

Challenges and Opportunities

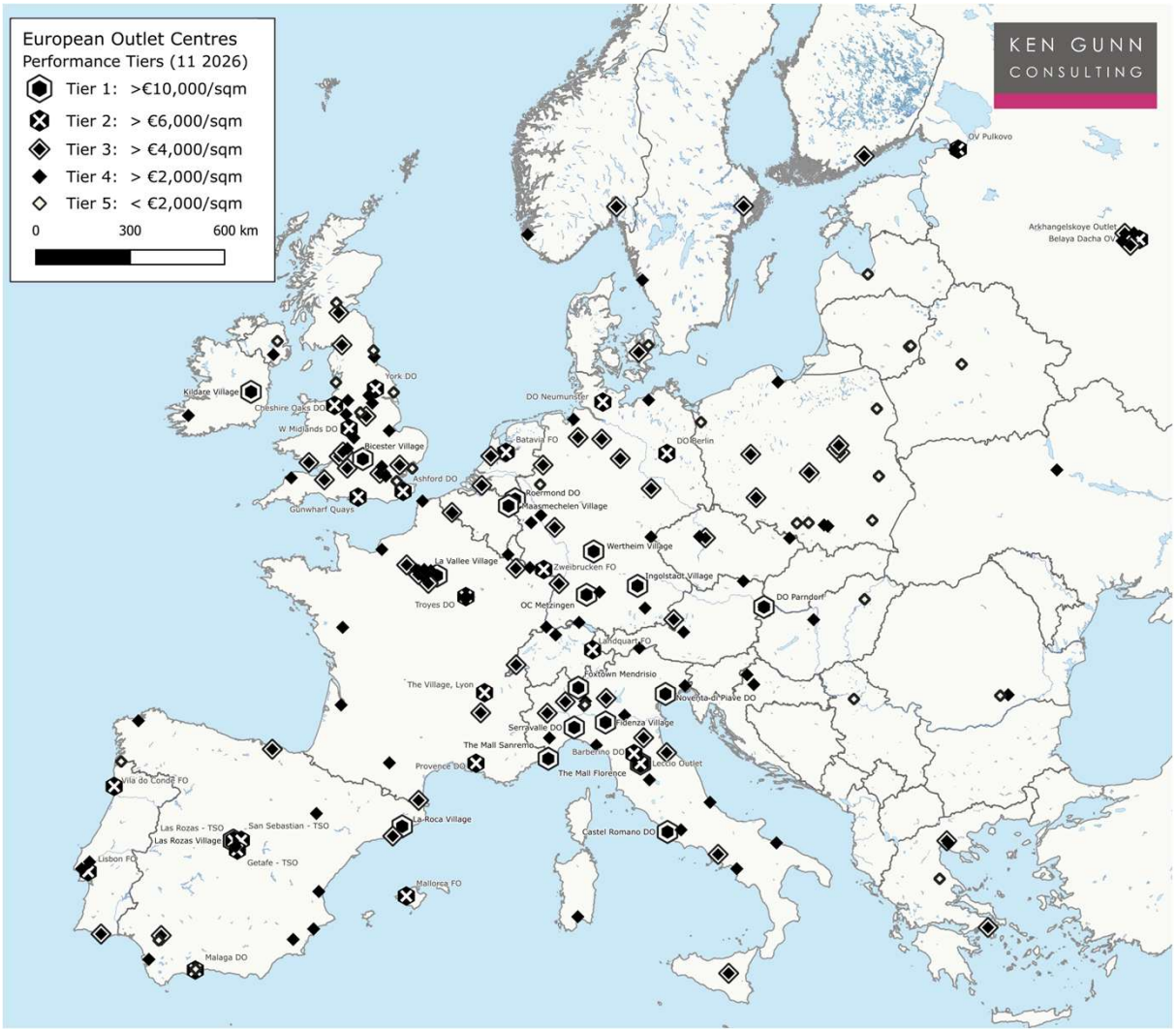
03 November 2026

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The European outlet industry comprises 206 major sites, with total gross lettable area of 4.1m sqm in 2026. There is a clear hierarchy of sites which drives estimated brand turnover of €23.4bn. Year on year turnover growth is estimated to have been 5% in 2025.

European Outlet Industry | Review | Performance Hierarchy – 2026

	Brand Quality	Example	Catchment	Brand Aspiration	Average Sales Density
1	H: 9.3 A: 6.7 L: 5.2	Bicester Village Serravalle Designer Outlet	International	Gucci Burberry	€10,000+ per sqm
2	H: 5.0 A: 4.8 L: 4.6	Gunwharf Quays getafe thestyleoutlets	National & short-haul tourism	Polo Ralph Lauren Factory Store Boss Hugo Boss	€6,000+ per sqm
3	H: 4.5 A: 4.2 L: 3.9	Oslo Fashion Outlet Factory Ursus	Regional & domestic tourism	Nike Tommy Hilfiger	€4,000+ per sqm
4	H: 3.8 A: 3.6 L: 3.3	Scalo Milano Outlet & More Marques Avenue	Provincial	Galeries Lafayette M&S Outlet	€2,000+ per sqm
5	H: 3.3 A: 2.6 L: 2.0	L'usine Mode & Maison San Giuliano Milanese Fashion City Outlet	Local	Regatta Great Outdoors Tradition des Vosges	<€2,000 per sqm

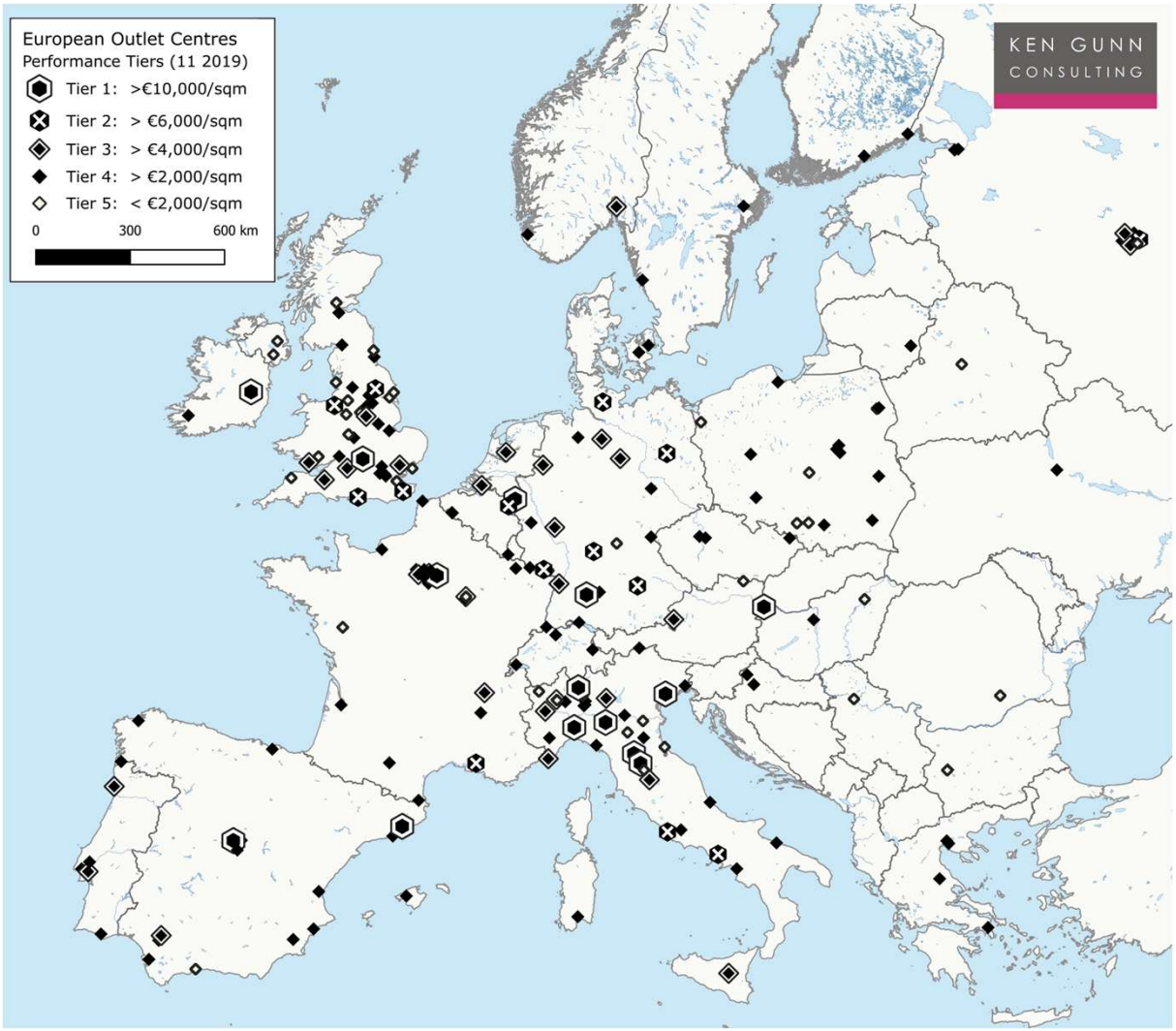


Source: Ken Gunn Consulting, © 2026

The European outlet industry comprises 212 major sites, with total gross lettable area of 3.9m sqm in 2019. There is a clear hierarchy of sites which drives estimated brand turnover of €18.8bn. Year on year turnover growth is estimated to have been 8% in 2019.

