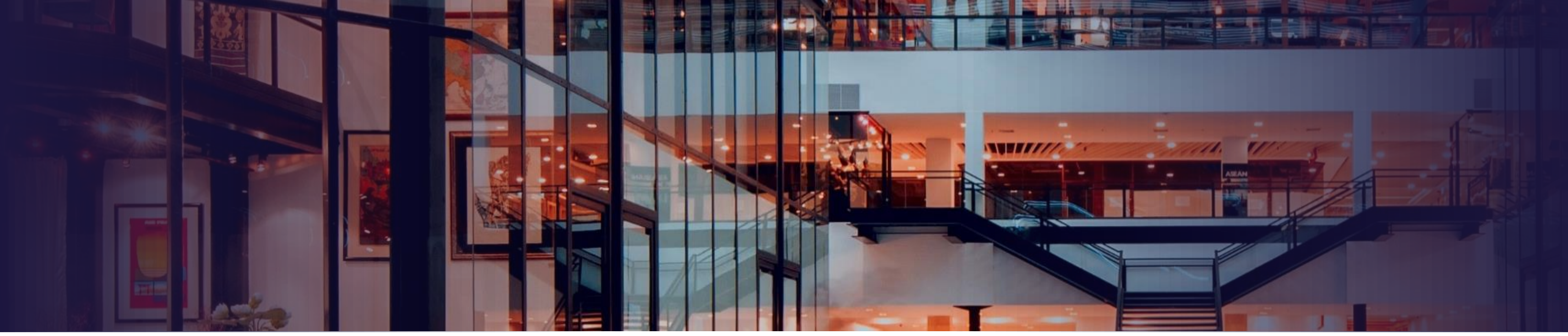
MARKETBEAT
POLAND
RETAIL Q3 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
PLN 8,769 Average monthly salary	▲	▲
€ 170 Rent* (sqm/month)	▲	▲
6.45% Retail yield	—	—

Source: Statistics Poland (GUS); Cushman & Wakefield; Q3 2025;
**prime shopping centre rents*

ECONOMIC INDICATORS

	YoY change	12-month forecast
3.4% YoY GDP growth (Q2 2025)	▲	—
5.5% Poland unemployment rate (August 2025)	▲	—
2.9% YoY inflation (September 2025)	▼	—
3.1% YoY retail sales growth (August 2025)	▲	▲

Source: Statistics Poland (GUS)

ECONOMY: GDP GROWTH REACHES HIGHEST LEVEL IN NEARLY THREE YEARS AS INFLATION GRADUALLY EASES

Poland's economy continued to expand in the second quarter of 2025, with GDP rising by 3.4% year-on-year – the fastest pace since Q4 2022 – according to estimates by Statistics Poland (GUS). The economic recovery was driven primarily by private consumption, supported by a stable labour market. The latest data from Statistics Poland shows that inflation remained within the National Bank of Poland's target range of 1.5-3.5%. A flash estimate put annual inflation at 2.9% in September 2025. Looking ahead, the declining inflation and continued macroeconomic stability are expected to support consumer demand.

SUPPLY: RETAIL MARKET GROWS MORE SATURATED WITH RETAIL PARKS

Approximately 90,000 sqm of GLA came onto the market in the third quarter of 2025, closely matching the Q2 volume. By comparison, Q3 2024 saw a significantly higher level of new completions, with 125,000 sqm delivered, while Q3 2023 lagged behind as just 44,000 sqm of GLA was added. The supply statistics cover schemes larger than 5,000 sqm of GLA and include new projects, extensions and redevelopments.

