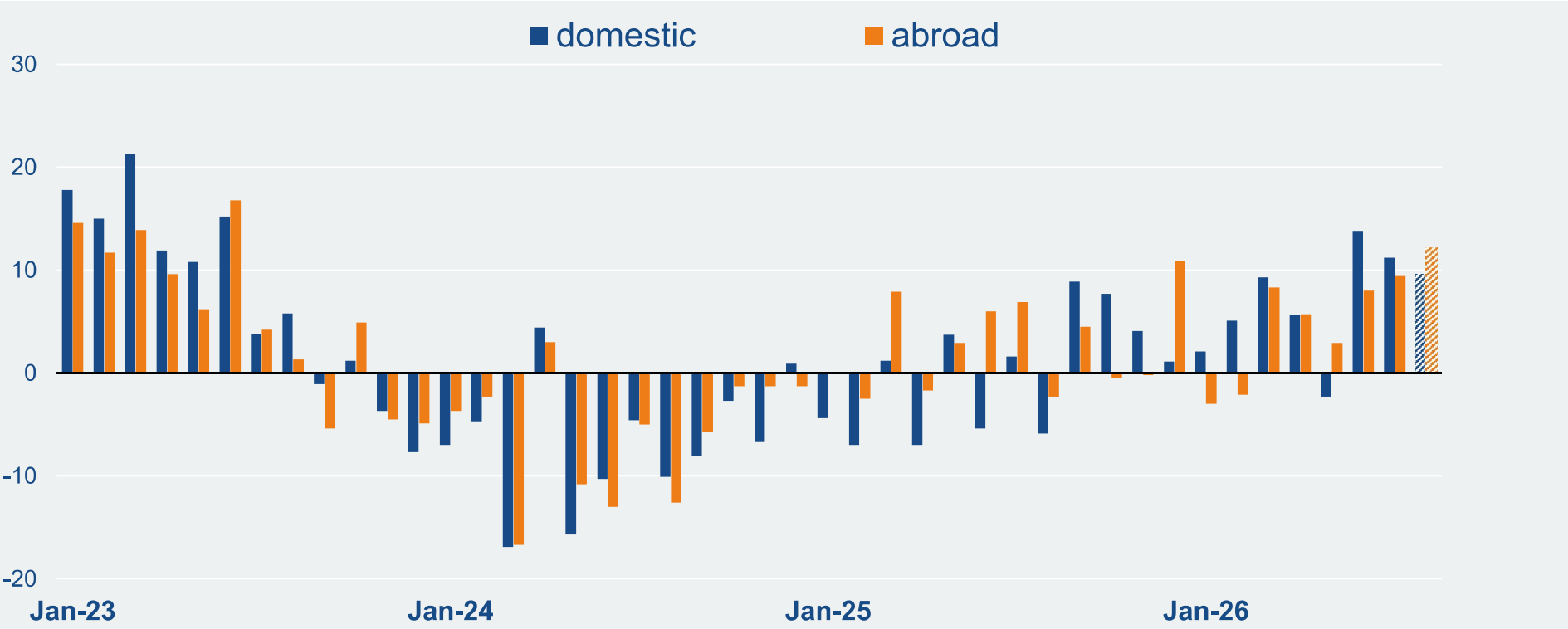
2008 = 100, adjusted for inflation, working days and seasonal effects



Source: Destatis and ZVEI's own calculations

Business cycle
Turnover increases abroad and domestically

Nominal values; year-on-year change in %



Source: Destatis and ZVEI's own calculations

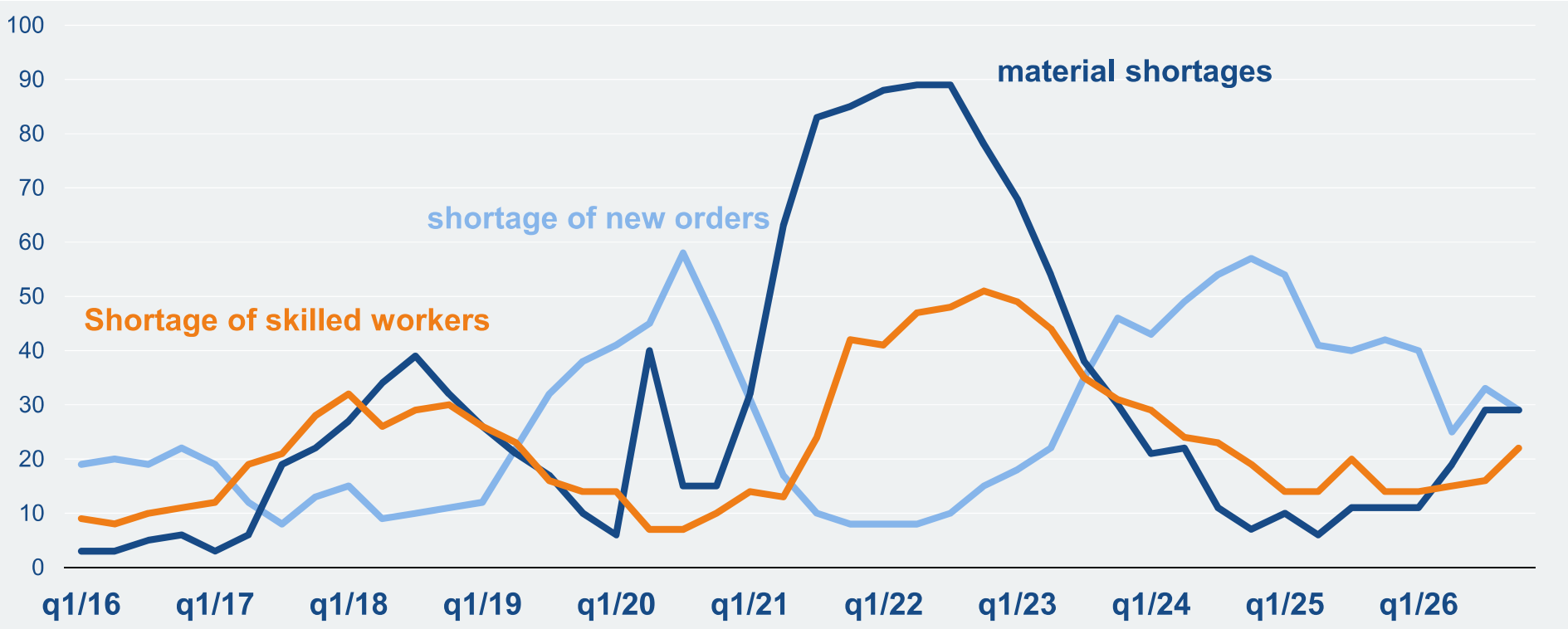
Business cycle
Possible turnaround in employment



Source: Bundesagentur für Arbeit, Destatis and ZVEI's own calculations

Business cycle
Insufficient demand remains the main obstacle to production

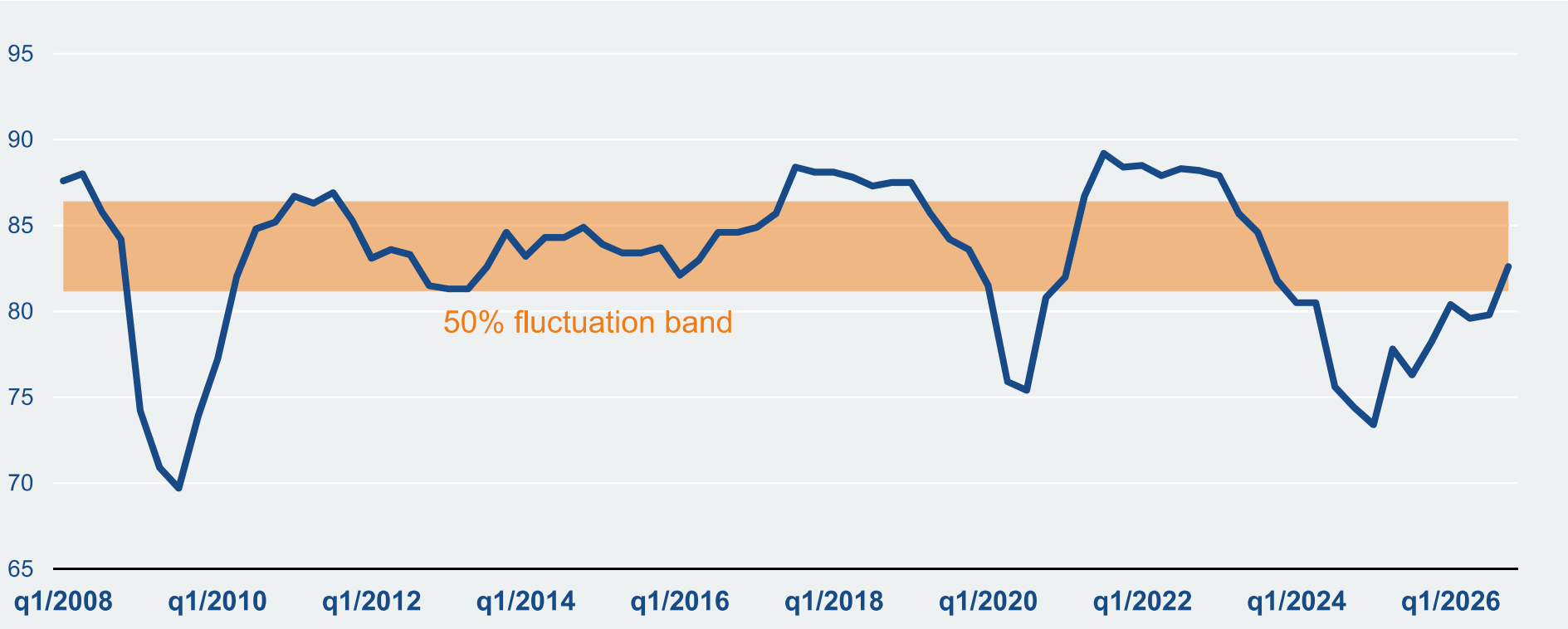
% of firms reporting obstacles to production due to…



Source: ifo Institute

Business cycle
Capacity utilisation still below historical average

Capacity utilisation in % of normal full capacity



Source: ifo Institute

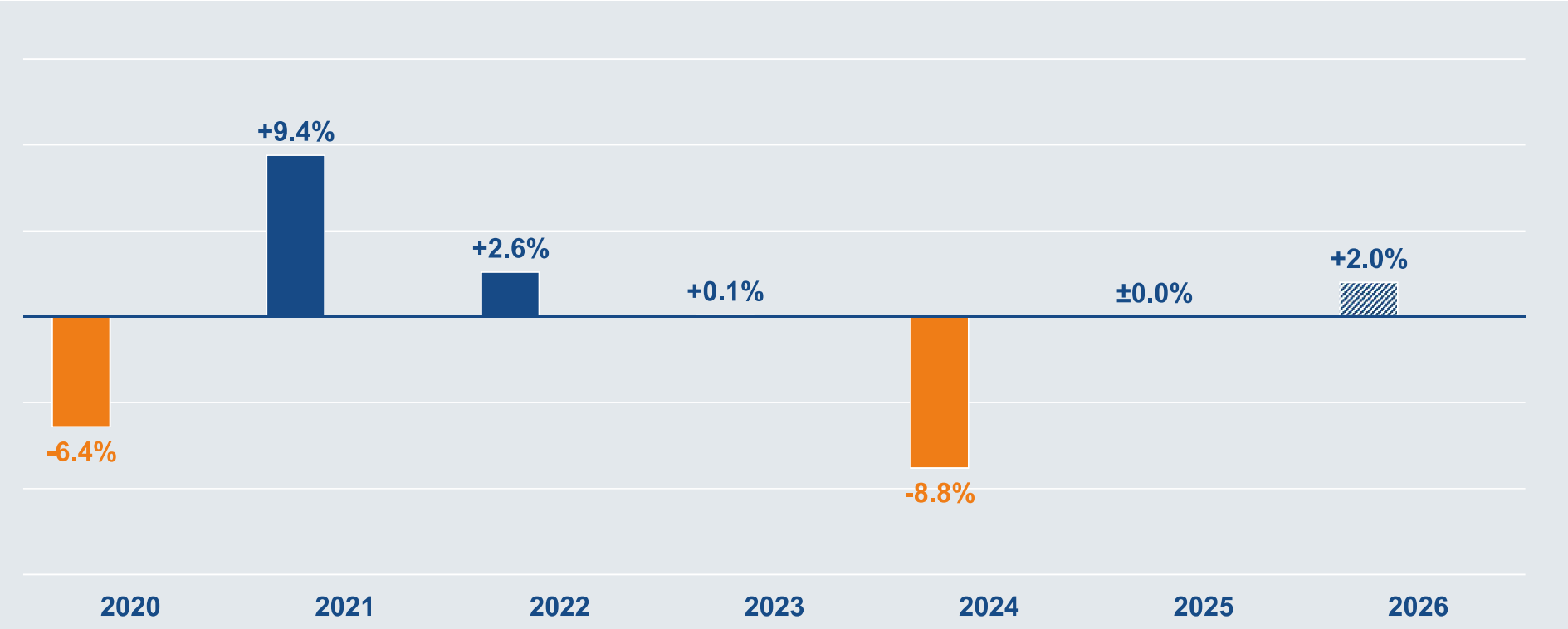
Business cycle
Overview

	2023	2024	2025	Jan-Aug 2026
Production (real)	+0.1%	-8.8%	±0.0%	+1.1%
Turnover (incl. services)	+6.0% €237.9bn	-7.5% €220.1bn	+2.3% €225.1bn	+6.0% €153.7bn
New orders	-1.7%	-10.1%	+6.0%	+13.1%
Exports (incl. re-exports)	+3.3% €255.3bn	-4.0% €245.0bn	+6.1% €260.0bn	+10.7% €185.4bn
Producer prices	+5.8%	+1.6%	+1.3%	+2.8%*
Employees (end of period)	907,900 +1.1%	889,600 -2.0%	872,600 -1.9%	865,000 -1.3%

Source: Destatis and ZVEI's own calculations; *Jan-Sep 2026

Business cycle
Forecast still within reach

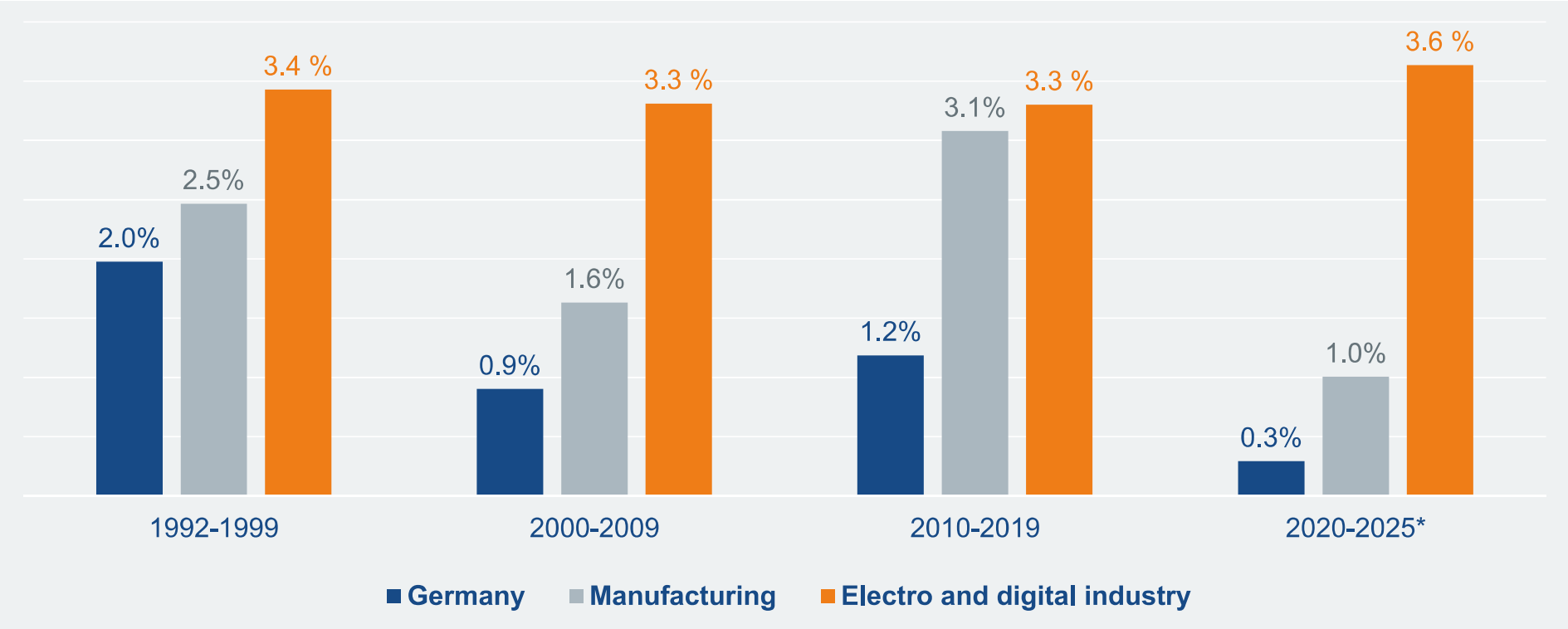
Real production growth, not seasonally adjusted, in %



Source: Destatis and ZVEI's own calculations

Industry comparison
Productivity gains in EDI

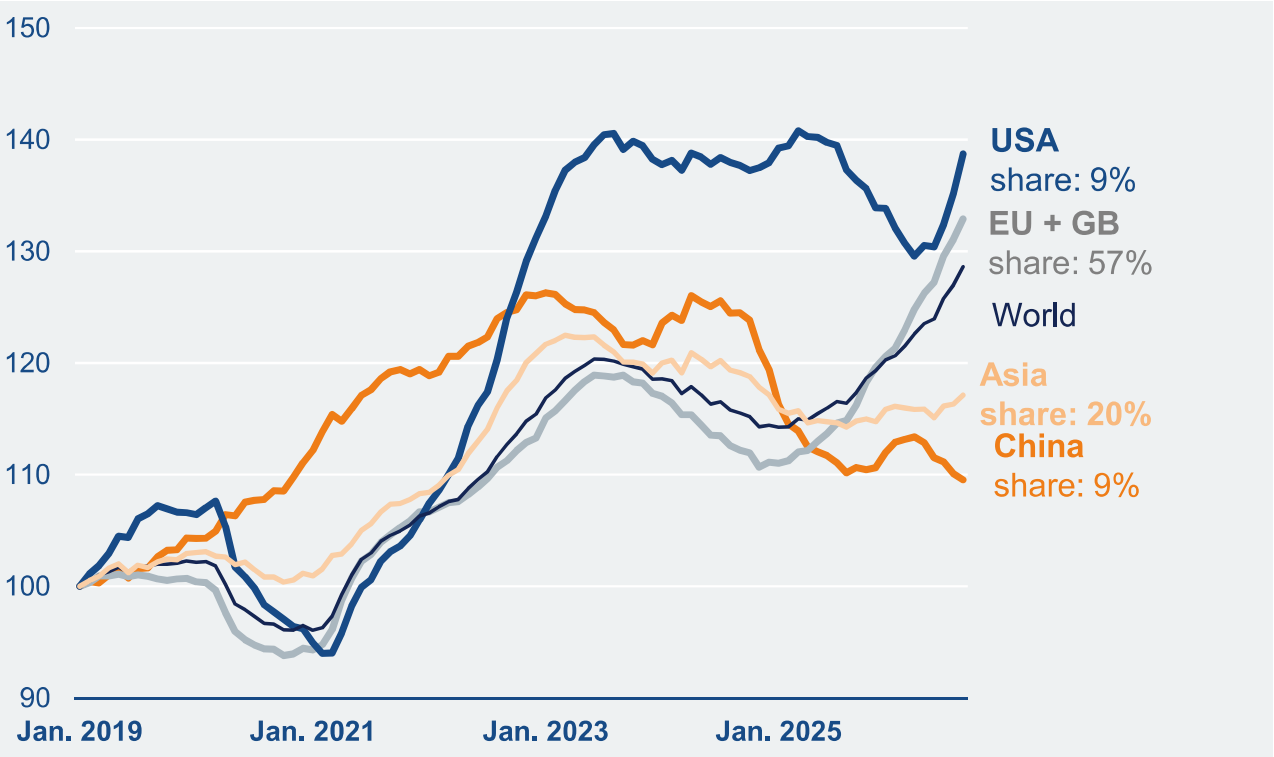
Average growth rates of labour productivity
(real GDP / Real value added per hour worked)



Source: Destatis, ZVEI's own calculations. *EDI data only available for 2020-2023

German electro trade
Exports to China decline, EU more than offsets the decline

12-month moving average, Index (Jan 2019 = 100)



	2025	Jan-Aug 2026
Overall	+5.1%	+10.7%
EU	+8.5%	+17.5%
USA	-3.0%	+5.3%
China	-6.2%	-3.4%

Source: Destatis and ZVEI's own calculations

zvei
electrifying ideas

Thank you!

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VDMA

ECONOMICS AND STATISTICS

MACHINERY AND EQUIPMENT MANUFACTURING

Uncertainty as a New Constant

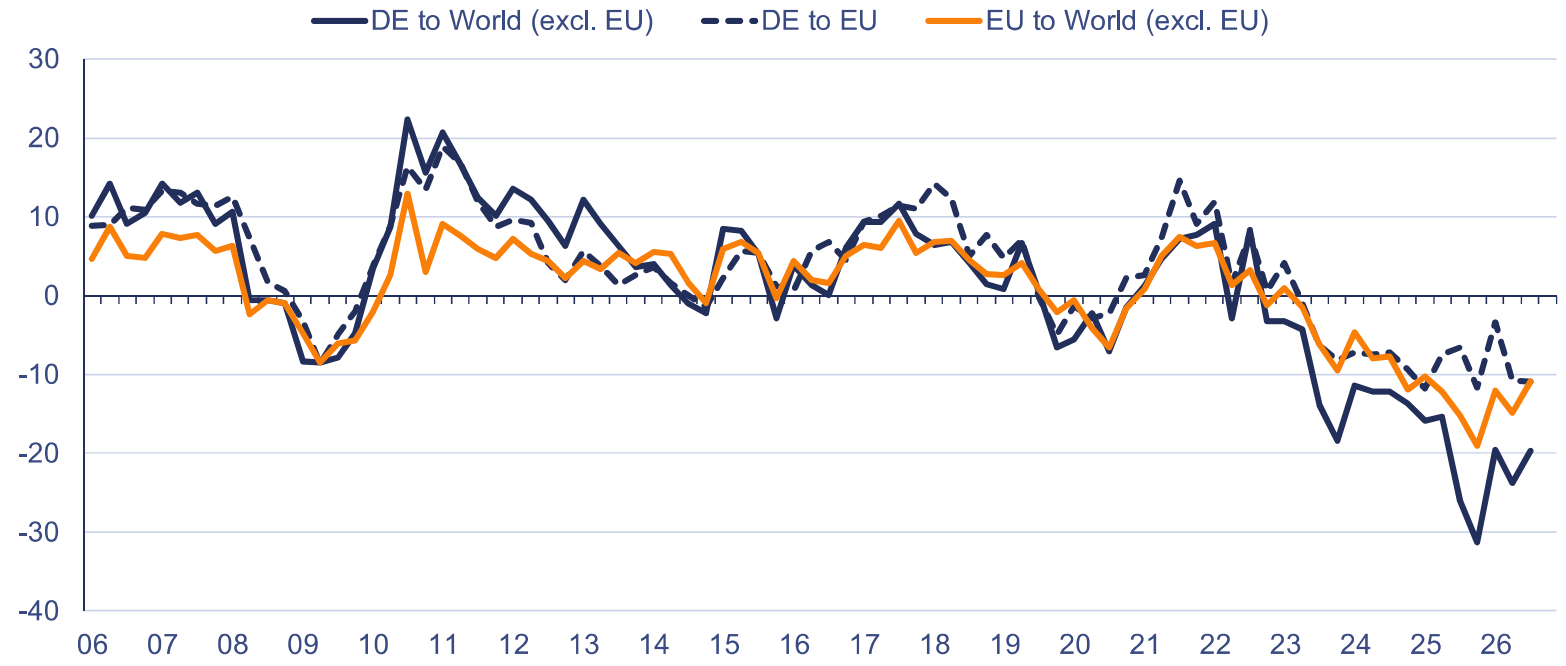
NOVEMBER 5TH, 2026

ADVANCING EUROPE'S MACHINERY INDUSTRY



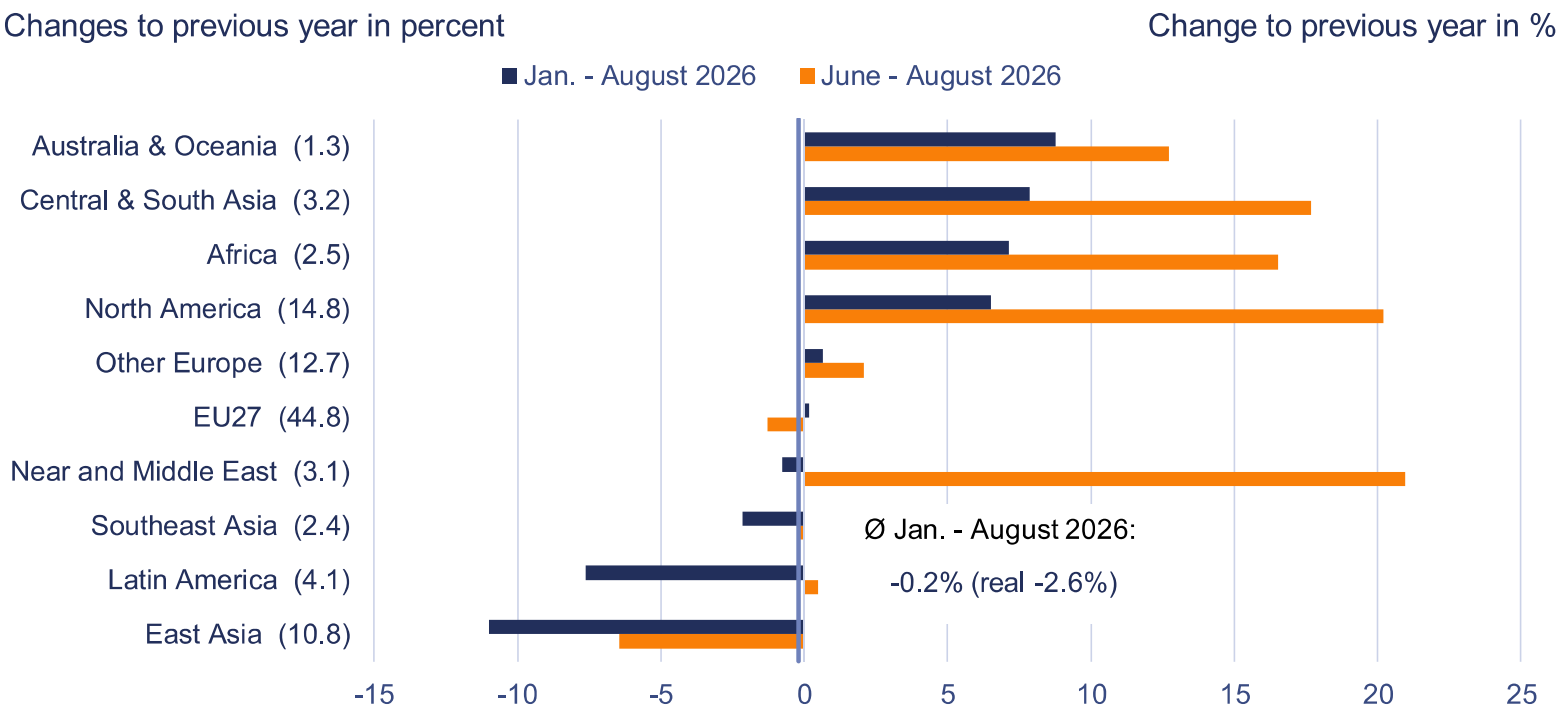
Competitive position: machinery and equipment DE / EU

Balance of positive and negative answers, seasonally adjusted



Source: EU Commission, Macrobond, VDMA

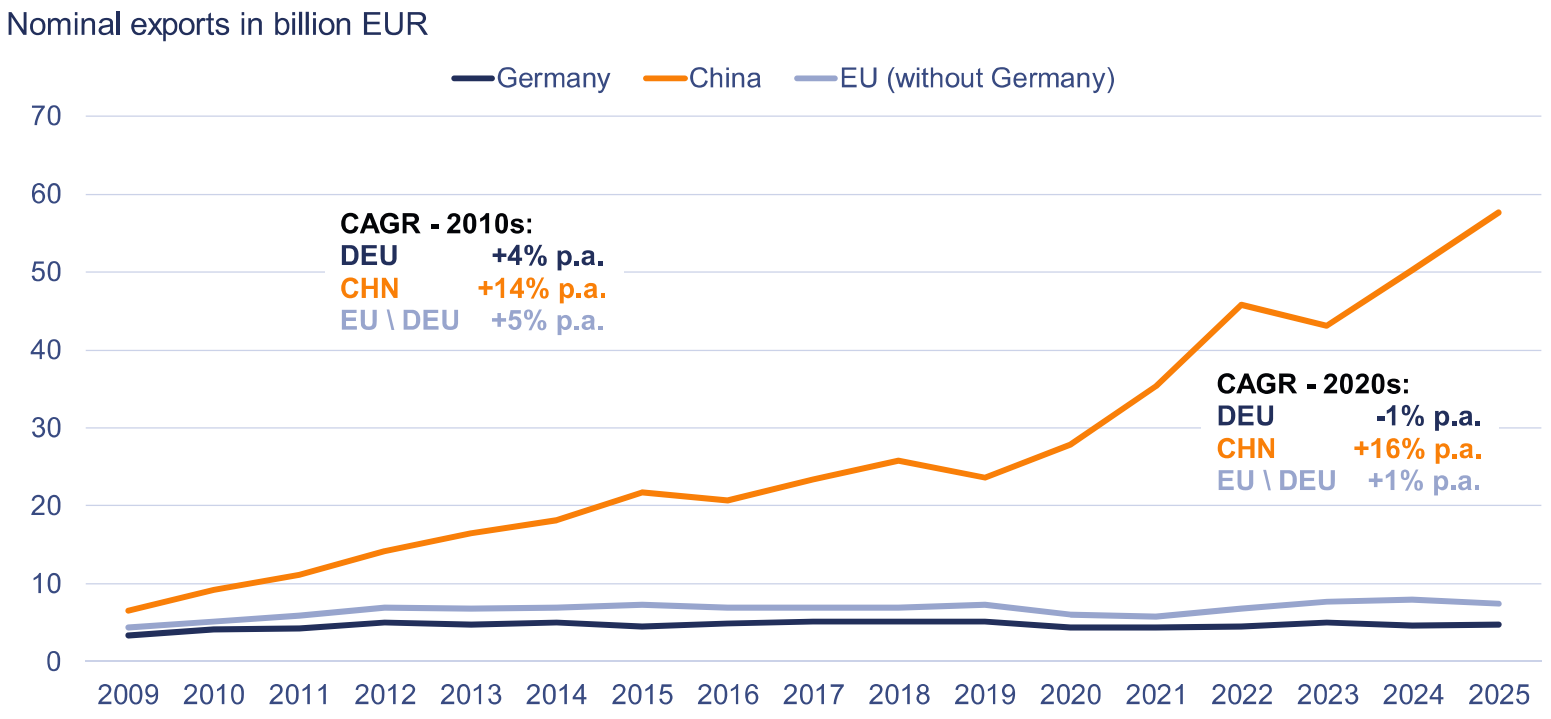
German machinery exports by region



*) Share in total machinery exports 2026 in %.

