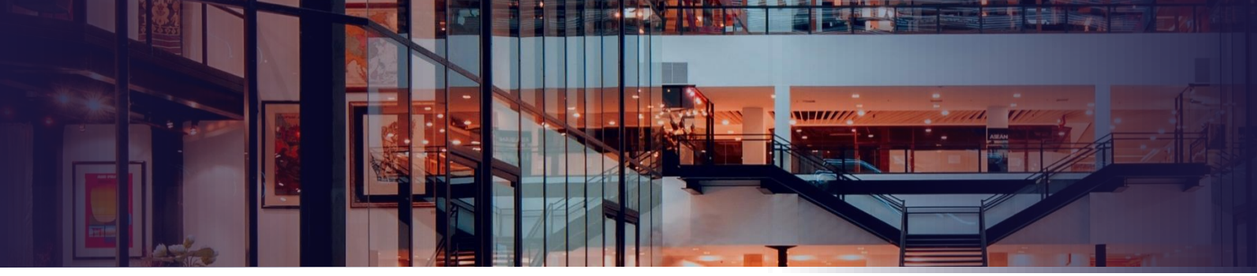
MARKETBEAT
BULGARIA
RETAIL Q3 2026



CUSHMAN & WAKEFIELD | FORTON

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
€49.00 Prime SC Rent	▲	▲
7.25% Prime SC Yield	▼	▬

MOST RECENT ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
€1,444 Average monthly wage (Q2 2026)	▲	▲
5.6% HICP Sep. 2026	▲	▼
7.5% Deflated Retail Sales (food, bev. & tob.) Aug. 2026	▲	▲
4.2% Deflated Retail Sales (non-food, excl. fuel) Aug. 2026	▲	▲

Source: National Statistical Institute

POSITIVE GDP OUTLOOK FOR Q3

Bulgaria entered the second half of 2026 with a good pace, having achieved 3% and 2.8% real GDP growth in Q1 and Q2. The most recent output data shows that the economy is likely to maintain similar tempo in Q3.

Production growth exceeded 5% in the services sector in July with expansion reported across most categories. Especially notable was growth in information and communication activities and transport and logistics.

The mixed performance of the industrial sector also continued into July and August. Production narrowed in mining and manufacturing. In the latter, output was down across most categories like intermediate goods, consumer goods and investment goods. On the positive side, production of energy goods was up in double digits and output in construction was strong, particularly in civil engineering and buildings.

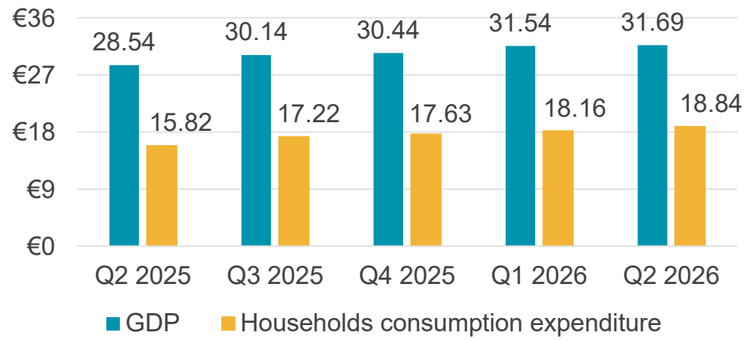
Domestic trade results for July and August were also mixed. Wholesale volume kept on declining while retail volume climbed higher. Importantly, retail growth was solid both in food and non-food categories.

Inflation of 5.6% y/y in September was the most concerning economic issue. It reflects the open trade policy of the country and the fallout from of the multiple conflicts in the Middle East that push energy prices higher.

YTD COMPLETED SPACE UP 25%

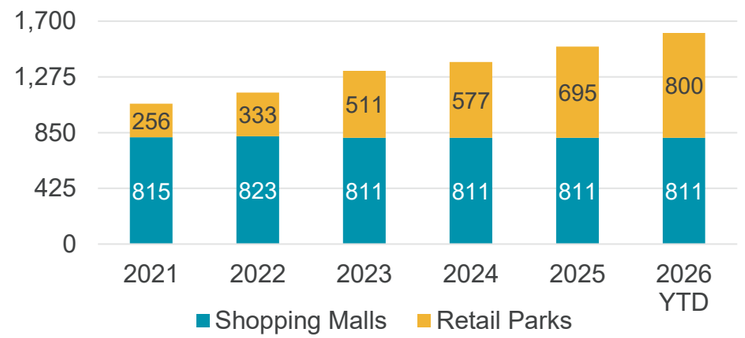
Supply of new retail space bounced up in the third quarter after a brief slowdown in the previous three months. Deliveries surged to 33,600 sqm, up from 16,700 sqm in Q2 2026. This volume includes two fully completed and three partially completed retail parks. The main project in this list was Estrea Park Hadji Dimitar, the first operational retail park of the joint venture between the leading domestic developer Park Lane and one of Europe's top specialist investors in convenience real estate, Mitiska REIM. The new facility added some 13,000 sqm to Sofia's retail stock. The other finished facility was the independently developed Gabrovo Retail Park, which brought a total of almost 4,000 sqm. The partially completed facilities included Holiday Park Vitosha (part of the portfolio of Videolux Holding), and the independents - Retail Park Balchik and Retail Park Svishtov. Year-to-date, completed retail space has reached almost 100,000 sqm, up about 25%.