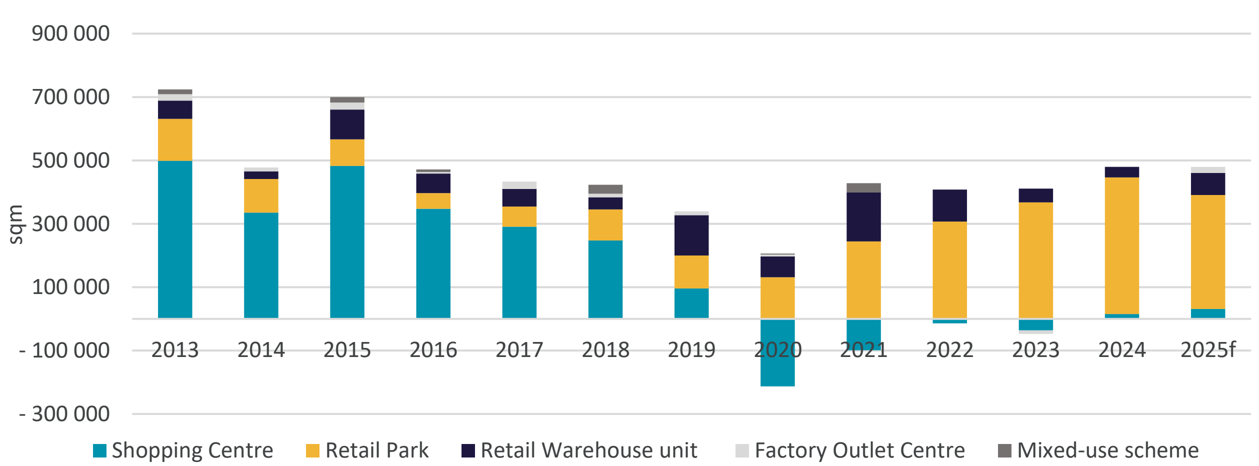
In the third quarter of 2025, most new openings were retail parks, the largest being Saller's S1 Włocławek, which spans 17,000 sqm and was developed on the site of a former Tesco-anchored shopping centre. Other projects exceeding 10,000 sqm of GLA and opened in the third quarter included M Park Ciechanów and Przystanek Karkonosze, located in the village of Miłków, around 3 km from Karpacz. In total, seven new retail parks were added to the Polish market in the third quarter of 2025, along with extensions of two existing facilities – in Iława and Wrocław – both completed in the three months to the end of September. In addition, Leroy Merlin opened two new standalone DIY stores in Chojnice and Dzierżoniów. The third quarter saw no shopping centre openings or closures.

Poland's total retail stock now stands at approximately 17.03 million sqm of GLA.

DEVELOPMENT ACTIVITY REMAINS ROBUST, WITH RETAIL PARK CONSTRUCTION AT AN ALL-TIME HIGH

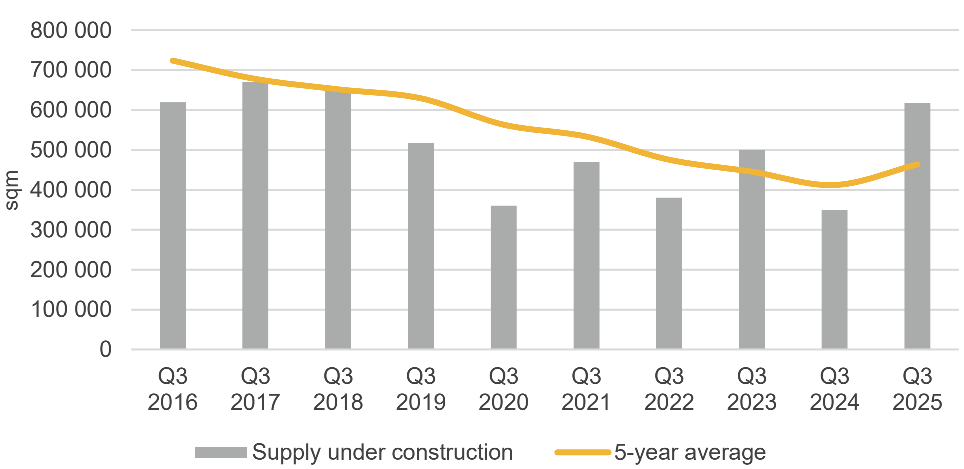
As of the third quarter of 2025, Poland's retail development pipeline stood at 618,000 sqm of GLA, continuing to rise steadily and setting new quarterly records. Construction activity hit its highest point in seven years – since 2018 – and is dominated by retail parks, which account for 480,000 sqm, the largest volume ever recorded. Approximately 50% of retail park space is being developed in cities and towns with populations under 50,000, outside the country's 30 key urban agglomerations.