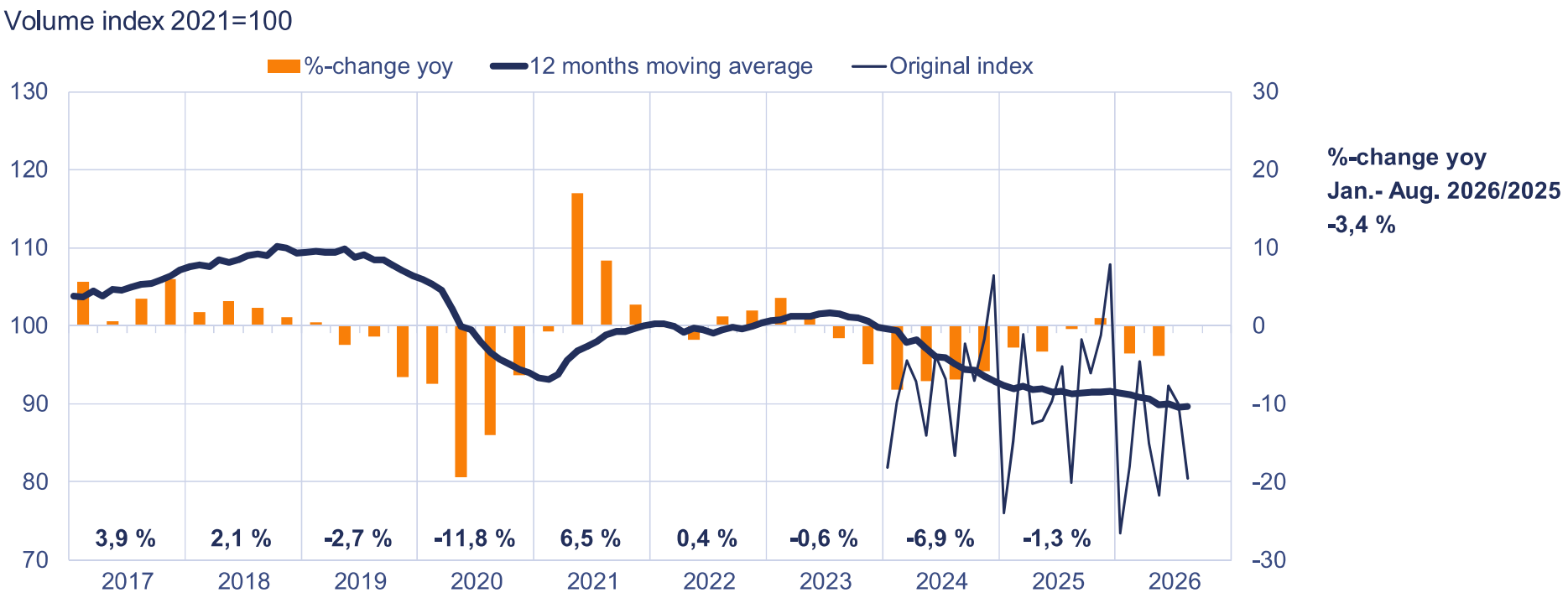
Source: Federal Statistical Office Germany, VDMA

Germany and China: Exports to ASEAN



Source: National statistical offices, VDMA Statistics Database

German machinery and equipment: Production*

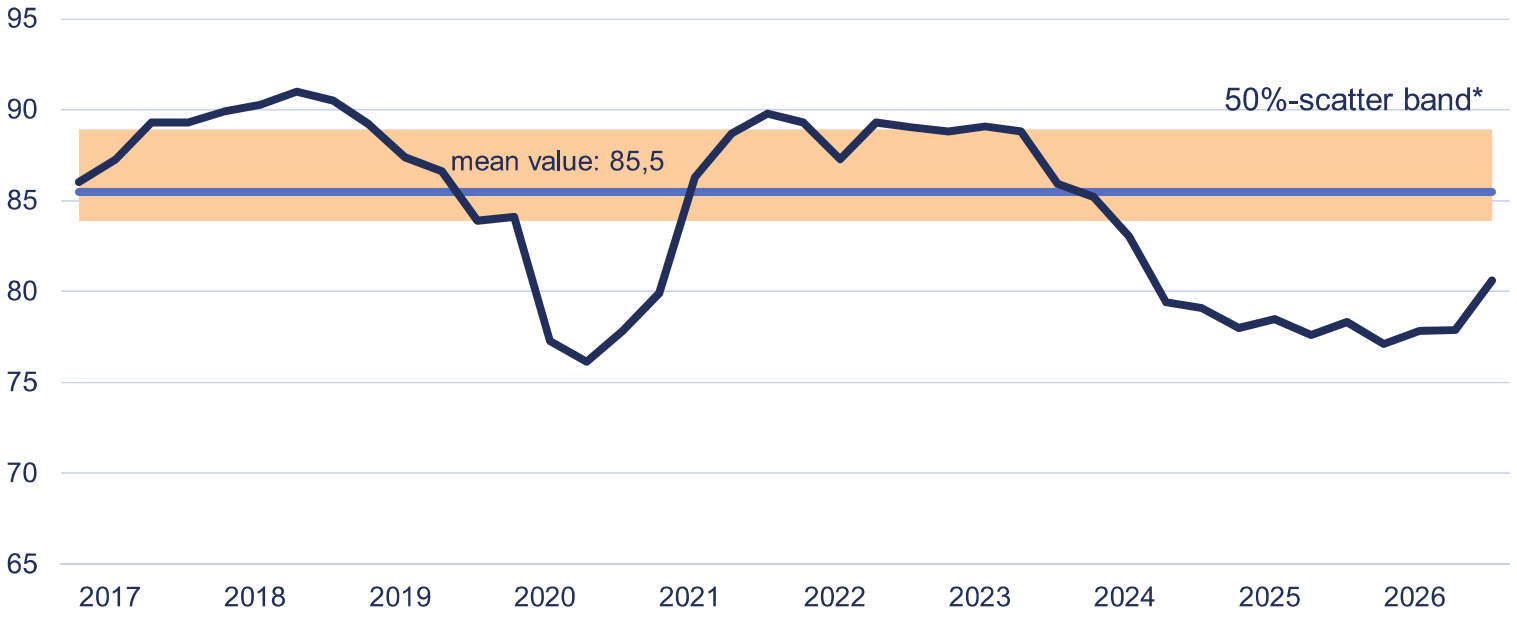


*) WZ 2008 chapter 28 plus 33.12 plus 33.2

Source: Federal Stat. Office Germany, VDMA

Germany: Capacity utilization machinery and equipment

In percent of full capacity level of output



*) 50% of all observations (since 1995) are located within a scatter band of 83.9 to 89.0 %

Source: ifo-Institut, VDMA

German machinery and equipment: Employees*

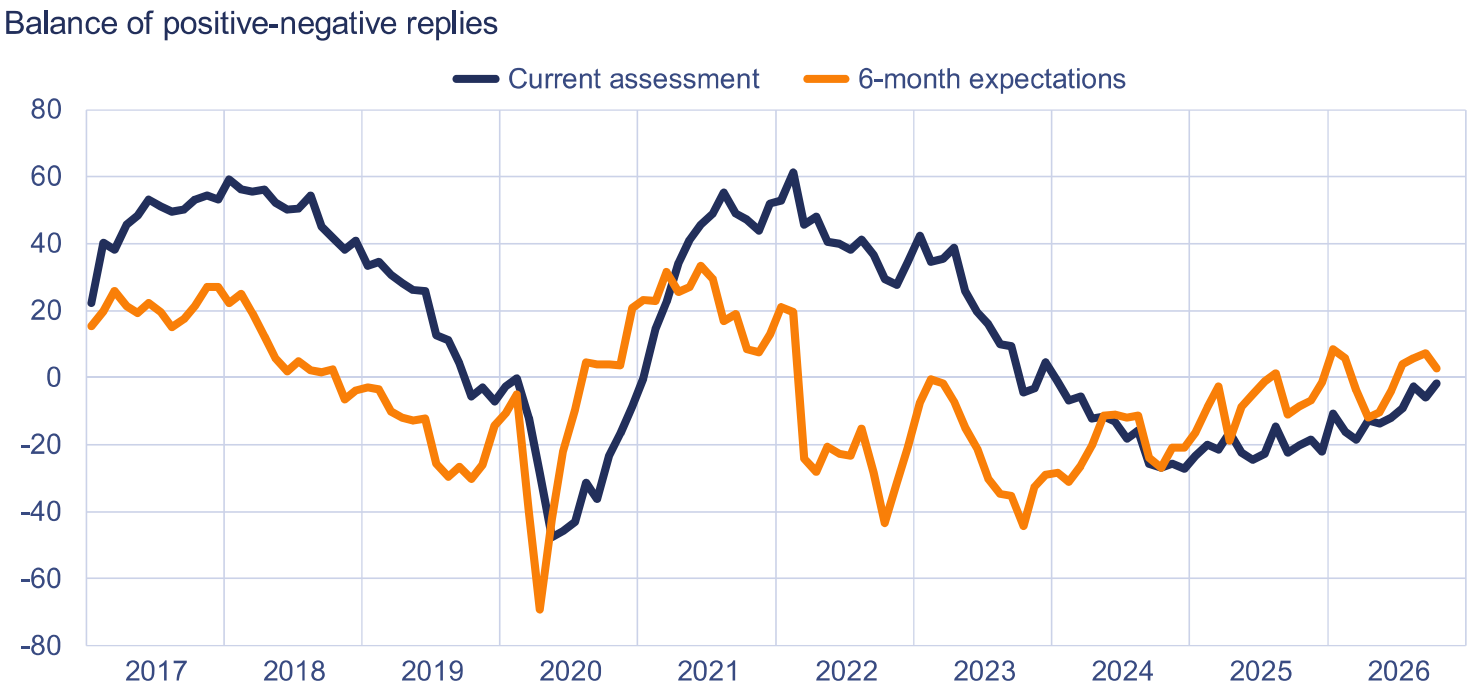


August 2026
973

%-change yoy
-2,9

Source: Federal Stat. Office Germany, VDMA

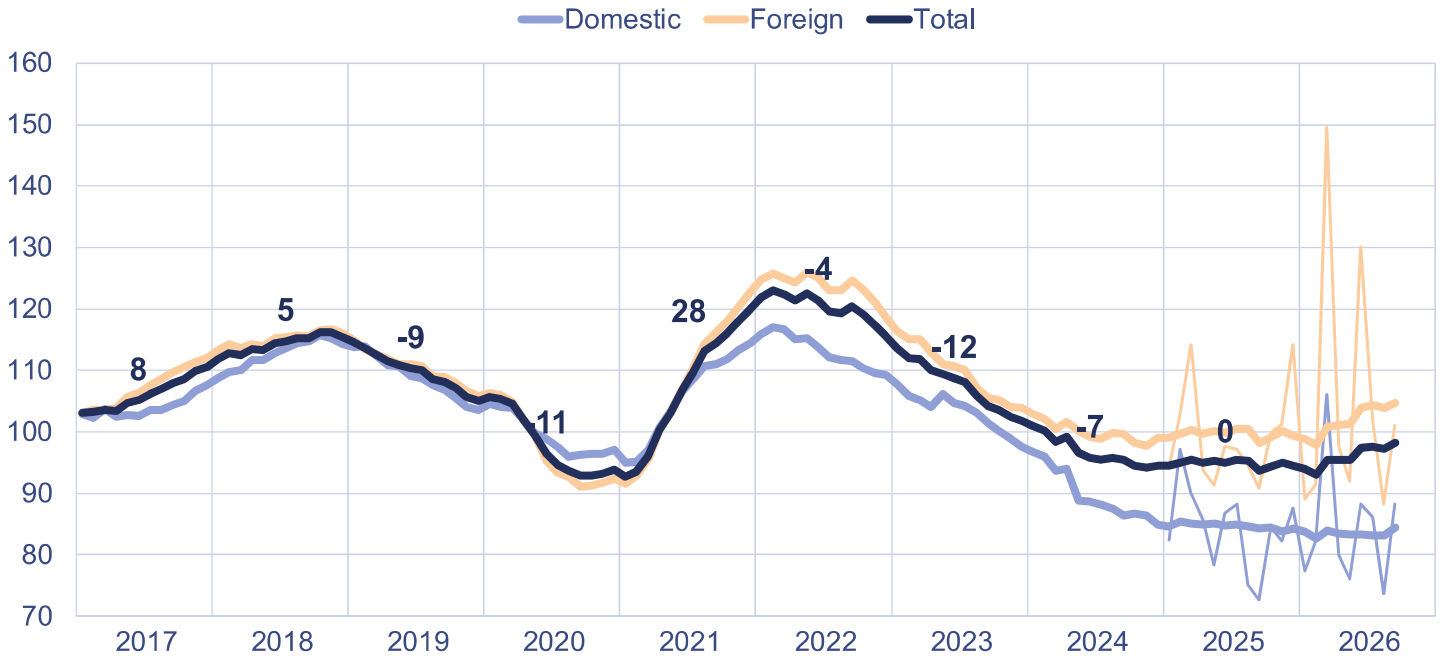
Germany: Business climate machinery and equipment



Source: ifo-Institut, VDMA

German machinery and equipment: Incoming orders

Volume index 2021 = 100



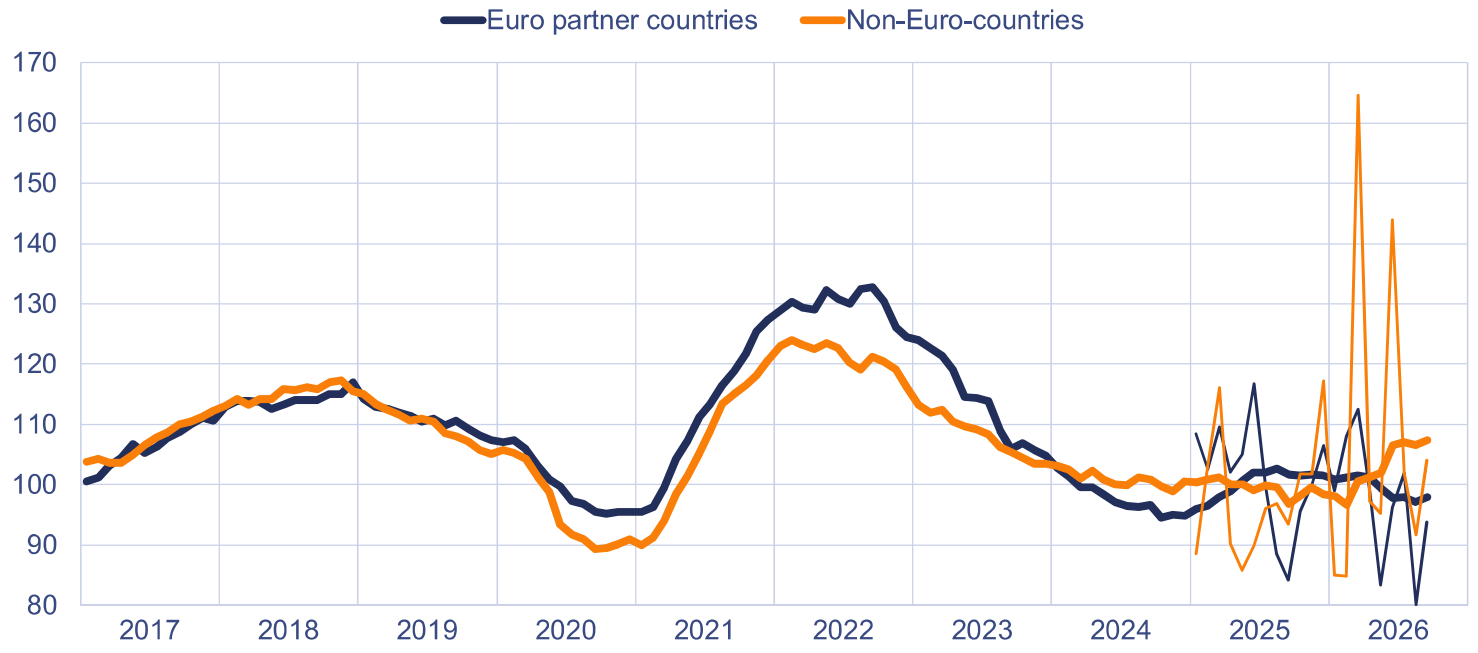
%-change yoy
Jan.- Sep. 2026/2025
Domestic: 0 %
Foreign: 7 %
Total: 5 %

12-months moving average and non-adjusted indices

Source: VDMA

German machinery and equipment: Incoming orders

Volume index 2021 = 100



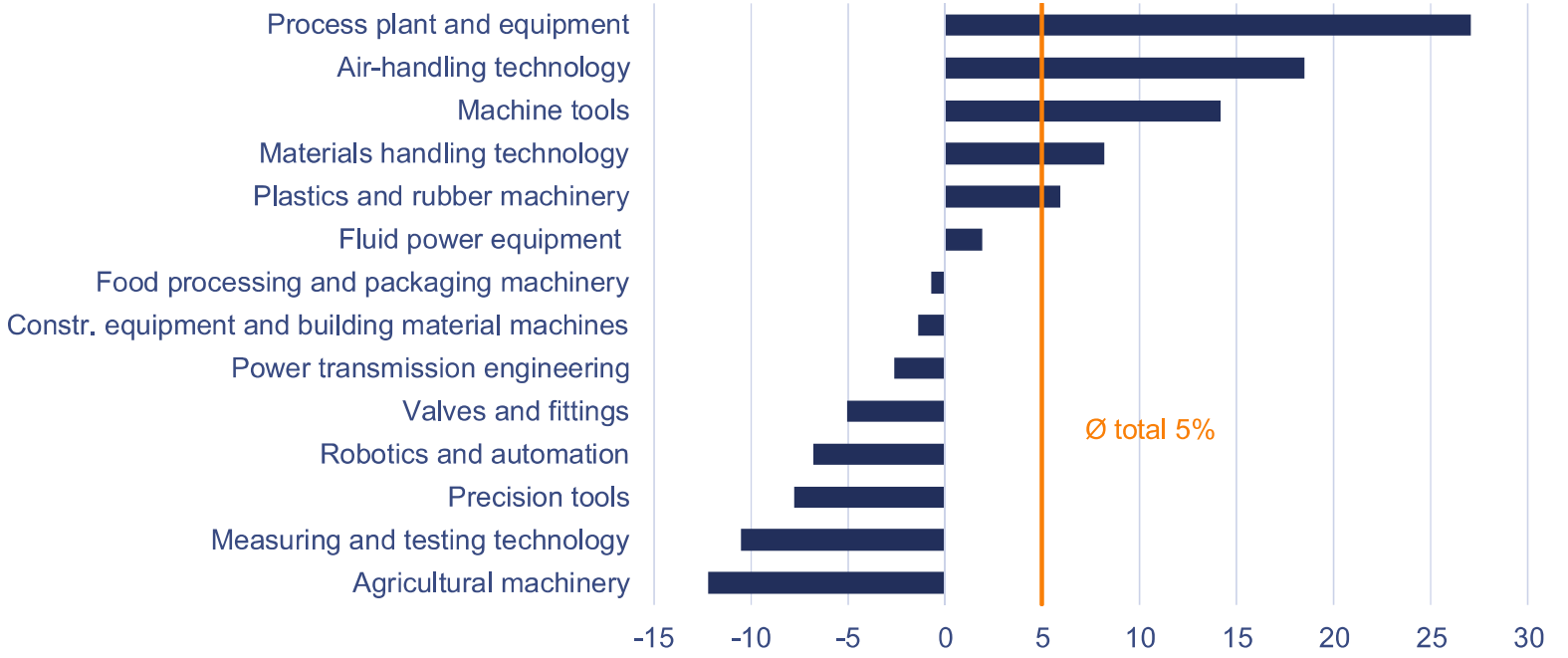
%-change yoy
Jan.- Sep. 2026/2025
Euro partner: -5 %
Non-Euro: 13 %

12-months moving average and non-adjusted indices

Source: VDMA

Incoming orders in Germany for selected subsectors

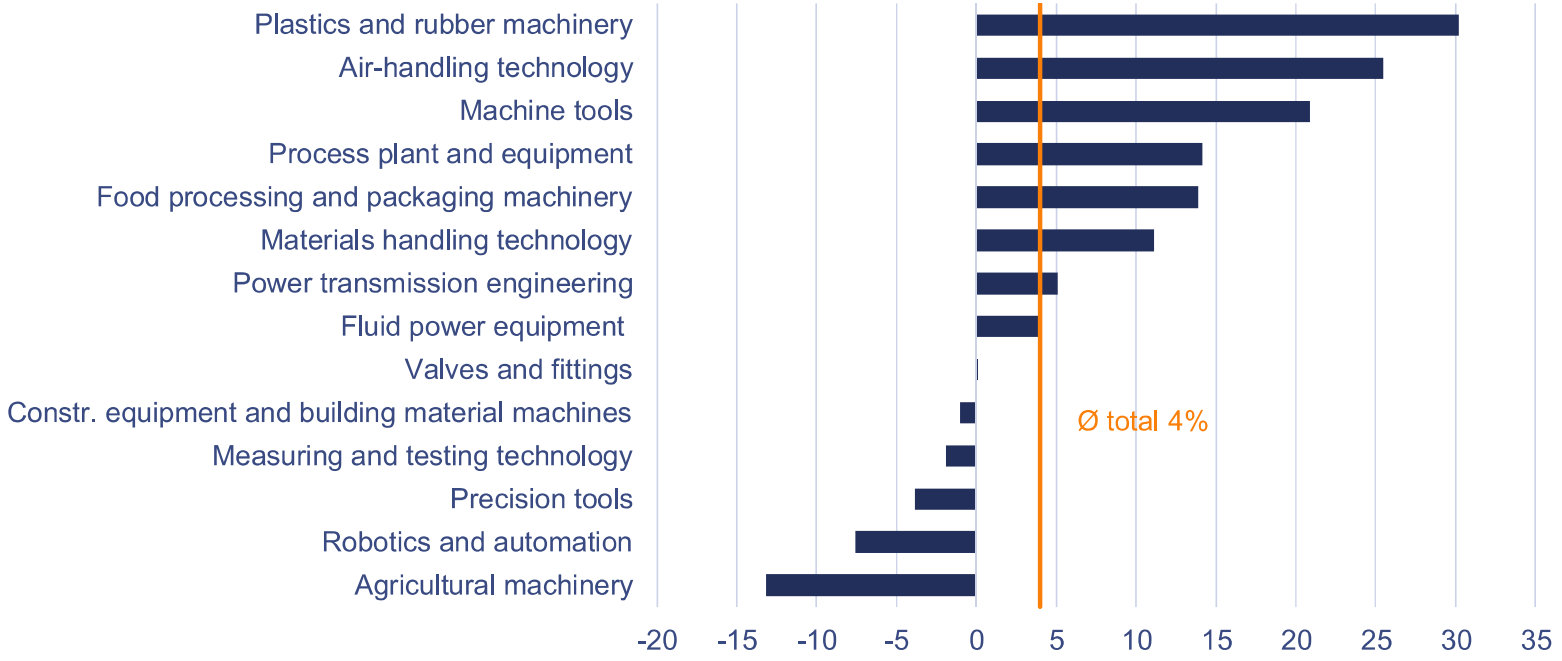
%, yoy, real, January - September 2026/2025



Source: VDMA

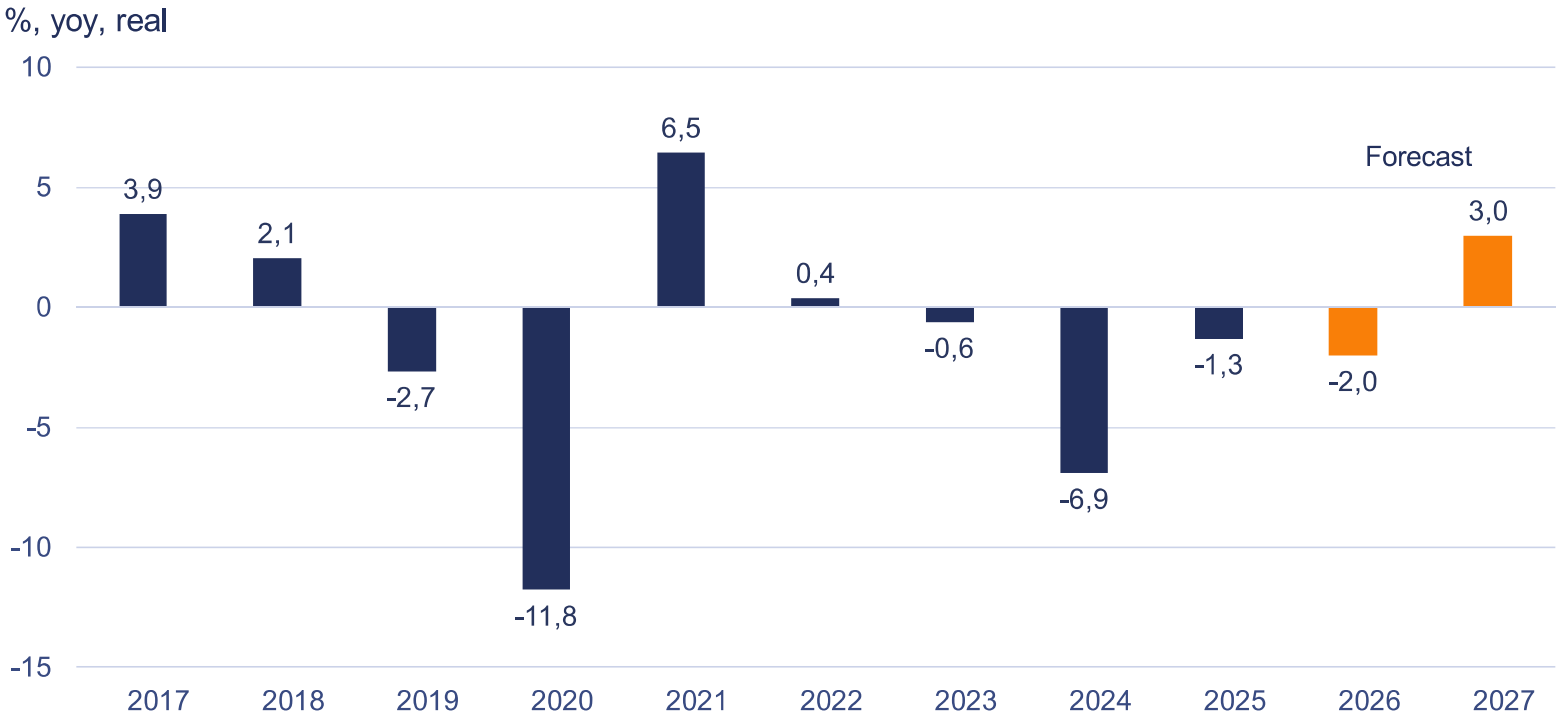
Incoming orders in Germany for selected subsectors

%, yoy, real, July 2026 - September 2026



Source: VDMA

Germany: Machinery production

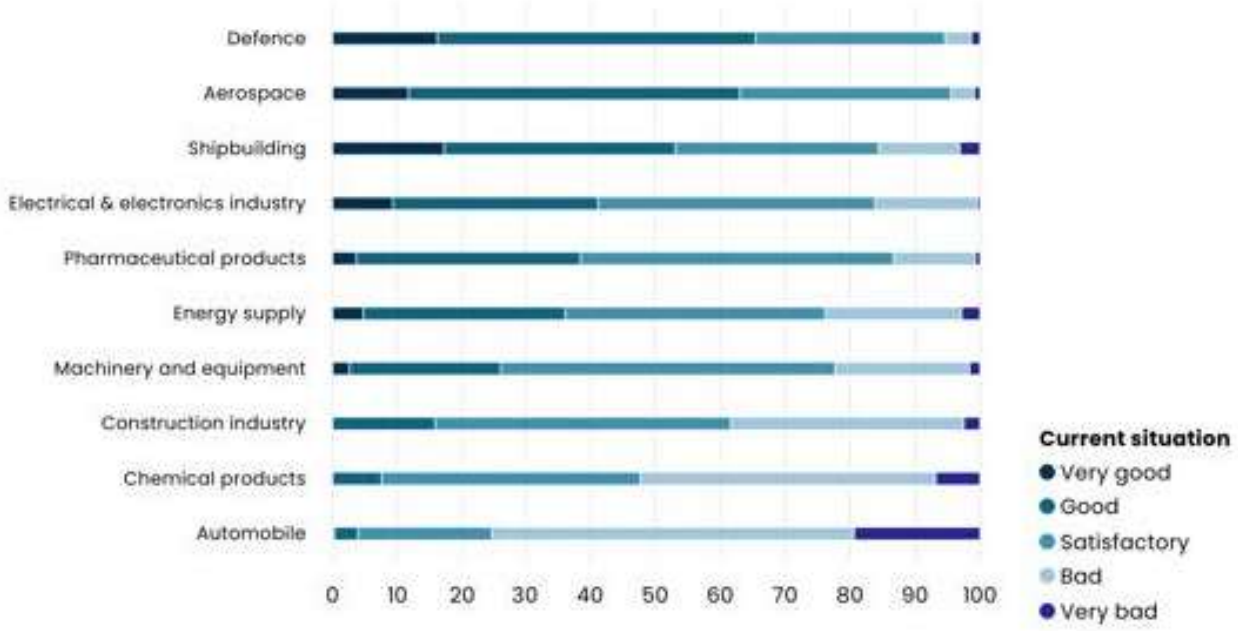


Source: Federal Statistical Office, VDMA

Business situation selected customer industries

„From your company's perspective, how would you assess the current business development in your top customer industries?"