European Outlet Industry | Review | Performance Hierarchy – 2019

	Brand Quality	Example	Catchment	Brand Aspiration	Average Sales Density
1	H: 9.3 A: 6.7 L: 5.2	Bicester Village Serravalle Designer Outlet	International	Gucci Burberry	€10,000+ per sqm
2	H: 5.0 A: 4.8 L: 4.6	Gunwharf Quays getafe thestyleoutlets	National & short-haul tourism	Polo Ralph Lauren Factory Store Boss Hugo Boss	€6,000+ per sqm
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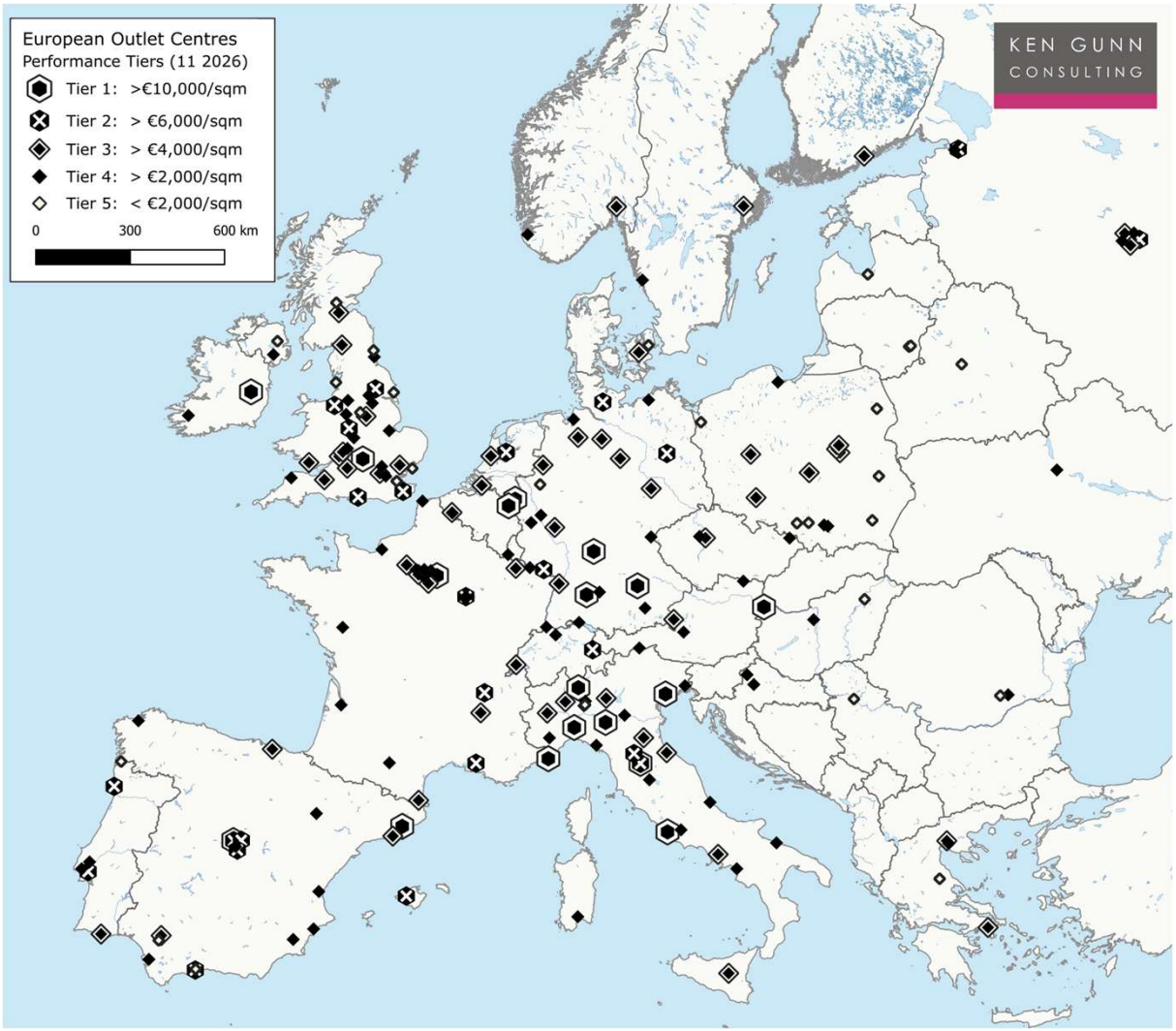


Source: Ken Gunn Consulting, © 2026

The European outlet industry comprises 206 major sites, with total gross lettable area of 4.1m sqm in 2026. There is a clear hierarchy of sites which drives estimated brand turnover of €23.4bn. Year on year turnover growth is estimated to have been 5% in 2025.

European Outlet Industry | Review | Performance Hierarchy – 2026

	Brand Quality	Example	Catchment	Brand Aspiration	Average Sales Density
1	H: 9.3 A: 6.7 L: 5.2	Bicester Village Serravalle Designer Outlet	International	Gucci Burberry	€10,000+ per sqm
2	H: 5.0 A: 4.8 L: 4.6	Gunwharf Quays getafe thestyleoutlets	National & short-haul tourism	Polo Ralph Lauren Factory Store Boss Hugo Boss	€6,000+ per sqm
3	H: 4.5 A: 4.2 L: 3.9	Oslo Fashion Outlet Factory Ursus	Regional & domestic tourism	Nike Tommy Hilfiger	€4,000+ per sqm
4	H: 3.8 A: 3.6 L: 3.3	Scalo Milano Outlet & More Marques Avenue	Provincial	Galeries Lafayette M&S Outlet	€2,000+ per sqm
5	H: 3.3 A: 2.6 L: 2.0	L'usine Mode & Maison Fashion City Outlet	Local	Regatta Great Outdoors Tradition des Vosges	<€2,000 per sqm