RETAIL SPACE SUPPLY BY FORMAT



*Source: Cushman & Wakefield, f – forecast *The chart includes openings and closures*

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: SEVEN NEW RETAIL BRAND DEBUTS, INCLUDING THREE AT ZŁOTE TARASY

Retailers with no previous brick-and-mortar presence in Poland are opening their first stores, with plans for further expansion. The third quarter saw the following debuts: Carhartt WIP (a US fashion brand, at Plac Zbawiciela in Warsaw); MiniSo (accessories and toys, at Złote Tarasy); DRM-LND (personalised accessories, at Złote Tarasy); ZAG Bijoux (jewellery, at Złote Tarasy); two Ukrainian fashion brands: Ocean (ul. Marszałkowska in Warsaw) and One By One (at Posnania); and Almarah Perfumes at Galeria Młociny.

RETAIL SALES: CONSUMERS FOCUS ON DURABLE GOODS, CUTTING SPENDING ON ESSENTIALS

Following a robust second quarter, the third quarter brought another increase in retail sales, albeit below the April peak. In July and August 2025, retail sales in constant prices grew by 4.8% and 3.1% year-on-year respectively. The standout categories in August were “Textiles, fashion and footwear” and “Furniture, radio, TV and home appliances” – particularly important to shopping centres – which reported year-on-year growth of 18.9% and 13.9% respectively. After declines in 2023–2024, sales of furniture, radio, TV and home appliances have rebounded strongly in recent months.

On the downside, retail sales in August fell across three categories: “Other”, “Food, beverages and tobacco”, and “Newspapers, books and specialised stores”. Sales of “Food, beverages and tobacco”, accounting for the largest share of total retail sales, declined by 3.4% year-on-year. Ongoing favourable macroeconomic conditions, including stable employment and easing inflation, are likely to continue driving private consumption in the fourth quarter.