Evaluable answers in percent (N = 797)



Source: VDMA Economic survey Q3/2026

Prospects: Basic assumptions, risks, opportunities

Basic assumptions

- Rising Inflation, **higher interest rates**
- Persistent **Uncertainty** hampers business cycle
- **Global economy** grows by 3 % on average
- Slight recovery in the **eurozone;** growth in the **US** economy
- Substantial growth in **expanding Asian markets**
- Continued **competitive pressure** from Chinese firms
- **German fiscal policy** remains expansionary, increasing public investment

Risks

- New **trade restrictions;** e.g. tariffs on derivatives
- **Geopolitical tensions / Supply chain issues;** e.g. tight commodity markets, rare earths
- Further **production relocations/ closures**
- Financial constraints
- **Structural reforms** fall flat (future debt burden)

Chances

- **Geopolitical easing** and increased **global cooperation**
- Strengthening of **Europe's internal market**
- Far-reaching **structural reforms**
- Investment booster triggers **private investments**
- **Technological innovations, digitalization** and **automation**

CONTACT

Thank you for your attention.

FOR FURTHER INFORMATION PLEASE CONTACT:

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60528 Frankfurt

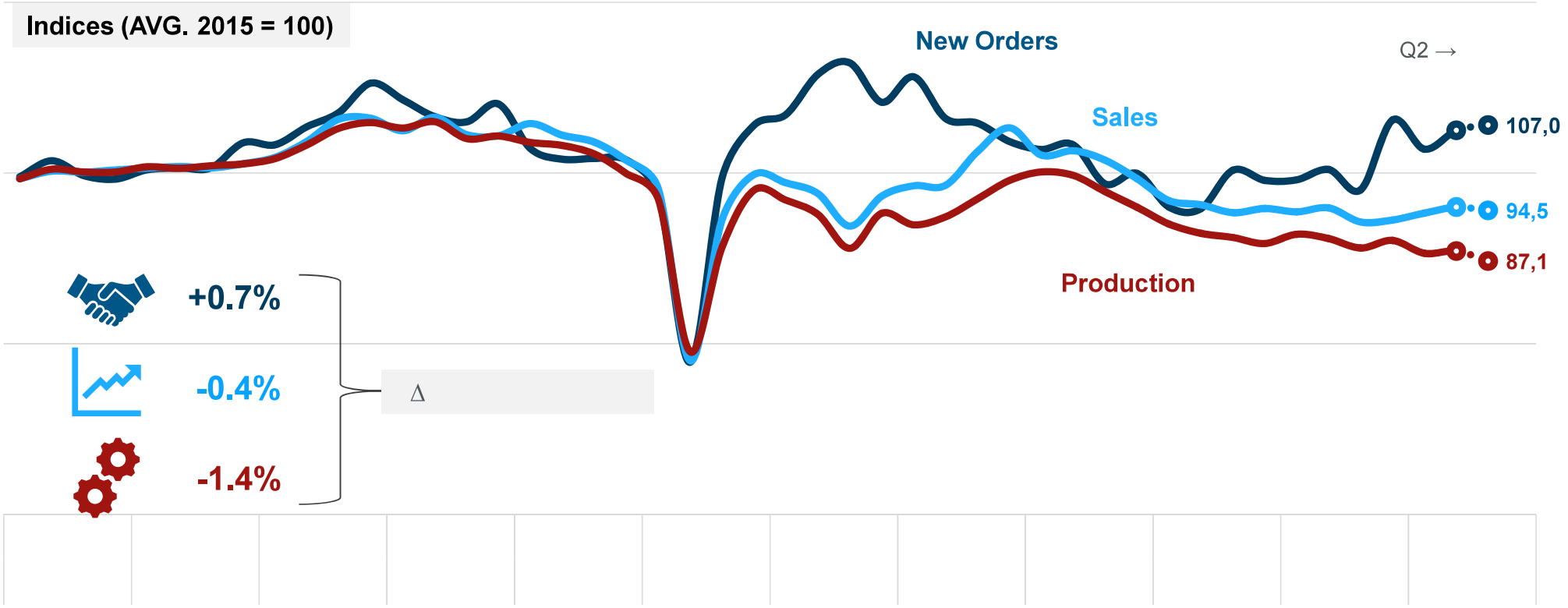
+49 69 6603-1388
Anke.Uhlig@vdma.eu



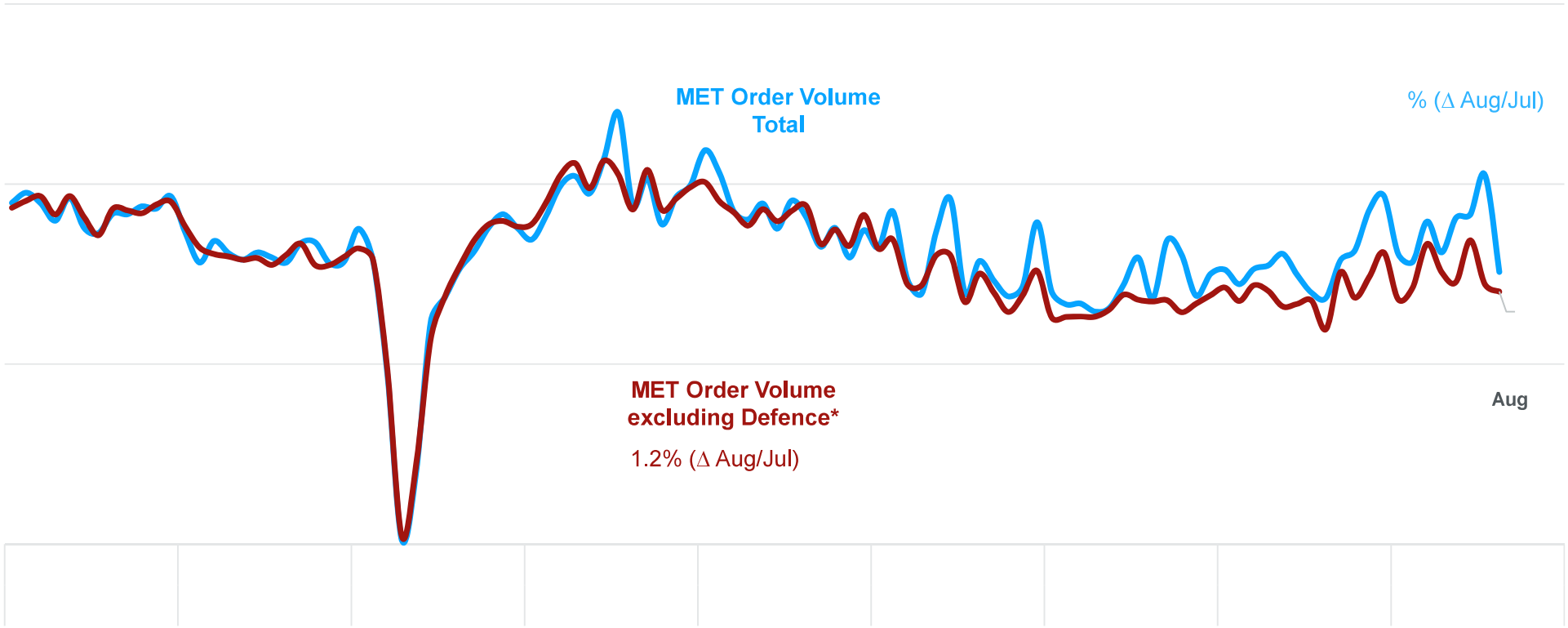


MET Germany Business Cycle Report

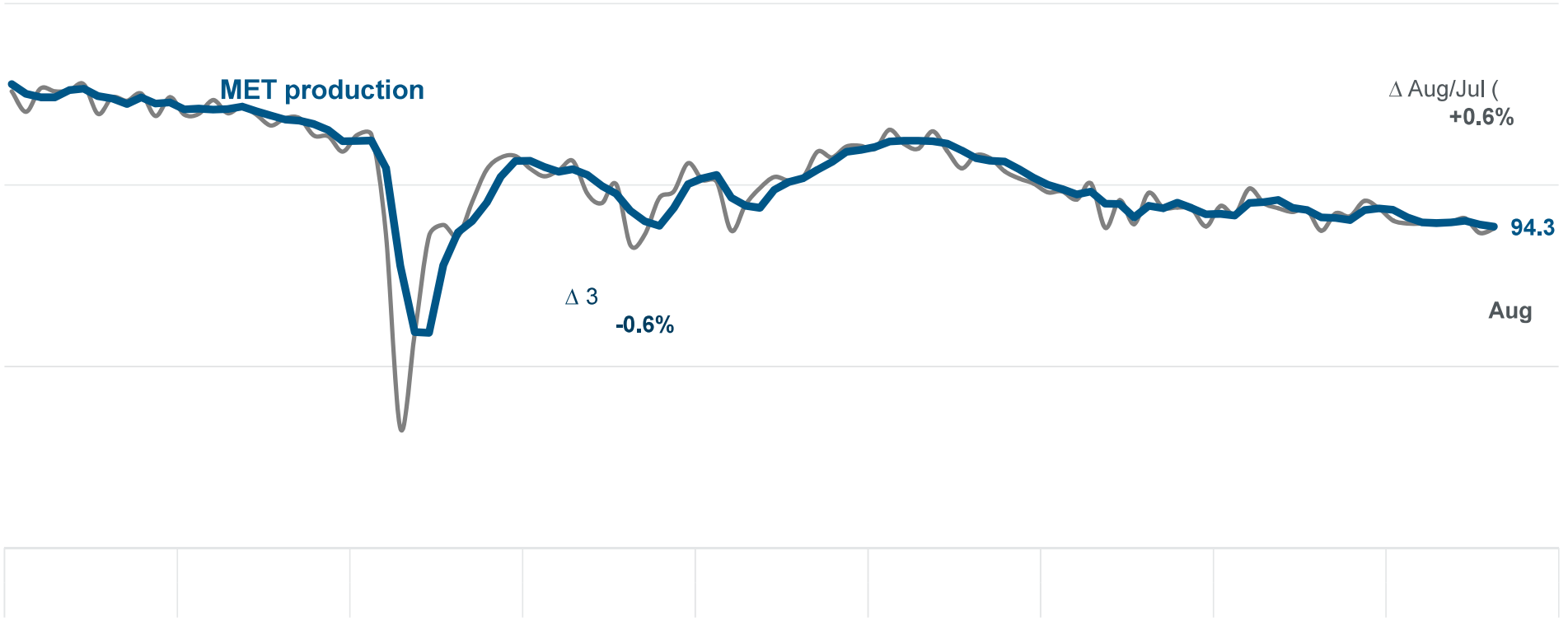
Development of new orders, sales & production in the MET Industries



New Order in the MET industries

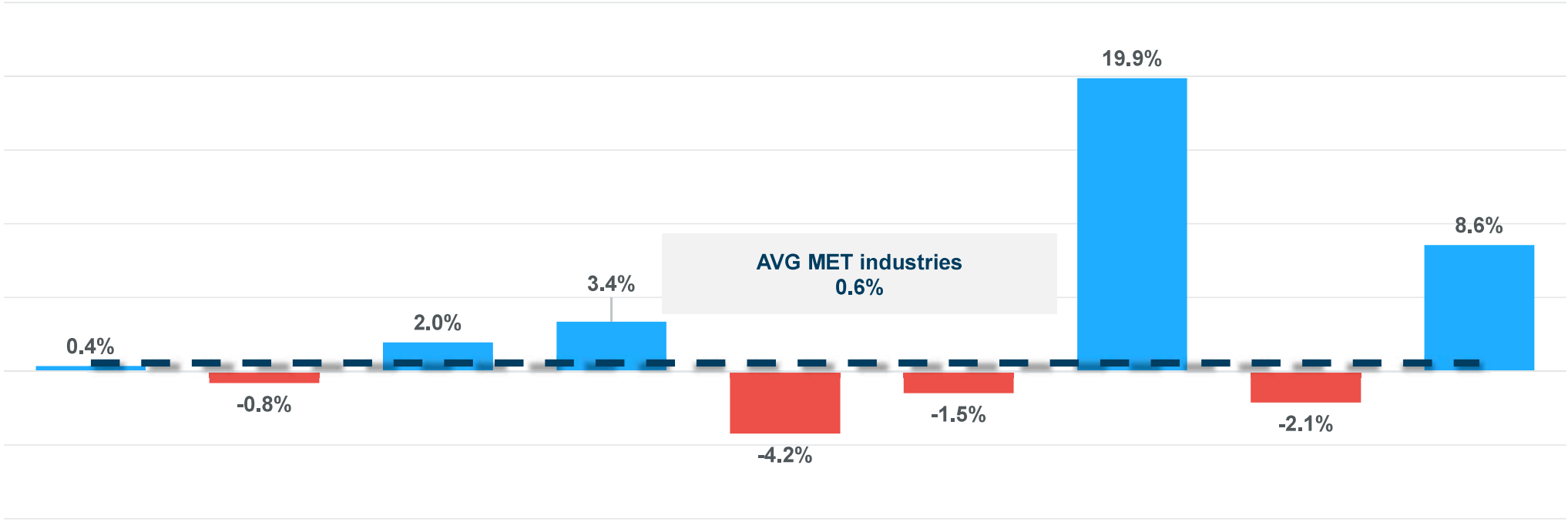


Production MET industries



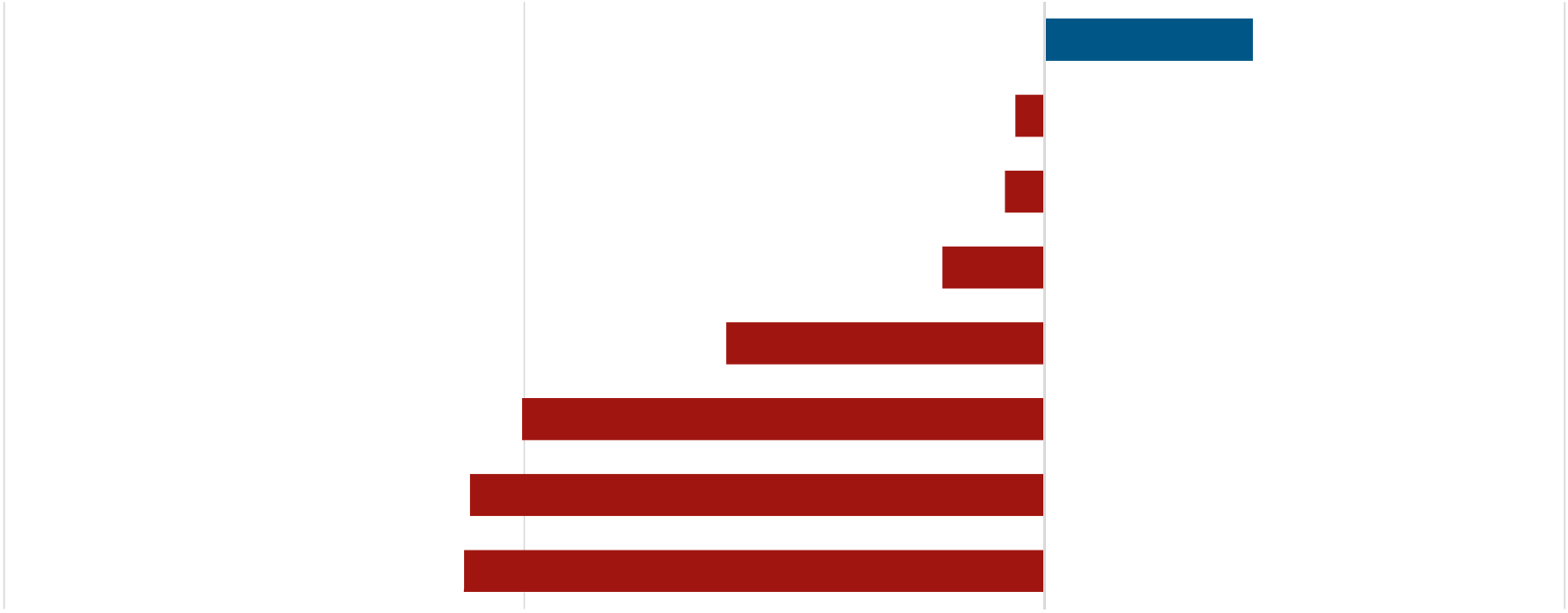
Change in sales volume (turnover) in MET industries

Δ Jan-Aug 2026/2025.



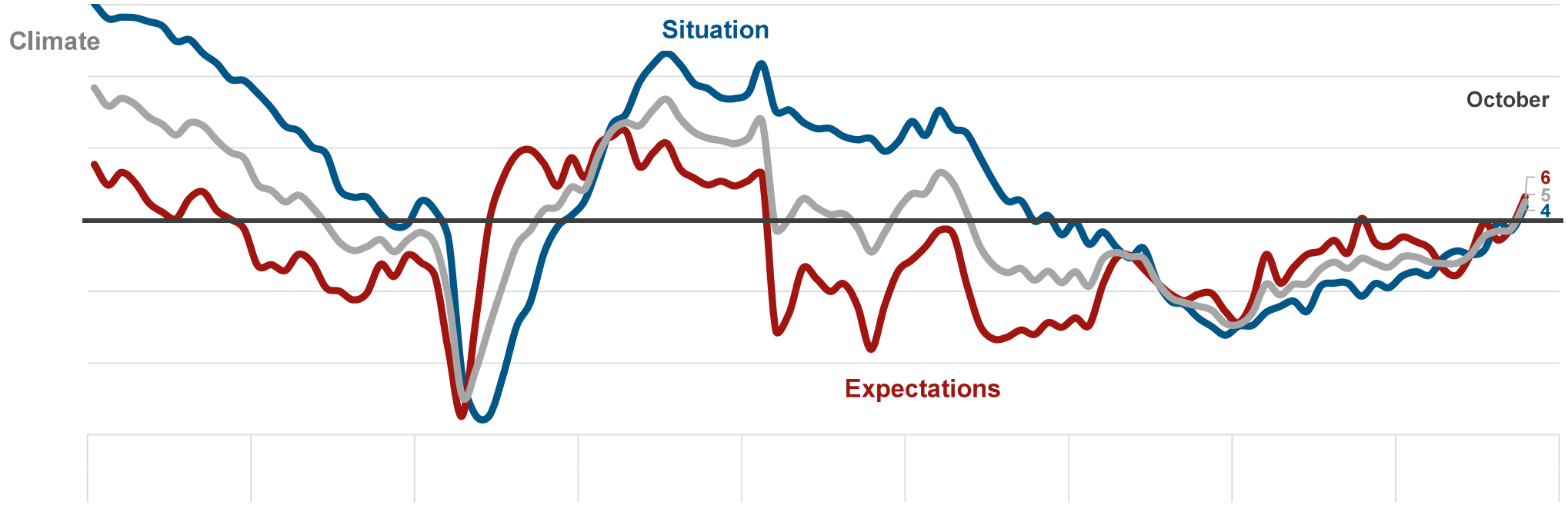
Employment by MET industry branches

year month, Δ August 2026 vs August 2025



calculations; employees in establishments with ≥ 20 employees (monthly projections based on monthly reports for establishments with ≥ 50 employees)

ifo business climate in MET industries,

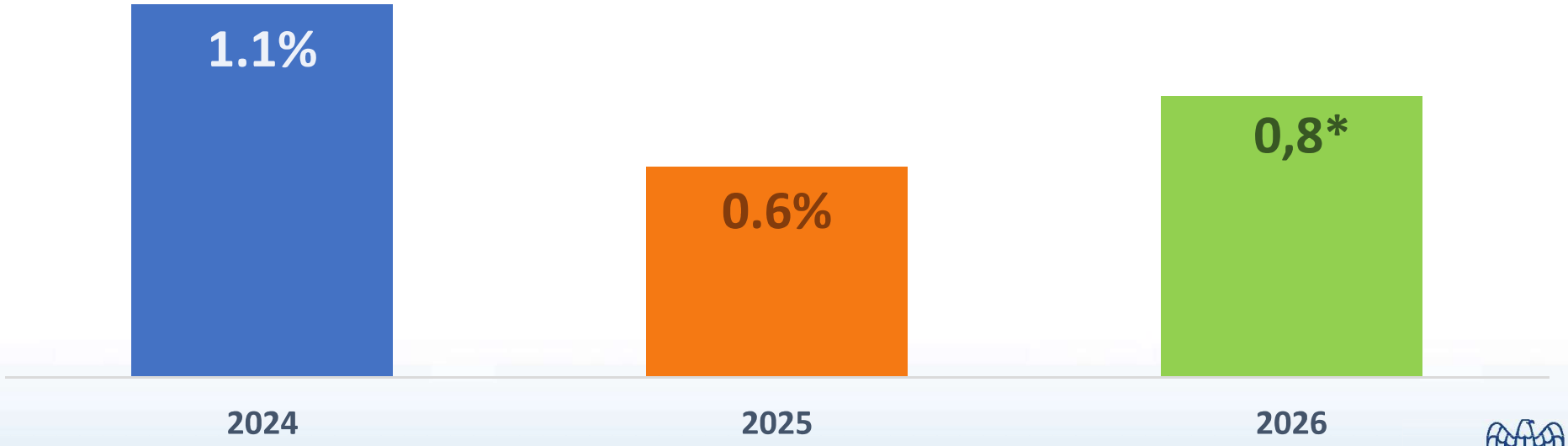


ITALY
Ceemet National Update
November 2026



FEDERMECCANICA

GDP Dynamics ITALY
(yearly percentage)



SOURCE: ISTAT; *estimate 2026 data.

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Italian consumer price index

	2024	2025	2026
NIC[1]	+1,0	+1,5	+3,4 [2]
HICP	+1,1	+1,6	+3,4 [2]

(1) NIC: Italian consumer price index for the whole nation

(2) Preliminary estimates; carry-over inflation for 2026 in October

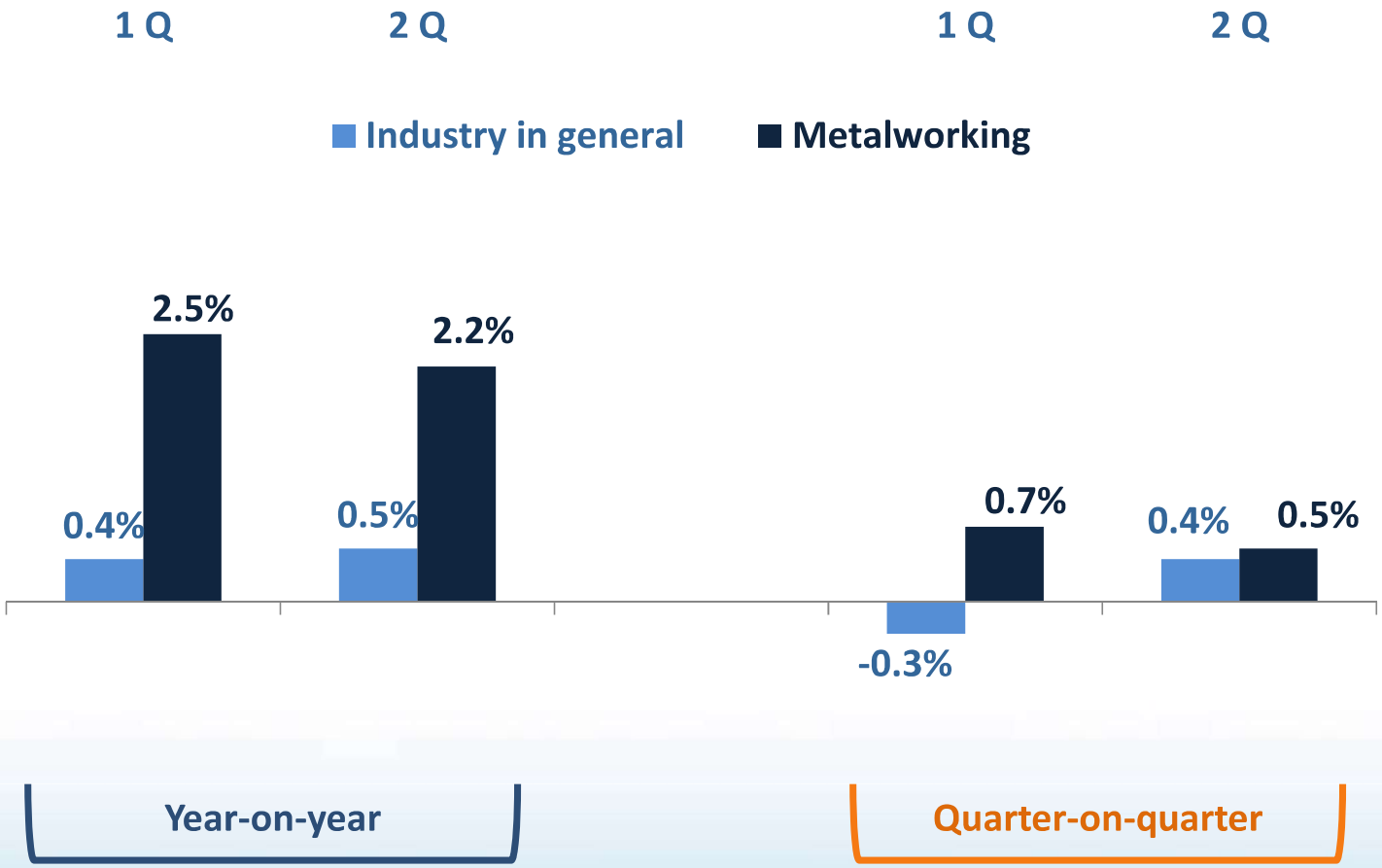
SOURCE: ISTAT data

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METALWORKING SECTOR

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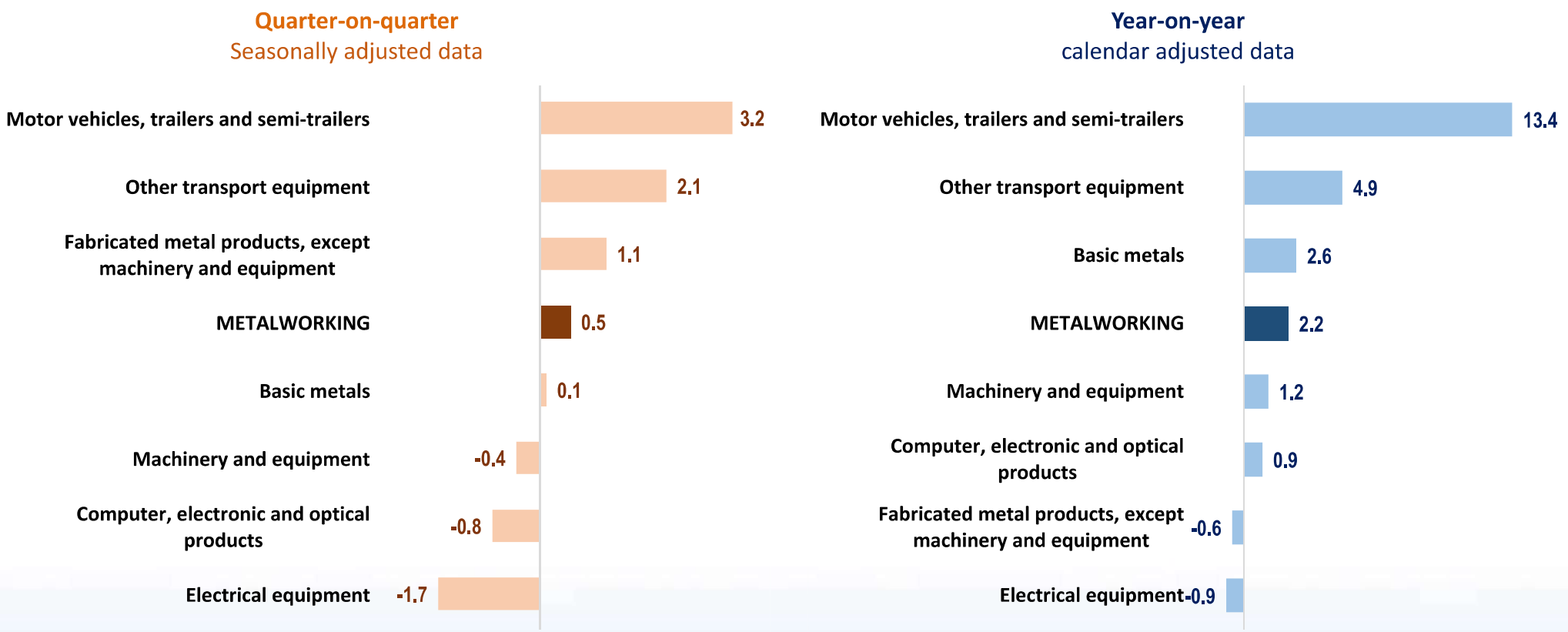
Production Dynamics
(variations in each quarter)



SOURCE: Elaborations on ISTAT data.

