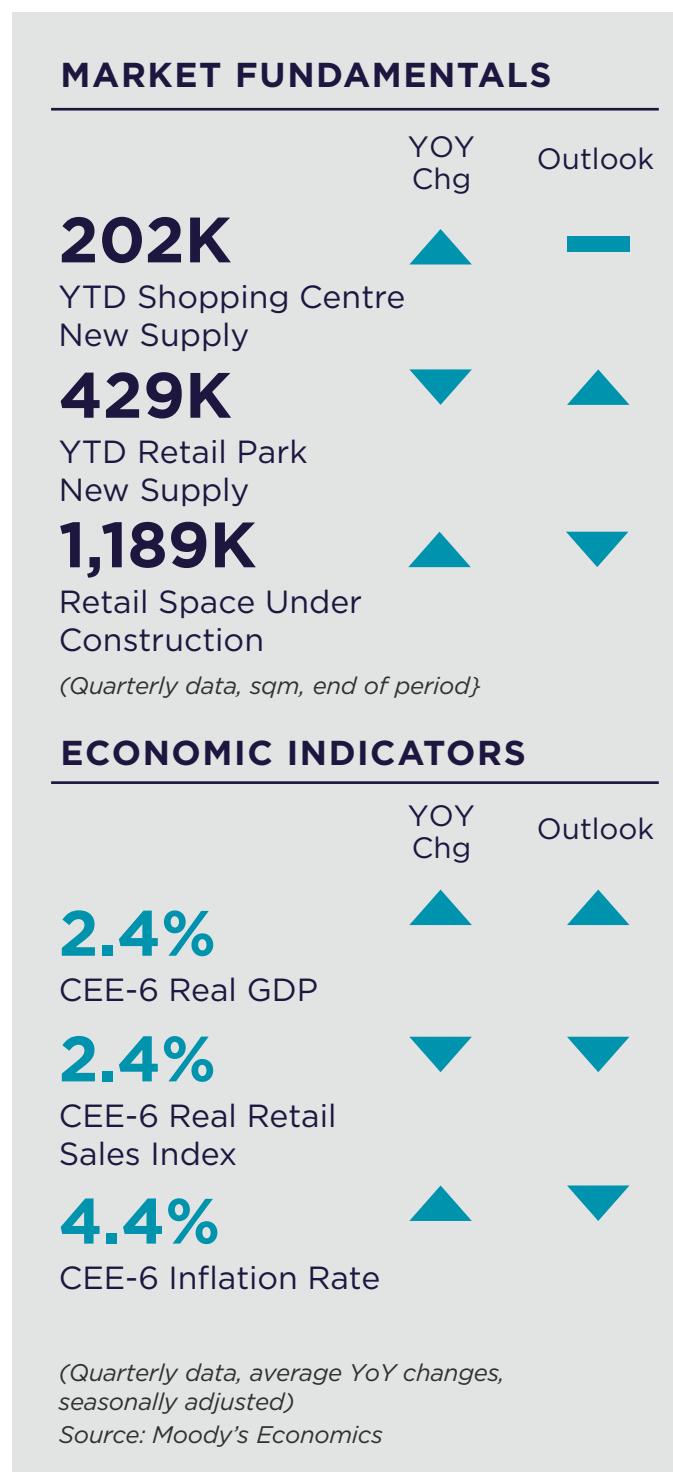




MARKETBEAT
CENTRAL & EASTERN EUROPE
RETAIL Q3 2025

Better never settles



STABLE CONSUMPTION WITH DIVERGENT MARKET CONDITIONS

The CEE-6 economy expanded 2.4% in Q3 2025, outperforming the eurozone and supported by relatively low unemployment (4.3%, ranging from 2.7% in Czechia to 6.1% in Romania). Inflation averaged 4.4%, still above target but moderating toward 3.8% for 2025 and 3.2% in 2026. Retail sales rose 2.4% year-over-year, underscoring resilient household spending despite price sensitivity and persistent cost-of-living pressures.

