



MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
7.40% Vacancy Rate	▲	—
€5.40 Prime Rent, sq m/month	▲	—
6.00% Prime Yield <i>(class A stock only)</i>	▼	—

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP Growth Q3 2025	▼	—
4.1% Unemployment Rate December	▲	—
-3.3% Industrial Production Q3 2025	▼	▲
3.8% Inflation December	▲	▼

Source: Moody's Analytics,
Slovakia Statistical Office

ECONOMY: ELEVATED INFLATION AND MUTED GDP GROWTH

Industrial production in Slovakia declined cumulatively by 2.6% over the first eleven months of 2025, driven mainly by weaker external demand, particularly from Germany. The labor market remained stable throughout the year, with unemployment hovering around 4.0%. Nominal wage growth slightly outpaced inflation, allowing real wages to increase by 6.9% in Q1-Q3 2025, although this pace is expected to slow in 2026 due to a further fiscal consolidation package. Inflation remained elevated at around 4% throughout the year. Overall economic growth stayed muted, with GDP rising by 0.7% cumulatively in Q1-Q3 2025, and a similar growth rate is expected in the year ahead.

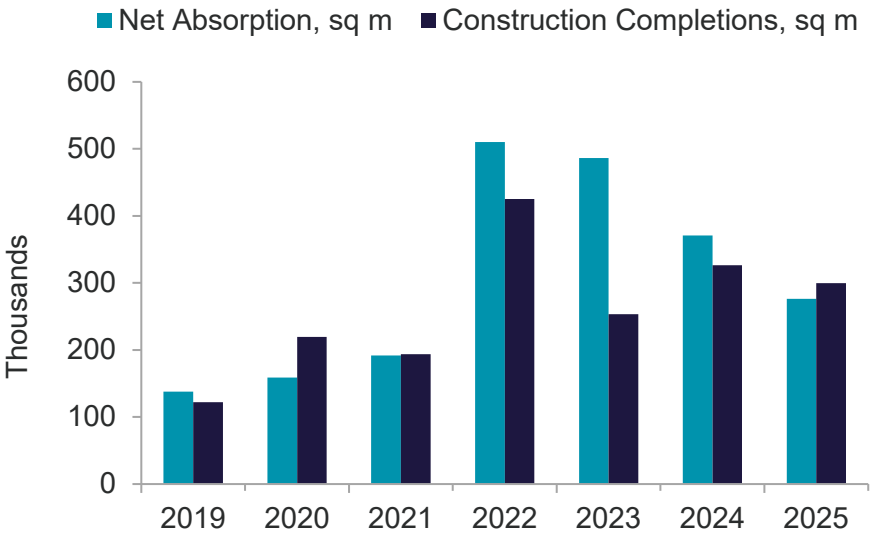
SUPPLY & DEMAND: STRONGEST QUARTER BUT MANY RENEGOTIATIONS

The industrial market rebounded strongly in Q4 2025, as leasing activity offset the slowdown recorded earlier in the year. Gross take-up reached 301,800 sq m, marking the strongest quarterly result in more than 15 years, while total take-up for 2025 amounted to 532,100 sq m, returning annual activity to the seven-year average. Renegotiations accounted for a significant share of demand, representing 67% of Q4 take-up and 51% of full-year activity, with pre-leasing remaining limited. Demand was primarily driven by the 3PL, retail and automotive sectors. Strong leasing activity supported a decline in the vacancy rate to 7.4%, with the highest availability recorded in the Trnava and Senec submarkets. In response to the high share of renegotiations, developers slowed speculative construction and shifted focus towards built-to-suit projects, pushing total construction activity below the long-term average to 224,900 sq m. Despite this, speculative developments still account for 78% of the pipeline and are mainly located in submarkets with lower vacancy. In Q4 2025, completions totaled 154,300 sq m, with 98% of space pre-leased at delivery.

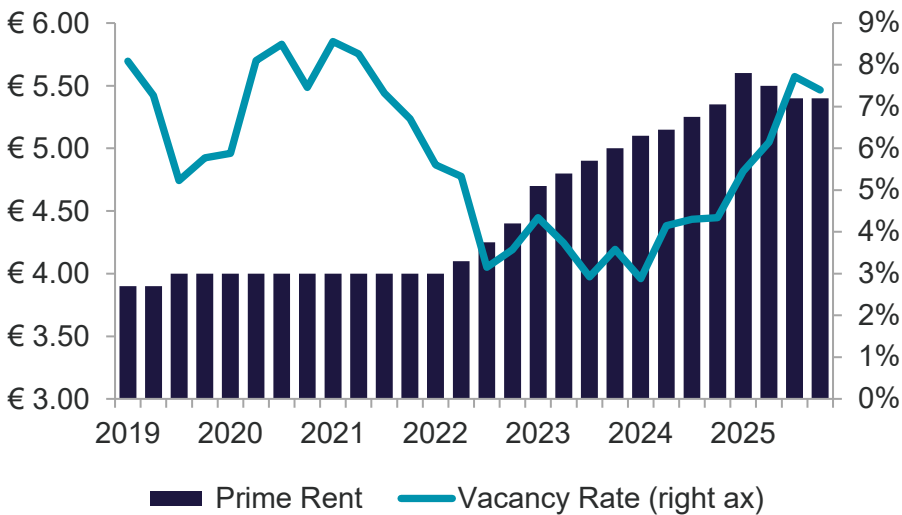
PRICING: TENANT-MARKET, HEIGHTENED INVESTMENT ACTIVITY

Prime rents remained stable at €5.40 per sq m per month, while prime yields for best-in-class industrial assets in prime locations with long WAULT stayed unchanged at 6.00%. Investment activity in the industrial sector exceeded €460 million in 2025, supported by several portfolio transactions as well as the sale of prime assets. Elevated vacancy and limited pre-leasing continue to favor tenants, although locations with lower vacancy remain more landlord-friendly.