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Metalworking Production by Industrial Sector (2° Quarter 2026)



SOURCE: Elaborations on ISTAT data

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Italian Metalworking Exports by Destination Market
(Jan-Jun 2026/Jan-Jun 2025 percentage change)

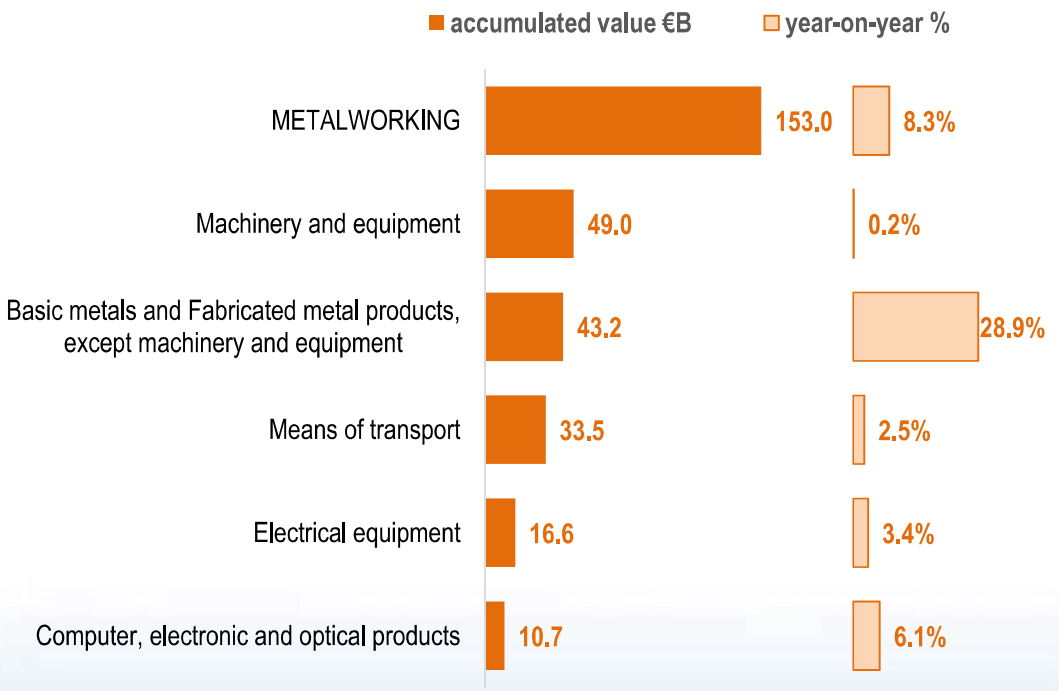
	Billions €	SHARE %	Percentage change
WORLDWIDE	153,0	100,0	8,3
EU27	80,0	52,3	6,9
EXTRA EU27	73,0	47,7	9,9

SOURCE: Elaborations on ISTAT data

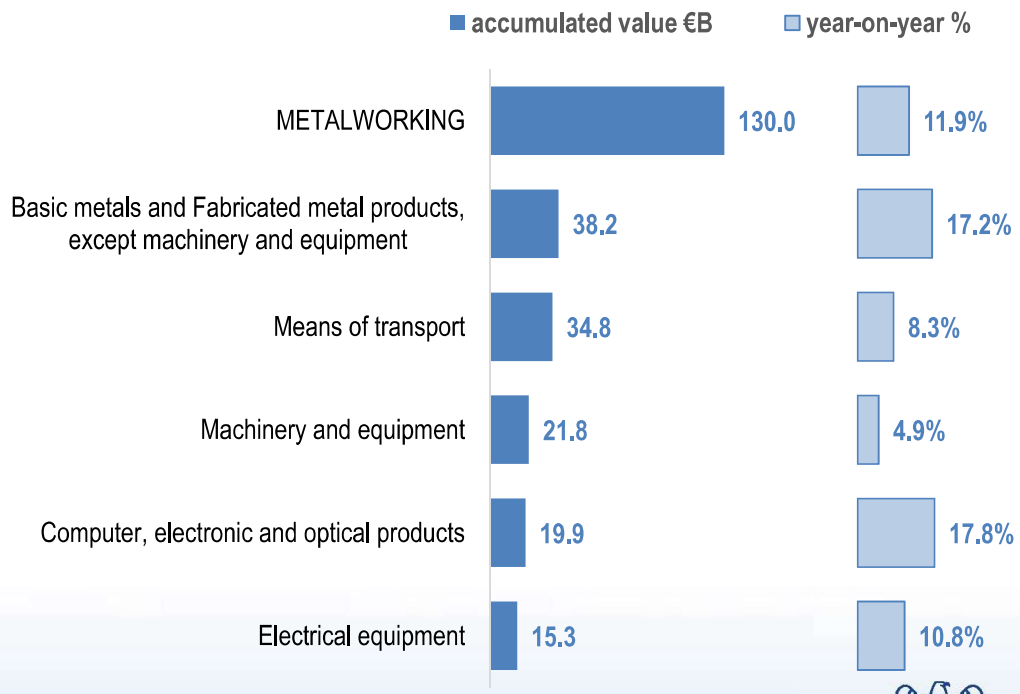
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Italian Metalworking Trade
(Jan-Jun 2026)

EXPORT
Billions€ and year-on-year %



IMPORT
Billions€ and year-on-year %



SOURCE: Elaborations on ISTAT data

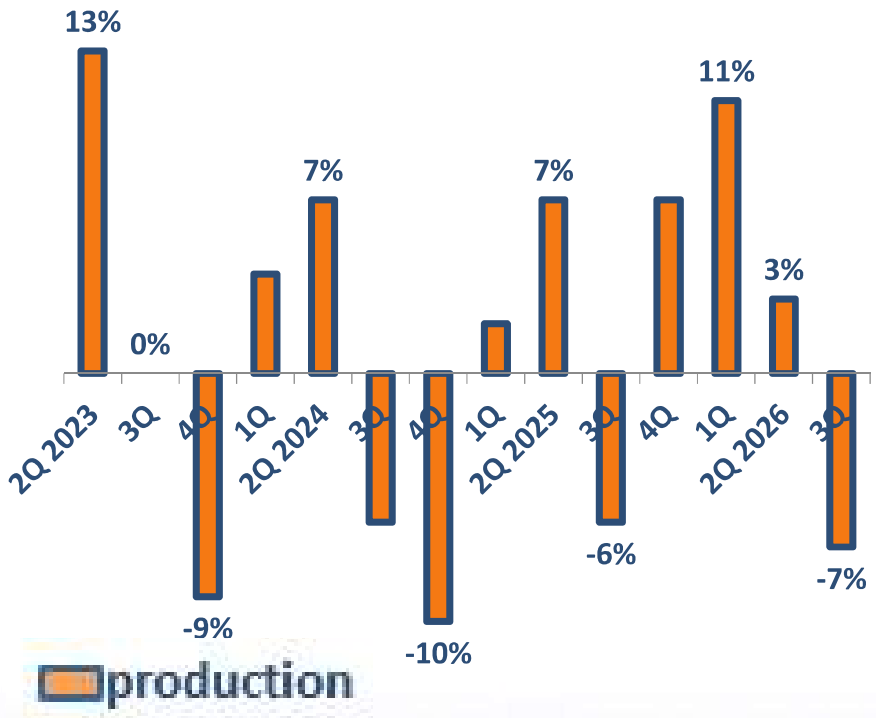
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FEDERMECCANICA'S QUARTERLY SURVEY RESULTS

FEDERMECCANICA

Production and Employment Forecasts
(quarterly balances)

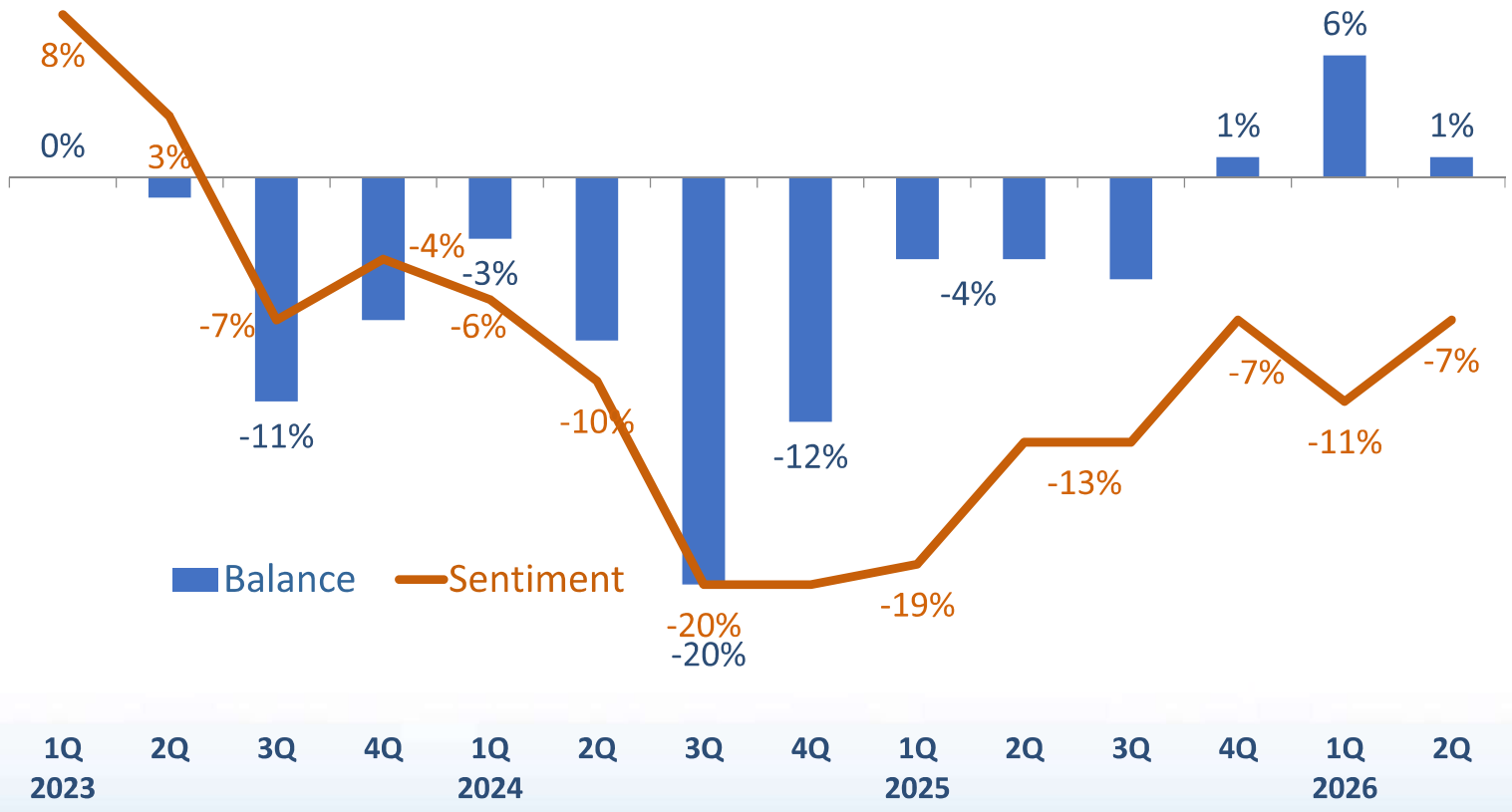




SOURCE: FEDERMECCANICA – Quarterly survey.

FEDERMECCANICA

Portfolio Orders
(quarterly balances)



SOURCE: FEDERMECCANICA – Quarterly survey

FEDERMECCANICA

FOCUSED ITEMS:

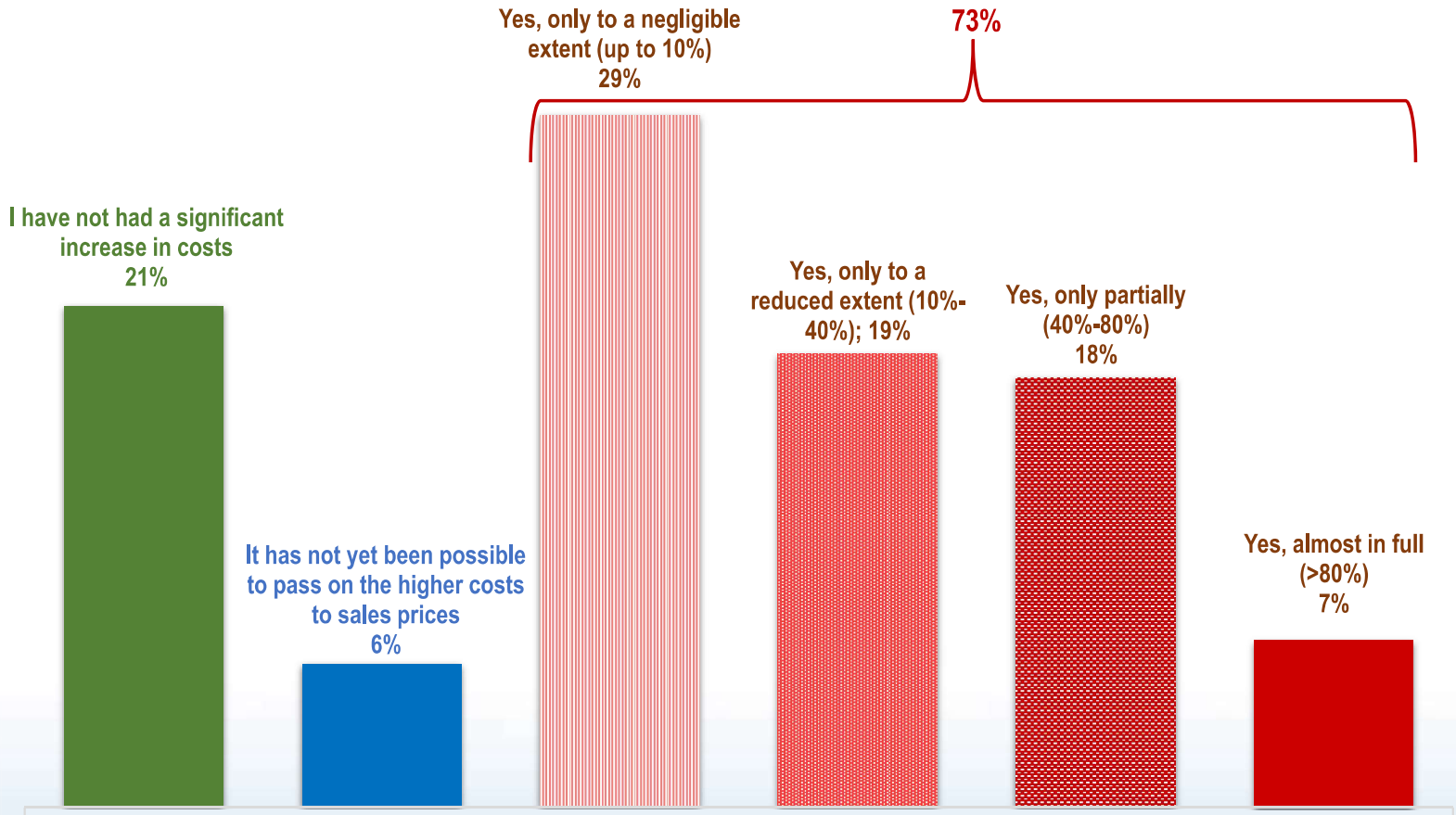
Consequences of the Middle East conflict

Business strategies for new business opportunities

New production in specific supply chains

FEDERMECCANICA

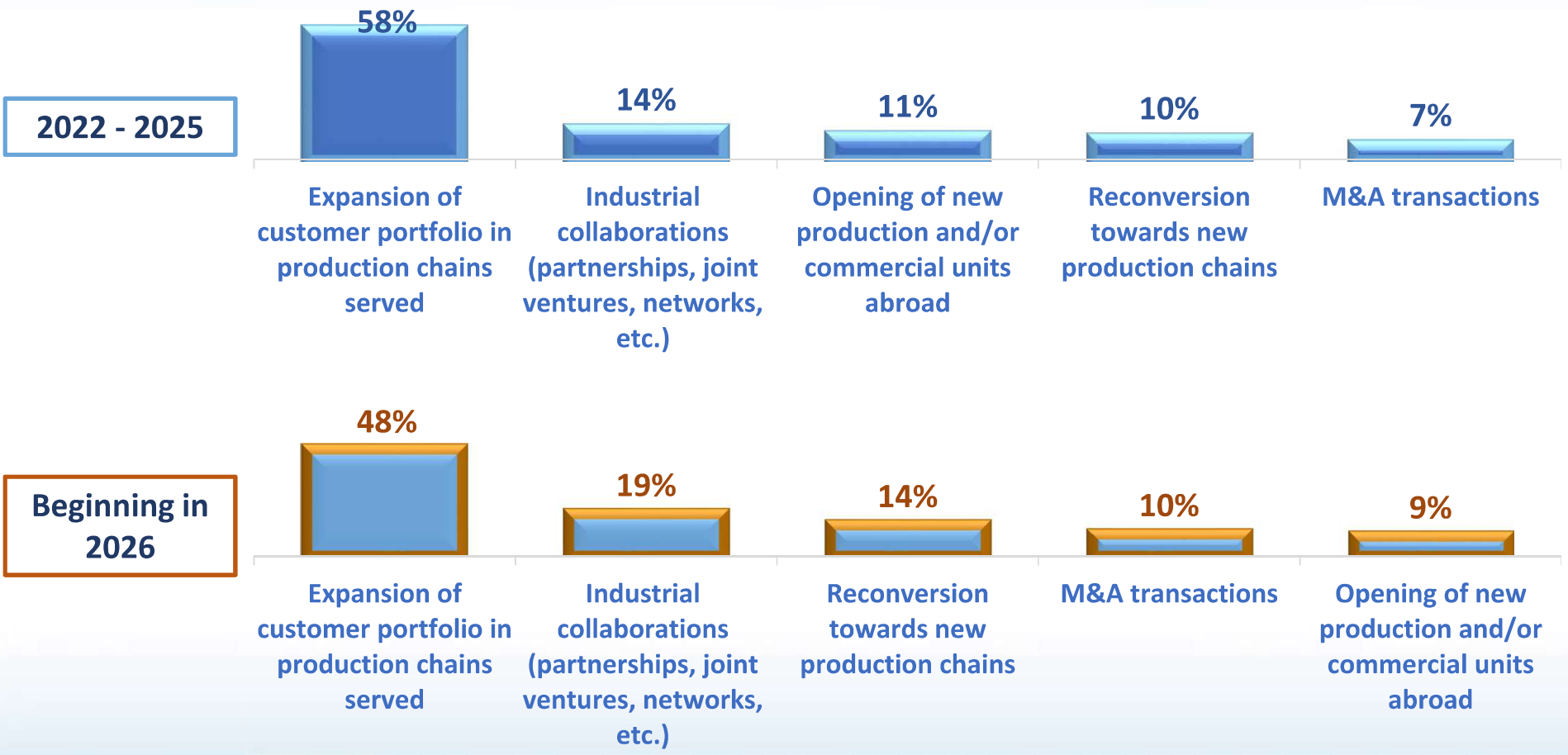
As a result of the Middle East conflict and the resulting increase in costs for your company, was it possible to increase sales prices during the first six months of 2026?



SOURCE: FEDERMECCANICA – Quarterly survey

FEDERMECCANICA

Business strategies already adopted (2022-2025) or intended to adopt (beginning in 2026) by the company to identify new business opportunities

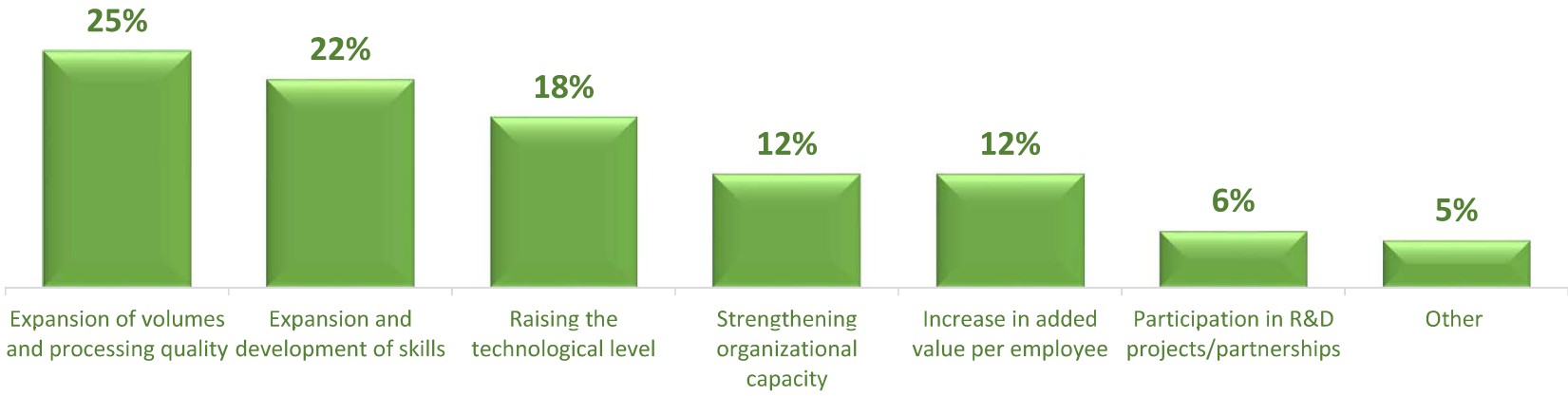


Fonte: Indagine Congiunturale FEDERMECCANICA

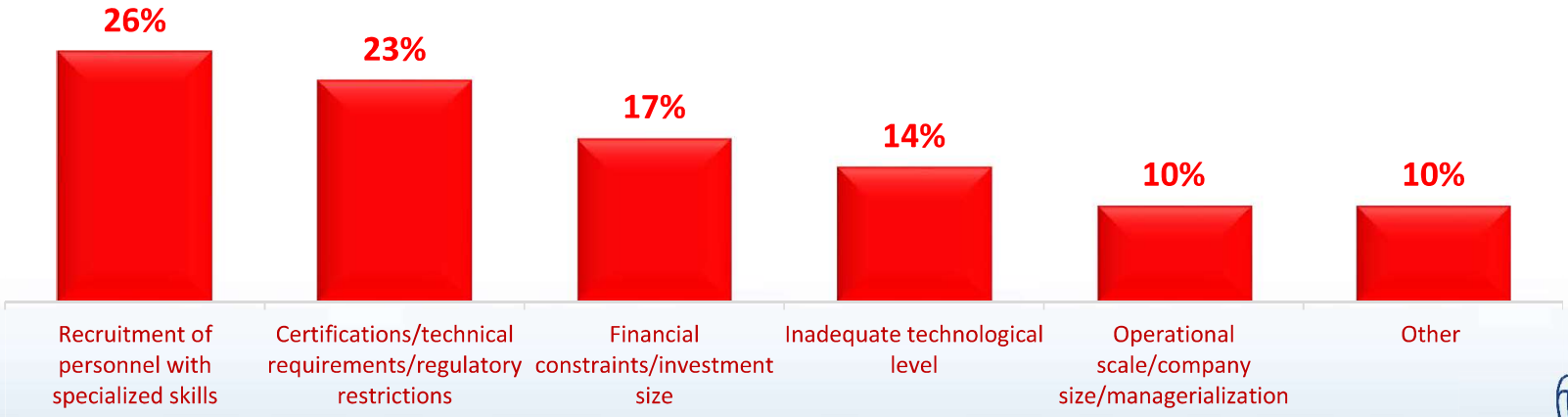
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Advantages and obstacles in starting new production regarding specific supply chains

ADVANTAGES



OBSTACLES



Fonte: Indagine Congiunturale FEDERMECCANICA

FEDERMECCANICA

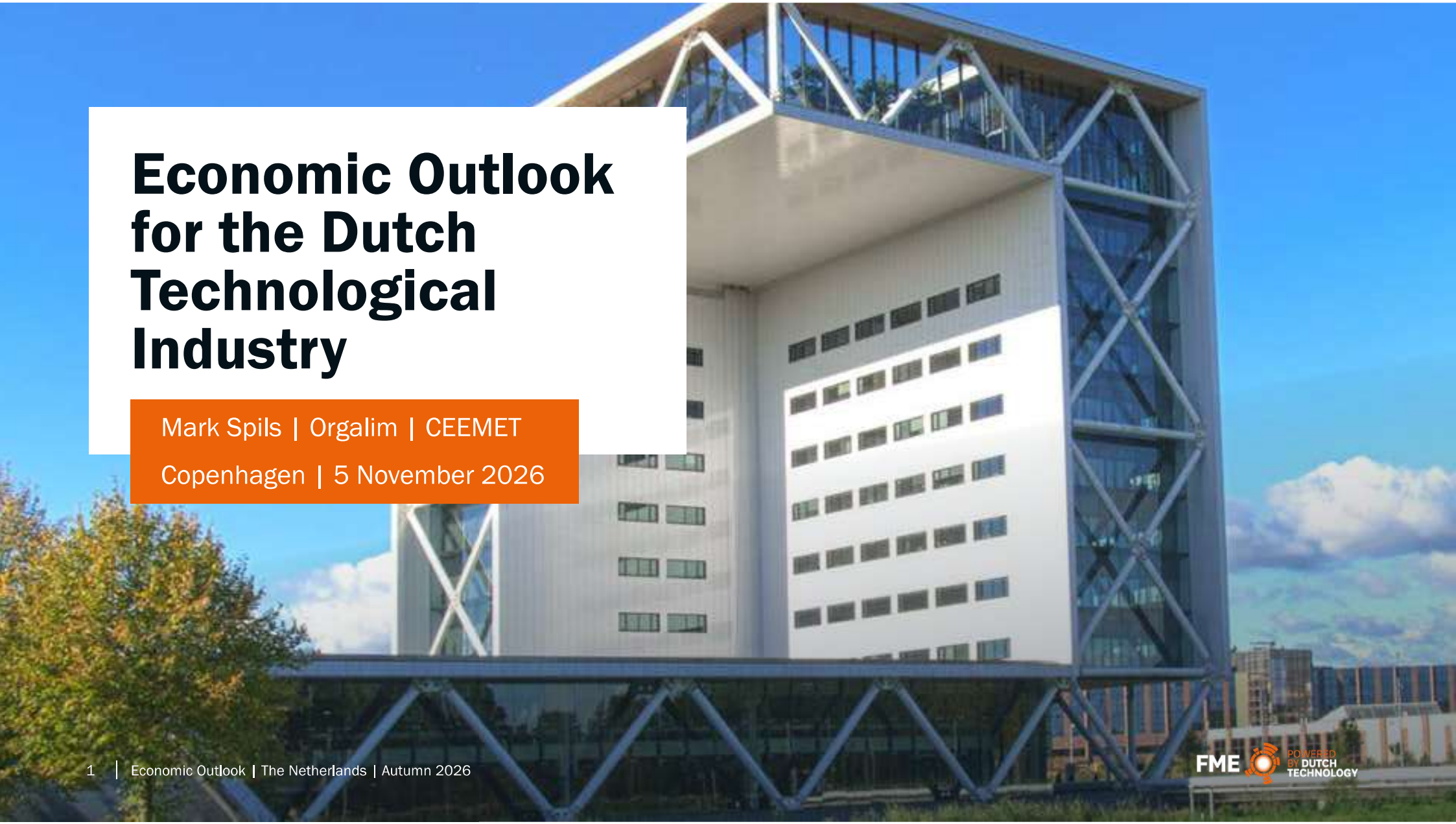
Thank You For Your Attention

FEDERMECCANICA

Economic Outlook for the Dutch Technological Industry

Mark Spils | Orgalim | CEEMET

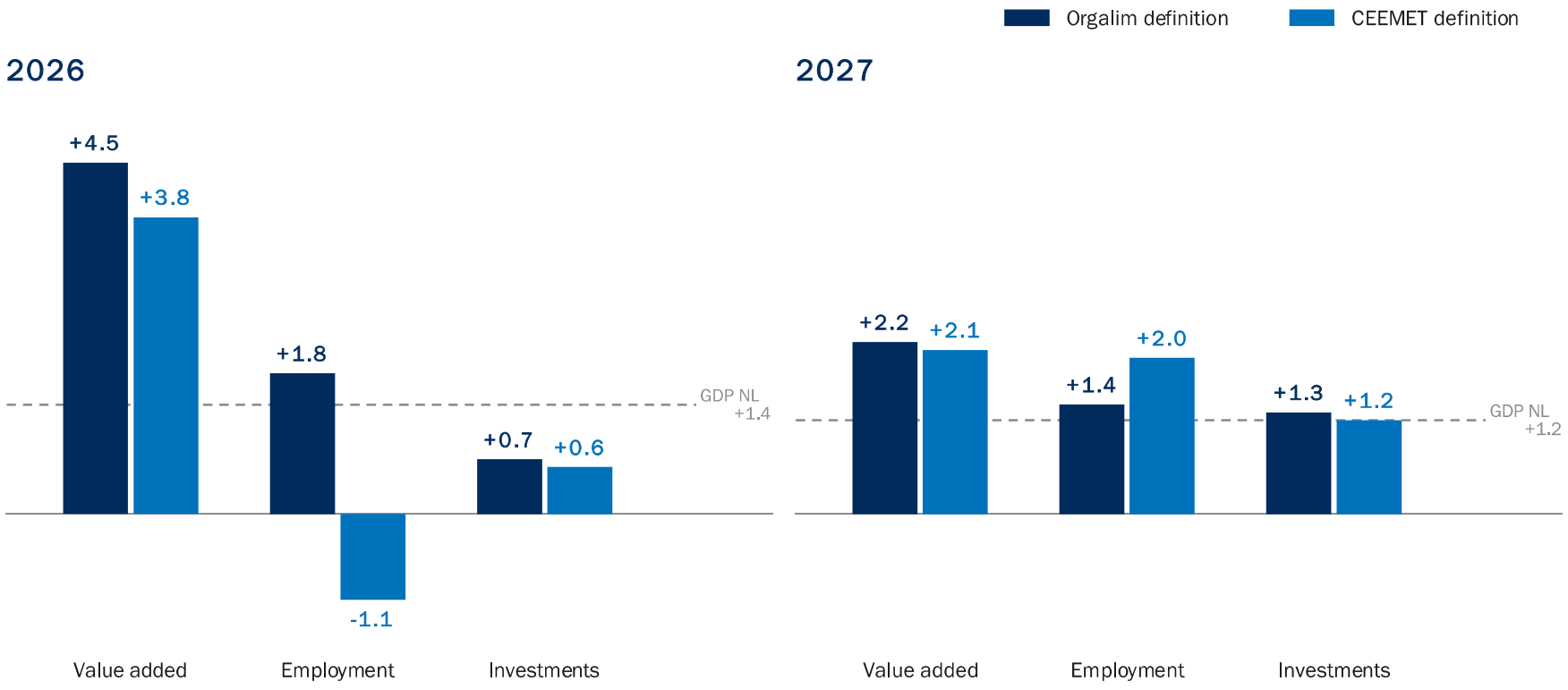
Copenhagen | 5 November 2026



FME POWERED BY DUTCH TECHNOLOGY

KEY FORECASTS

Aggregate sector forecasts look solid

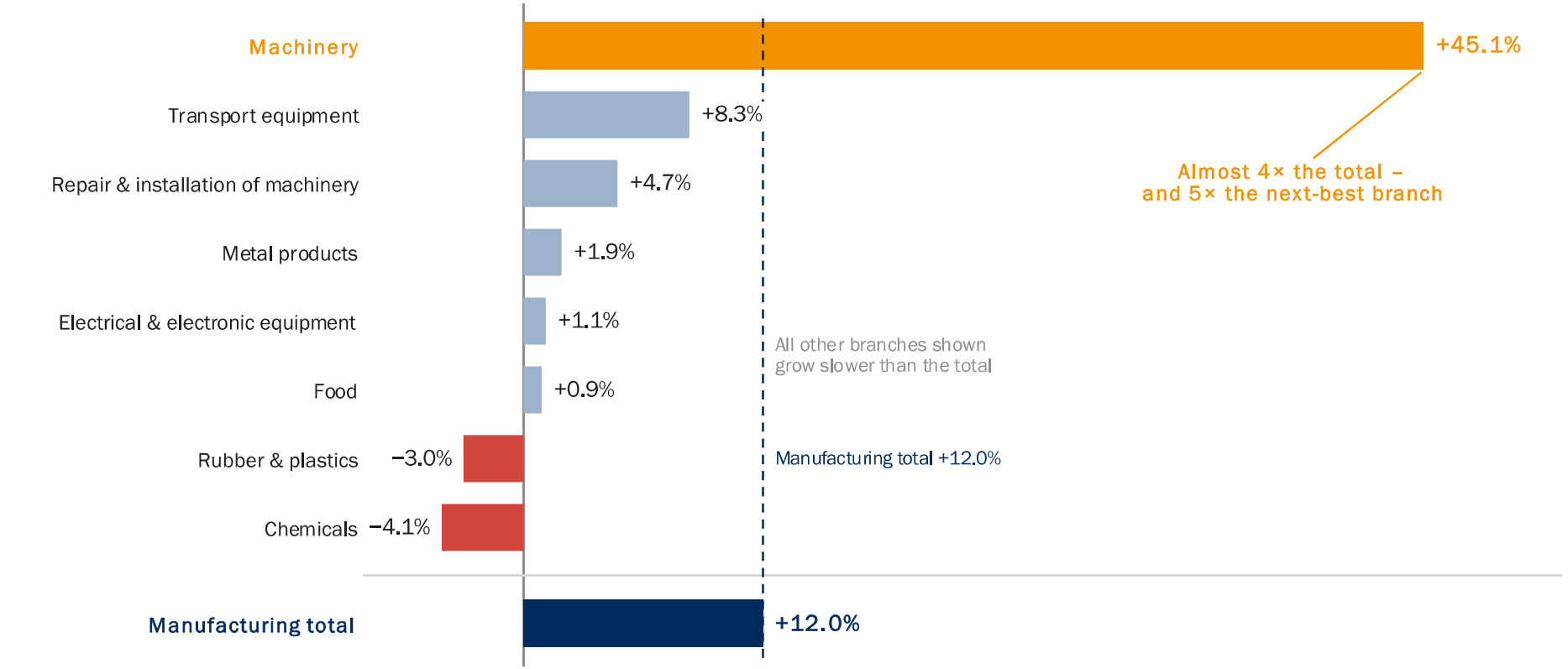


Forecast, real growth in %, including NACE 28. Figures for CEEMET exclude NACE 32; figures for Orgalim exclude NACE 32.5.

