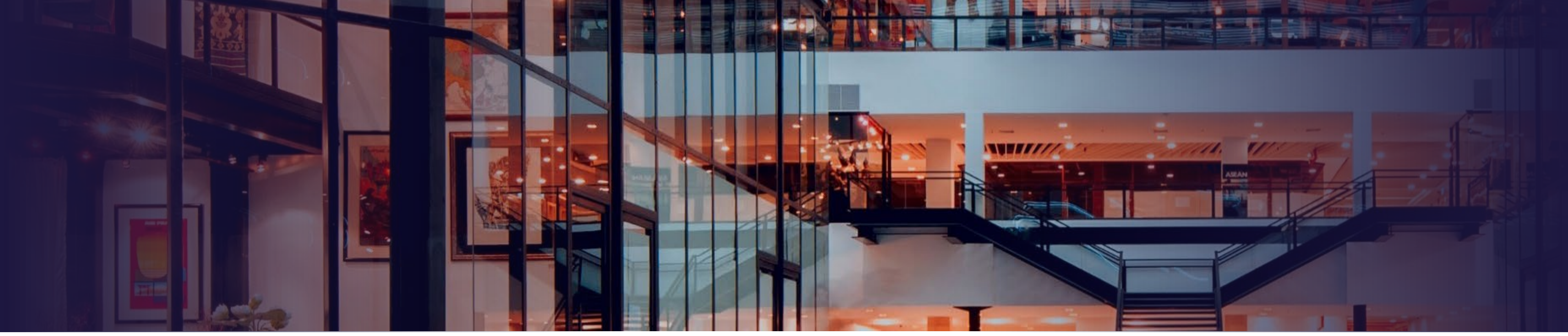


MARKETBEAT
SLOVAKIA
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
€1,611 Average monthly wage Q1	▲	▲
€100.00 Prime Rent, Sq m/month	▲	—
6.50% Prime Yield	—	—

Prime rent and yield for Shopping center units

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP Growth Q1 2026	▲	—
4.0% Unemployment Rate June	▲	—
0.9% Retail Sales Growth May	▲	▲
1.1% Purchasing Power Parity Growth Q1 2026	▲	▲

Source: Moody's Analytics, Slovakia Statistical Office

ECONOMY: RETAIL SPENDING SUBDUED, INFLATION BELOW 4%

Retail turnover increased by 0.9% YoY in real terms in May, while cumulative growth over the first five months remained broadly flat at 0.2% YoY. Real wages grew by 2.3% YoY in Q1, although at a slower pace than last year. Despite this, retail spending is expected to improve only moderately, as fiscal consolidation and elevated living costs continue to weigh on households. Inflation reached 3.5% in June and has stabilized slightly below 4%, while unemployment remained low at 3.9%. Household consumption supported GDP growth of 0.9% in Q1, while economic activity is expected to accelerate to 1.9% in 2027, driven mainly by recovering global trade and stronger foreign demand.

SUPPLY & DEMAND: NEW BRANDS ENTIRES ACROSS SEGMENTS

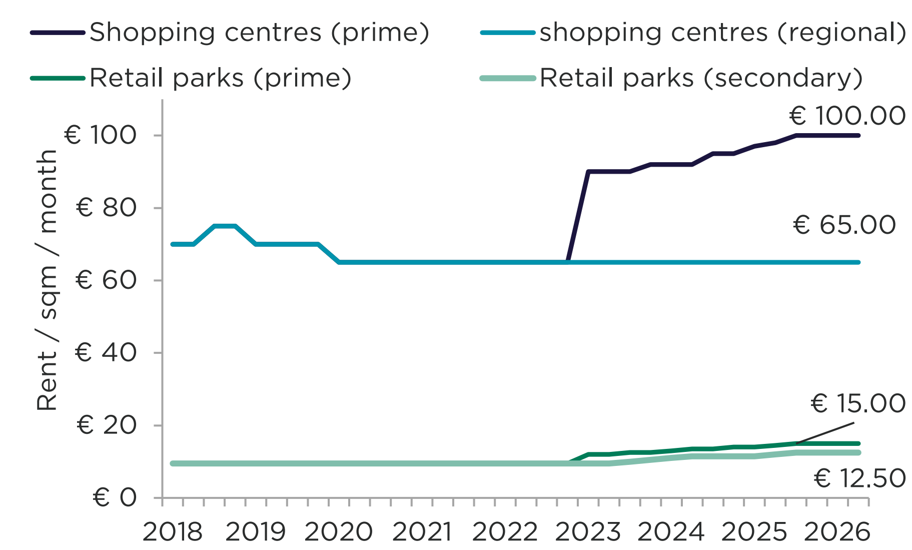
Brand entry sentiment remains positive, particularly among discounters and value-oriented concepts, which continue to show strong appetite for the Slovak market. Since the beginning of the year, new entrants included Cinnabon, Normal, Martes Sport and Bookbot, covering a wide range of segments from F&B and drugstore/household goods to sports and books/re-commerce. This indicates that new brand activity in 2026 is not concentrated only in fashion but is becoming more diversified across the retail market.