SPACE DEMAND / DELIVERIES

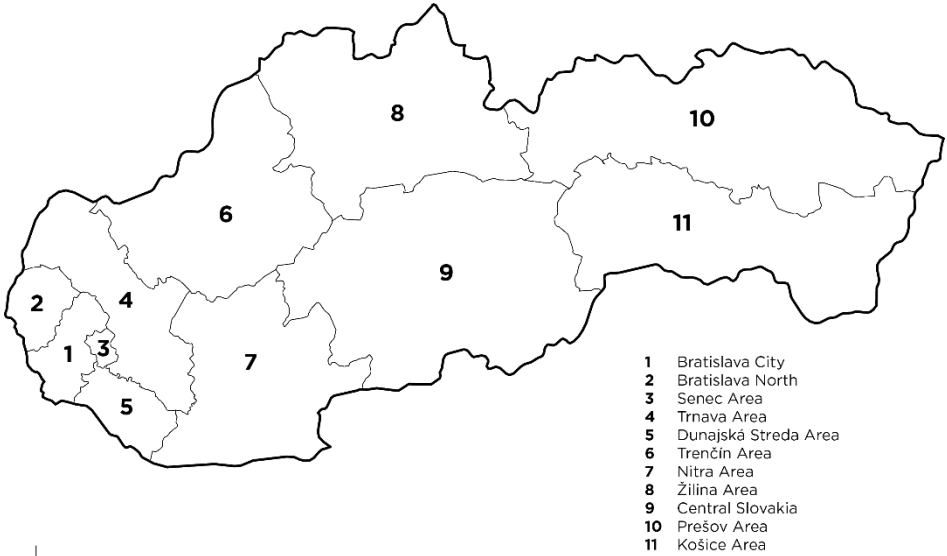


OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	CURRENT QTR COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
Bratislava City	513,000	15,900	3.1%	27,600	57,800	86,000	43,600	€ 5.30 – 6.50
Bratislava North	631,100	33,800	5.4%	100,000	115,300	0	0	€ 4.40 – 5.20
Senec Area	897,400	64,200	7.2%	103,900	149,800	0	1,700	€ 4.00 – 4.90
Trnava Area	925,100	105,100	11.4%	26,900	79,900	0	73,900	€ 3.80 – 4.40
Dunajská Streda Area	211,700	20,600	9.7%	0	0	0	0	€ 4.30 – 4.90
Trenčín Area	496,800	33,400	6.7%	24,100	31,400	0	0	€ 4.80 – 5.20
Nitra Area	184,300	5,900	3.2%	0	7,500	0	0	€ 4.80 – 5.40
Žilina Area	389,500	34,300	8.8%	700	37,400	0	39,000	€ 4.70 – 5.40
Central Slovakia	123,600	16,000	13.0%	1,700	8,100	4,600	38,200	€ 5.00 – 5.30
Prešov Area	179,300	19,500	8.9%	1,700	6,700	33,100	0	€ 4.60 – 5.00
Košice Area	246,700	9,300	3.8%	15,200	38,200	30,700	48,500	€ 4.90 – 5.40
SLOVENSKO SPOLU	4,836,700	358,000	7.40%	301,800	532,100	154,300	244,900	€ 5.40



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

PATRIK JANŠCO
Associate, Head of Industrial Agency, Slovakia
Tel: +421 903 486 379
patrik.jansco@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities-of CWK or any other company-based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	REGION	SECTOR	SIZE BRACKET (SQ M)	TYPE
P3 Bratislava	Bratislava	Retail	50,000 – 100,000	renegotiation
Prologis Park Bratislava	Bratislava	Omnichannel	25,000 – 50,000	renegotiation
Prologis Park Bratislava	Bratislava	3PL	10,000 – 25,000	renegotiation
GLP Park Senec	Bratislava	3PL	10,000 – 25,000	renegotiation
VGP Park Bratislava	Bratislava	3PL	10,000 – 25,000	lease-expansion
Prologis Park Bratislava	Bratislava	3PL	10,000 – 25,000	renegotiation

KEY CONSTRUCTION COMPLETIONS 2025

PROPERTY	REGION	SIZE (SQ M)	PRE-LEASE	OWNER/DEVELOPER
Mountpark Bratislava	Bratislava	65,000	100%	Mountpark
SLI Park Sereď	Trnava	43,200	0%	SLI Park
CTPark Prešov North	Prešov	33,100	100%	CTP
CTPark Košice II	Košice	26,500	100%	CTP
Panattoni Park Bratislava North II	Bratislava	23,300	70-90%	Panattoni

Source: Industrial Research Forum