Source GDP forecasts: CPB Netherlands Bureau for Economic Policy Analysis

FME POWERED BY DUTCH TECHNOLOGY

Industrial production august 2026: The winner takes it all!

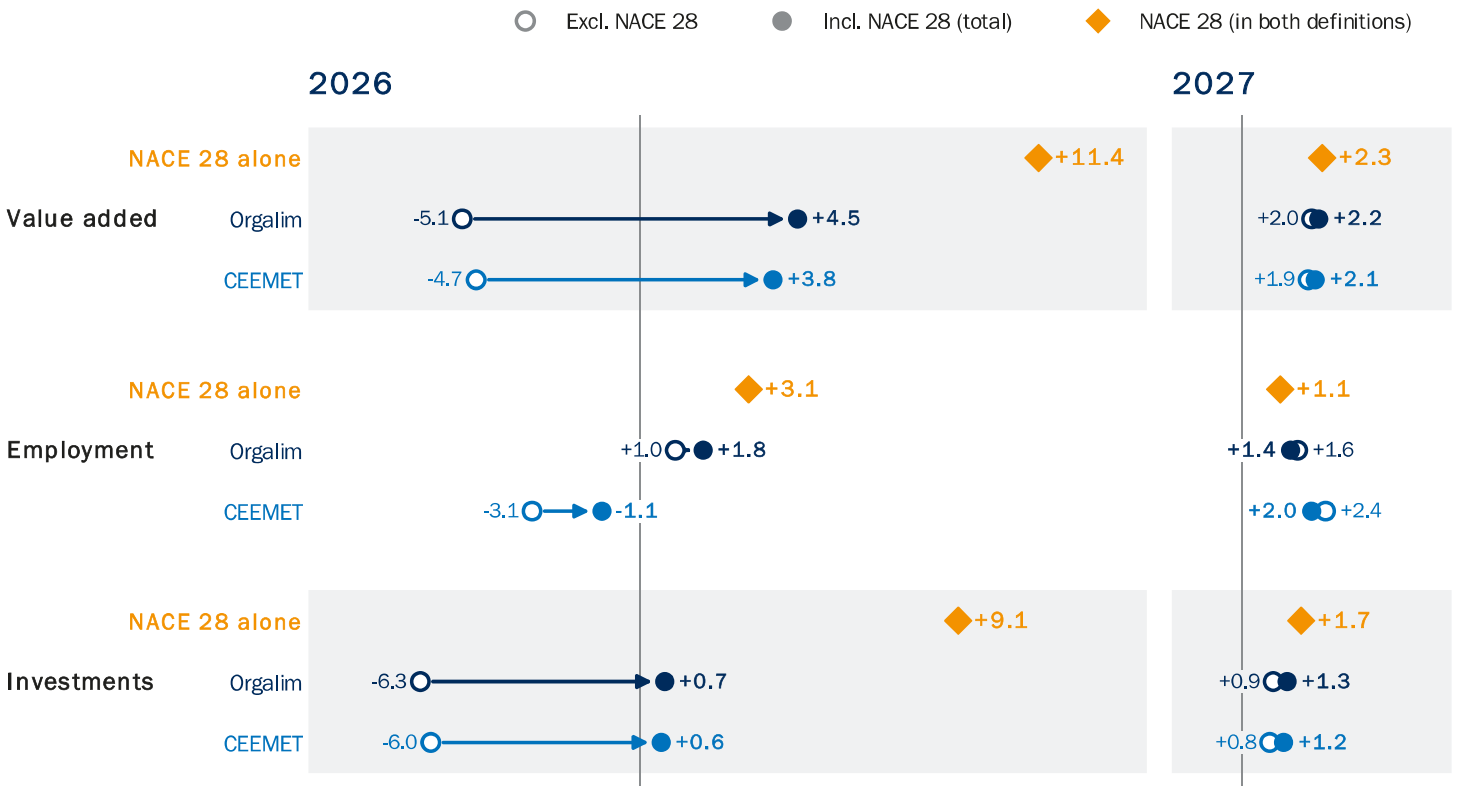


Calendar-adjusted industrial production, August 2026 compared with August 2025 (% change). Source: CBS.

FME POWERED BY DUTCH TECHNOLOGY

KEY FORECASTS

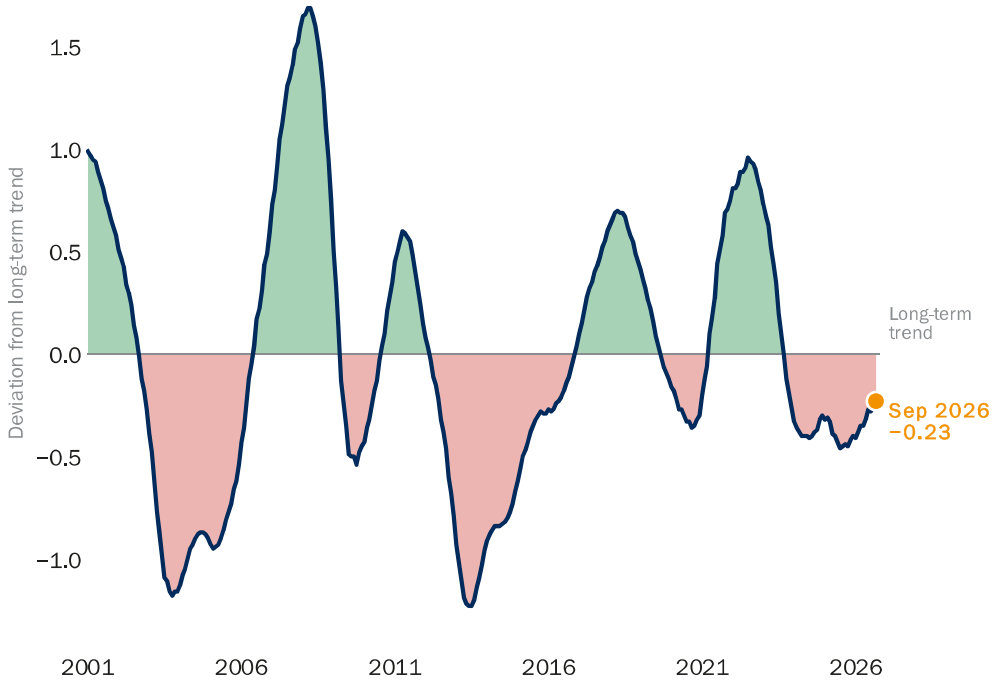
Mechanical Engineering is an outlier in 2026 (again)



Forecast, real growth in %. Arrow = effect of adding NACE 28 to the sector total. Both panels on the same scale.
Figures for CEEMET exclude NACE 32; figures for Orgalim exclude NACE 32.5.

FME POWERED BY DUTCH TECHNOLOGY

Business cycle recovers: improved production and exports





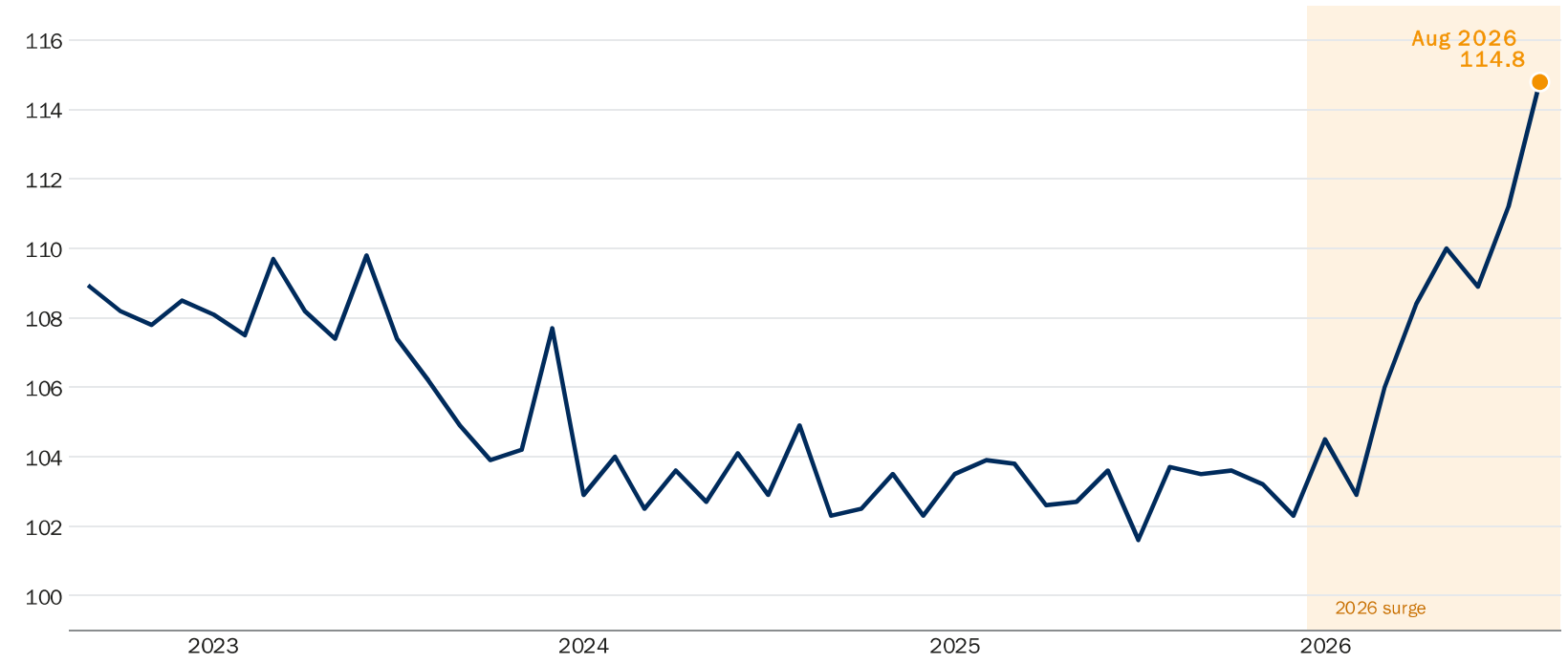
Cycle = deviation from long-term trend; momentum = 3-month change in the cycle. Clock shows the last 24 months.

Source: Statistics Netherlands (CBS). Calculations: FME

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BUSINESS CYCLE

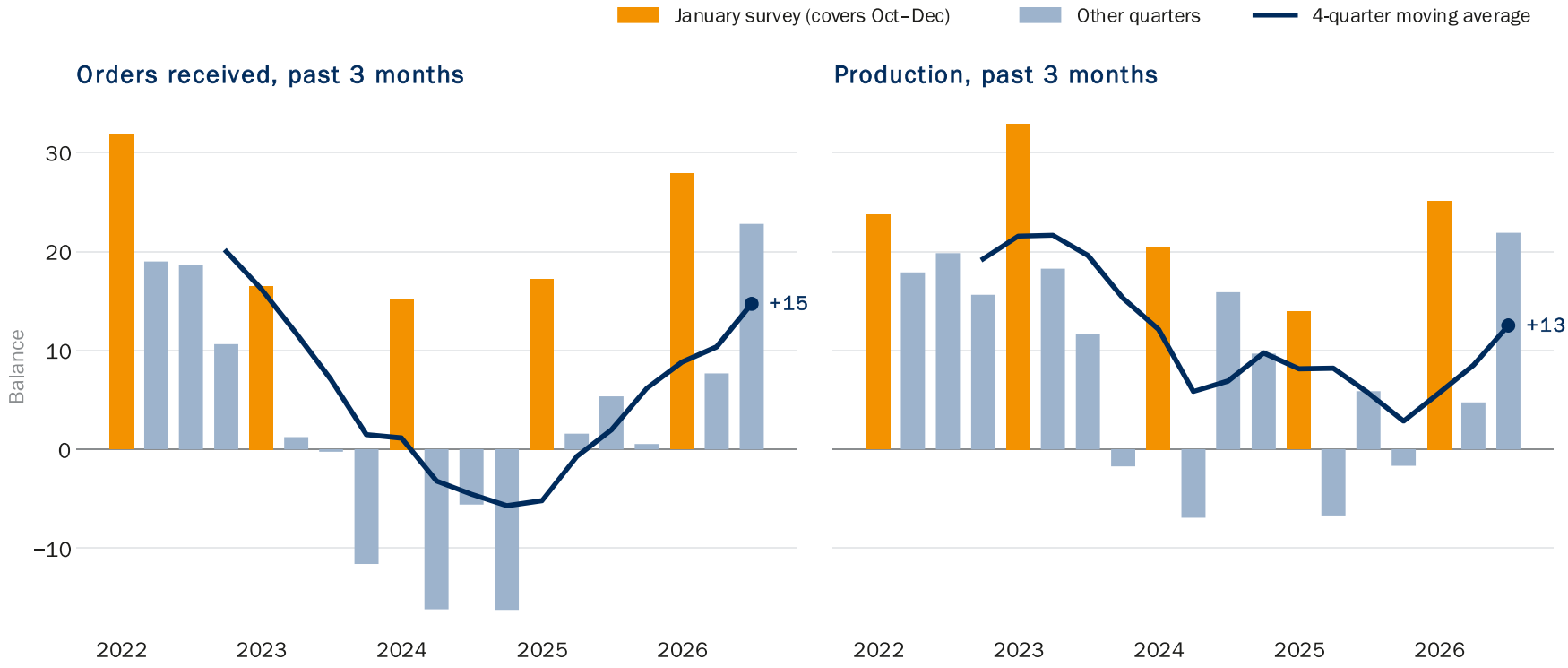
Industrial production surges in 2026



Manufacturing output, seasonally and calendar-adjusted volume index (2021 = 100). Source: CBS.

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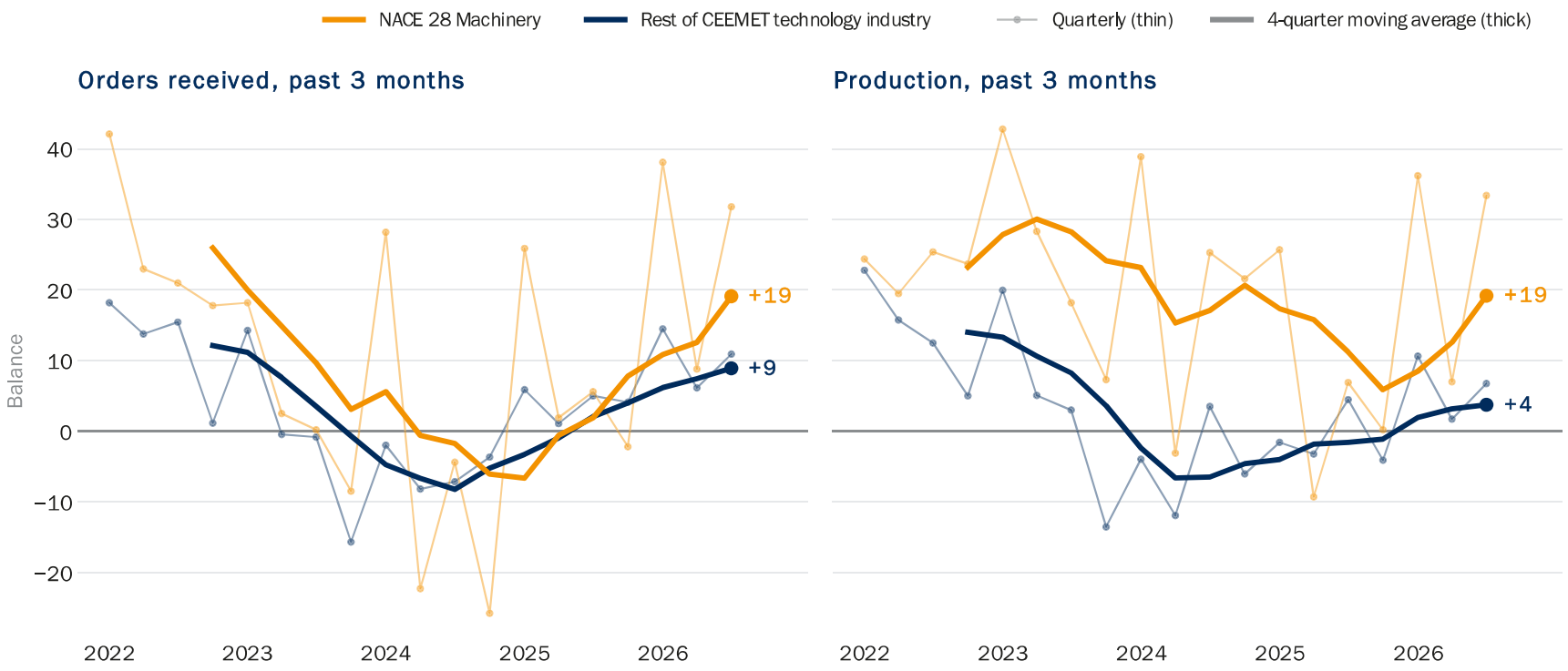
The same applies for the CEEMET-industries



CEEMET technology industry (NACE 25–30, 33), weighted: 28 Mechanical engineering 57%, 25 Structural metal 15%, 27 Electrical 10%, 33 Repair 7%, 26 High-tech 4%, 29 Motor vehicles 5%, 30 Other transport equipment 4%. Source: CBS, Business Tendency Survey (unadjusted); FME calculations.

FME POWERED BY DUTCH TECHNOLOGY

Mechanical engineering also leads in orders and production



Rest = CEEMET technology industry excl. NACE 28, weighted: 25 Structural metal 34%, 27 Electrical 22%, 33 Repair 16%, 26 High-tech 10%, 29 Motor vehicles 10%, 30 Other transport equipment 9%. Source: CBS, Business Tendency Survey (unadjusted); FME calculations.

FME POWERED BY DUTCH TECHNOLOGY

More orders and seesaw cycli lead to capacity constraints

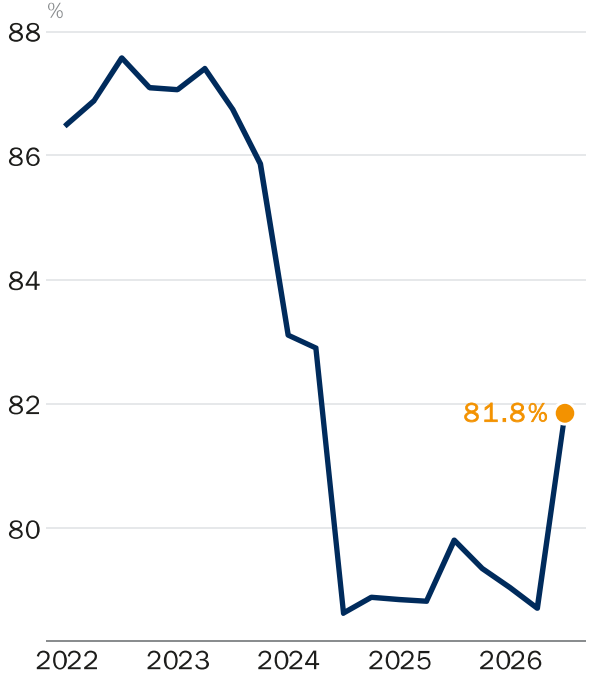
Order book assessment

balance



Capacity utilisation

%



Production capacity assessment

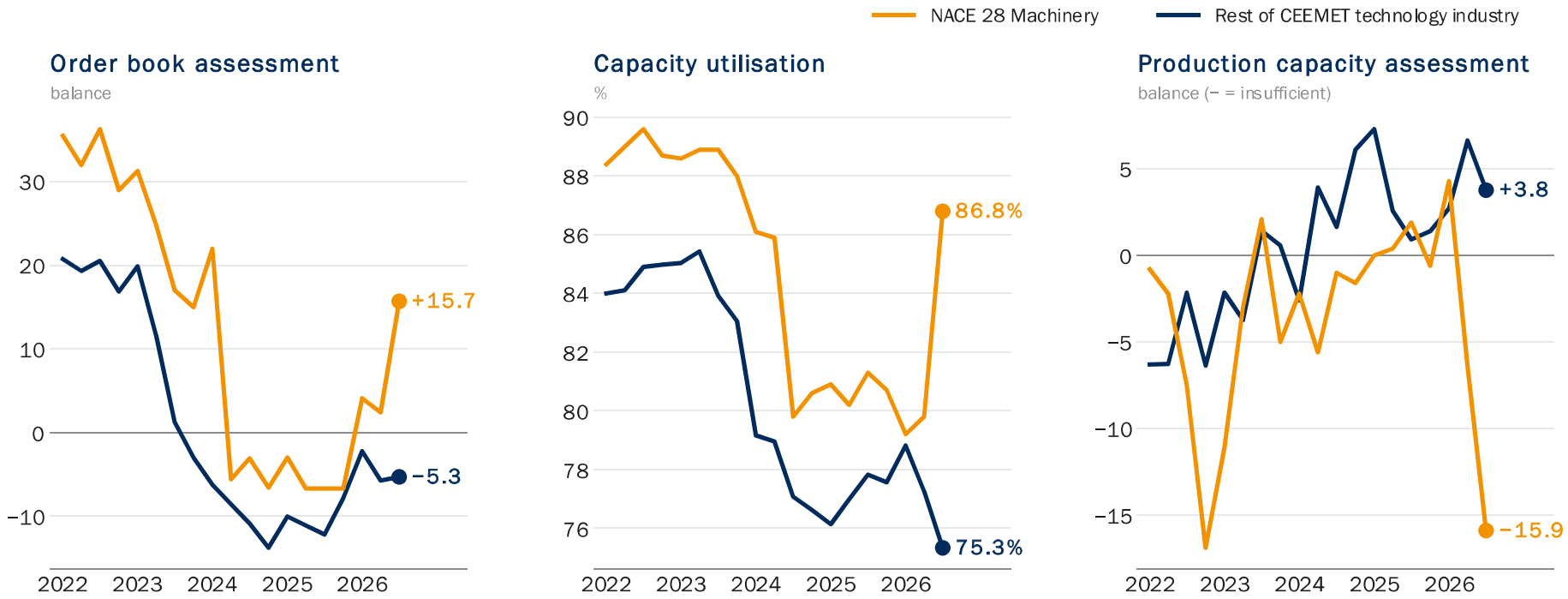
balance (− = insufficient)



CEEMET technology industry (NACE 25–30, 33), weighted: 28 Mechanical engineering 57%, 25 Structural metal 15%, 27 Electrical 10%, 33 Repair 7%, 26 High-tech 4%, 29 Motor vehicles 5%, 30 Other transport equipment 4%. Source: CBS, Business Tendency Survey (unadjusted); FME calculations.

FME POWERED BY DUTCH TECHNOLOGY

Capacity constraints no issue in other subsectors

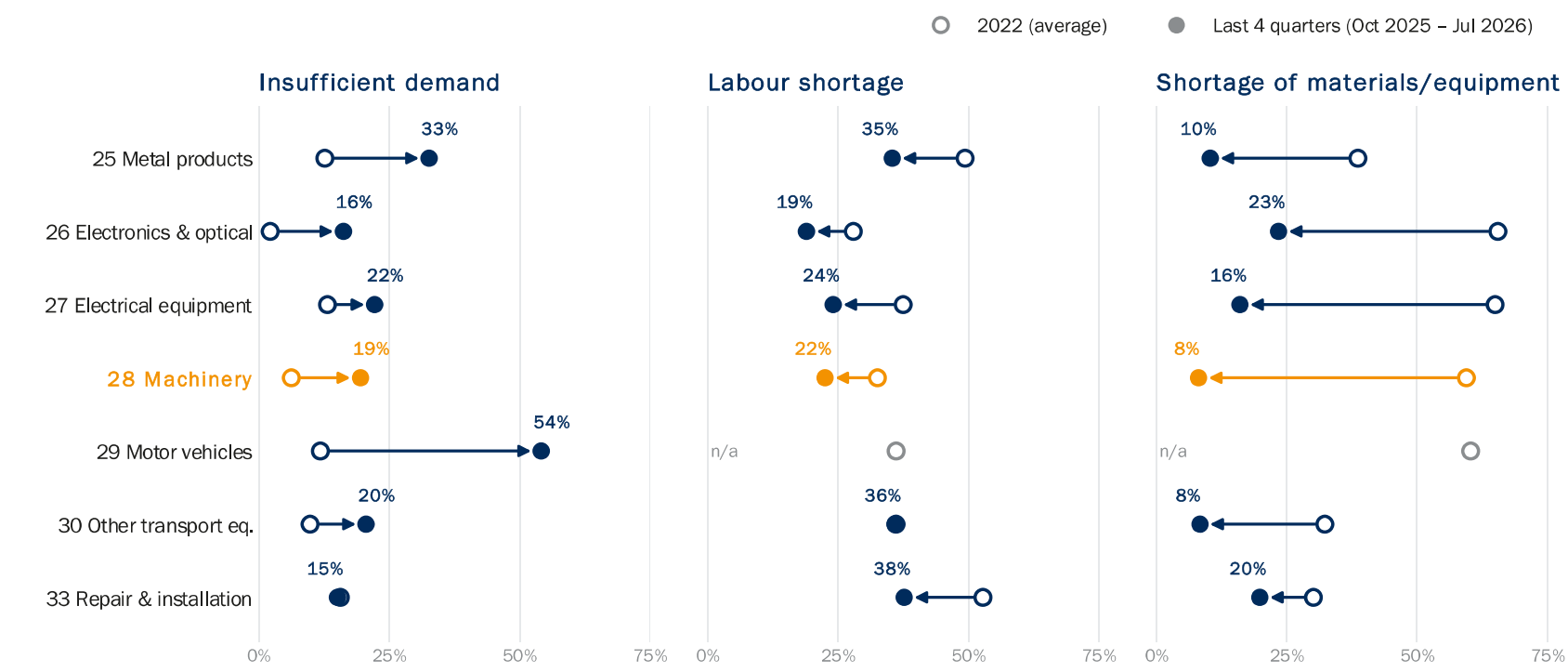


Rest = CEEMET technology industry excl. NACE 28, weighted: 25 Structural metal 34%, 27 Electrical 22%, 33 Repair 16%, 26 High-tech 10%, 29 Motor vehicles 10%, 30 Other transport equipment 9%. Source: CBS, Business Tendency Survey(unadjusted); FME calculations.