Source: Ken Gunn Consulting, © 2026



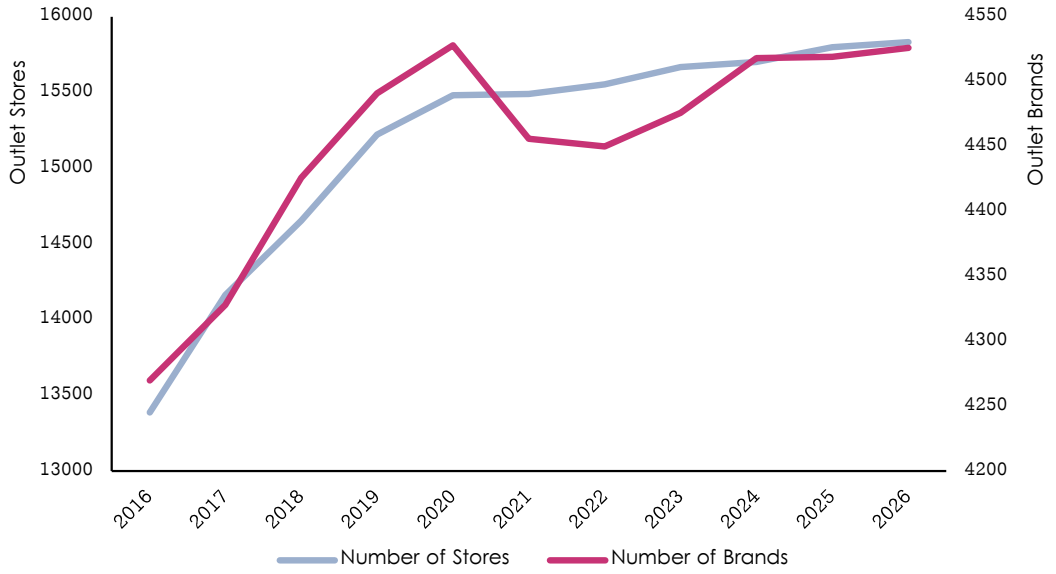
Cotswolds Designer Outlet, GB

Growth

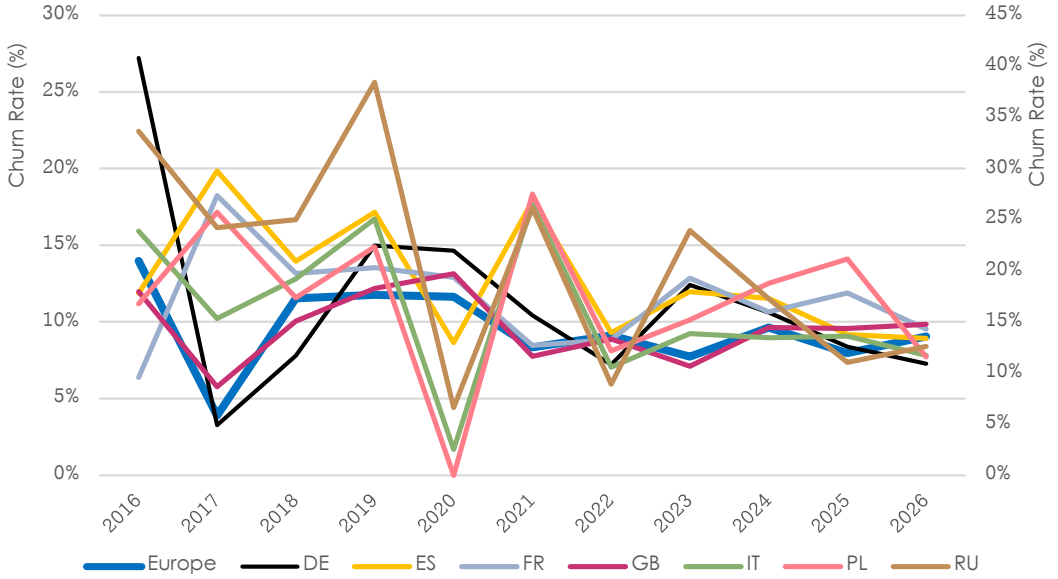
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The outlet sector has come to expect annual turnover growth of between 6% and 12%. However, brand activity and asset churn have been relatively slow in 2025 and 2026.

Brand Growth has continued after The Pandemic, although at a slower pace



Asset churn rates are c16% slower than before the Pandemic



RU on RH Axis

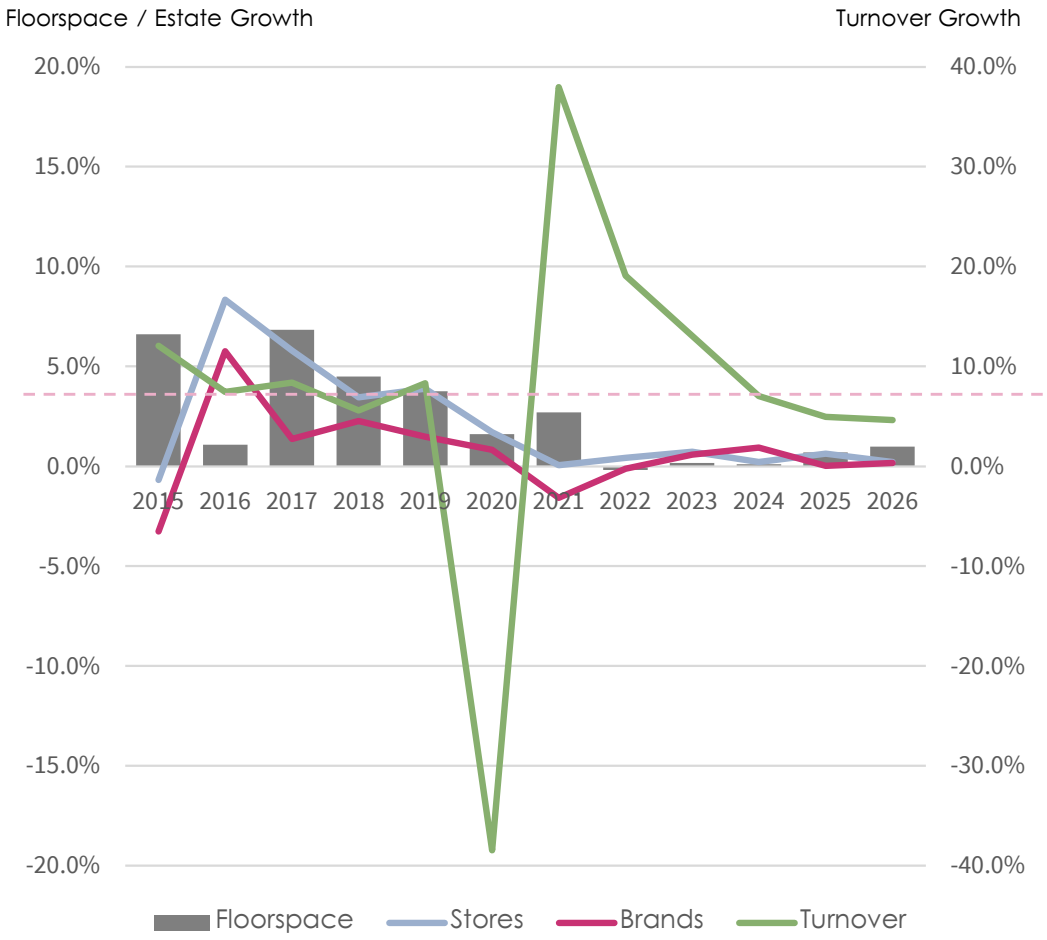
	Europe	DE	ES	FR	GB	IT	PL	RU
Brand Debuts	483	31	61	54	129	60	35	38
Activity Rate	20%	22%	15%	18%	16%	27%	20%	18%
Entry Rate	11%	7%	9%	9%	15%	8%	10%	9%
Expansion Rate	10%	13%	7%	7%	8%	16%	10%	7%
Exit Rate	11%	9%	11%	10%	11%	8%	7%	13%

	Europe	DE	ES	FR	GB	IT	PL	RU
Brands Present	4526	432	650	582	867	761	367	439
Stores	15833	1464	1482	1543	2615	2916	1182	892
Growth Brands	0.2%	-1.4%	-1.4%	-0.7%	3.7%	-0.4%	2.5%	-4.1%
Growth Stores	0.2%	1.5%	-0.9%	-2.3%	1.7%	0.7%	1.5%	-4.0%
Churn Rate	9.0%	7.3%	8.9%	9.5%	9.8%	7.8%	7.7%	12.6%

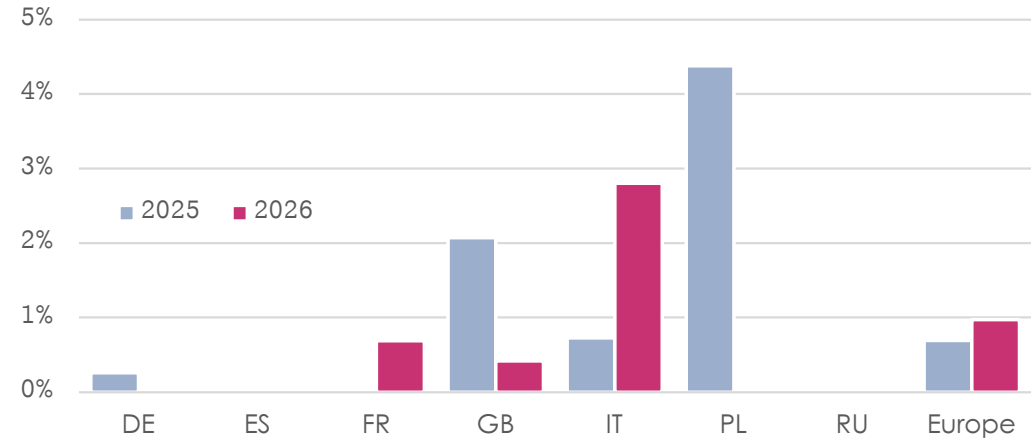
Source: Ken Gunn Consulting, © 2026

The current trend is for lower brand and turnover growth, reflecting continued pressure on household budgets, low consumer confidence and a lack of development activity. Spain and Italy are likely to be the leading nations for turnover growth in 2026.

