SLOVAKIA

GLOBAL CITIES RETAIL GUIDE

2026 EDITION

Better never settles

SLOVAKIA OVERVIEW

Slovakia is a country with population over 5.4 million, located in the heart of central Europe. It has borders with Poland, Hungary, Ukraine, Austria and the Czech Republic. Since gaining its independence from the Czech Republic in 1993, the country has joined the European Union (2004) and the eurozone in 2009.

In 2025 many new brands entered the market, such as Victoria's Secret, Lelosi, Müller, Woolworth, Butlers, SMYK, Biedronka, Koykan and extended the retail stores offering in Slovakia. 2025 saw also the re-entry of OVS into the Slovak market.

Foreign tourist numbers have successfully recovered after the pandemic years and increase every year, in 2024 reaching over 2.1 millions with further growth in the last year. The main countries of origin of the tourists are the Czech Republic, Poland, Germany, Austria, Ukraine, and the UK.

SLOVAKIA

Economic Overview

ECONOMIC SUMMARY

ECONOMIC INDICATORS	2024	2025	2026F	2027F	2028F
GDP (% y/y change)	2.1	0.7	1.2	2.4	3.3
Consumer spending (% y/y change)	2.8	1.9	1.4	2.7	3.4
Industrial production (% y/y chante)	1.7	-2.5	4.7	4.7	4.0
Investment (% y/y change)	1.8	0.7	n/a	0.8	4.2
Unemployment rate (%)	5.3	5.4	5.8	6.5	6.6
Inflation rate (%)	2.8	4.0	2.7	1.6	1.8
Exchange rate vs USD	1.1	1.1	1.2	n/a	1.2
Interest rates short-term (%)	4.1	2.4	2.2	2.3	2.4
Interest rates 10-year (%)	3.5	3.4	3.6	3.4	3.3

NOTE: *annual % growth rate unless otherwise indicated. Figures are based on local currency and in real terms. E estimate F forecast

SOURCE: Moody's Analytics, Inc.

RETAIL SALES GROWTH: % CHANGE ON PREVIOUS YEAR

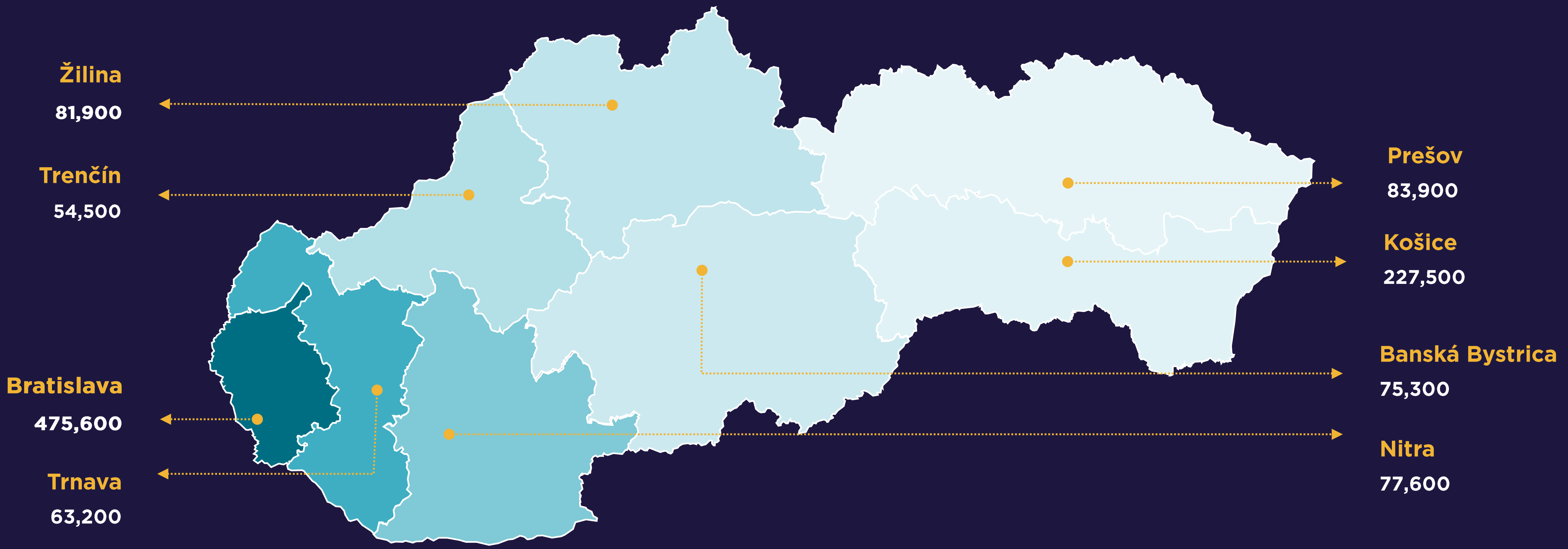
INDICATOR	2022	2023	2024	2025	2026F
Retail sales growth volume (%)	5.1	-5.6	4.4	-1.0	1.4