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OBSTACLES

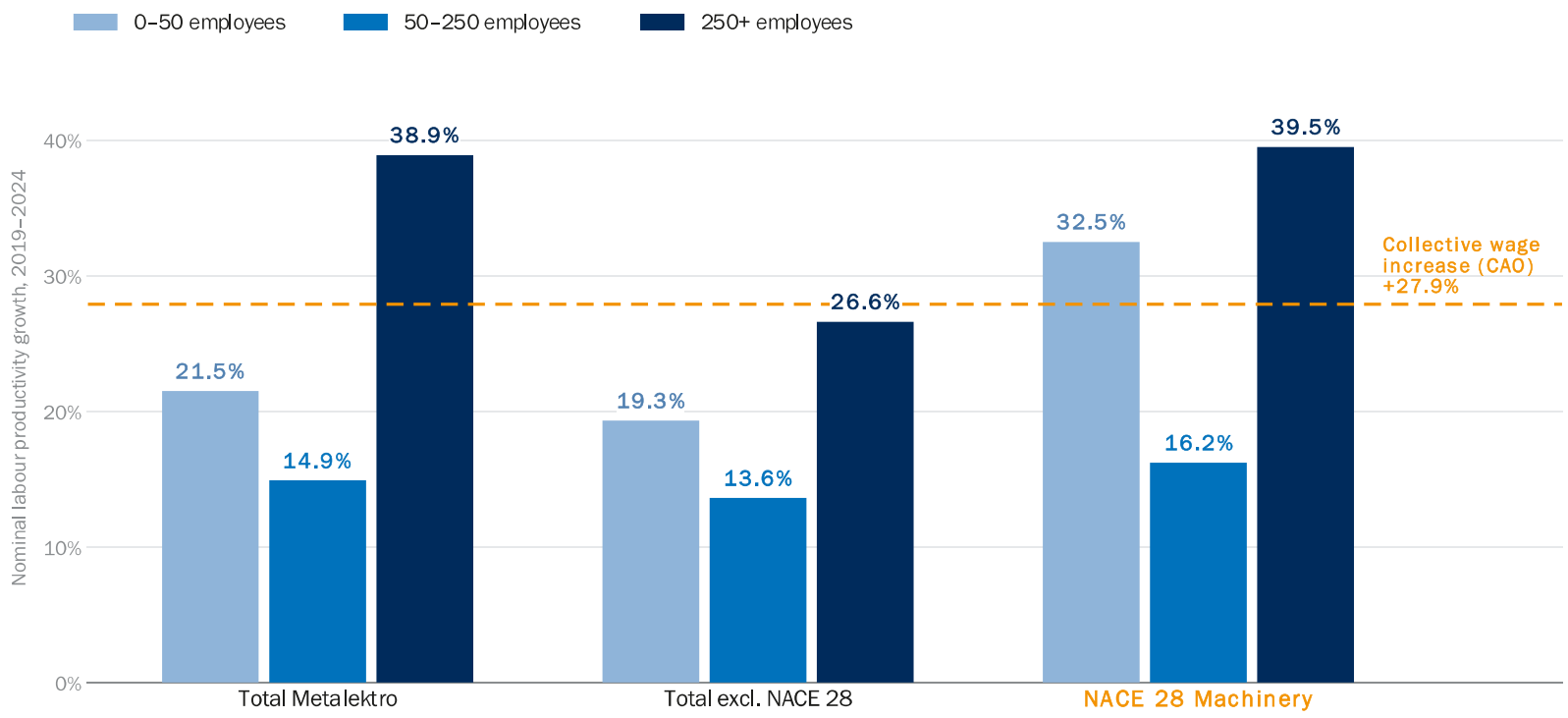
Not all Mechanical Engineering-firms do equally well



% of firms reporting obstacle to production, 4-survey averages to remove seasonality. n/a = not published (confidentiality). Source: CBS, Business Tendency Survey.

FME POWERED BY DUTCH TECHNOLOGY

Collective bargaining complicated by differences in labour productivity

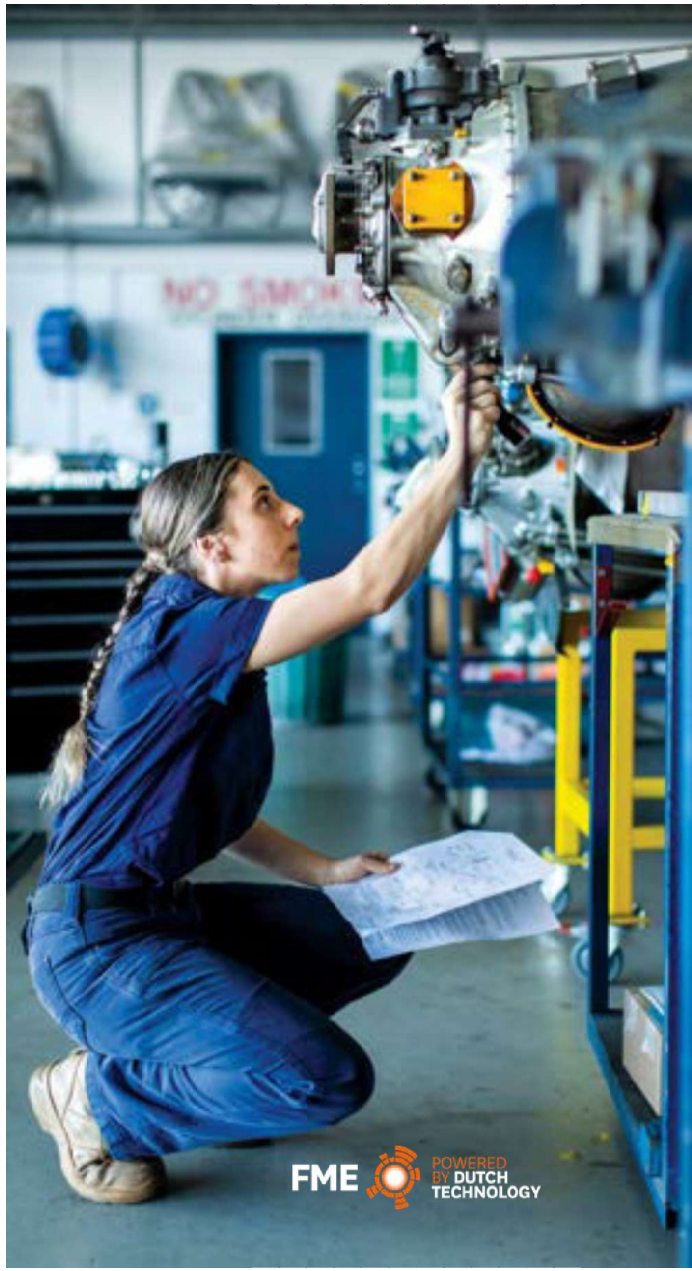


Note: nominal labour productivity, i.e. at current prices (not adjusted for inflation). Firm size by number of employees.

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Final thoughts

- **The average hides a two-speed industry.** Headline growth for the technology industry is driven by a few outperformers, above all the semiconductor industry. Excluding NACE 28, value added and investment are expected to shrink by around 5–6% in 2026.
- **The frontrunners are crucial for Europe's earning capacity.** They anchor Europe's technological position today and its competitiveness tomorrow. Policy should help them keep growing in Europe.
- **But their success must not distract from the rest.** Most firms in the other subsectors still face weak demand, fierce global competition, persistent uncertainty and high energy prices.
- **Policy needs to do both:** back the outperformers *and* restore the competitiveness of the broad industrial base.



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Portugal's metal and metalworking sector

Sector profile, member outlook and the cost of EU steel safeguards for steel users

Orgalim Economics & Statistics meeting · 5 November 2026

AGENDA

Three points for today

1

Sector profile

Key figures for Portuguese metalworking and engineering, and where it trades

2

Member survey

H2 2025 results and the outlook for 2026, from 80 AIMMAP member companies

3

Steel safeguards

Why the new steel regime, and its possible downstream extension, hurts steel users

1 · SECTOR PROFILE

The main industrial sector

24,000

Companies

34% of all manufacturing companies

260,000

Persons employed

GVA of about €35,000 per person

€43.1bn

Turnover

2024

€9.0bn

Gross value added

2024

€2.1bn

Investment

2024

€24.2bn

Exports

2025

Source: INE – Statistics Portugal. Figures for 2024, exports for 2025.

1 · SECTOR PROFILE

Five subsectors, one value chain

S01

Basic metallurgy

Steel, aluminium and other metals; foundry

€81.5k

labour productivity per worker, the highest of the sector

S02

Metal products and electrical equipment

Structures, hardware, tools, cutlery and tableware, electrical equipment

48%

of sector value added; two-thirds of companies

S03

Machinery and production technologies

Machine tools, industrial machinery, automation

18%

investment rate, the highest of the sector

S04

Mobility and transport equipment

Automotive components, aeronautics, other transport equipment

32%

of sector turnover and 42% of its trade

S05

Technical parts, engineering and subcontracting

Precision components, machining, design and engineering

64%

of output exported

> AIMMAP covers the whole chain: from metal production to finished machinery and mobility systems.

Subsector structure from Metal 2030 – Strategic and Action Plan for the Sector (AIMMAP/EY, 2023). Figures for 2021.

1 · SECTOR PROFILE

A new export record in 2025

€24.2bn

Exports in 2025

+2.9% on 2024, after a dip linked to the automotive slump

33%

Of manufacturing exports

One in three euros exported by Portuguese industry

75%

Sold in the EU

The remaining quarter goes to markets outside the EU

MAIN MARKETS, IN ORDER

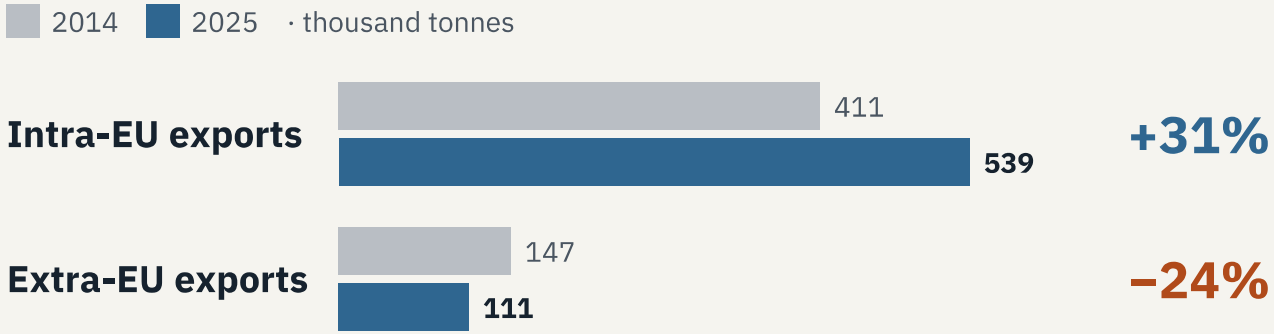
1	2	3	4	5	6
Spain	Germany	France	UK	Italy	United States

> Spain and Germany drove most of the growth in 2025.

Source: AIMMAP, based on INE international trade statistics (release of 10 February 2026).

1 · SECTOR PROFILE

Growth comes from the single market



WHY IT MATTERS

Intra-EU export value nearly doubled, from €1.6bn to €3.1bn, led by auto parts sold to Spain and Central Europe.

Our customers are EU manufacturers: what raises their steel costs reaches us.

Portugal, 24 steel-derivative products (EUROMETAL list), 2014–2025. Source: Eurostat Comext DS-045409.

1 · SECTOR PROFILE

Competing on value, not on price

WHERE WE COMPETE

- **Engineering and integration**
  From supplying capacity to designing complete solutions
- **Quality and reliability**
  Trusted supplier to automotive and aerospace clusters
- **Speed and flexibility**
  Short lead times and close-to-customer service in Europe
- **Early on energy and circularity**
  Efficiency investments and highly recyclable materials

WHAT HOLDS US BACK

Skills shortage – the main obstacle to growth

Energy costs

Regulatory burden at EU level

Global competition and protectionism

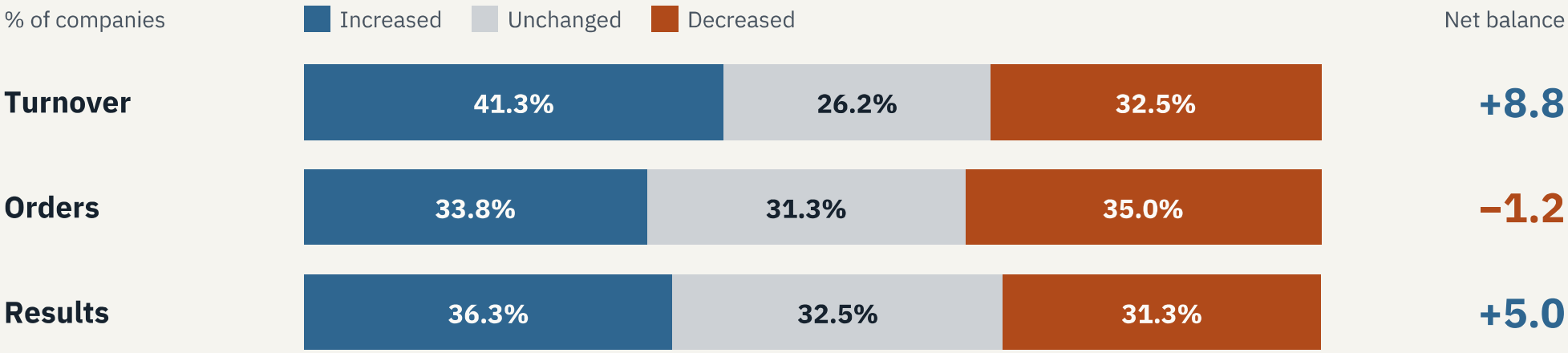
METAL 2030 · SIX AXES OF THE SECTOR STRATEGY

Innovation and upgrading	**Industry 4.0 towards 5.0**	**Decarbonisation and circularity**	**Talent and training**	**International markets and FDI**	**Concertation and financing**

Sources: AIMMAP; CIP (2026); Metal 2030 – Strategic and Action Plan for the Sector (AIMMAP/EY, 2023).

2 · MEMBER SURVEY

H2 2025 vs H2 2024: a split year

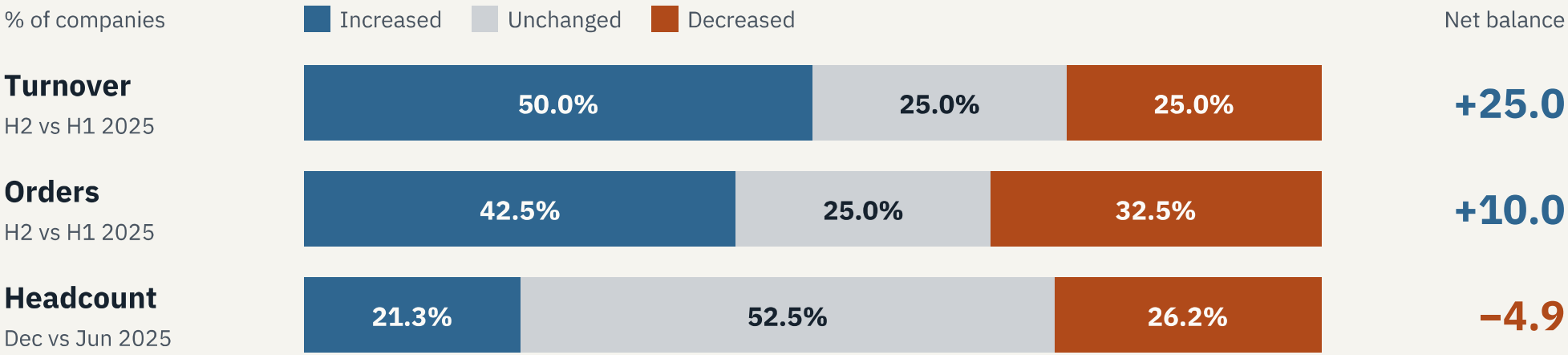


> Two in three companies held or grew turnover and results, but order books were flat: as many firms lost orders as gained them.

Source: AIMMAP Economic Survey, 80 member companies, fieldwork 1–23 January 2026. Net balance = % increased – % decreased.

2 · MEMBER SURVEY

The second half was stronger than the first

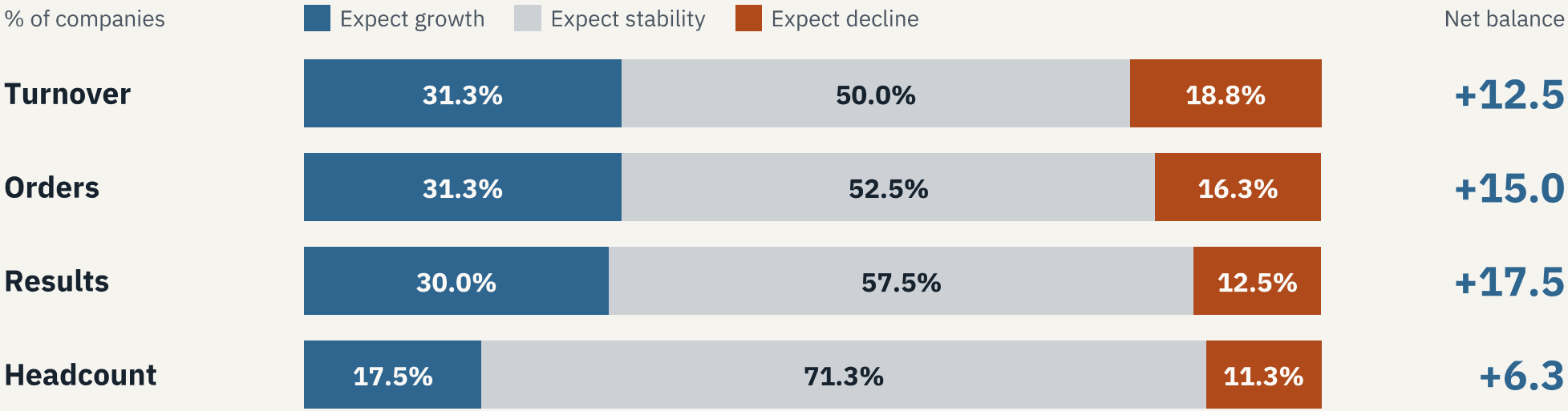


Half of members grew turnover in H2. Employment held: 73.8% kept or increased their workforce.

Source: AIMMAP Economic Survey, 80 member companies, fieldwork 1–23 January 2026. Net balance = % increased – % decreased.

2 · MEMBER SURVEY

Outlook for H1 2026: stable, tilting up



> More than 80% of members expected to hold or grow every indicator, with positive balances across the board.

Source: AIMMAP Economic Survey, 80 member companies, fieldwork 1–23 January 2026. Shares computed from response counts.

FROM OUTLOOK TO RISK

Members entered 2026 cautiously optimistic.

That outlook was formed in January – before the new EU steel regime took effect on 1 July 2026.

3 · STEEL SAFEGUARDS

What changed on 1 July 2026

18.3 Mt

Annual import quotas

About 47% below 2024 import levels; duty-free within quota

50%

Out-of-quota duty

Double the 25% of the old safeguard; all third countries except the EEA

Melt & pour

Origin rule

Importers must prove where the steel was melted, to stop circumvention

2027

Downstream review

New CN codes by 31 Dec 2026; steel-containing products by 30 Jun 2027

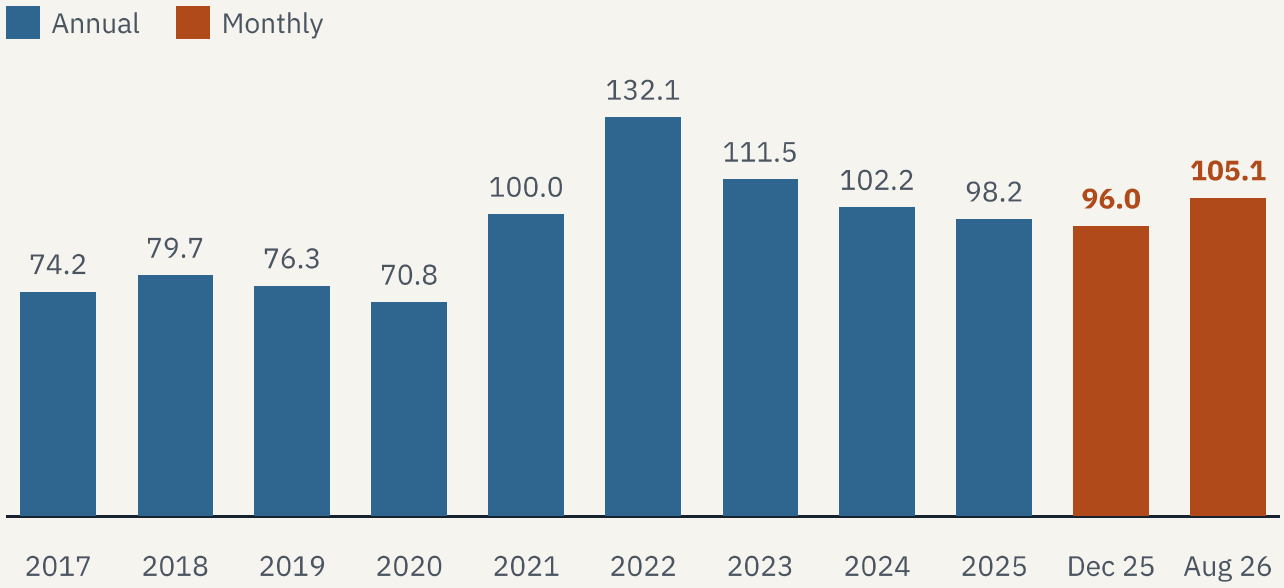
> Steelmakers are pushing to extend quotas to auto parts, appliances, machine parts and construction machinery – our members' products.

Source: Regulation (EU) 2026/1384, applicable since 1 July 2026.

3 · STEEL SAFEGUARDS

Steel prices in Europe are rising again

EU producer price index, basic iron and steel (2021 = 100)



+9.5%

EU steel producer prices, December 2025 to August 2026

€700–730/t

EU hot-rolled coil, July 2026

$490–507/t

Hot-rolled coil FOB China, July 2026

Sources: Eurostat sts_inppd_a / sts_inppd_m, NACE C24.1 (2023–2025 imputed); SteelOrbis and SMM price reports, July 2026.

Exporters pay for steel, unprotected abroad

EU product (HS code)	Extra-EU exports, €bn	Extra-EU imports, €bn	Exports ÷ imports	Export value, €/t	+€100/t steel, % of export price
Valves and taps (8481)	21.2	11.3	1.88	41,226	0.24%
Shafts, gears, gearboxes (8483)	14.2	7.9	1.81	21,405	0.47%
Lifting and handling (8428)	8.5	3.2	2.62	15,088	0.66%
Cranes (8426)	3.7	0.8	4.84	9,024	1.11%
Harvesting machinery (8433)	5.2	3.3	1.59	14,469	0.69%
Soil machinery (8432)	1.9	0.7	2.83	9,843	1.02%
Auto parts (8708)	50.2	30.2	1.66	11,901	0.84%
Total, seven products	104.9	57.3	1.83	–	–

EU27, 2025. Last column assumes the product’s full weight is steel (upper bound). Source: Eurostat Comext DS-045409.

3 · STEEL SAFEGUARDS

Downstream quotas cascade down the chain

Steel
Quotas and a 50% out-of-quota duty

→

Components
Fasteners, steel articles, gears, auto parts: €52.0bn imported in 2025

→

Machinery and equipment
Assembled in the EU from these inputs

→

Export markets
No EU tariff protects sales abroad

Double cost

A second cost layer on top of steel that is already dearer

Shifts the advantage

Favours imports of the finished product – and invites the next extension

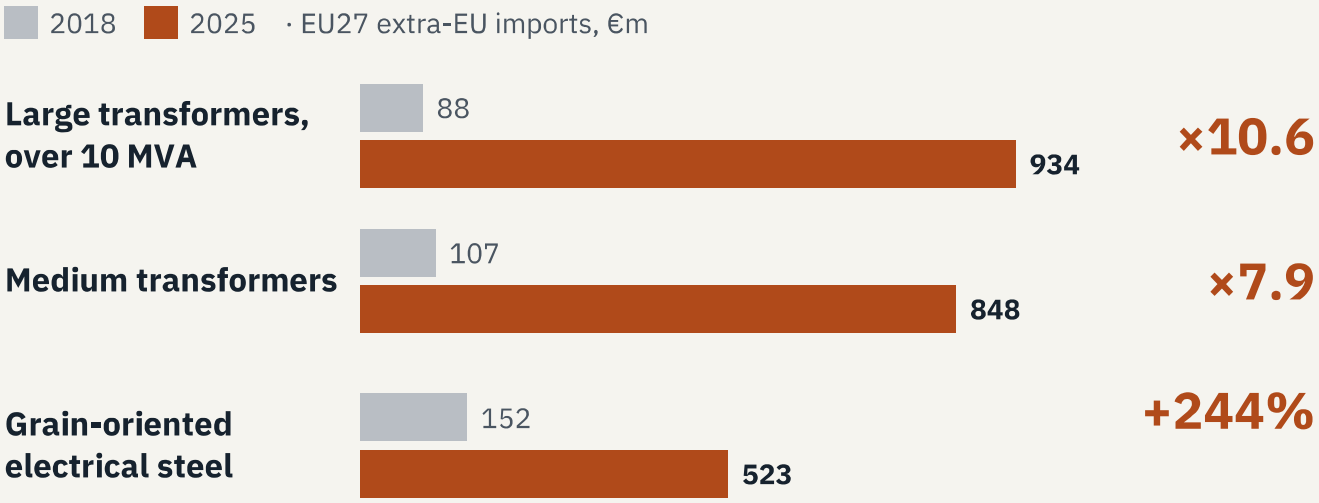
No help abroad

Nothing in export markets, where steel users earn their trade surplus

Components: HS 7318, 7326, 8483, 8708, EU27 extra-EU imports 2025. Source: Eurostat Comext DS-045409.

3 · STEEL SAFEGUARDS

Transformers: where scarcity, not price, bites



WHY IT MATTERS

Very few EU mills make grain-oriented steel, while grid demand has surged.

Electrical steel is 15–35% of raw-material value in motors and transformers.

Restricting the input delays grid investment; protecting the final product makes it worse.

HS 8504 23, 8504 22 and 7225 11. Sources: Eurostat Comext DS-045409.

3 · STEEL SAFEGUARDS

One size does not fit all steel products

Simple steel goods

Simple structures and towers (7308), household articles (7323), low-end washing machines

Value close to the steel inside; imports rising in the same segment

Surgical extension, CN8 lines only

Mixed cases

Construction machinery (8429), refrigeration and heat pumps (8418), fasteners (7318)

Direct competition, but also exports and use as components

Targeted protection plus steel quotas for users

Engineering exporters

Valves, gears, lifting, cranes, agricultural machinery, auto parts

Exports 1.6–4.8× imports; export value 2–6× import value per tonne

Remove or relieve the steel tariff

Electrical equipment

Transformers (8504 22/23) and electric motors

Shortage of electrical steel; imports of the final product surging

Free the input; do not extend to the final product

Classification based on extra-EU trade balance, unit values and import penetration. Source: Eurostat Comext, Prodcom, SBS.

OUR ASKS FOR THE JUNE 2027 REVIEW

Protect steel without penalising its users

1 **No blanket downstream extension**

Only CN8 lines whose value is close to the steel they contain and where imports are rising

2 **Keep components out**

Exclude intermediate goods used by exporting industries, or offset them with inward processing and user quotas

3 **Cut input costs for exporters**

Adequate quotas for grades the EU does not make in volume, and duty drawback on steel re-exported in products

4 **Measure the cumulative cost**

Assess trade measures, CBAM and ETS together, by sector, before CBAM reaches downstream goods in 2028

> For Portugal, a component supplier to EU industry, this is a single-market issue.