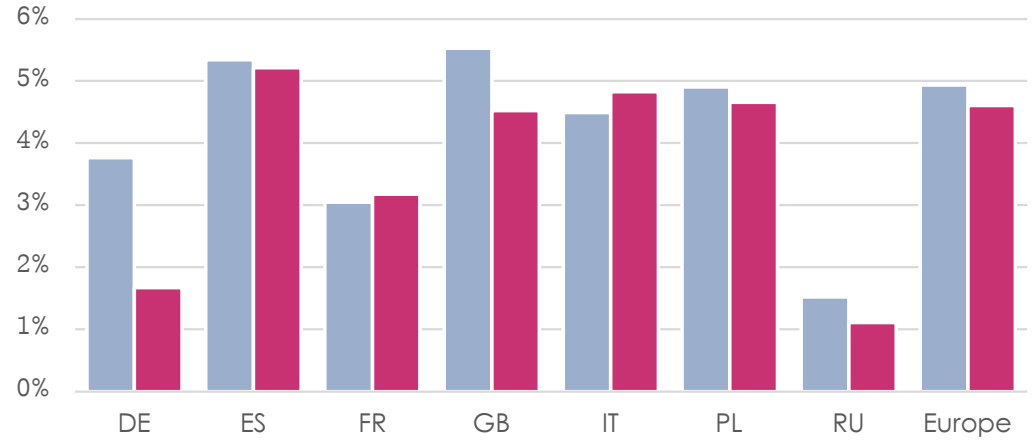
Brand growth is stronger when floorspace expansion is greater



Floorspace: Expansion is sporadic and limited in scale



Brand Turnover: Spain and Italy leading



Source: Ken Gunn Consulting, © 2026



Marques Avenue Romans, FR

Brand Activity

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In the last year, Only, Crocs and Columbia have been the most active brands, while there have been notable debuts for The Label Yard and Jack & Jones Kids. Over three–years, the fastest growing brands in Europe have been Jack & Jones, Only, Crocs, Rituals and Columbia.

European Outlet Industry | Fastest Growing Brands

- Only added 15 stores and is the fastest growing brand
- Bestseller stablemates Jack & Jones (+10), Vila (+7), Jack & Jones Kids (+7), Vero Moda (+5) and Only & Sons (+4) also feature.
- Across Europe, Bestseller Group now has 285 stores, 27% more than last year
- Crocs opened 14 stores
- Columbia is Europe's fastest growing leisure brand, opening 11 stores
- The Label Yard acquired 11 new sites and is notable as the leading debut brand.
- Two further debutants appear amongst the fastest growing brands:
  - Jack & Jones Kids
  - HOKA
- Five brands have acquired more than twenty stores since 2023:
  - Jack & Jones
  - Only
  - Crocs
  - Rituals
  - Columbia

Rank (EUR)	Brand	Origin	Category	Portfolio Change	Outlets in EUR	Brand Mass (TBM)	Brand Quality (ABQ)	Unit Change 2025/26	Rank Change 2025/26
30	Only	DK	Clothing	Expanded	79	282	3.6	15	8
18	Crocs	US	Clothing	Repositioned	74	326	4.4	13	13
35	Columbia	US	Leisure	Expanded	53	265	5.0	11	7
309	The Label Yard	GB	Clothing	Debut	11	46	4.2	11	new
12	Jack & Jones	DK	Clothing	Expanded	105	414	3.9	10	0
26	Starbucks	US	Hospitality	Expanded	61	298	4.9	7	7
43	Clarks	GB	Clothing	Repositioned	49	214	4.4	7	2
85	Birkenstock	DE	Clothing	Expanded	17	125	7.4	7	92
311	VILA	FR	Leisure	Expanded	12	46	3.8	7	384
487	Jack & Jones Kids	DK	Clothing	Debut	7	29	4.1	7	new
145	Belstaff	IT	Clothing	Repositioned	14	86	6.2	6	150
439	Whistles	GB	Clothing	Expanded	7	33	4.7	6	1609
1	Levi's	US	Clothing	Expanded	142	597	4.2	5	1
22	Rituals	NL	Personal	Expanded	53	308	5.8	5	6
32	Coach	US	Personal	Expanded	41	273	6.7	5	3
51	Boggi Milano	IT	Clothing	Repositioned	29	171	5.9	5	18
67	Ravensburger	DE	Leisure	Expanded	35	138	3.9	5	23
87	US Polo Assn.	US	Clothing	Repositioned	36	124	3.4	5	20
175	Vero Moda	DK	Clothing	Expanded	20	73	3.7	5	84
288	Paragon – Crocs	IT	Clothing	Expanded	14	49	3.5	5	155
508	HOKA	FR	Leisure	Debut	5	27	5.4	5	new
633	Sorvella Perfume	PL	Personal	Expanded	6	21	3.5	5	1976
700	The Entertainer	GB	Leisure	Expanded	6	19	3.2	5	2022
7	Calvin Klein	US	Clothing	Expanded	105	491	4.7	4	0
14	Sunglass Hut	US	Personal	Repositioned	74	375	5.1	4	1
17	Timberland	US	Clothing	Repositioned	71	335	4.7	4	3
102	Regatta	GB	Clothing	Repositioned	39	112	2.9	4	18
115	Douglas	DE	Personal	Expanded	26	102	3.9	4	33
122	Only & Sons	DK	Clothing	Expanded	24	97	4.0	4	41
178	La Piadineria	IT	Hospitality	Expanded	19	72	3.8	4	62

Source: Ken Gunn Consulting, © 2026

Outlet centres are present in twenty–eight European countries. Each has its own distinctive blend of domestic and international brands, resulting in a vibrant, multifaceted market. In 2026, Levi's returned to the top of the brand ranking, but Crocs, Only, Starbucks and Rituals also achieved significant improvement.

European Outlet Industry | Top Thirty Brands: 2026

- The Top Thirty brands account for 16.3% of Europe's outlet stores. This has risen from 13.0% in 2016
- Top Thirty brands average 83 stores and have an ABQ of 4.7 (vs 4.5 in 2025). This compares with the average of 3.5 stores and ABQ of 4.3 for all brands
- Every brand in the Top Thirty has been active this year. Profitability and market exposure are important drivers and 13 Top Thirty brands closed as well as opened stores (23 in 2025)
- Levi's has added five stores, rising above Guess to first place in the ranking
- Guess opened two stores (Huma [DE] and O2 Outlet [UK]) but closed at Gunwharf Quays [UK]
- Third placed Puma is unchanged
- Tommy Hilfiger is now just a single point behind Puma
- However, of the top eight brands, only Levi's and Guess changed ranking
- Crocs (+13), Only (+8), Starbucks (+7) and Rituals (+6) achieved the greatest movements within the Top Thirty brands
- Four brands simply closed stores in 2025.
  - Desigual
  - Polo Ralph Lauren
  - Boss
  - Le Creuset