ECONOMIC BREAKDOWN (2025)

Population (million)	5.4
GDP nominal (bil. USD)	190.3
Public sector balance (% of GDP)	-3.4
Public sector debt (% of GDP)	61.3
Current account balance (% of GDP)	-2.9

PARLIAMENT	Coalition of Direction – Social Democracy (Smer-SD), HLAS – Social Democracy and SNS
PRESIDENT	Peter Pellegrini
PRIME MINISTER	Robert Fico
ELECTION DATE	2028 (Parliamentary)

SLOVAKIA
Largest Cities



SOURCE: Slovakia Statistical Office, January 2021

SLOVAKIA

Retail Scene

Overall brand entries slowed down, with nine international retailers entering the market in 2025. This cautious approach is expected to persist amid political uncertainty, a volatile operating environment, and a high tax burden.

Retail in Bratislava as well as regional cities such as Košice, Prešov, Žilina, Banská Bystrica, Trnava and Nitra is well developed, with contemporary shopping centres and many international retailers.

Main street retail in Slovakia is in its relative infancy, with tenants more likely to be local and food & beverage retailers.

In comparison to the capitals of neighbouring countries (Vienna, Budapest, Prague), Bratislava does not have a proper high street shopping culture. Most of the tenants in the historical city centre are F&B and tourist shops, with a few exceptions. This caused high shopping centre saturation (GLA per 1.000 inhabitants) which is double comparing to other CEE capitals.

Currently retail is dominated by shopping centres with a total of just over 1.61 million sqm in September 2025, although this remains above the CEE average levels of floorspace in shopping centres (289 sqm/'000 population compared to 216 sqm/'000 in the CEE in September 2024). The most successful shopping malls have almost 100% occupancy with retailer waiting lists although the most successful schemes in the capital face minor vacancy due to high saturation.

The typical entry point for international brands is the top shopping centres, especially the four dominant schemes in Bratislava: Aupark, Nivy, Eurovea and Avion.

There are seven regional capitals in Slovakia, with a dominant scheme.

The retail parks market in Slovakia is developing fast, covering the whole country including small cities with less than 5,000 inhabitants. Operators such as Jysk, Kik, Takko, Deichmann, Pepco, Tedi, CCC, DM, Planeo, Nay Electrodom, Action, are present in these schemes.

There are no outlet shopping centres in Slovakia, One fashion outlet Voderady, near Trnava, closed in 2018. The scheme suffered from its proximity to the outlet centre in Parndorf, with its greater number of brands and discounts.

E-commerce continues to grow in Slovakia as retailers diversify their offers.

Retailers can enter the market directly, and it is relatively easy to do so. Expansion via the franchise route is sometimes the preferred method of entry, which is predominantly for small-to mid-sized international brands, however, there is limited number of credible and experienced franchisee.

Retailers in Slovakia usually require a 5+ years lease option which gives them opportunity to extend the lease. On the other side, landlords insist on indexation of the lease.

It takes a tenant between 3-12 months to secure their premises. In particular, to secure a good location in the best shopping malls can take several months. However, B-class centres generally have higher vacancies.

We see a growing trend of pop-up solutions, mostly interesting for smaller brands entering the market who wish to enter Slovak market but tend to test the ground before permanent market entry. These stores are usually 1-2 years lease option.