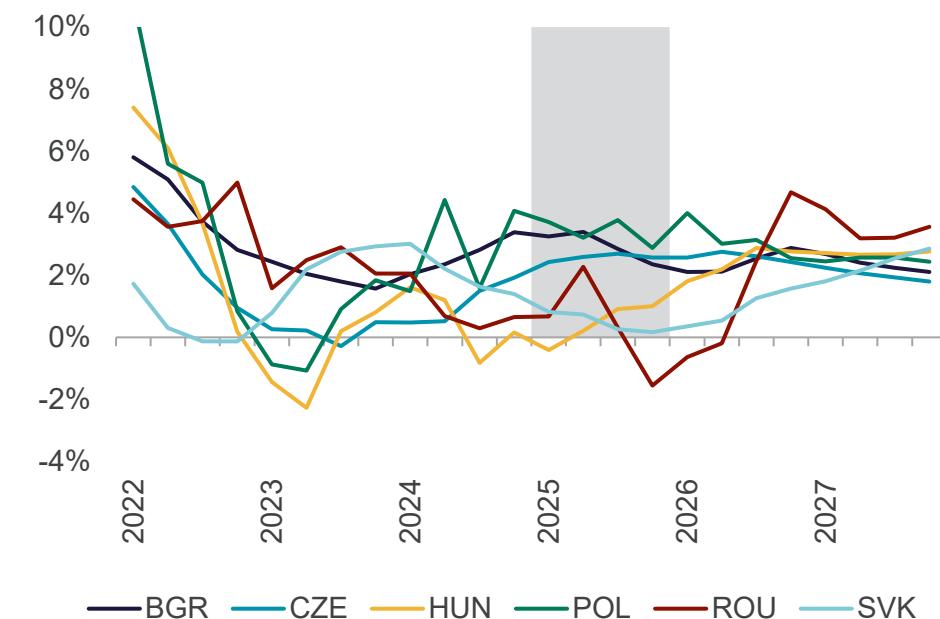
Tourism remained a major tailwind, with several countries reporting record visitor volumes, strengthening footfall and turnover in high-street and prime shopping destinations. Although industrial production remained subdued across the region, service-sector activity and private consumption continue to anchor the macro-outlook heading into Q4.

RETAIL PARKS EXPAND AS SHOPPING CENTER DEVELOPMENT SLOWS

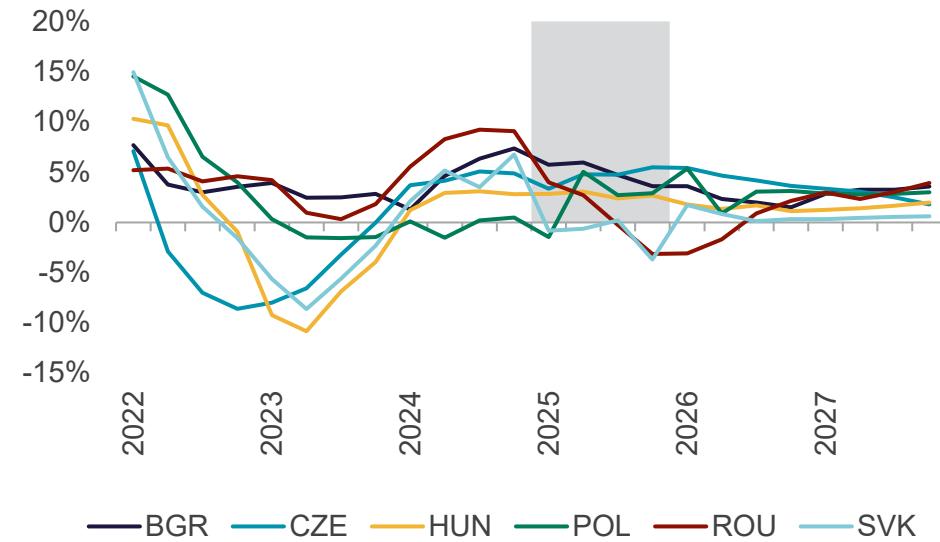
CEE's total retail stock reached 19.7 million sq m of shopping centers and 9.5 million sq m of retail parks by the end of Q3 2025. Retail parks remain the dominant growth engine: 163,100 sq m opened in Q3 alone, bringing YTD completions to 429,400 sq m, while no new shopping centres opened during the quarter. Shopping centre development continues to contract, with 256,700 sq m under construction - 32% less than a year earlier - compared with a rapidly expanding 932,100 sq m of retail park space under construction, 34% more year-over-year.

Retail strategies continue shifting toward experience-led, omnichannel formats, with major brands investing in store design, curated F&B concepts and flexible pop-up activations. Retailers remain highly selective, prioritizing high-performing, convenience-oriented locations and using data-driven insights to optimize their footprints. Across the region, ESG-aligned refurbishments and mixed-use conversions are gaining importance as owners reposition older assets for sustained competitiveness.