Rank (EUR)	Brand	Origin	Category	Portfolio Change	Outlets in EUR	Brand Mass (TBM)	Brand Quality (ABQ)	Unit Change 2025/26	Rank Change 2025/26
1	Levi's	US	Clothing	Expanded	142	597	4.2	5	1
2	Guess	US	Clothing	Repositioned	140	583	4.2	1	–1
3	Puma	DE	Leisure	Repositioned	132	520	3.9	0	0
4	Tommy Hilfiger	US	Clothing	Expanded	114	519	4.6	3	0
5	Lindt & Sprungli	CH	Food	Expanded	117	513	4.4	3	0
6	Adidas	DE	Leisure	Expanded	132	492	3.7	3	0
7	Calvin Klein	US	Clothing	Expanded	105	491	4.7	4	0
8	Nike	US	Leisure	Expanded	121	472	3.9	1	0
9	Home & Cook	IT	Household	Repositioned	113	456	4.0	1	1
10	Skechers	US	Clothing	Repositioned	115	453	3.9	1	1
11	Boss	DE	Clothing	Contracted	82	442	5.4	–2	–2
12	Jack & Jones	DK	Clothing	Expanded	105	414	3.9	10	0
13	Under Armour	US	Leisure	Expanded	80	378	4.7	2	0
14	Sunglass Hut	US	Personal	Repositioned	74	375	5.1	4	1
15	Lacoste	FR	Clothing	Repositioned	79	368	4.7	0	–1
16	Samsonite	US	Personal	Repositioned	70	338	4.8	1	0
17	Timberland	US	Clothing	Repositioned	71	335	4.7	4	3
18	Crocs	US	Clothing	Repositioned	74	326	4.4	13	13
19	New Balance	US	Leisure	Repositioned	67	323	4.8	–1	–2
20	Le Creuset	FR	Household	Contracted	67	315	4.7	–1	–2
21	The Cosmetics Co Store	US	Personal	Expanded	55	314	5.7	3	1
22	Rituals	NL	Personal	Expanded	53	308	5.8	5	6
23	Polo Ralph Lauren	US	Clothing	Contracted	47	307	6.5	–2	–4
24	Swarovski	AT	Personal	Expanded	57	304	5.3	2	–1
25	Karl Lagerfeld	FR	Clothing	Repositioned	53	299	5.6	2	0
26	Starbucks	US	Hospitality	Expanded	61	298	4.9	7	7
27	The North Face	US	Leisure	Repositioned	49	297	6.1	1	–3
28	Asics	JP	Leisure	Repositioned	60	287	4.8	0	–2
29	Desigual	ES	Clothing	Contracted	64	283	4.4	–3	–8
30	Only	DK	Clothing	Expanded	79	282	3.6	15	8

Source: Ken Gunn Consulting, © 2026

Headed by Vila Do Conde, Via Outlets has six assets amongst the thirty most improved sites this year. Extensions, remerchandising and above average rates of churn have accelerated growth, with sites including OC Eben, Huma and Caledonia Park also making substantial progress.

European Outlet Centres | Most Improved Sites

- There has also been substantive changes below the top thirty sites
- Nineteen of the most improved sites are operated by 'smaller' operators.
- The most improved site is Outlet Center Eben
- Huma Outlet near Bonn has made strong progress since its debut in late 2024
- VIA Outlets has achieved significant progress across its assets
  - Vila do Conde FO was expanded by 6,500 sqm in November 2025 and has added 24 new brands. (TBM +25%)
  - Landquart FO (TBM +11%)
  - Batavia FO (+10%)
  - Mallorca FO (+8%)
  - Prague FA (+8%)
  - Seville FO (+7%)
- TBM at Caledonia Park increased by 15% following the addition of eight brands.
- Neinver undertook a substantial refurbishment of Las Rozas TSO. The asset has improved eleven places, and sales densities have reached Tier 2
- Neinver also delivered the best improvement in Central Europe at Factory Poznan Lubon
- TBM at Designer Outlet Algarve has increased by 11%, elevating the site 11 places in the ranking

2026 Rank	Centre Name	State	Operator	Brand Mass (TBM)	Brand Quality (ABQ)	Brand Entries '25/26	Brand Exits '25/26	Change 2025/26 Rank	Change 2025/26 TBM	Change 2025/26 ABQ	Brand Churn 2025/26
206	OC Eben	AT	FOC Retail Service	33	3.3	2	–	–	51%	21%	20%
172	Huma Outlet	DE	IPH Handelsimmobilien	114	3.8	8	2	10	26%	1%	27%
31	Vila do Conde FO	PT	VIA Outlets	612	4.7	24	–	8	25%	1%	14%
118	Caledonia Pk	GB	Gretna Gateway	235	4.2	8	2	14	15%	3%	14%
195	Leccio Outlet	IT	TMall Re S.r.l	62	5.2	1	–	5	13%	4%	8%
144	Las Rozas – TSO	ES	Neinver	166	4.5	6	2	11	13%	1%	16%
81	The Mall Florence	IT	Simon Prprty Grp	327	8.6	3	–	12	12%	3%	8%
92	Factory Poznan Lubon	PL	Neinver	300	3.6	9	1	9	11%	1%	11%
49	Landquart FO	CH	VIA Outlets	451	5.1	14	7	5	11%	2%	16%
77	DO Algarve	PT	Frey	334	4.5	10	2	11	11%	–1%	14%
22	Maasmechelen Village	BE	Value Retail	666	6.5	11	6	7	10%	5%	11%
60	Livingston DO	GB	Affinity Outlets	383	4.2	10	3	9	10%	2%	11%
90	London DO	GB	MultiRealm	304	4.2	9	4	8	10%	2%	13%
23	Batavia FO	NL	VIA Outlets	665	4.9	21	8	5	10%	0%	15%
95	Gloucester Quays	GB	Lifestyle Outlets	290	4.0	12	6	9	10%	1%	16%
152	BIG FO Indija	RS	BIG Centres	145	3.0	4	1	14	10%	3%	8%
110	The Boulevard	GB	The Lotus Group	250	3.8	8	3	9	9%	1%	12%
53	One Nation Paris	FR	One Nation Paris	410	4.4	14	4	6	9%	–2%	15%
41	Torino OV	IT	Arcus RE	508	4.4	20	9	4	9%	–1%	17%
120	Brennero DO	IT	Promos	233	4.0	9	4	7	9%	0%	15%
28	Novaya Riga	RU	Novaya Riga	645	4.0	29	14	3	9%	–1%	18%
54	Mallorca FO	ES	VIA Outlets	410	5.0	9	6	3	8%	4%	11%
59	Prague FA	CZ	VIA Outlets	385	4.2	10	4	6	8%	1%	11%
39	Troyes DO	FR	McArthurGlen	521	4.7	11	3	3	8%	0%	10%
58	Bridgend DO	GB	McArthurGlen	387	4.1	12	6	3	8%	1%	13%
116	Cotswold DO	GB	MultiRealm	239	4.3	3	–	7	7%	1%	5%
72	Seville FO	ES	VIA Outlets	342	4.5	12	6	8	7%	–2%	16%
76	FO Barakaldo	ES	Neinver	337	3.9	7	3	5	7%	2%	8%
52	DO Wolfsburg	DE	Outlet Centres Intl	417	4.6	7	3	3	6%	2%	8%
202	Hornsea Freeport	GB	Hornsea Freeport	47	2.5	2	1	0	6%	1%	11%

Source: Ken Gunn Consulting, © 2026

High occupancy rates and a lack of expansion means that the ranking positions of the top five outlets are unchanged in 2026. However, the rate of churn is greater, with remerchandising activity driving widespread change, with notable improvements at Maasmechelen Village, Ingolstadt Village and Batavia FO.