GDP & COMPONENTS S.C. ADJ. (cur. prices EUR bn)



Source: Eurostat

RETAIL STOCK BY SEGMENT (000's SQM)

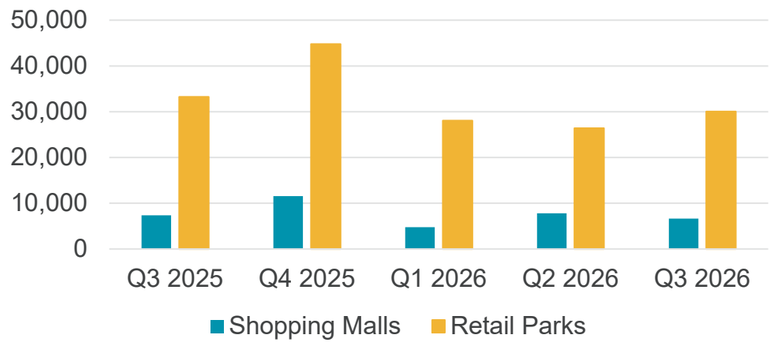


Source: Cushman & Wakefield | Forton

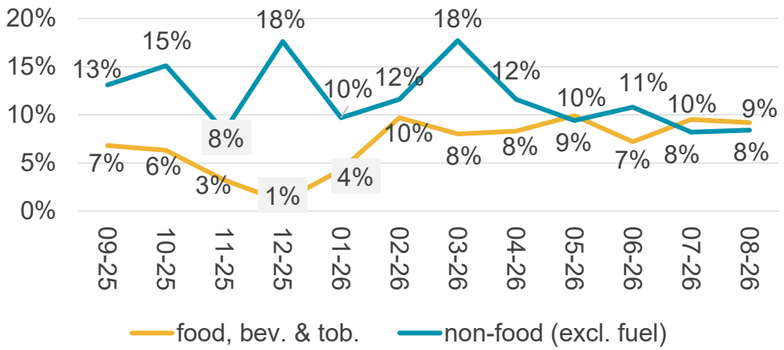
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BULGARIA
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NEW STORE OPENINGS (SQM)

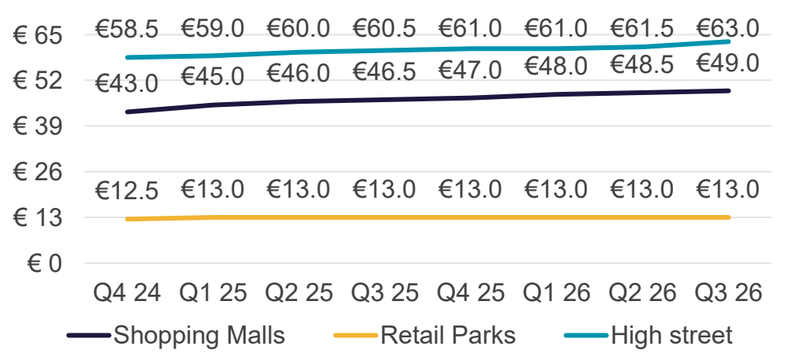


MONTHLY RETAIL NET TURNOVER % y/y (cur. prices)



Source: National Statistical Institute

PRIME RENTS IN SOFIA (€/SQM/M)



Bulgaria's total retail stock in shopping malls and retail parks reached 1.61 mln. sqm, as of September 30, 2026. About 50% of this volume was in 26 shopping malls and 50% was spread across 78 retail parks. Overall retail saturation edged up to 251 sqm per 1,000 people, well under the 333 sqm average for the CEE-6 region (Bulgaria, Czech Republic, Hungary, Poland, Romania, and Slovakia).

Construction was ongoing at 13 retail park projects across 11 cities, at the end of September. Three new projects were started during the third quarter – Retail Park Nova Zagora, XoPark Stara Zagora, and XoPark Gotse Delchev. The total space in construction amounted to 149,000 sqm with at least 110,000 sqm more (7 retail park projects + 1 shopping mall) in various stages of planning. .

ELECTRONICS & ELECTRICAL APPLIANCES RETAILERS TAKE THE MOST SPACE

Demand for retail space in Bulgaria remained solid. For the period January to September, new store openings stood at 219 for 103,763 sqm, compared to 216 for 104,430 sqm in the same interval in 2025. In the third quarter of 2026 alone, a total of 70 new store openings for 36,700 sqm were recorded. Of these, some 39 new stores for 30,044 sqm opened in retail parks and 31 new stores for 6,640 sqm opened in shopping malls.