Thank you

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SOURCES

INE – Statistics Portugal: sector key figures, 2024–2025

Eurostat Comext DS-045409: extra- and intra-EU trade

Eurostat sts_inppd: producer prices, NACE C24.1

AIMMAP Economic Survey, 80 responses, January 2026

Eurostat Prodcom DS-059358 and SBS sbs_ovw_act

Regulation (EU) 2026/1384

SteelOrbis and SMM steel price reports, July 2026

METAL PORTUGAL®
DAMOS FORMA AO FUTURO

AIMMAP
ASSOCIAÇÃO DOS INDUSTRIAIS METALÚRGICOS, METALOMECÂNICOS E AFINS DE PORTUGAL

National update MET-industries Sweden

Susanna Aggeborn

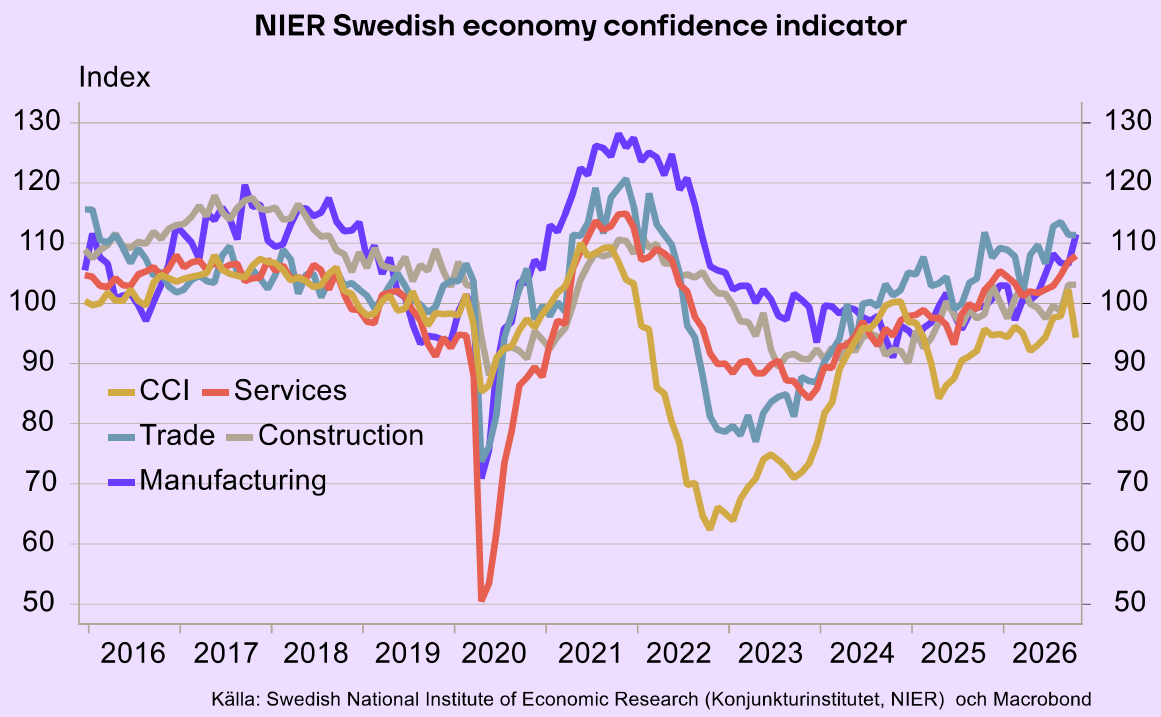


Technology Industries of Sweden

MAIN MESSAGES

1. New prel. forecast (embargo) for MET-industries (not including NACE 32) at 5,7% 2026 and 5,1% 2027
2. Strong development in defense related production
3. Signs of stronger labor market, shortage on the rise. Effects of AI starting to show?
4. Process towards new agreements has started

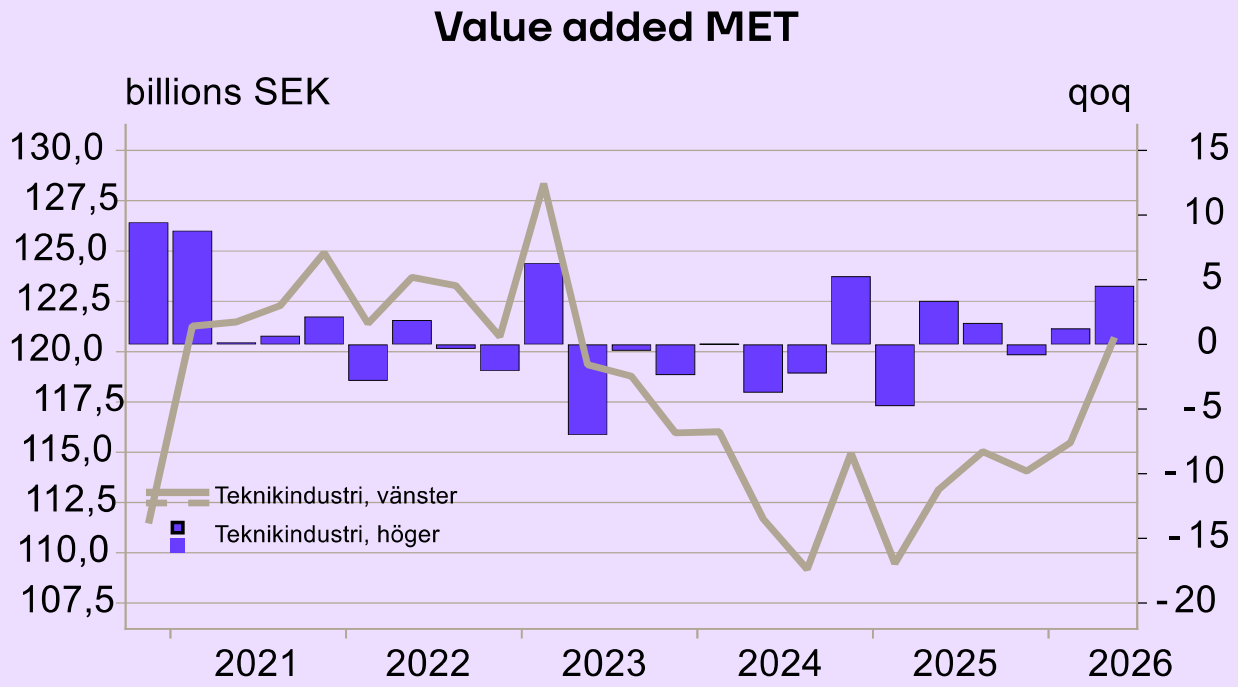
More upbeat outlook for swedish economy (embargo)



Källa: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER) och Macrobond

	2025	2026	2027
GDP	1,6 (1,5)	2,8 (2,1)	2,3 (2,8)
Production MET	0,0 (0,1)	5,7 (1,7)	5,1 (5,0)
Inflation	2,6 (2,6)	1,4 (1,2)	2,3 (2,0)
Unemployment	8,8 (8,8)	8,7 (8,6)	8,1 (8,1)

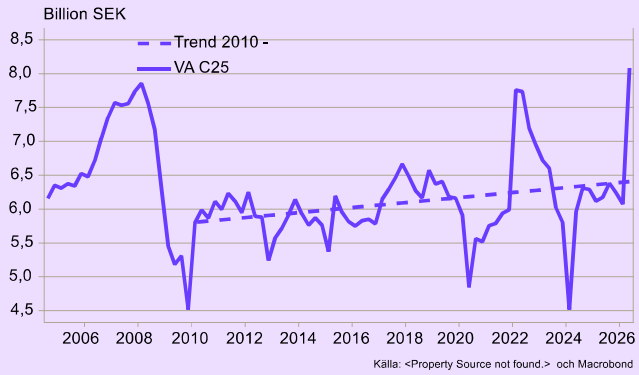
Strong outcome in MET so far in 2026



Source: Teknikföretagen and Statistics Sweden

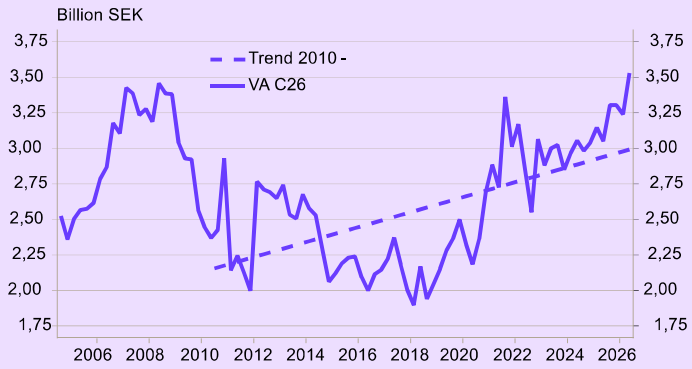
- **Revision of q1 from negative to positive, strong development q2.**
- Q2 driven by very strong C25 (defence-weapons) and strong C26 and C27.
- Modest growth in C29

C25 value added



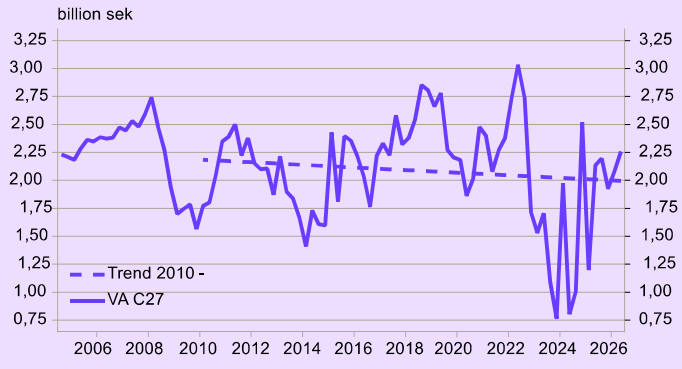
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C26 value added



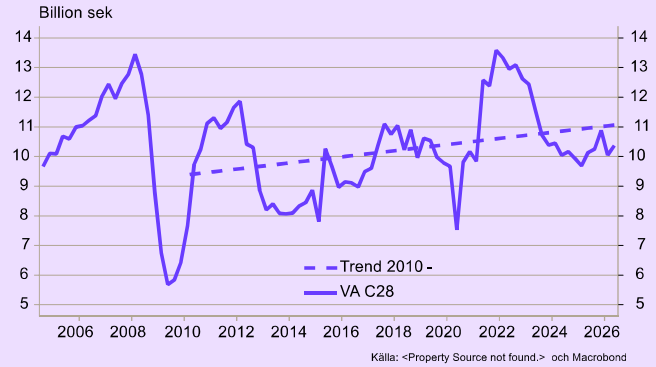
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C27 value added



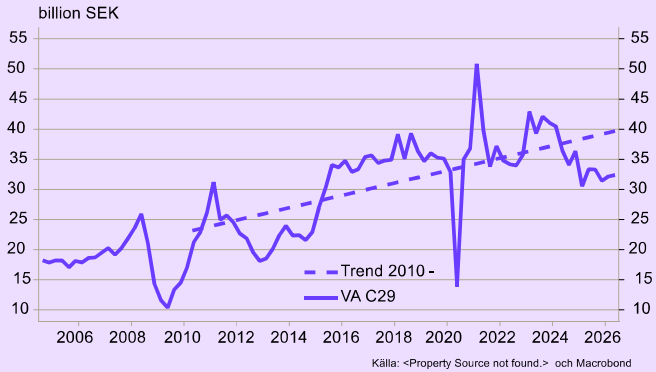
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C28 value added



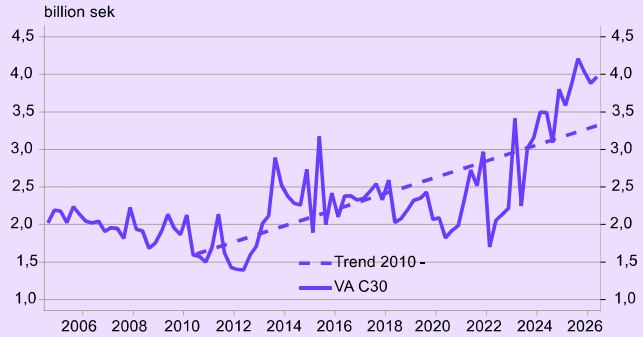
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C29 value added



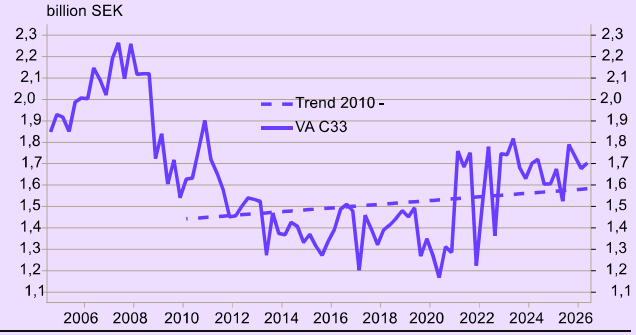
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C30 value added



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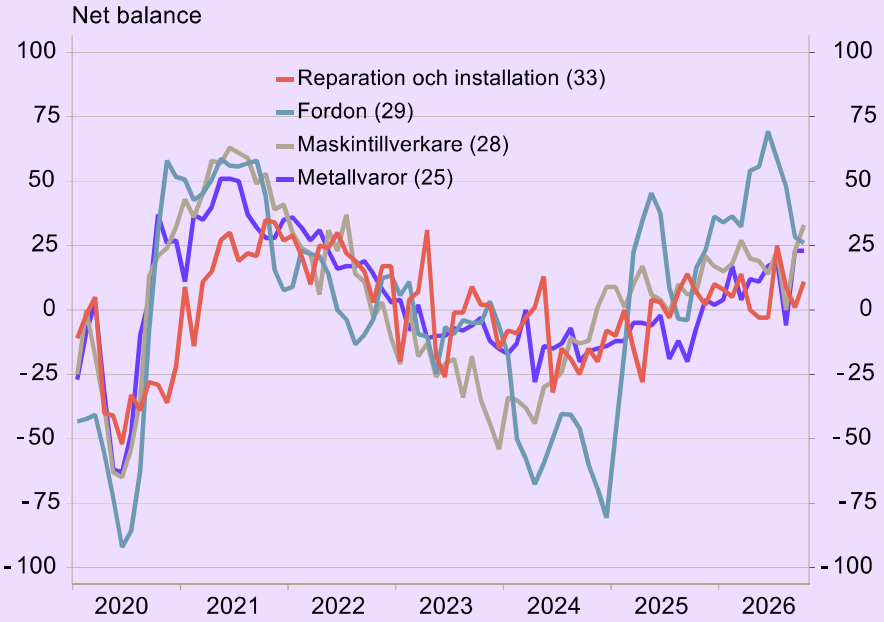
C33 Value added



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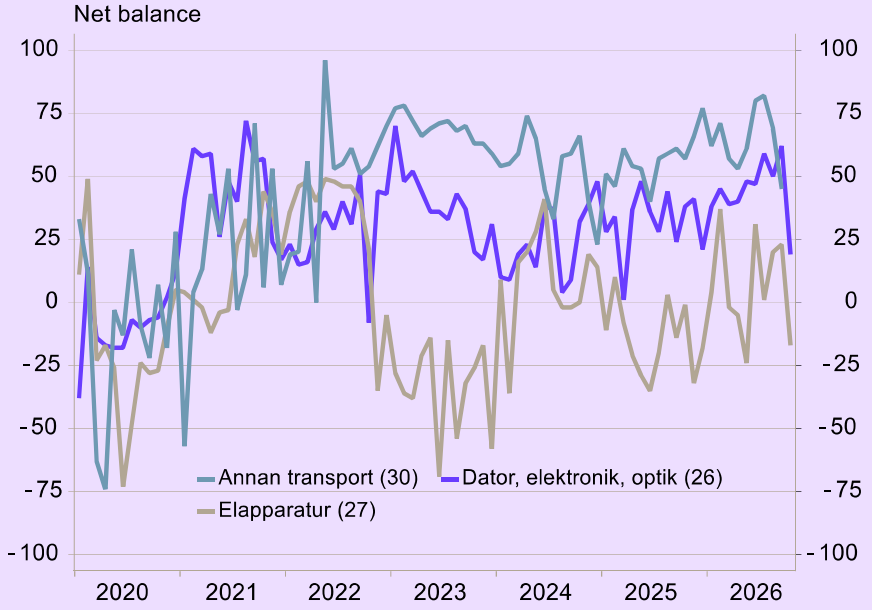
Improvement in new orders

New orders in more cyclical industries



Källa: Konjunkturinstitutet

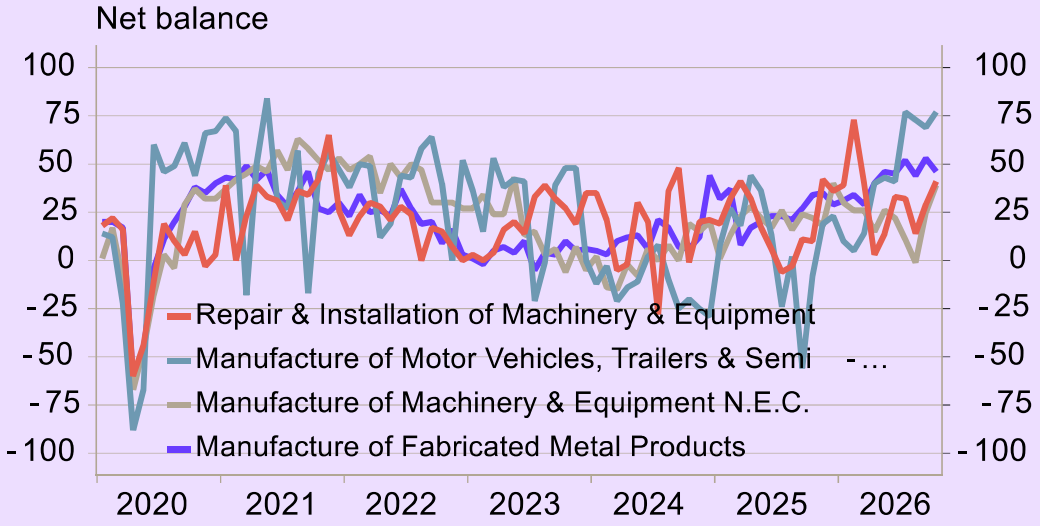
New orders in less cyclical industries



Källa: Konjunkturinstitutet

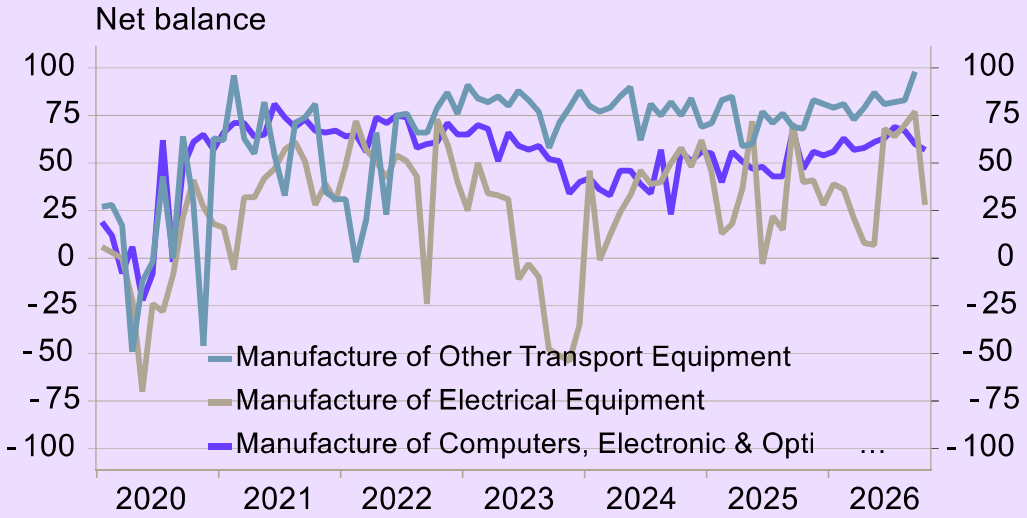
Improvement in production expectations in motorindustry

Production volume expectations in more cyclical industries



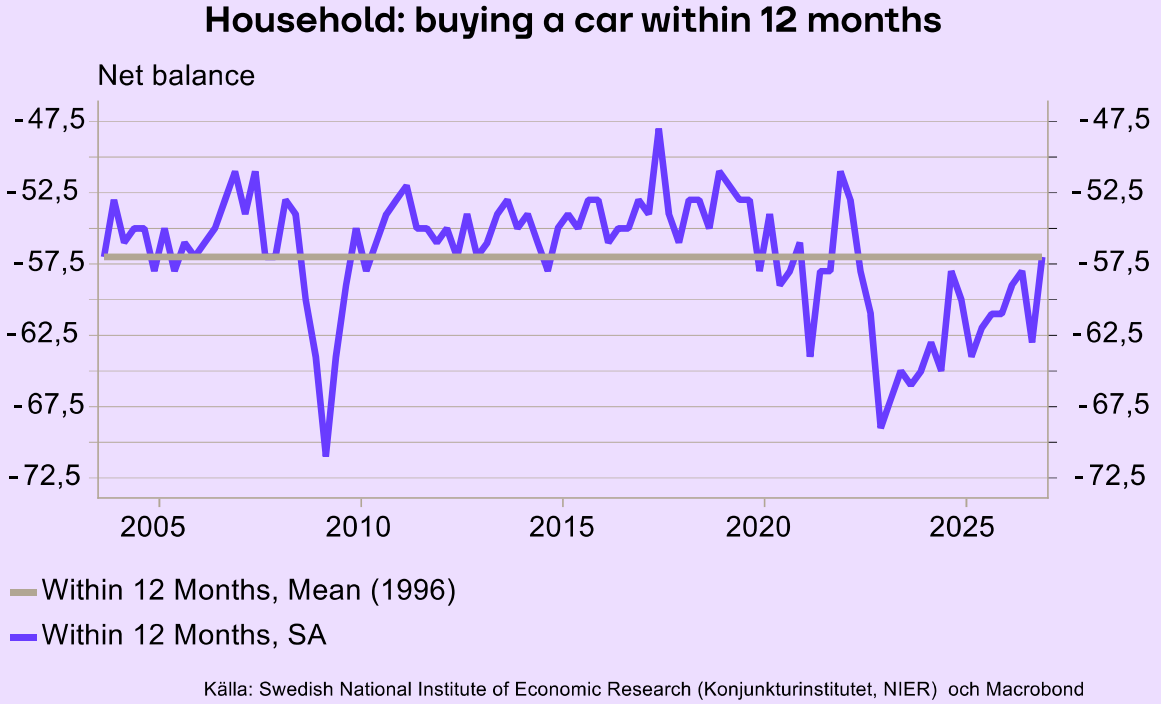
Källa: Konjunkturinstitutet

Production volumes expectation in less cyclical industries



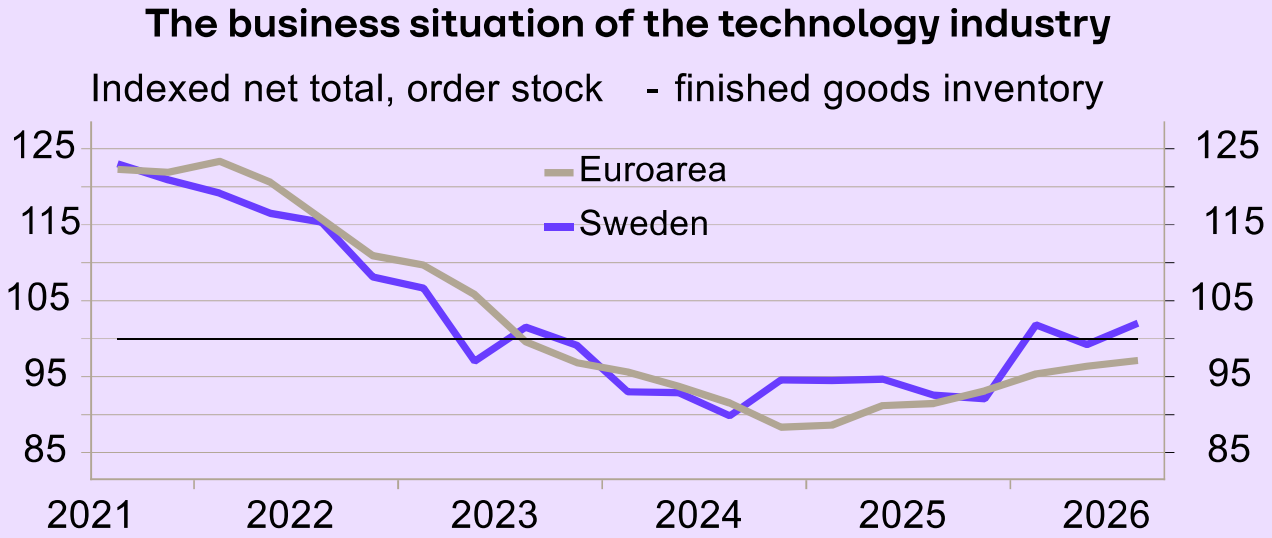
Källa: Konjunkturinstitutet

More households planning on car purchase



Källa: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER) och Macrobond

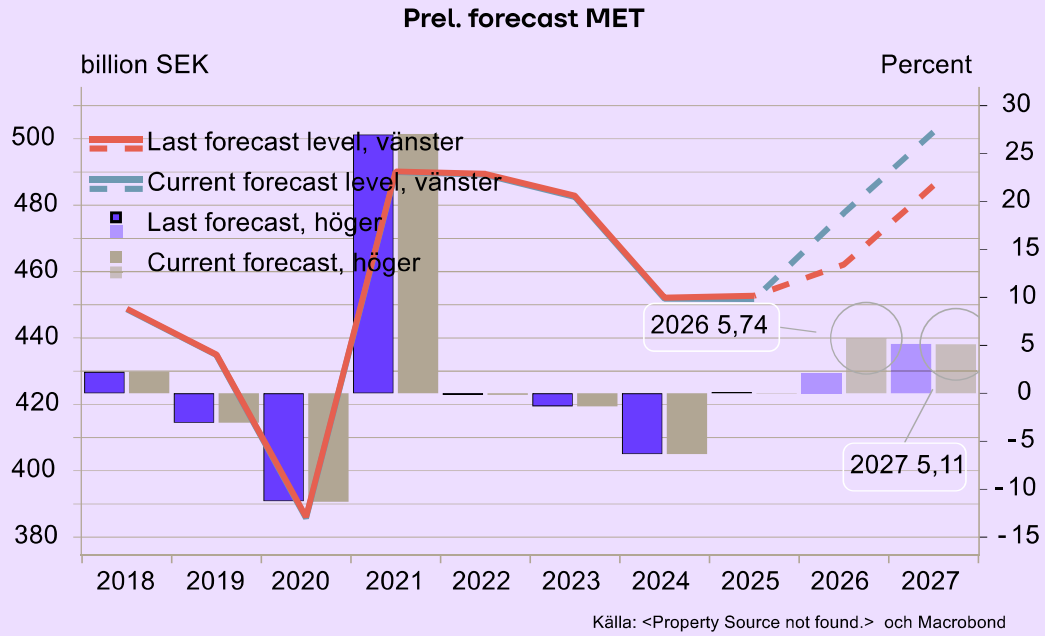
Teknikföretagen indicator



Källa: DGEcFin, Teknikföretagen och Macrobond

Note: order backlog - finished goods inventory. Processing order backlog and finished goods inventory. Deviation from standardized long -term average. Index >100 can be characterized as higher demand than normal. Index < 100 can be characterized as lower demand than normal.

Preliminary forecast MET



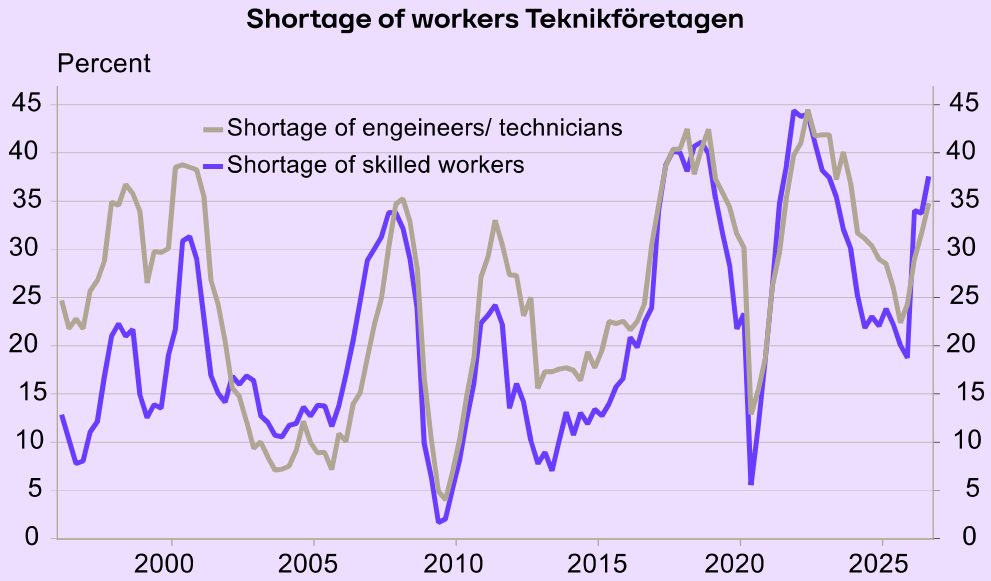
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Large differences between industries

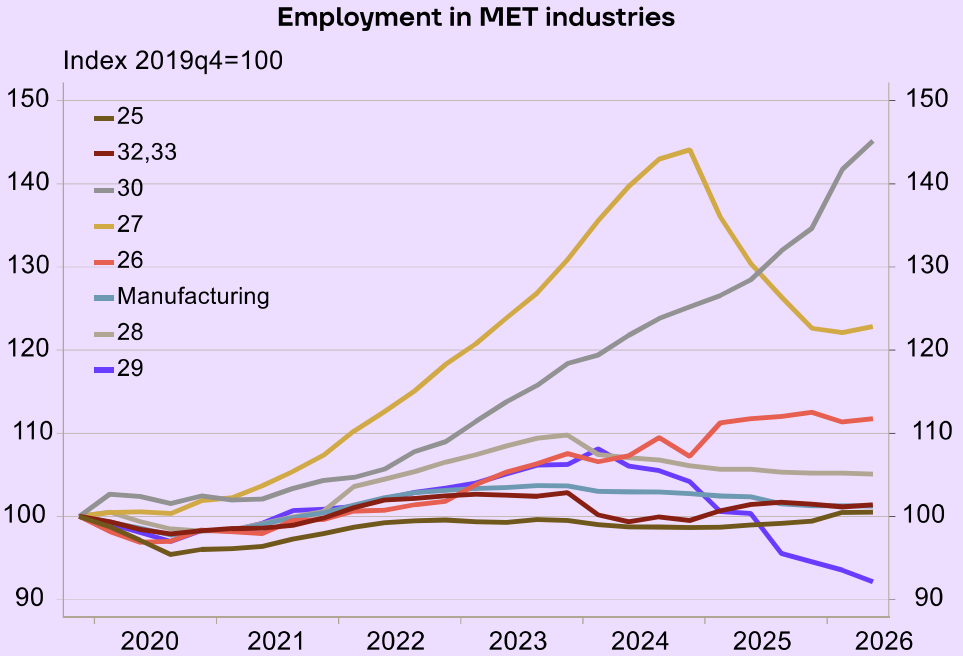
	2025	2026	2027
C25 fabricated metal products	8%	16%	3,6%
C26 electronics, computers, optical products	6,3%	8,2%	5,1%
C27 electrical equipment	18,2%	17,8%	8,9%
C28 machinery and equipment	0,9%	2,3%	6,7%
C29 motor vehicles	-12,7%	1%	4,1%
C30 Other transport	13,1%	5,1%	13,5%
C33 repair and installation of machinery and equipment	1,4%	1,3%	3,0

- **Defense & electrification:** high growth rates in weapons part of C25, other transport.
- **Electrical equipment & electronics** benefit from structural trends in electrification and AI and defense
- **Automotive & machinery doing worse but machinery picking up in 2027**
- Broader recovery depends also on European economic upturn

Employment also differs, shortage on the rise



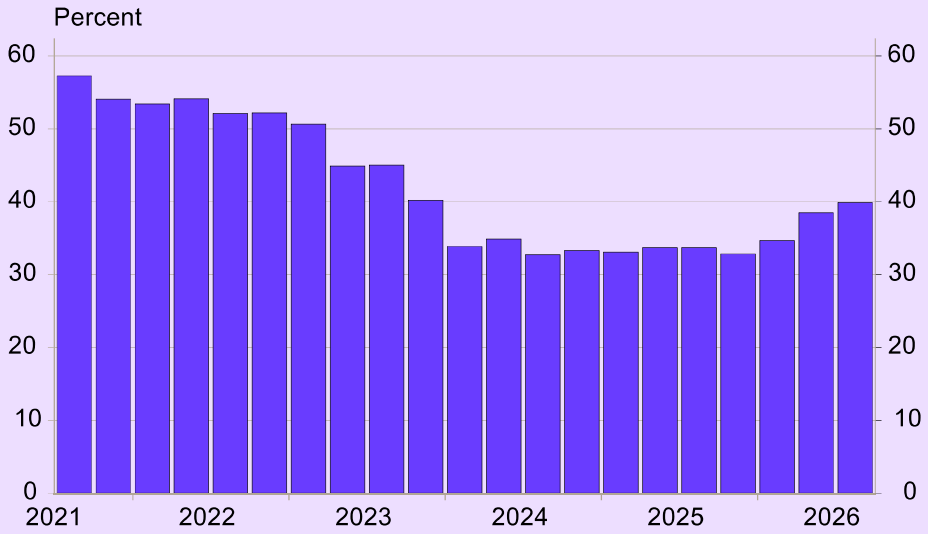
Källa: Teknikföretagens business survey och Macrobond.
Note: The proportion of engineering industry companies that indicate that they have a shortage of skilled workers and engineers/technicians. Seasonally adjusted X13.