European Outlet Centres | Top Thirty Ranking 2026

- Bicester Village is the leading outlet centre
- The top 5 positions have not changed since an extension lifted Roermond DO above La Roca Village in 2018
- McArthurGlen, Value Retail and VIA Outlets account for twenty of the top thirty outlet centres in Europe.
- Nine sites are located in Italy, with the acquisition of Franciacorta OV giving Frey a site amongst Europe's elite
- Maasmechelen Village is the highest Top Thirty climber this year
- Value Retail also achieved the second highest climber, improving TBM at Ingolstadt Village by 5%.
- VIA Outlets '3Rs' approach has improved TBM by 10% at Batavia FO, which has climbed five places to 23rd position
- This year's average Churn in Europe is 9.0%, greater than the 8.0% rate in 2025
- There has been significant levels of churn at Bicester Village, Foxtown Mendrisio, Kildare Village and Gunwharf Quays
- Aside from sites in Russia, Scalo Milano saw the greatest fall in the rankings. Brands with low ABQs are being replaced with higher scoring brands

2026 Rank	Centre Name	State	Operator	Brand Mass (TBM)	Brand Quality (ABQ)	Brand Entries 2025/26	Brand Exits 2025/26	Change 2025/26 Rank	Change 2025/26 TBM	Change 2025/26 ABQ	Brand Churn 2025/26
1	Bicester Village	GB	Value Retail	1503	9.1	23	21	0	2%	1%	14%
2	Serravalle DO	IT	McArthurGlen	1322	5.8	15	12	0	3%	1%	7%
3	Roermond DO	NL	McArthurGlen	1172	5.9	17	15	0	2%	1%	9%
4	La Roca Village	ES	Value Retail	1133	7.6	11	8	0	5%	3%	7%
5	Noventa di Piave DO	IT	McArthurGlen	949	5.7	10	13	0	–1%	1%	8%
6	Kildare Village	IE	Value Retail	926	7.4	15	13	1	3%	2%	12%
7	DO Parndorf	AT	McArthurGlen	912	5.6	11	16	–1	–4%	–1%	10%
8	La Vallee Village	FR	Value Retail	886	8.3	9	8	1	4%	3%	8%
9	OC Metzingen	DE	Holy AG	864	5.9	10	7	1	3%	1%	7%
10	Foxtown Mendrisio	CH	Silvio Tarchini	837	5.5	14	21	–2	–4%	0%	14%
11	Castel Romano DO	IT	McArthurGlen	811	5.2	3	5	0	–1%	1%	3%
12	Cheshire Oaks DO	GB	McArthurGlen	805	5.0	16	12	0	2%	0%	10%
13	Vnukovo OV	RU	Vnukovo OV	742	4.4	7	10	0	–3%	–1%	6%
14	Ingolstadt Village	DE	Value Retail	741	6.8	10	6	6	5%	1%	9%
15	Fidenza Village	IT	Value Retail	728	6.3	8	10	–1	–1%	1%	9%
16	Wertheim Village	DE	Value Retail	727	6.4	12	10	3	3%	2%	11%
17	Franciacorta OV	IT	Frey	715	4.3	11	11	0	1%	1%	7%
18	Las Rozas Village	ES	Value Retail	706	7.4	8	10	–2	–1%	2%	11%
19	La Reggia DO	IT	McArthurGlen	691	4.5	5	11	–4	–3%	1%	7%
20	Valmontone Outlet	IT	Promos	684	3.8	16	12	3	3%	1%	9%
21	Sicilia FV	IT	Arcus RE	670	4.5	11	13	1	–2%	–1%	9%
22	Maasmechelen Village	BE	Value Retail	666	6.5	11	6	7	10%	5%	11%
23	Batavia FO	NL	VIA Outlets	665	4.9	21	8	5	10%	0%	15%
24	Gunwharf Quays	GB	Land Securities	659	4.9	16	10	1	4%	0%	12%
25	The Village, Lyon	FR	Freeport Retail	658	5.0	2	10	–4	–5%	0%	8%
26	Belaya Dacha OV	RU	Belaya Dacha	650	4.4	7	19	–8	–8%	0%	13%
27	DO Neumunster	DE	McArthurGlen	647	5.0	11	6	–1	4%	0%	9%
28	Novaya Riga	RU	Novaya Riga	645	4.0	29	14	3	9%	–1%	18%
29	Zweibrucken FO	DE	VIA Outlets	636	4.9	7	3	–2	4%	1%	5%
30	Scalo Milano	IT	VIA Outlets	634	4.0	11	10	–6	0%	0%	7%

Source: Ken Gunn Consulting, © 2026



Designer Outlet Berlin, DE

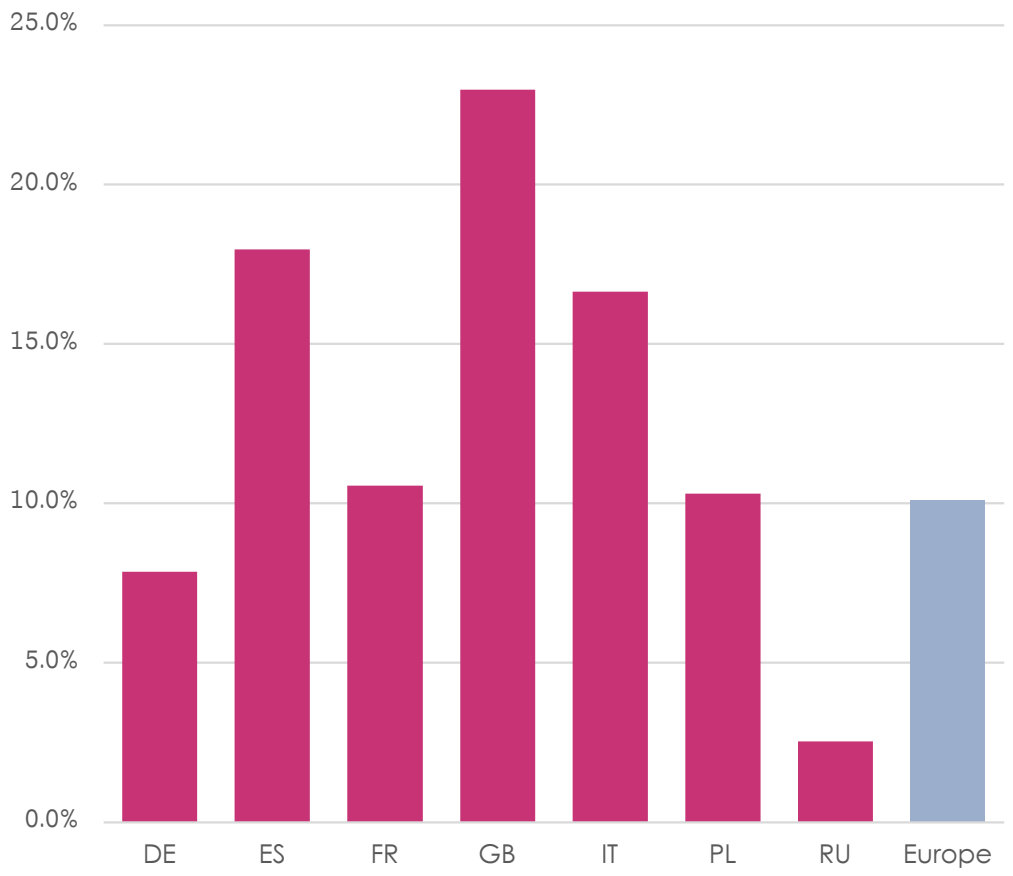
Growth Opportunities

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Nearly 90% of Europeans are not outlet shoppers, representing an enormous source of potential income. Higher penetration in the UK, Spain and Italy suggests scope for relevant concepts to build outlet patronage in France, Germany and Poland.