The top five categories which took most space in the quarter included DIY retailers with 27%, fashion (apparel) retailers with 16%, mixed retailers with 13%, electronics and appliance outlets with 7% and health and beauty stores also with 7%. From a store count perspective, the top five categories were fashion (apparel) with 12 outlets, health and beauty with 9 outlets, food & beverage services also with 9 premises, mixed retailers with 7 stores, and jewelry & accessories retailers with 6 stores.

Mayoral, the largest Spanish children's fashion company opened its first store in the country in Mall Plovdiv. The firm has been present on the market since 2017. So far, its wholly owned local subsidiary has been focused on online retail and support to sales agents. The Spanish fashion house operates 380 own and franchised stores and has commercial presence in near 100 countries worldwide.

LIMITED AVAILABILITY EXERTS UPWARD PRESSURE ON RENTS

Immediately available retail space was in short supply in Q3 across all market segments. In Sofia' malls such space narrowed to about 13,800 sq m for a vacancy rate of 3.4% (3.6% in Q2). In Plovdiv vacant space dropped down to less than 400 sqm for a vacancy rate of 0.4% (2.7% in Q2). Declining vacancy was also observed in Burgas, Varna and facilities in smaller regional cities. In retail parks, vacant space edged up slightly to an estimated 16,700 sq m or 2.1% of the stock (1.9% in Q2). Finally, vacancy on Sofia's High Street narrowed to less than 500 sqm or 1.2%.

Meanwhile, prime rents crept up in most market segments. The headline rent in malls reached €49 /sqm in Sofia, and increases were observed in Plovdiv, Burgas, and Varna. On Sofia's High Street prime rents also climbed higher to an estimated €63 /sqm. Finally, in the retail park segment, prime rents were unchanged at €13 /sqm.

PRIME YIELDS UNCHANGED, MAJOR INVESTMENT IN THE MAKING

Investment in retail facilities in Bulgaria amounted to 155 million euros in the first nine months of 2026, according to preliminary data. This compares to 92 million euros for the entire 2025. The acquisition of Galleria Burgas, which was successfully closed at the start of Q3, by Hyprop Investment for 122 million euros is the main reason for the sizable volume this year. It is important to note that even excluding this deal, the year-to-date investment is still up 175% from the same period in 2025. Prime yields for malls narrowed to 7.25% (7.5% in Q2) and were unchanged for retail parks at 7.25%.

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MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ M)	RETAIL PARK STOCK (SQ M)	SHOPPING CENTRE PIPELINE (SQ M)	RETAIL PARK PIPELINE (SQ M)	SHOPPING CENTRE PRIME RENT (€/SQ M)	RETAIL PARK PRIME RENT (€/SQ M)	SHOPPING CENTRE PRIME YIELD (%)	RETAIL PARK PRIME YIELD (%)
Sofia	402,273	205,778	0	38,780	49.00	13.00	7.25%	7.25%
Plovdiv	86,000	83,713	0	0	29.00	10.00	7.75 - 8.25%	7.75 - 8.75%
Varna	122,000	21,200	0	0	30.50	9.00	7.50 - 8.00%	7.75 - 8.75%
Burgas	62,500	12,010	0	0	25.50	9.75	7.50 - 8.00%	7.75 - 8.75%
BULGARIA	**811,032**	**799,520**	**0**	**149,192**	**49.00**	**13.00**	**7.25%**	**7.25%**

TOP 5 STORE OPENINGS IN Q3 2026

PROPERTY	SUBMARKET	TENANT	SQM	CATEGORY
Holiday Park Vitosha	Sofia	Praktiker	10,000	DIY
Estrea Park Hadji Dimitar	Sofia	Lidl	2,326	Groceries
Plovdiv Plaza	Plovdiv	HalfPrice	1,700	Fashion - apparel
Retail Park Svishtov	Svishtov	Technomarket	1,200	Electronics & el. appliances
Retail Park Balchik	Balchik	Jysk	1,130	Furniture & homeware
Mall Plovdiv	Plovdiv	Mayoral	93	Kids

TOP 5 PROJECTS COMPLETED YTD 2026

PROPERTY	SUBMARKET	MAJOR TENANT	GLA (SQ M)	Completion Status	OWNER / DEVELOPER
Holiday Park Vratsa	Vratsa	Praktiker	25,100	Fully	Videolux Hldg.
Hoiliday Park Vitosha	Sofia	Praktiker	24,600	Partially – 40%	Videolux Hldg.
Estrea Park Hadji Dimitar	Sofia	Lidl	13,050	Fully	Park Lane & Mitiska
Pirgos Park	Burgas	HalfPrice	12,000	Fully	Pirgos Plod & Vedona
Retail Park Kostinbrod	Kostinbrod	Technomarket	13,000	Fully	Kostinbrod Retail EOOD

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