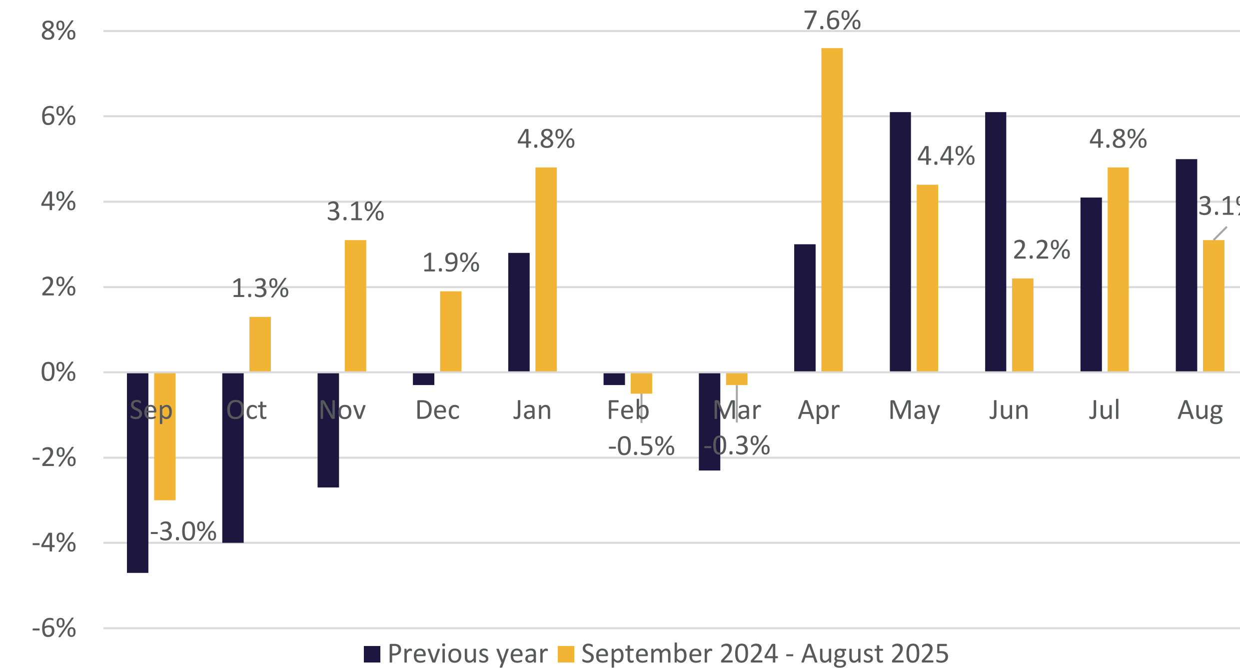
CONSUMER CONFIDENCE: POLISH CONSUMERS GROW CLEARLY MORE OPTIMISTIC

In September 2025, the Current Consumer Confidence Indicator (CCCI) stood at -8.3, indicating that pessimistic consumers still outnumbered optimistic ones, though pessimism is gradually easing. The Leading Consumer Confidence Indicator (LCCI) also improved, reaching -4.3 and suggesting growing optimism regarding personal consumption.

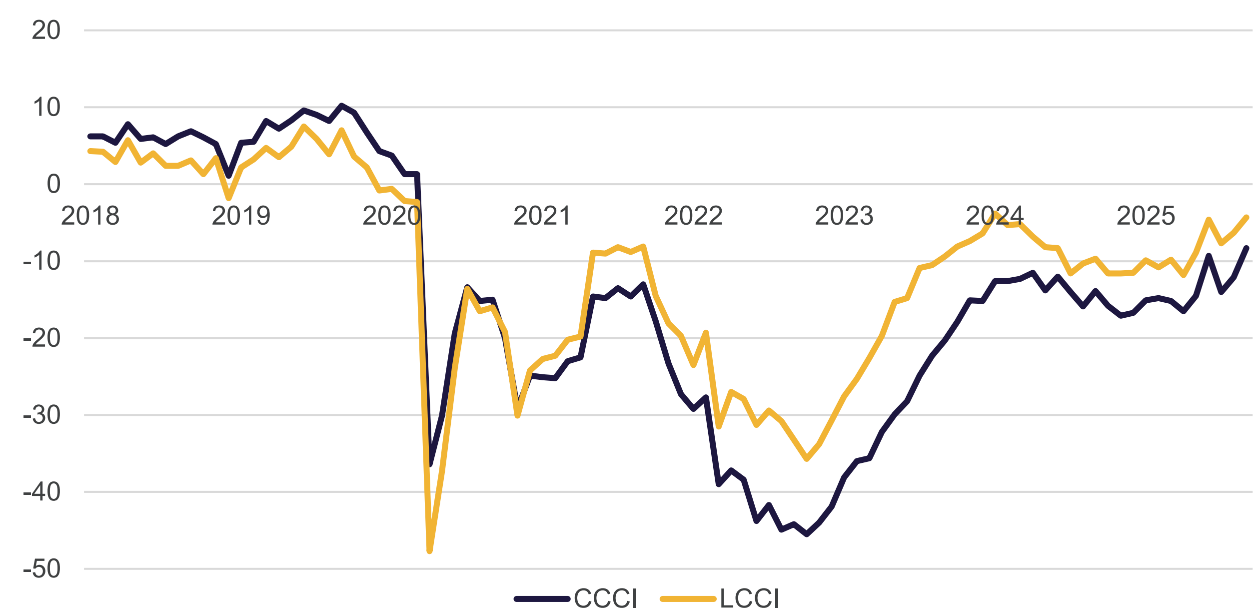
According to September data from Statistics Poland (GUS), positive readings were recorded for index components such as the current financial situation of households (+30.5), expectations for future financial conditions (+19.6) and future savings (+13.6). While the indicator for future major purchases remained negative at -28.7, it has been steadily improving since late 2022 – when it stood at -47.6 in October 2022.

Eurostat’s consumer confidence indicator shows that Poland continues to rank among the top European countries. Following sharp fluctuations earlier in the year – from +2.8 in June to -2.5 in July – Poland’s consumer sentiment stabilised at -1.0 in September, compared with the EU average of -14.3.