Further openings are expected in the coming months, including Läderach, Vilgain and Kiko Milano. The planned entry of Vilgain also confirms the continued trend of online-first retailers expanding into physical stores to increase visibility, customer reach and brand credibility. Fitness operators also remain highly active and are expanding, further supporting demand for retail and commercial space.

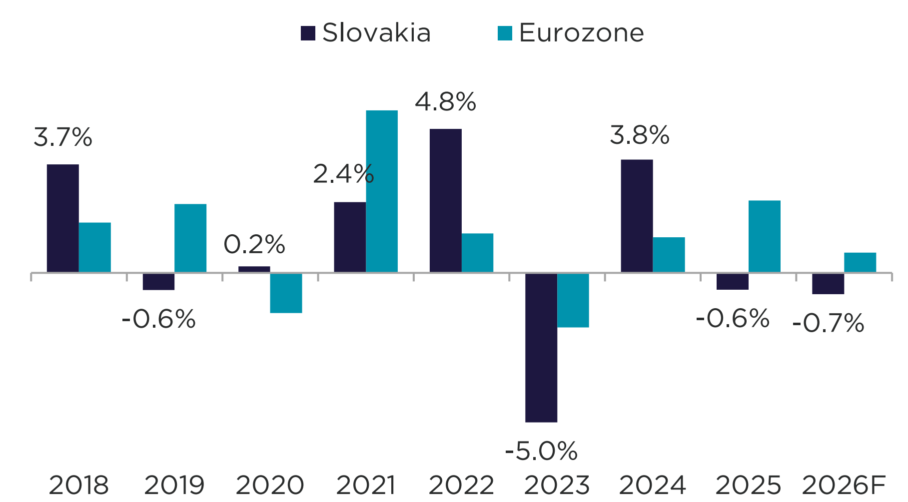
PRICING: PRIME RENTS AND YIELDS HOLD FIRM

Prime rents remained stable compared to the previous quarter, with shopping center rents holding at €100/sq m/month for 50–100 sq m units in prime locations and retail park rents unchanged at €15/sq m/month. Rental growth continues to be closely linked to retail turnover performance, which remains under pressure from subdued consumer spending. Prime yields remained stable across all retail segments, reflecting continued investor confidence in well-performing assets despite a relatively cautious economic environment.

PRIME RENT



RETAIL SALES Y/Y GROWTH



MARKET STATISTICS

SUBMARKET	POPULATION (mil.)	SHOPPING CENTRE STOCK (SQ M)*	SHOPPING CENTRE PIPELINE (SQ M)**	SATURATION (STOCK PER 1,000 INH.)	RETAIL PARK STOCK (SQ M)*	RETAIL PARK PIPELINE**
Bratislava	0.72	638,800	≈7,000	887	76,600	7,200
Košice	0.78	224,700	0	288	76,300	26,700
Žilina	0.69	200,000	0	289	112,900	16,600
Nitra	0.67	171,200	0	254	104,500	15,200
Prešov	0.81	123,600	0	153	114,000	25,700
Trnava	0.57	97,500	0	172	136,300	10,400
Banská Bystrica	0.62	76,300	0	123	128,300	5,000
Trenčín	0.57	68,800	0	120	89,800	4,700
SLOVAKIA TOTALS	5.44	1,601,100	≈7,000	294	839,100	111,400

**Including total leasable area of traditional shopping centres and mixed-use schemes over 5,000 sq m retail GLA*
***Only schemes with planning permission granted or under construction are included, and to be completed in 24 months.*

PRIME RENTS & YIELDS

		PRIME RENTS		PRIME YIELDS	
		SQ M/MTH	Y-O-Y GROWTH	CURRENT Q	LAST Q
SHOPPING CENTRES	Bratislava	€ 100.00	2.0%	6.50%	6.50%
	Regional	€ 65.00	0.0%	6.50%	6.50%
RETAIL PARKS (OUT OF TOWN)	Prime	€ 15.00	3.5%	6.75%	6.75%
	Secondary	€ 12.50	4.2%	6.75%	6.75%

KEY PIPELINE PROJECTS Q2 2026

PROPERTY	CITY	GLA (SQ M)	EXPECTED OPENING	OWNER / DEVELOPER
OC Klokan Svidník	Svidník	7,700	Q1 2027	KLM Real Estate
Nivy Mall	Bratislava	≈7,000	Q4 2026	HB Reavis
OC Point Kolárovo	Kolárovo	5,900	Q4 2026	OP Centrum
OC Point Skalica II	Skalica	4,200	Q4 2026	OP Centrum
OC Klokan Dolné Krškany	Nitra	4,000	Q3 2026	KLM Real Estate

KEY CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	CITY	GLA (SQ M)	OWNER / DEVELOPER
OC Point Detva	Detva	3,000	OP Centrum
OC Klokan Chorvátsky Grob	Chorvátsky Grob	2,300	KLM Real Estate

LUKÁŠ BRATH
Senior Research Analyst, Slovakia
Tel: +421 904 325 358
lukas.brath@cushwake.com

VERONIKA HINCOVÁ
Senior Consultant, Slovakia
Tel: +420 910 894 420
veronika.hincova@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.