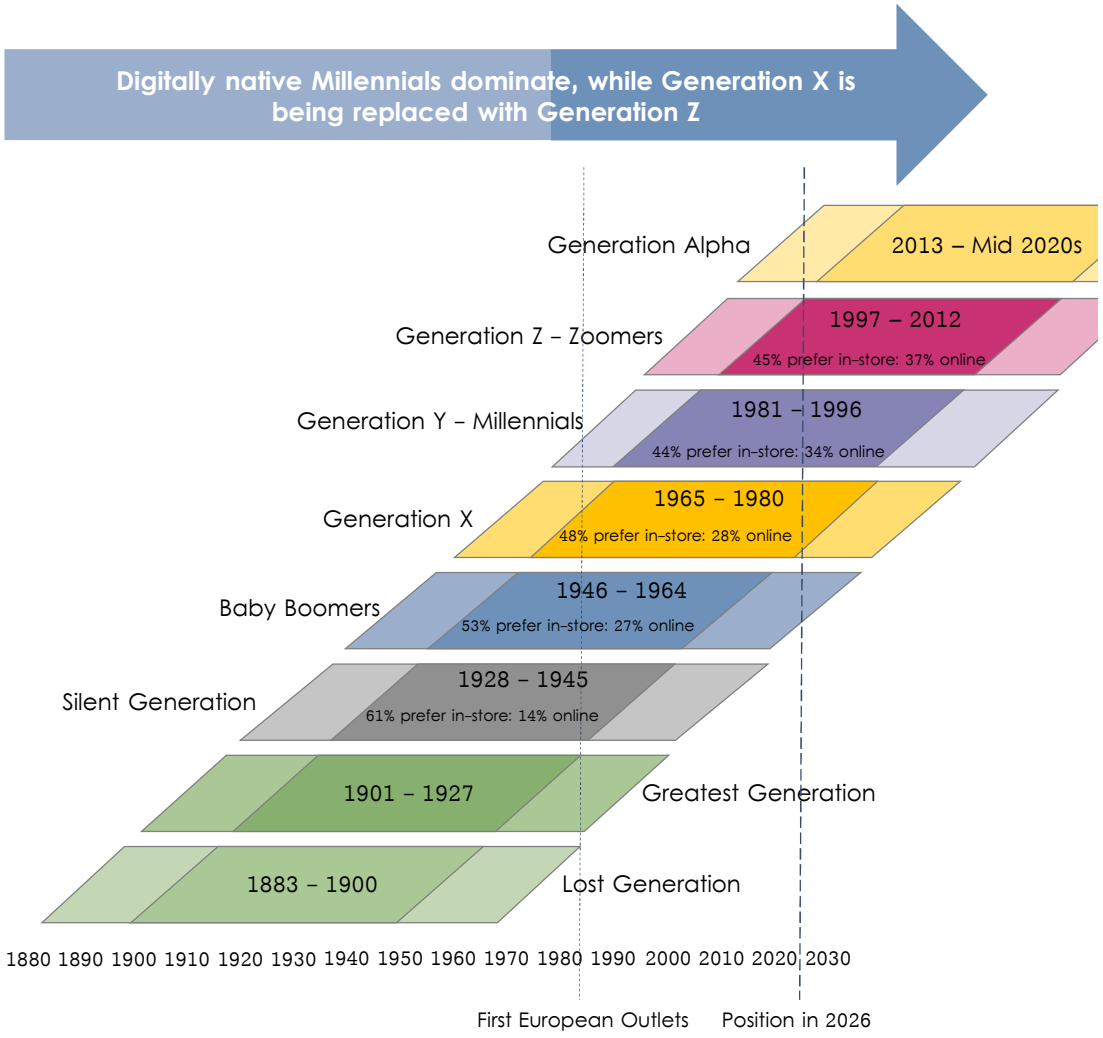
- The population of Europe is 742m
- 28 countries have outlet centres
- Bulgaria is the largest country without an outlet centre, followed by Slovakia, Bosnia & Herzegovina, Albania and Moldova
- The population of countries with established outlet centres is 711m
- The total estimated footfall at European outlet centres is 555m
- Tourists represent c25% of guests and a higher proportion of sales
- There are an estimated 71.8 million unique outlet shoppers in Europe
- This represents a penetration (excluding tourists) of 10.1%
- If European outlet centres achieved 15% penetration of residents, then turnover would grow by 10%

Outlet Penetration: The majority of potential shoppers are untapped

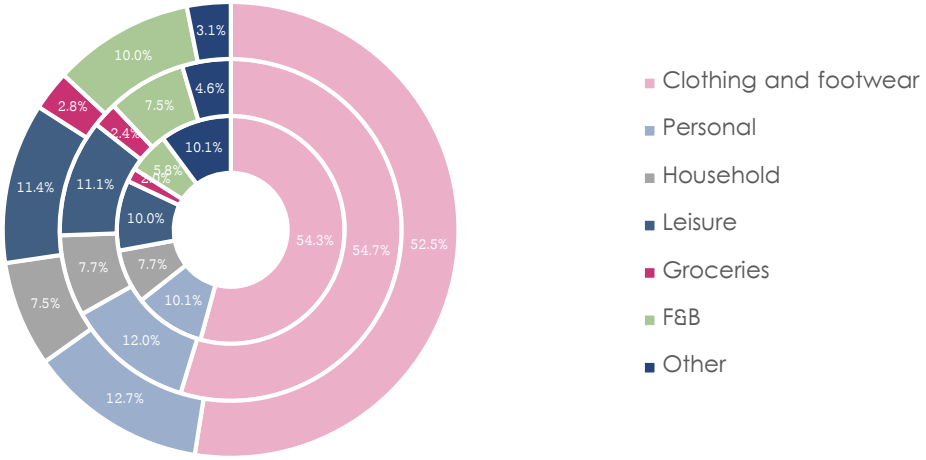


Ken Gunn Consulting, © 2026

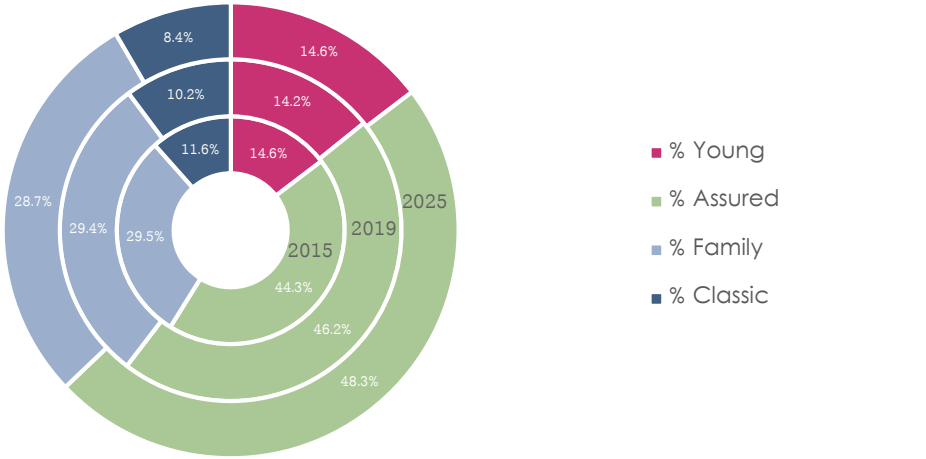
As consumer demand transitions from Generation X to Zoomers, omnichannel shopping has become the norm. Demand for quality, value and experience will increasingly draw future generations to outlet but requirements for transactions to be frictionless, relevant and rewarding suggest these could also be digital.



