

Slovakia

KEY PERFORMANCE INDICATORS

Prime Shopping Centre Rent

€ 78

Monthly, per sq m
Change YoY: +11%

Prime Retail Park Rent

€ 18

Monthly, per sq m
Change YoY: +13%

Prime Shopping Centre Yield

6.50%

Lifetime Investment
Change YoY: 0 bps

Prime Retail Park Yield

6.75%

Lifetime Investment
Change YoY: 0 bps

Shopping Centers Forecast Completions

4K (2026)

Square Metre
0K (2027)

Retail Park Forecast Completions

73K (2026)

Square Metre
28K (2027)

Total Shopping Centre Stock

1,700K

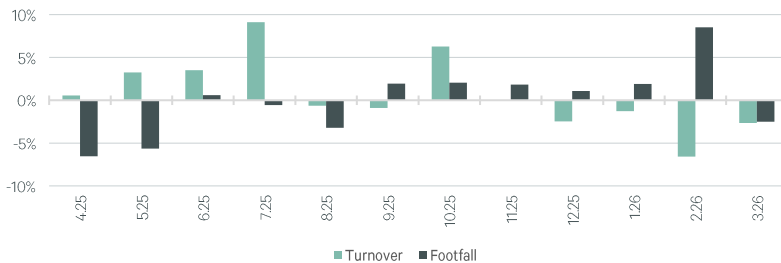
Square Metre
584K (Bratislava)
1,116K (Regions)

Total Retail Park Stock

879K

Square Metre
88K (Bratislava)
791K (Regions)

SHOPPING CENTRE KPI IN LAST 12 MONTHS (Y/Y)*



*Based on a portfolio of retail properties managed by CBRE
Source: CBRE Research

Inflation in Slovakia continued to ease throughout the first quarter of 2026, declining to 3.5% year-on-year in March, the lowest level recorded in the past 15 months, and well below the elevated levels that characterized much of 2024 and 2025. Monthly price increases remained modest at 0.1% in both February and March, pointing to a broad-based softening of price pressures across the economy. The clearest sign of progress came from food and non-alcoholic beverages, where year-on-year growth slowed sharply, a meaningful shift for household's budgets given food's share of the consumer basket. Housing and energy remained the most significant source of upward pressure, with costs rising sharply year-on-year following the introduction of regulatory measures in January, particularly in energy for heating. Fuel prices also pushed transport costs higher, adding to an otherwise improving picture. Core inflation stood at 1.9% in March, confirming that price pressures stripped of regulated items are well contained. Across the first three months of the year, consumer prices rose by 3.7% on average, and with the trajectory firmly downward, conditions for a gradual recovery in real household purchasing power, and by extension, retail spending, are steadily taking shape.

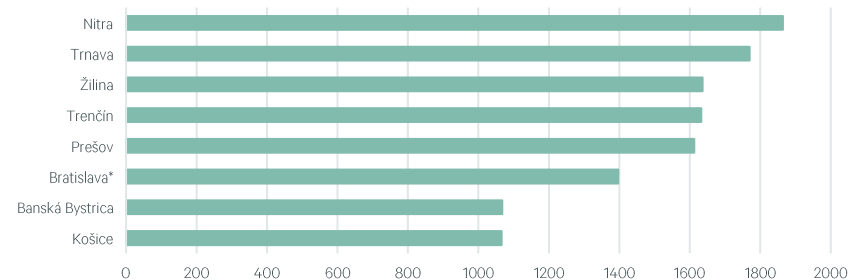
In Q1, tenant turnover across the monitored shopping center sample climbed 2%, even as footfall eased 3% compared with the prior quarter.

The first quarter saw four retail schemes recorded as completions, collectively delivering approximately 30,000 sq m of new leasable space to the market. The two largest additions contributed 14,000 sq m and 9,000 sq m respectively, while the polyfunctional development in Piešťany added 6,500 sq m and Retail Park Záhorská Bystrica brought 1,000 sq m to the western Bratislava suburban area.

The development pipeline remains active, with approximately 72,000 sq m of retail space currently under construction across 14 projects. The schemes are dominated by retail parks. Activity is concentrated in Western Slovakia, with schemes underway in cities including Kolárovo, Nitra and Vrāble and Galanta, alongside a secondary cluster in Central Slovakia covering areas such as Martin, Námestovo and Žilina.

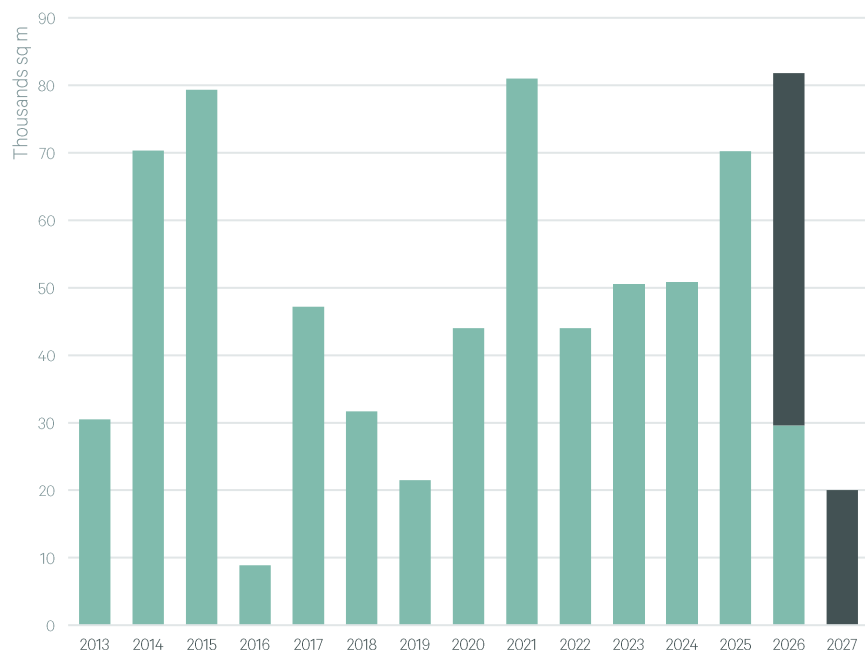
Prime yields remain stable, standing at 6.50% for shopping centers and 6.75% for retail parks.

RETAIL SATURATION | sqm per 1,000 inhabitants



*Based on inhabitation with residential permit in Bratislava
Source: CBRE Research

STOCK DEVELOPMENT (Completions | Under Construction)



Source: CBRE Research

Definitions

SC SIZE – Small Traditional SC (5,000 – 19,999 sq m of GLA), Medium Traditional SC (20,000 – 39,999 sq m of GLA), Large Traditional SC (40,000 – 79,999 sq m of GLA), Very Large Traditional SC (GLA of 80,000 sq m and above); based on ICSC definitions

PRIME RENT – typical ‘achievable’ open market headline rent (can be hypothetical) for a unit of a size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date. It does not need to be identical to any of the transactions, particularly if the deal flow is very limited or made up of unusual one-off deals. For traditional SCs and high street, prime rents are for units of 100-150 sq m; for retail parks, prime rents are for units of 300-500 sq m.

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Q1 2026

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