RETAIL SALES (% CHANGE YOY; CONSTANT PRICES)



CURRENT AND LEADING CONSUMER CONFIDENCE INDICATORS 2018-2025



Source: Cushman & Wakefield, based on data from Statistics Poland

FOOTFALL AND TURNOVER: FOOTFALL GROWS ONLY IN SEPTEMBER, TURNOVER UP BY OVER 3%

In the third quarter of 2025, the average shopping centre footfall climbed to approximately 425,000 customers per scheme. The strongest performance was recorded in August, at around 440,000, although this represented a 1.4% year-on-year decline. In July, customer traffic totalled roughly 435,000, nearly matching the July 2024 figure. By contrast, September was the only month to record positive growth, up 3.3% year-on-year, although footfall remained lower than in July and August, at around 400,000 visitors.

Average financial inflows of shopping centre tenants rose by just over 3% in the third quarter of 2025. Net turnover averaged approximately PLN 1,130 per sqm in July, a year-on-year increase of 3.4%, before rising to PLN 1,145 per sqm in August (+3.2% year-on-year).

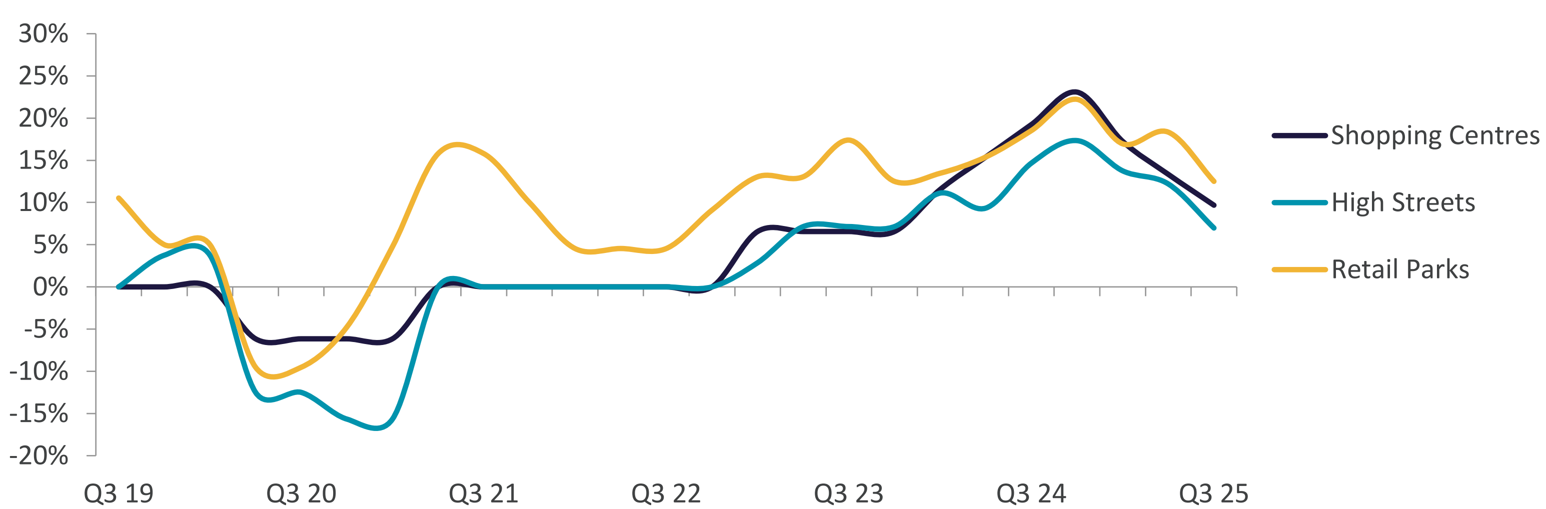
Of all tenant categories, the strongest performers in January–August 2025 were services (over 8%) and F&B and entertainment (over 6%). That said, sharply rising operational costs in the F&B sector mean that strong turnover is not directly translating into profits. By contrast, the fashion segment recorded growth of only 1%, while turnover declined in shopping centres across categories such as home and electronics.