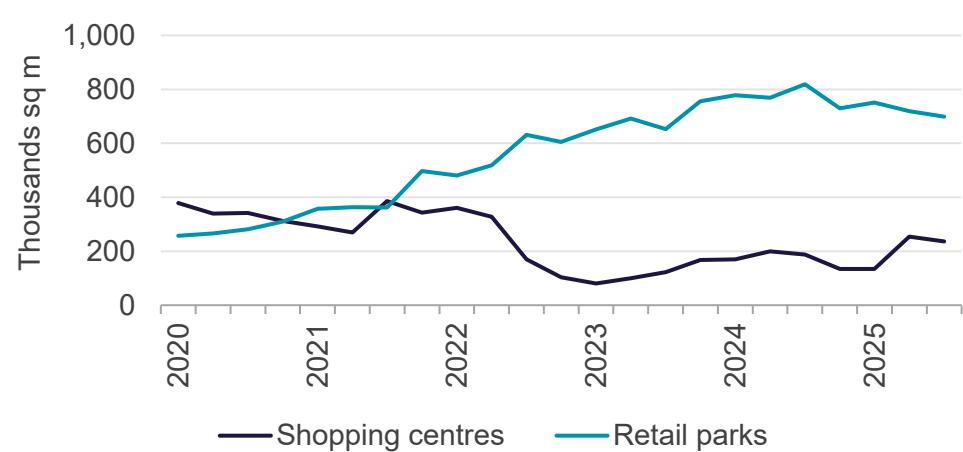
REAL GDP GROWTH (PPP)



REAL RETAIL SALES



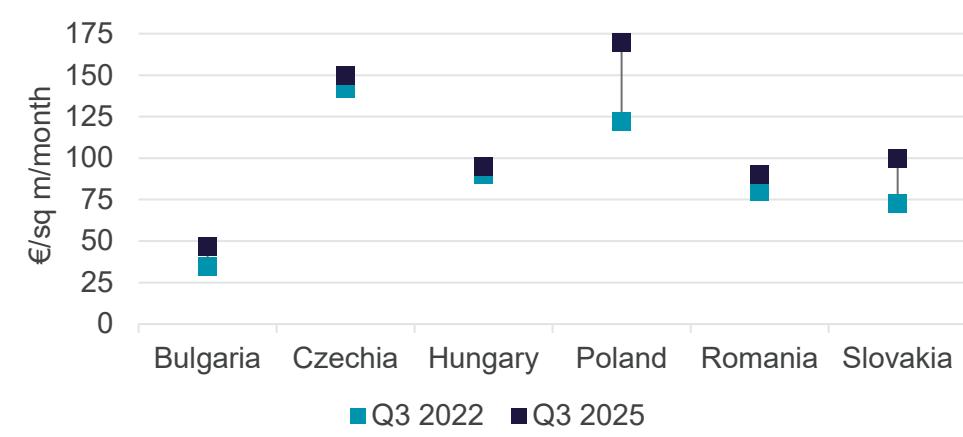
NEW SUPPLY, 12M ROLLING



RETAIL SATURATION



PRIME SC RENT



DEMAND: STRONG EXPANSION ACTIVITY, LED BY FASHION, MIXED GOODS AND F&B

Tenant demand remained robust across CEE in Q3, supported by the recovery in consumer spending and strong tourism in several capitals. Expansion was led by fashion, mixed goods and F&B operators, with high activity in retail parks and established shopping destinations. Demand remained concentrated in dominant schemes and prime high streets, with retailers basing decisions on footfall metrics, tenant mix and cost efficiency.

Bulgaria recorded 86 new store openings totaling 39,000 sq m, while Poland saw multiple new brand entries at major schemes, including Złote Tarasy. Romania's 23,600 sq m of new Q3 openings (plus the Agora Arad redevelopment) lifted YTD deliveries above 2024 levels. Slovakia welcomed notable international brands, while omnichannel retailers increasingly sought showrooms to complement online sales.

SUPPLY: RETAIL PARK COMPLETIONS DRIVE GROWTH AS PIPELINES EXPAND

The development pipeline reached 1.2 million sq m, 11% more than a year ago, with retail parks accounting for 78% of the space underway. Poland leads with 47% of all retail space under construction, followed by Czechia (16%) and Bulgaria (13%). Across CEE, developers of retail parks continue favoring locations with strong purchasing power and lower construction risk, while shopping centre investment focuses on refurbishments, extensions and sustainability-oriented upgrades.