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Retail Overview

MAJOR DOMESTIC NON-FOOD RETAILERS

Martinus, Panta Rhei, Dracik, Ozeta/Otto Berg, Blažek, BeLenka, Dajana Rodriguez, Nebbia, Muziker, Dr. Max, NAY, 101 Drogerie

INTERNATIONAL RETAILERS IN SLOVAKIA

Inditex brands (Oysho, Zara, Bershka, Pull&Bear, Stradivarius, Massimo Dutti, Zara Home), LPP (Reserved, Mohito, Sinsay, Cropp, House) Peek & Cloppenburg, Primark, Rituals, H&M, COS, C&A, New Yorker, Mango, Lindex, Teddy Group (Terranova), Deichmann, CCC group, eObuv & Modivo, Lindt, Humanic, Sports Direct, Intersport, Decathlon, Hornbach, OBI, Ikea

FOOD AND BEVERAGE OPERATORS

McDonalds, Starbucks, Burger King, KFC, NordSee, Medusa Group (COMO, Wagamama, MINT, Werk, Primi, KUBU, La Pala, RIO, Klubovňa), Soho, Amorino, Mondieu, Tchibo, Bencik Culinary Group (al Trivio, Carnevalle, Zylinder, Vapiano), Buddha Original, Padthai, Bombay express, Koykan, Starbucks,