Källa: SCB

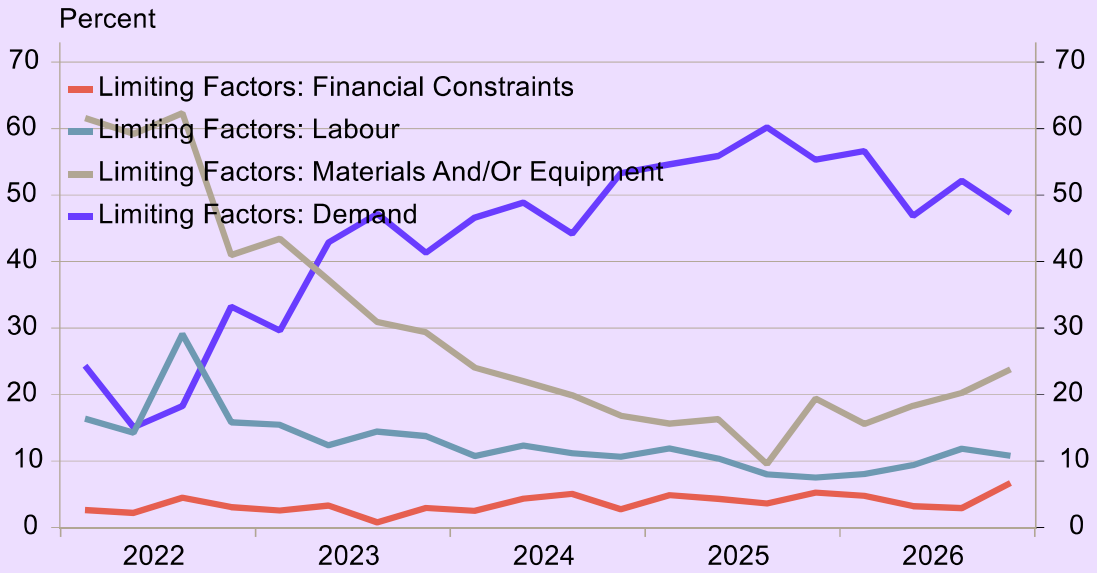
Spare capacity available

Full capacity utilization, share



Source: Teknikföretagens business survey och Macrobond.
Note: The share of companies reporting full capacity utilization. Seasonally adjusted X13.

Limiting factors manufacturing



Källa: Swedish National Institute of Economic Research (Konjunkturinstitutet, NIER) och Macrobond

New collective agreements process

- NIER wage formation report: wage-formation-in-sweden-2026.pdf
- Union priorities ahead of formal exchange of demands released
  - Endorsement on a joint bargaining platform (need to be confirmed by affiliates by Nov 27).
  - Higher wages for all, additional increase for low paid workers.
    - 3,9 % one year agreement
  - General reduction in working hours will not be pursued in the 2027 round, but remains a long term objective. Continued working time reduction per industry.
- New forecast in november from Teknikföretagen
- Late december 2026: formal exchange of demands and numerical wage demands
  – formal launch of negotiation process
- Jan- march 2026: negotiations
- March 2026: mediation phase if needed (opo)
- **This time will be very difficult!**

AI and competitiveness (China) hot topics

- Reports on Chinese competition
  - Industrial economic council on the new competition from China: IER_rapport_2026_okt_261006.indd
  - Confederation of swedish enteprises: Den andra Kinachocken och utmaningar för svensk konkurrenskraft
- On AI and Swedish labor market
  - NIER wage-formation-in-sweden-2026.pdf special analysis on ”Effects of generative AI in the Nordic countries”
  - New study on swedish data: *Structural Transformation and AI: A Real-Time Analysis of Productivity, Dynamics and Young People’s Entry into the Labour Market* by Oskar Nordström Skans and Leo Sokolow Romin.

WE ARE SWEDISH TECHNOLOGY

Technology Industries of Sweden

Ceemet European Tech & Industry Employers

Serbia

- GDP is expected to grow by 3.3% to 3,5% by the end of the year.
- Unemployement rate is 7.2%
- Minimum wage for 2027 agreed for around 600 euro/ effective 1st January

Spain

- GDP expected 2.6% in 2026 and 2,2% in 2027
- Inflation reached 2.8% in 2024, 2.9% in 2025 with forecast nearly 5% in 2027 and 2.3% in 2028
- Increased of wage expected 4.1%

Switzerland

- GDP expected 1.6% in 2026 and 1.6% in 2027
- Inflation 0.6% in 2026
- Export to EU 58%
- 5.3% decline expected in 2026 due to US tariffs
- 4000 jobs loss
- +12% orders in first half of year

MAKE uk
The Manufacturers' Organisation

Manufacturing outlook q3 2026



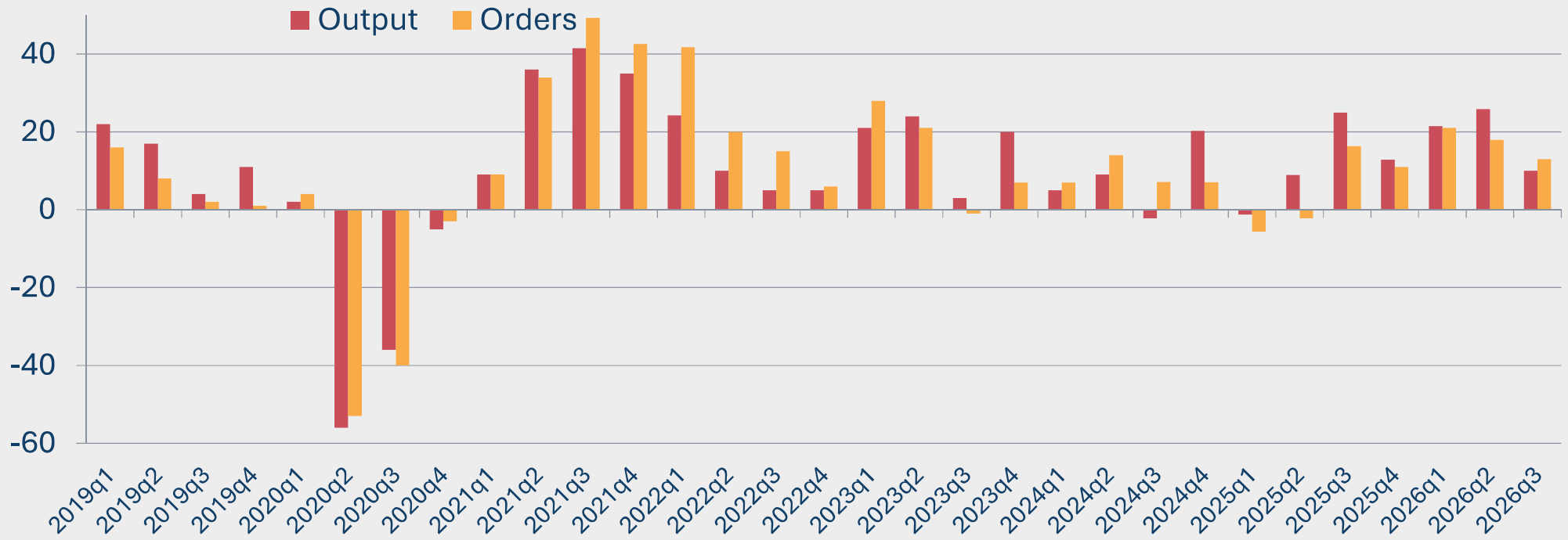
Economics Team

Overview

- **Output and order books cool,** although remain positive with expectations for continued steady performance
- UK and export orders remain positive; **however, the domestic market demand has outpaced exports** for the second quarter running.
- **Increased pricing behaviour continues**, down from last quarter but still well above the five year average, **margins see a small downturn**.
- **Investment intentions hover in a modest position**, still down from highs two quarters prior.
- **Employment activity drops suddenly**, indicating either or both wage bill and regulatory challenges,
- **Forecasts for the manufacturing sector upgraded**

Output and Orders remain positive although cooled compared to H1

% balance between increase/decrease in output/orders over the past three months



Total orders down slightly, domestic market just leading demand

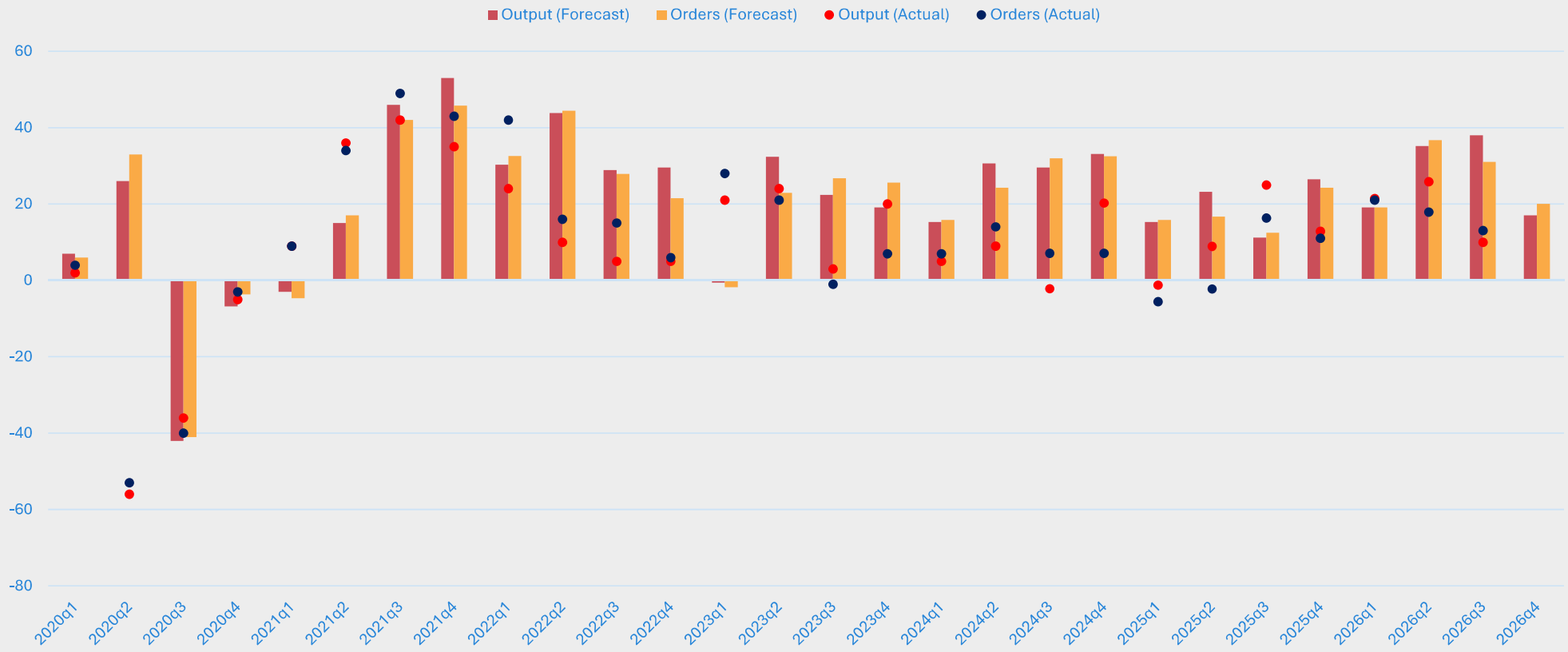
% balance between increase/decrease in output/orders over the past three months



Optimism from Q2 not realised in Q3

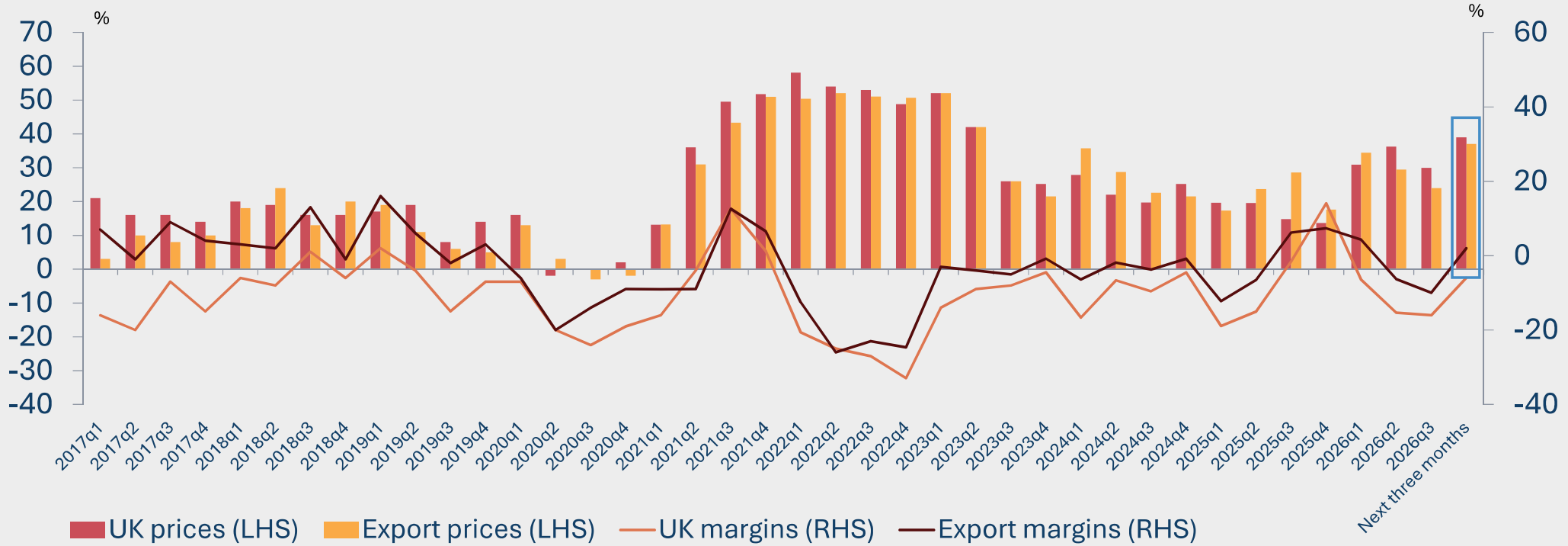
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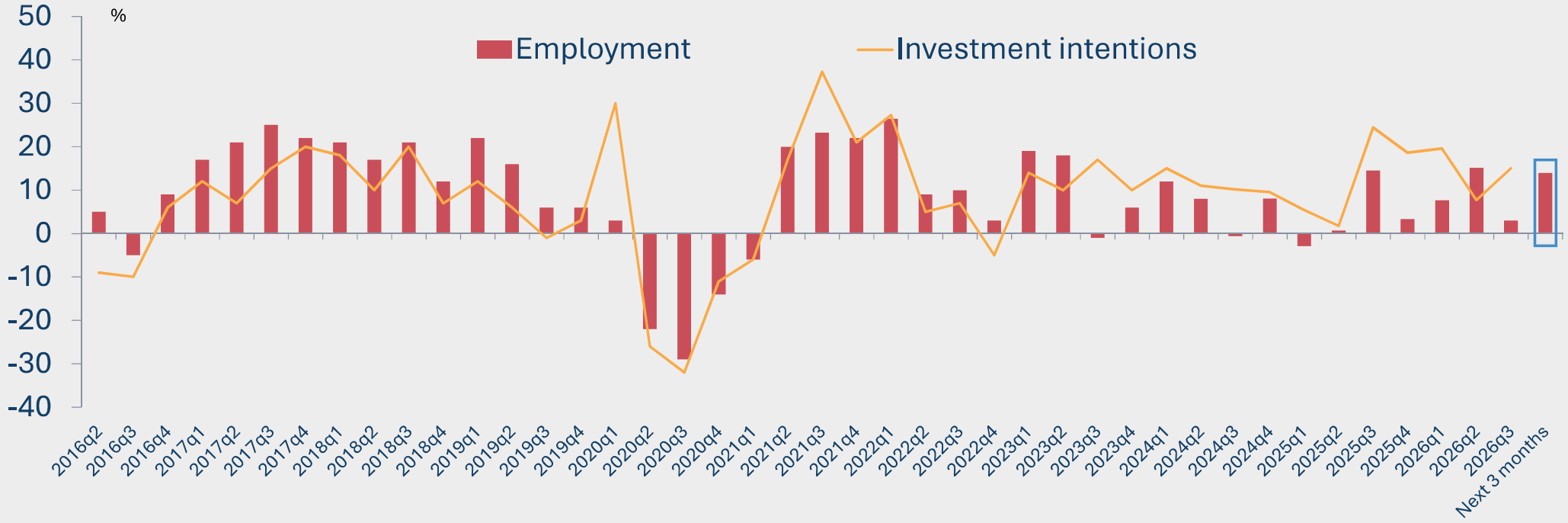
Pricing behaviour still running hot, albeit down from Q2

% balance between increase/decrease over the past three months



Employment activity slows , investment ambitions modest

% balance between increase/decrease in the past three months for employment/ next 12 months for investment

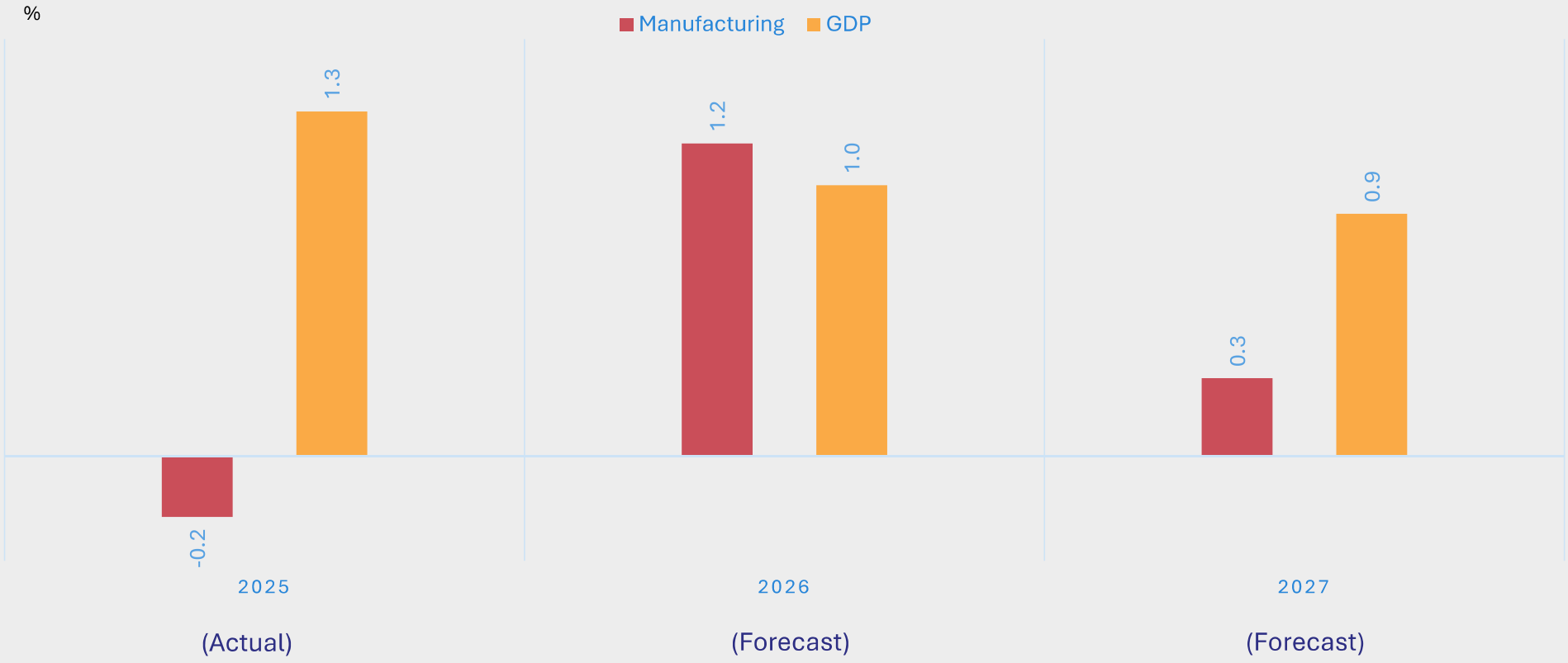


Business confidence sees first upturn since 2025



Manufacturing GVA forecast for 2026 upgraded

% balance between increase/decrease in output/orders over the past three months



Review

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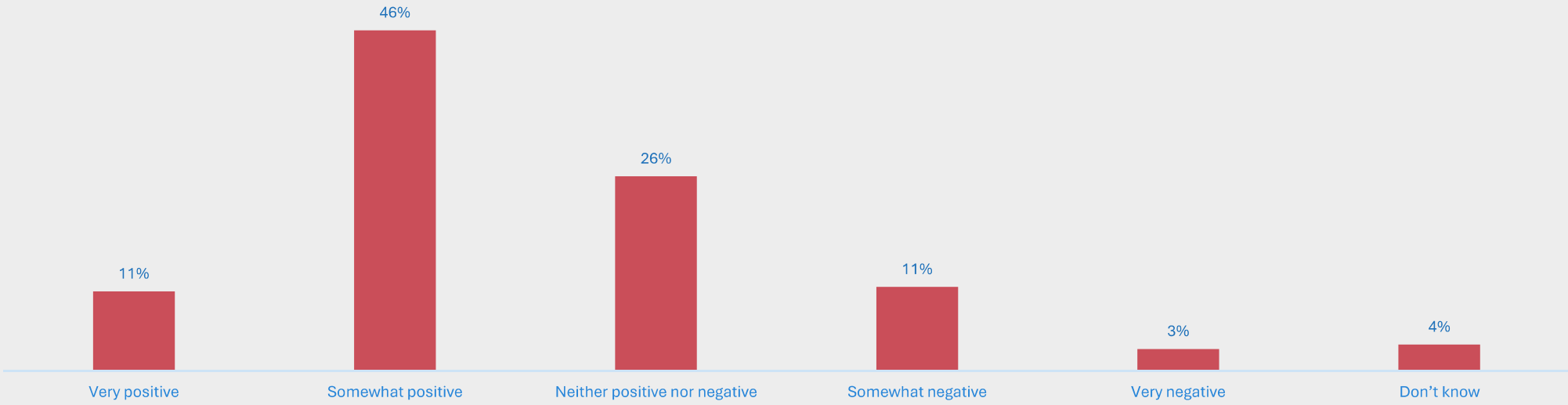
Additional q’s

Economics team



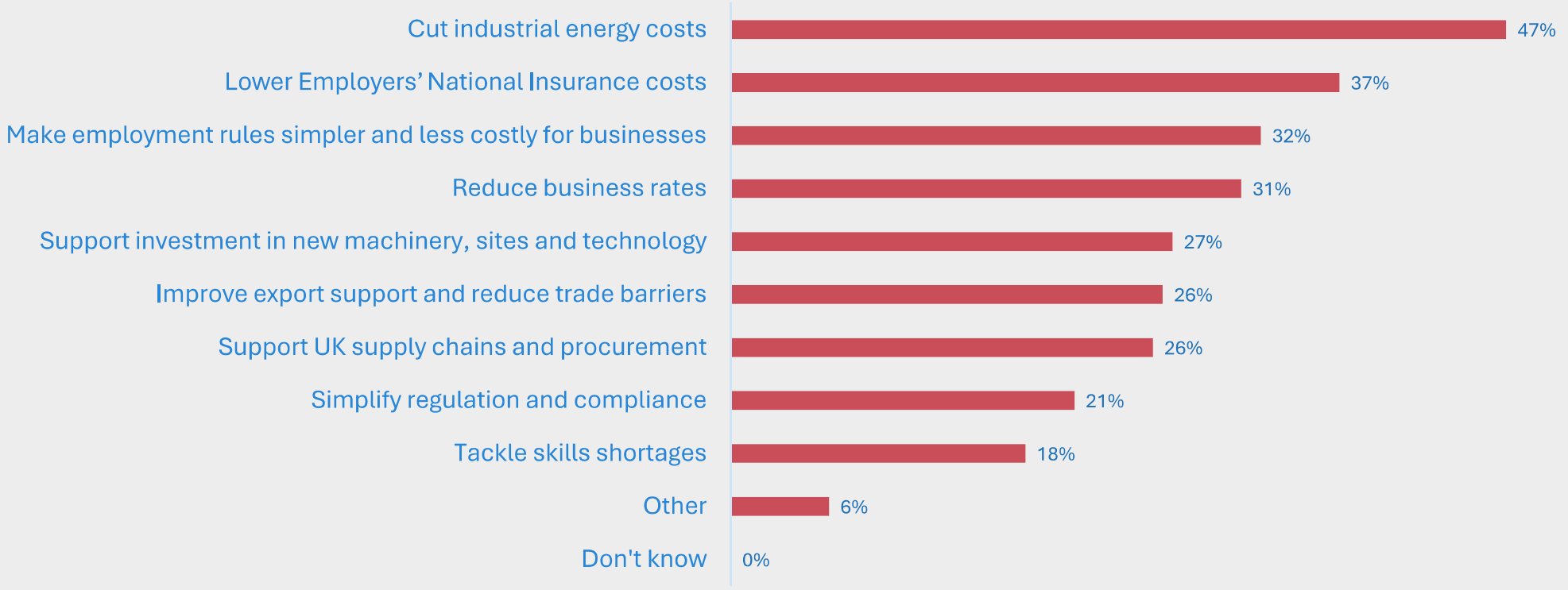
Businesses feel positive about new Government focus on ‘Reindustrialisation’

When the new Prime Minister talks about ‘reindustrialisation’, how positive or negative would you feel about the term?



Energy and employment costs top priority for new government

What should be the Burnham government's top priority for manufacturing in its first 100 days? (multi)



What does success look like in one year's time for government?

In a year's time, which of the following would show that the Burnham government is delivering for manufacturing? Select up to three? (multi)



V. A.O.B



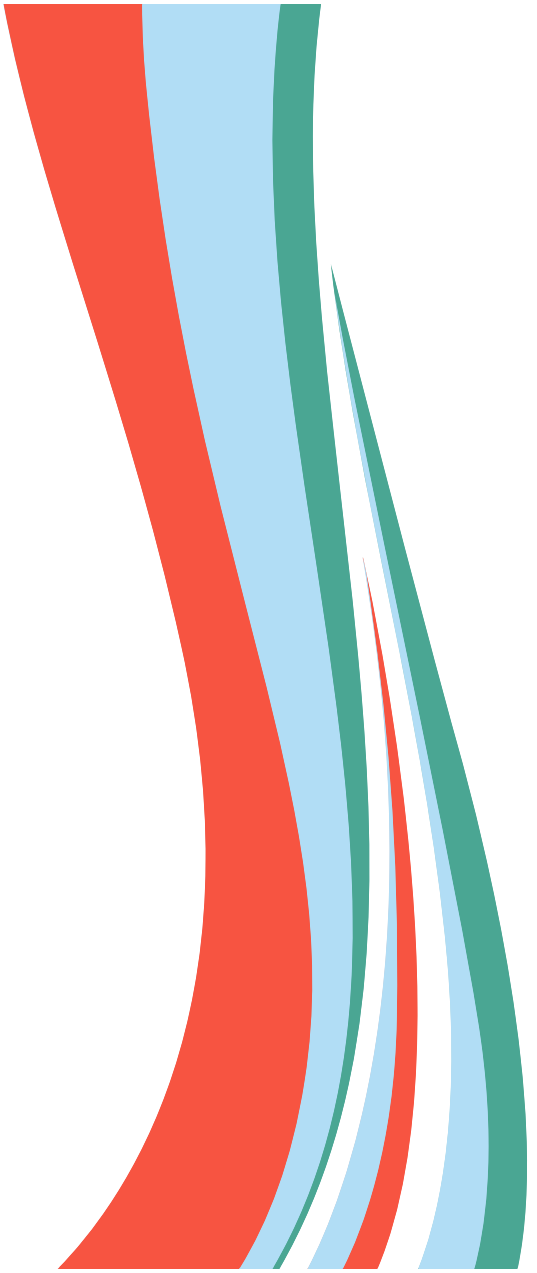
Next meeting (Online + Presence 2027)

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Thank you

for your attention



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