PRIME RENTS STABLE TO RISING, INCENTIVES SHAPE NEGOTIATIONS

Prime rents across CEE were stable or slightly higher in Q3, driven by low vacancy and strong demand. Mall rents rose by about 10% year-over-year in Bulgaria and Poland and around 5% in the Czech Republic and Slovakia, while Hungary and Romania were unchanged. Retail park rents increased by 7-13% in most markets except Hungary. High-street rents continued to strengthen in Budapest (€160) and Bucharest (€70), with Prague remaining the most expensive at €235.

Despite steady headline rents, landlords increasingly tailored incentive packages - longer rent-free periods, stepped rents and fit-out contributions - particularly in secondary markets or assets requiring repositioning. Investment yields held broadly steady, with tightening noted in well-performing retail parks and dominant regional shopping centres.

OUTLOOK

- As inflation eases and consumer sentiment improves, retail performance across CEE is expected to strengthen modestly in 2026.
- Retail parks will remain the region's most active development segment, supported by strong occupier demand, convenience-led shopping patterns and cost-efficient construction models.
- Shopping centers are set to benefit from experiential upgrades, stronger tourism flows and targeted repositioning, particularly in capital cities.
- High-street retail should continue outperforming in markets with strong visitor economies.
- With the pipeline expanding selectively and investment appetite improving, especially for value-add and ESG-led opportunities, the CEE retail sector is positioned for steady growth, shaped by the ongoing transition toward experience-rich, operationally efficient and future-proof retail environments.

MARKET STATISTICS

MARKET	SHOPPING CENTRE STOCK (SQM)	RETAIL PARK STOCK (SQM)	SHOPPING CENTRE YTD COMPLETIONS (SQM)	RETAIL PARK YTD COMPLETIONS (SQM)	RETAIL SPACE UNDER CONSTRUCTION (SQM)	SHOPPING CENTRE PRIME RENT (SQM/MONTH)	RETAIL PARK PRIME RENT (SQM/MONTH)	HIGH STREET PRIME RENT (SQM/MONTH)
Bulgaria	811,000	655,400	0	77,700	151,400	€46.50	€13.00	€60.50
Czechia	2,613,000	1,361,400	24,000	44,900	191,400	€150.00	€15.00	€235.00
Hungary	1,355,600	1,776,700	0	10,200	62,500	€95.00	€13.50	€160.00
Poland	10,650,000	3,125,500	35,700	212,200	553,600	€170.00	€18.00	€92.00
Romania	2,615,700	1,871,900	142,200	43,600	129,400	€90.00	€14.00	€70.00
Slovakia	1,605,900	744,800	0	40,700	100,500	€100.00	€15.00	€45.00
CEE-6 TOTALS	19,687,200	9,535,900	201,900	429,400	1,188,800			

KEY COMPLETIONS, Q3 2025

MARKET	PROPERTY	TYPE	SUBMARKET	MAJOR TENANT	SIZE (SQM)	OWNER/DEVELOPER
Romania	Agora Arad (reopening)	SC	Arad	Sinsay, Pepco, CCC, Action, Kik, Happy Cinema	36,000	Amea Construction
Bulgaria	Holiday Park Krasno Selo	RP	Sofia	Praktiker	32,300	Videolux Hldg.
Poland	S1 Włocławek	RP	Włocławek		17,000	Saller
Poland	Przystanek Karkonosze/ Miłków near Karpacz	RP	Miłków		15,400	Redkom
Poland	M Park Ciechanów	RP	Ciechanów		10,700	Refield
Romania	Zacaria Retail Park	RP	Cisnadie	JYSK, Sinsay, Kik, TEDi, Pepco, CCC	8,600	Zacaria
Poland	Leroy Merlin	RWU			8,000	P.A. Nova
Poland	Ławica Shopping Park	RP	Ławica		6,700	Mati Real Estate, Scallier
Slovakia	OC Point Revúca	RP	Revúca		6,300	OP Centrum
Czechia	S1 Center	RP	Dvůr Králové nad Labem	Action, Orion	4,700	Saller Group
Romania	Prima Shops III	RP	Sibiu	TEDI, HalfPrice, CCC	4,500	Oasis
Slovakia	OC Point Liptovský Mikuláš	RP	Liptovský Mikuláš		4,500	OP Centrum
Czechia	RP Vimperk	RP	Vimperk	Orion, Teta drogerie, TEDi	4,100	Portin
Bulgaria	Retail Park Svilengrad	RP	Svilengrad	Billa	3,400	Prozon 2022 OOD
Hungary	Várda Market II (extension)	RP	Kisvárda	Ecofamily, CCC, Rossmann, Háda	3,000	Háda Kft

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