MAJOR DOMESTIC FOOD RETAILERS

Terno, Kraj, Yeme, Delia, Coop, Fresh, Milk Agro

MAJOR INTERNATIONAL FOOD RETAILERS

Tesco, Billa, Lidl, Kaufland, Biedronka

NEW ENTRANTS TO MARKET

Victoria’s Secret, Lelosi, Müller, Woolworth, Butlers, SMYK, Biedronka, Koykan

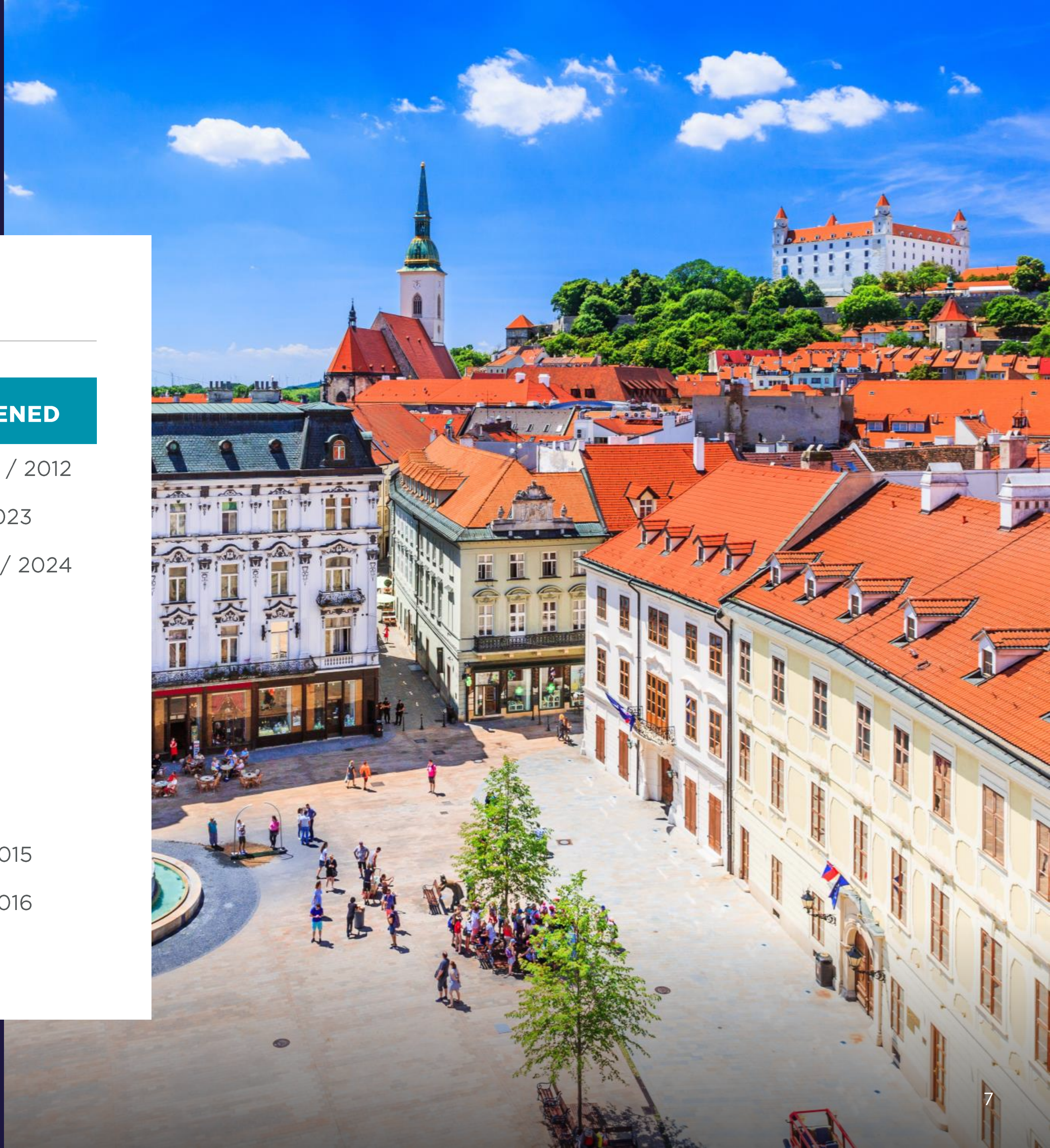
TYPICAL HOURS

MONDAY - FRIDAY	SATURDAY	SUNDAY
(9.00 – 21.00)	(9.00 – 21.00)	(9.00 – 21.00)

SLOVAKIA
Shopping Centres

TOP TEN SHOPPING CENTRES BY SIZE

Name	CITY	SIZE (GLA SQM)	YEAR OPENED
Avion	Bratislava	103,000 (IKEA 40,000 sqm)	2002 / 2008 / 2012
Eurovea	Bratislava	85,000	2010 / 2023
Aupark	Bratislava	70,000	2001 / 2007 / 2024
Nivy	Bratislava	70,000	2021
Bory Mall	Bratislava	53,000	2014
Optima	Kosice	53,300	2002
Aupark	Kosice	44,000	2011
Novum	Prešov	30,500	2020
Mlyny	Nitra	33,200	2009 / 2015
Europa	Banska Bystrica	37,500	2006 / 2016
City Arena	Trnava	29,500	2015



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Key Features of Lease Structure

ITEM	COMMENT
LEASE TERMS	Typical lease terms for retail units are generally five or ten years, often with options to extend (5 or 10 years). Rents are quoted in EURO per sqm per month. Usually, no break options but can be agreed for large requirements. Restrictive user clauses are common.
RENTAL PAYMENT	Payable quarterly or monthly in advance for shopping centers. Monthly for high street units. Frequently turnover rents of between 5-10% (depending on use, on average 9%) are employed in new retail developments. Turnover rents are usually subject to a base rent. A security deposit or a bank guarantee in equivalent to three months' rent, service charge and VAT applicable on the amount is usually required. Sometimes the equivalent parent company guarantee is accepted (strong, international brands). Premiums/key money paid exceptionally in retail deals. Rents indexed annually by 3% or to Eurozone or EU 27 HICP inflation. Statutory right to renewal is negotiable.

ITEM	COMMENT
RENT REVIEW	Rents indexed annually to Eurozone or EU 27 HICP inflation. Statutory right to renewal is negotiable. Rents are indexed automatically on an annual basis. Upwards indexation is used.
SERVICE CHARGES, REPAIRS AND INSURANCE	Landlord is responsible for external structure and is negotiable in street retail deals. Tenants are responsible for internal repairs. In case of shopping centers, a marketing fee 1- 3,50 EUR/sqm/month is applied. Service charges are paid by the Tenant. Utilities are not included in service charges. Landlords are responsible for building insurance and Tenants for their premises insurance.

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Key Features of Lease Structure

ITEM	COMMENT
PROPERTY TAXES AND OTHER COSTS	Tax applies to ownership of real-estate (The local property tax or “daň z nehnuteľnosti”) and is typically paid by landlord to the local government annually. It is a scale calculation, usually passed on to tenant via service charges. 23% VAT in most cases. The Tenant shall pay to the Landlord all Value Added Tax (VAT) or any similar tax, levy or duty which may be payable by the Landlord upon demand. Each party will meet their own legal and other professional costs.
DISPOSAL OF A LEASE	Sub-leasing is negotiable but is always subject of landlord approval. Early termination is negotiable but subject to penalty. The tenant is responsible for reinstating the premises with the exception of wear and tear at the end of the lease.
VALUATION METHODS	There is no absolute standard for measuring floor space, although generally net internal area (sometimes excluding, sometimes including vertical circulation) GIF or BOMA are used. Industrial leases do not tend to follow a particular standard. Usually, the ground floor has a higher value than other floors.
LEGISLATION	Code 116/1990. A standard lease contract is signed between the tenant and the landlord. Leases are legally binding on both parties.

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