RENTS: PRIME RENTAL GROWTH SHOWS UPSIDE POTENTIAL

Average prime rents rose year-on-year across all three formats: shopping centres, retail parks and high streets. This growth exceeded the annual indexation to the inflation rate, indicating that demand for flagship stores remains strong amid limited availability of top-tier space. Rental growth potential is significantly lower for secondary schemes, where tenants enjoy the upper hand in negotiations.

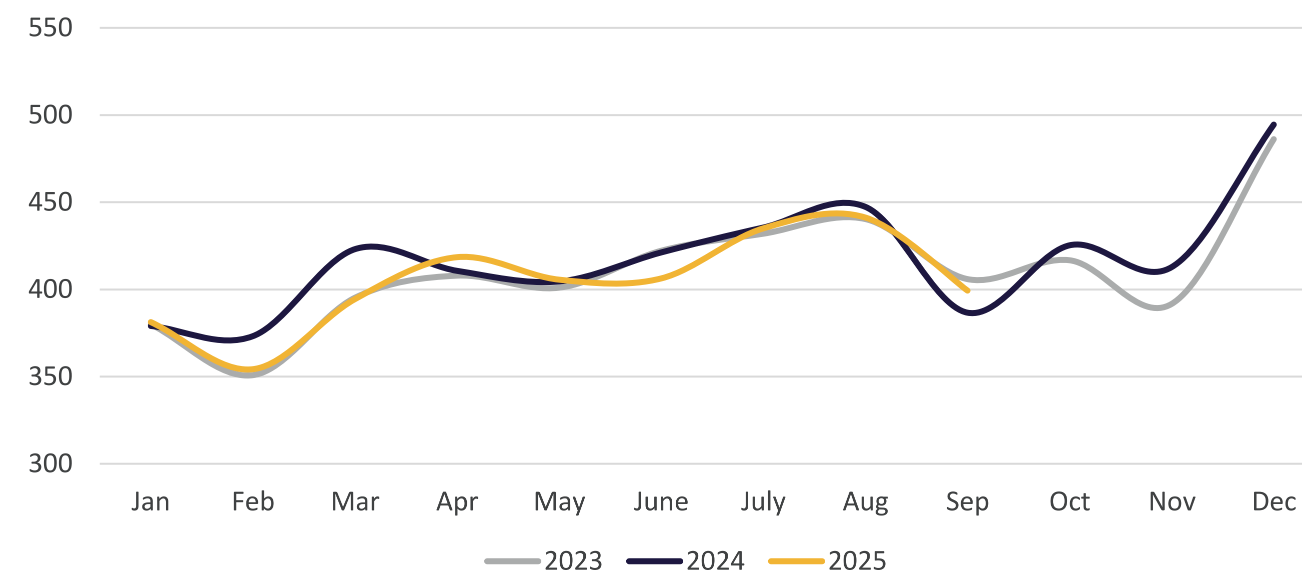
Retail parks recorded the strongest year-on-year rental growth of 12.5%, with rates also rising quarter-on-quarter. Rents in shopping centres and high streets increased by approximately 7–10% year-on-year but remained unchanged compared with the previous quarter.

PRIME RETAIL RENTS, YOY CHANGE

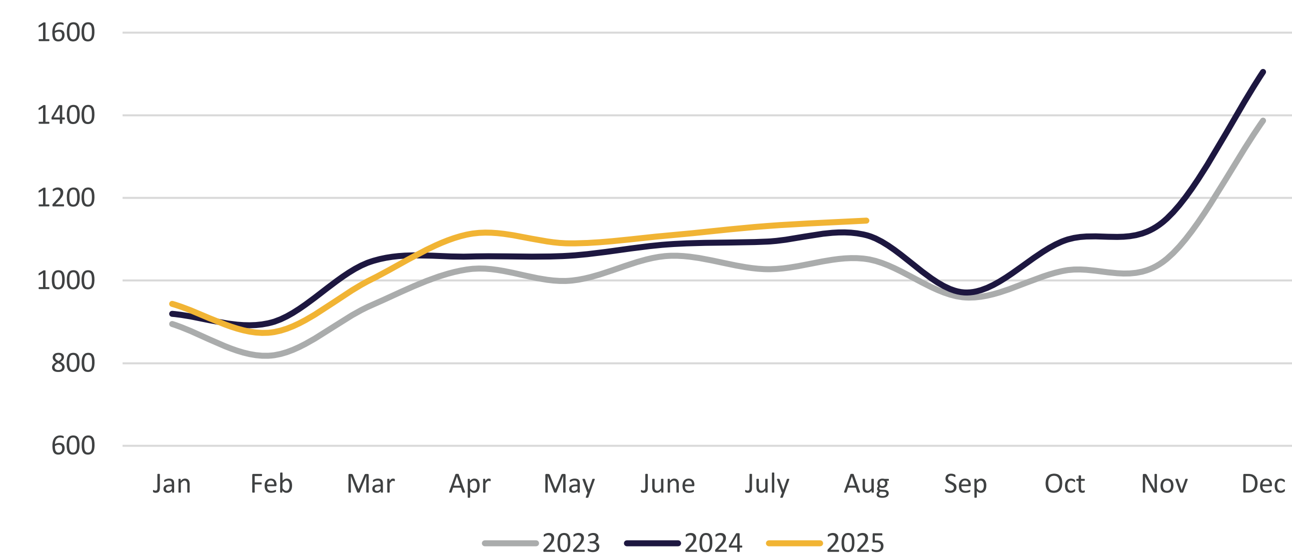


Source: Cushman & Wakefield

SHOPPING CENTRE FOOTFALL (AV. NUMBER OF VISITORS PER SHOPPING CENTRE; IN THOUSANDS)



NOMINAL SHOPPING CENTRE TURNOVER (PLN/SQM)



Source: Cushman & Wakefield, based on PRCH data

CAPITAL MARKETS

Following a robust 2024—during which over EUR 1.6 billion in retail assets were traded, marking the highest volume since 2019 and outperforming the logistics sector while matching office investment—Poland's retail investment market continues to show elevated activity. Although investment volumes in Q1–Q3 2025 are below last year's record levels, over EUR 450 million worth of assets have already been traded, and the deal pipeline scheduled to close by year-end should allow this figure to double before the end of the year.

While 2024 was characterised by large shopping centre transactions, the first three quarters of 2025 have been dominated by retail park activity. The standout deal was the acquisition of a 10-asset retail park portfolio by Czech investor My Parks, marking both the company's entry into the Polish market and the largest retail park portfolio sale in four years. This underscores the continued liquidity of the retail park segment and a growing appetite for scale among buyers.

That said, shopping centres remain an attractive segment for many investors. The second-largest transaction year-to-date in 2025 was Vastint's acquisition of Arkady Wrocławskie in Wrocław, with plans to reposition the asset into a modern mixed-use project—reflecting the broader trend of repurposing older retail schemes. Another example of this trend is the recent acquisition of Centrum Krokus by Grenova Capital. Additionally, seven other regional shopping centres have changed ownership year-to-date in 2025, including three Plaza Centres assets in Upper Silesia, Pasaż Świętokrzyski in Kielce, Galeria Świdnicka, Galeria Młyńska in Racibórz, and Galeria nad Jeziorem in Konin.

Poland's retail sector continues to mirror the broader European recovery, with stable transaction activity and renewed investor confidence.

DEBT MARKETS

After several years of stagnation, retail assets are beginning to regain their position as the most attractive investment product – this is especially true for retail park portfolios, DIY stores and strong-performing, dominant shopping centres. Banks' lending appetite reflects that of investors and the potential for successful exits from financing, assessed based on both current and projected demand.

Banks have clearly stepped up lending against retail assets, especially where risk can be diversified through portfolio financing. The average LTV remains at around 50% of market value, with depreciation and margin closely tied to asset quality, occupancy levels and WAULTs. The lending period is typically slightly shorter than the WAULT. Average margins hover around 2% per annum for well-performing assets and 1.8%–1.9% per annum for prime properties.

Other key factors considered by banks when assessing individual projects include the level of primary energy, ESG strategies and planned decarbonisation pathways for older properties.

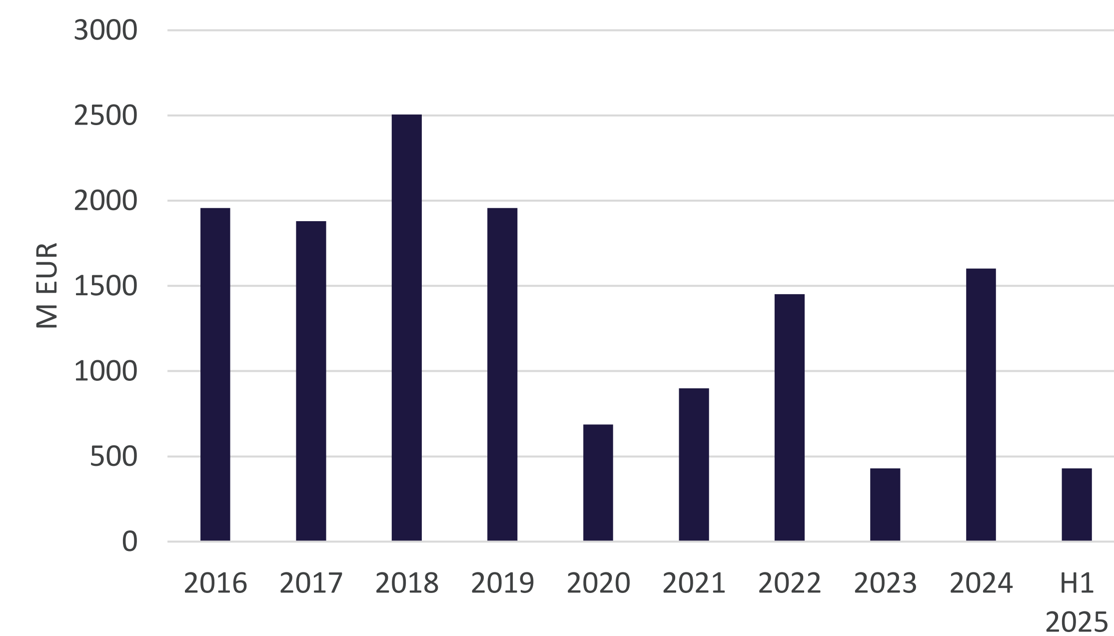
PRIME RETAIL YIELDS:

Shopping centres
6.45%

Retail parks
6.95%

Retail warehouses
6.65%

RETAIL INVESTMENT VOLUME



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q3 2025

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
S1 Włocławek	Retail park	Saller	17,000
Przystanek Karkonosze/ Miłków near Karpacz	Retail park	Redkom	15,400
M Park Ciechanów	Retail park	Refield	10,700
Leroy Merlin	Retail warehouse	P.A. Nova	8,000
Ławica Shopping Park	Retail park	Mati Real Estate, Scallier	6,700

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q4 2025

SCHEME	CITY	FORMAT	GLA (sqm)	DEVELOPER
Agata meble	Olsztyn	Retail warehouse	16,000	Agata meble
S1 retail park	Tarnowskie Góry	Retail park	15,000	Saller
Targowa retail park	Lubartów	Retail park	15,000	Alfa One
Brama Jury	Zawiercie	Retail park	14,500	Master Management Group
S1 retail park	Dąbrowa Górnicza	Retail park	13,000	Saller

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre	2,418,800	1,415,800	504	6.45%
Warsaw, non-central locations				7.00%
Silesian Agglomeration	1,586,100	1,017,600	513	7.00%
Tricity	1,007,500	630,800	563	6.90%
Poznań	893,800	643,100	731	7.00%
Wrocław	877,000	527,400	589	6.70%
Kraków	825,700	535,400	473	6.90%
Łódź	697,300	508,800	566	6.90%
Szczecin	471,100	257,100	488	7.45%
Poland totals	17,033,600	10,496,200	280	6.45%

Source: Cushman & Wakefield

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