While C&F dominates units, supporting categories are changing



Fashion is increasingly 'Assured', with the Classic segment shrinking

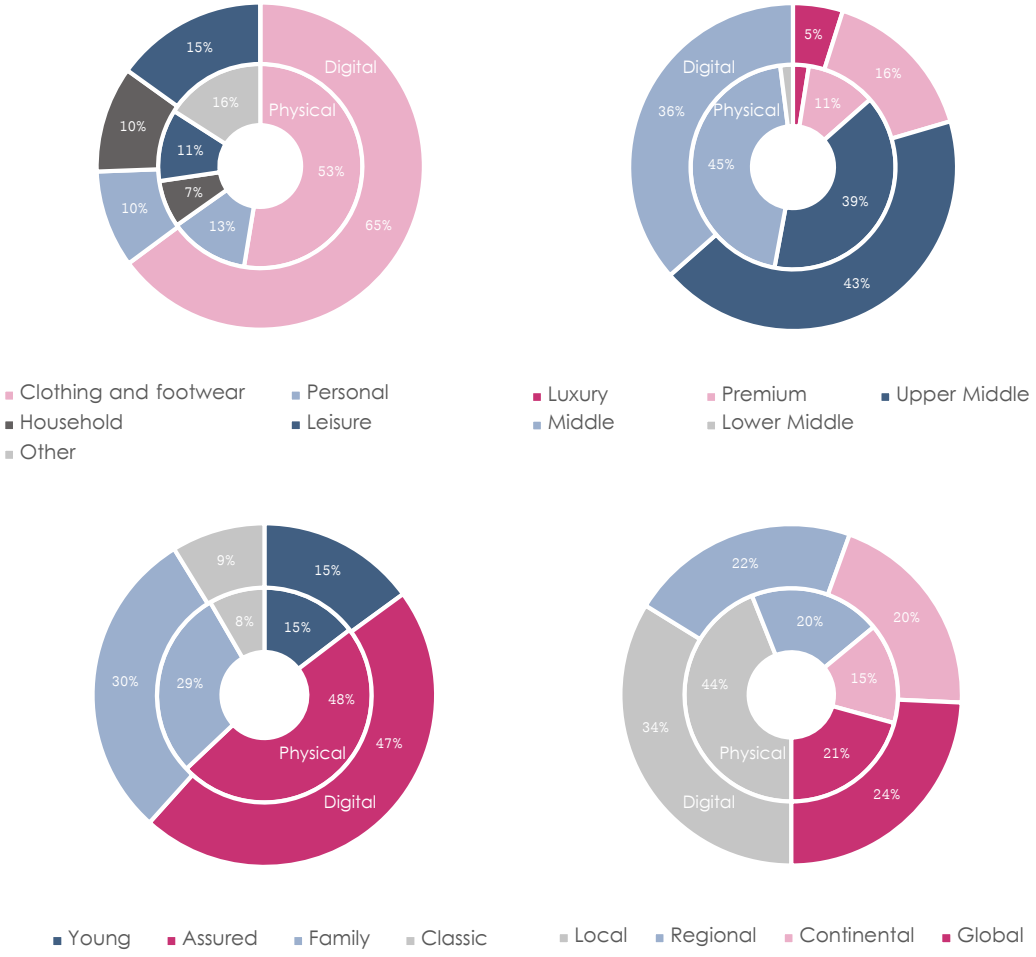


Source: McCrindle Research (2009), Adyen (2025), Ken Gunn Consulting, © 2026

Digital shopping services have been present within the outlet community for more than a decade but ramped up during the COVID–19 pandemic. The recent success of operations such as The Village is creating pressure from brands for operators elsewhere to provide digital services.

- For today's digitally native Gen Y and Z consumers, an online shopping service is an extension of the physical guest experience, not an alternative
- 21% of luxury goods turnover is now online
- Seven outlets currently offer on–line shopping, involving 30–60% of brands
  - 243 stores (191 brands) are currently participating
  - Average ABQ (4.7) is 0.6% higher than the physical stores present at the assets and 8% higher than the average European brand.
- Early evidence of benefits include:
  - additional footfall through Click & Collect transactions
  - Increased consumer awareness and footfall through digital promotions
  - acquisition of new physical guests (transitioning digital customers)
  - extension of catchments to remote regions and under served areas
  - up to 30% more sales at participating brands
  - increased base rental income through greater turnover
  - Hugh proportion of online sales made outside normal trading hours
- There is potential for future digital sales to reach €3.6 billion
- 20% to 25% uplift per site once mature and 15% uplift across the sector
- Many operators are actively looking at this route

The Digital Proposition is Led by Upscale Global Fashion Brands

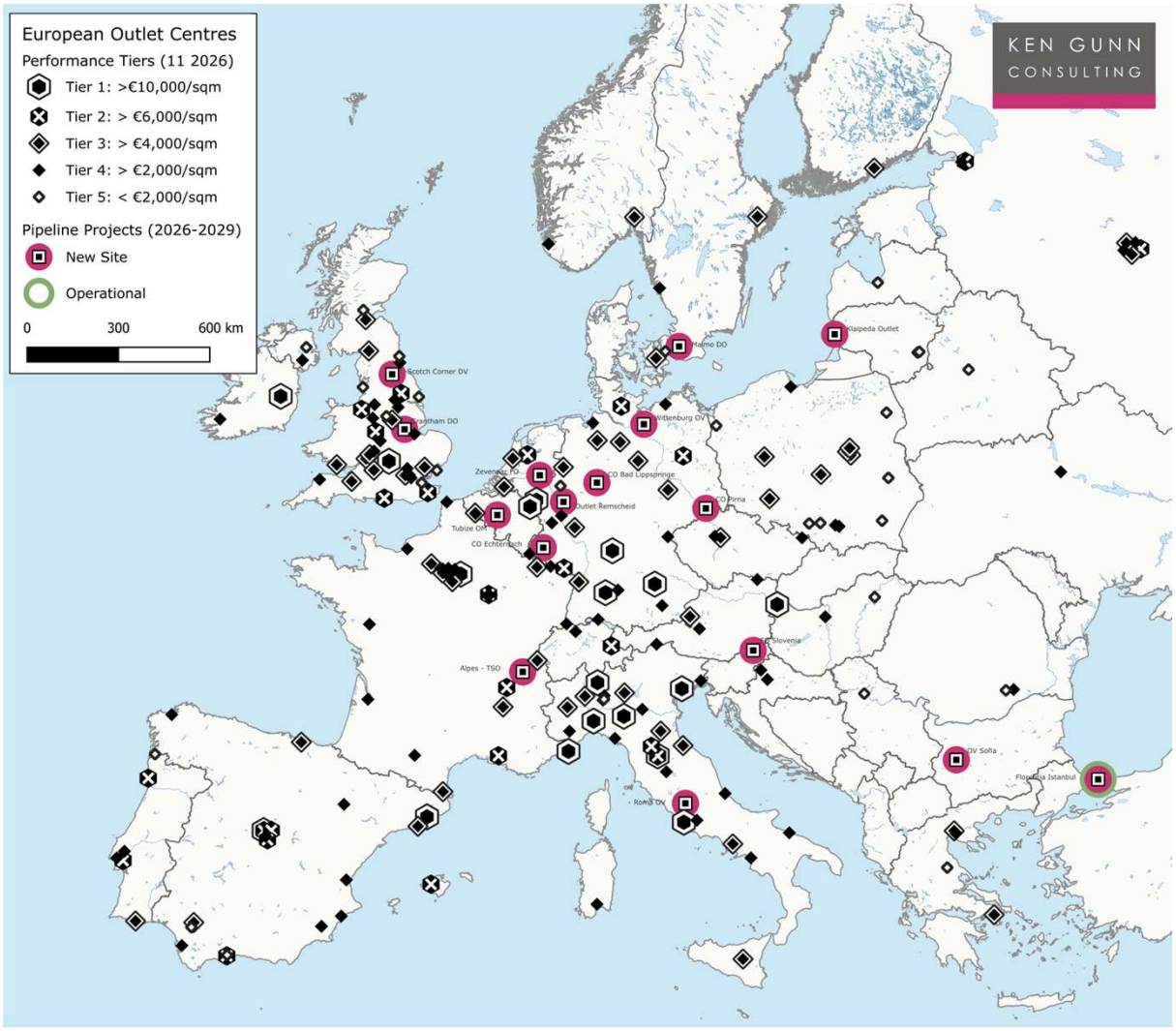


Source: Ken Gunn Consulting, © 2026

Many outlet assets are fully occupied and for some brands, there is a lack of available sites in target markets. While this is encouraging a recovery in development, expansion is focussed in three countries. The availability of affordable finance remains a constraint and continues to make delivery dates uncertain.

European Outlet Industry | Floorspace Expansion | New Sites

- 246,462 sqm in the development pipeline to 2029.
  - 29% in 2026, 38% in 2028 and 21% in 2029
- New sites account for 64% of pipeline (384,000 sqm)
- 45% of the pipeline is located at sites in DE, GB and IT
- There is a clear gap in Central Europe
- Highlights include Roma OV, Malmo DO, and Alpes TSO
- With construction and finance costs at high levels, the precise opening dates for projects listed in 2028 and 2029 are uncertain



New Outlet Centre Developments (2026–2029)

Name	Location	Ctry	Est. Tier	Total GLA	2026	2027	2028	2029
Roma OV	Rome	IT	2	32,000	21,000		11,000	
OV Sofia	Sofia	BG	4	7,000	7,000			
Malmo DO	Malmo	SE	3	26,190		18,270		7,920
Kazan OV	Kazan	RU	4	22,000		16,500		5,500
Alpes – TSO	Bellegarde SV	FR	3	20,400		20,400		
CO Bad Lippspringe	Bad Lippspringe	DE	4	9,000		6,500		2,500
CO Pirna	Pirna	DE	4	7,000		7,000		
CO Echternach	Echternach	LU	4	5,000		3,000		2,000
Zevenaar FO	Arnhem	NL	2	18,000			18,000	
Scotch Corner DV	Darlington	GB	2	28,336			17,372	
Grantham OV	Grantham	GB	3	17,000			17,000	
Outlet Remscheid	Lennep	DE	3	12,000			12,000	
FO Slovenia	Sentilj v S. Goricah	SI	4	11,500			11,500	
Klaipeda Outlet	Klaipėda	LT	4	7,000			7,000	
Tubize OM	Tubize	BE	4	18,000				18,000
Wittenburg OV	Wittenburg	DE	3	17,000				17,000

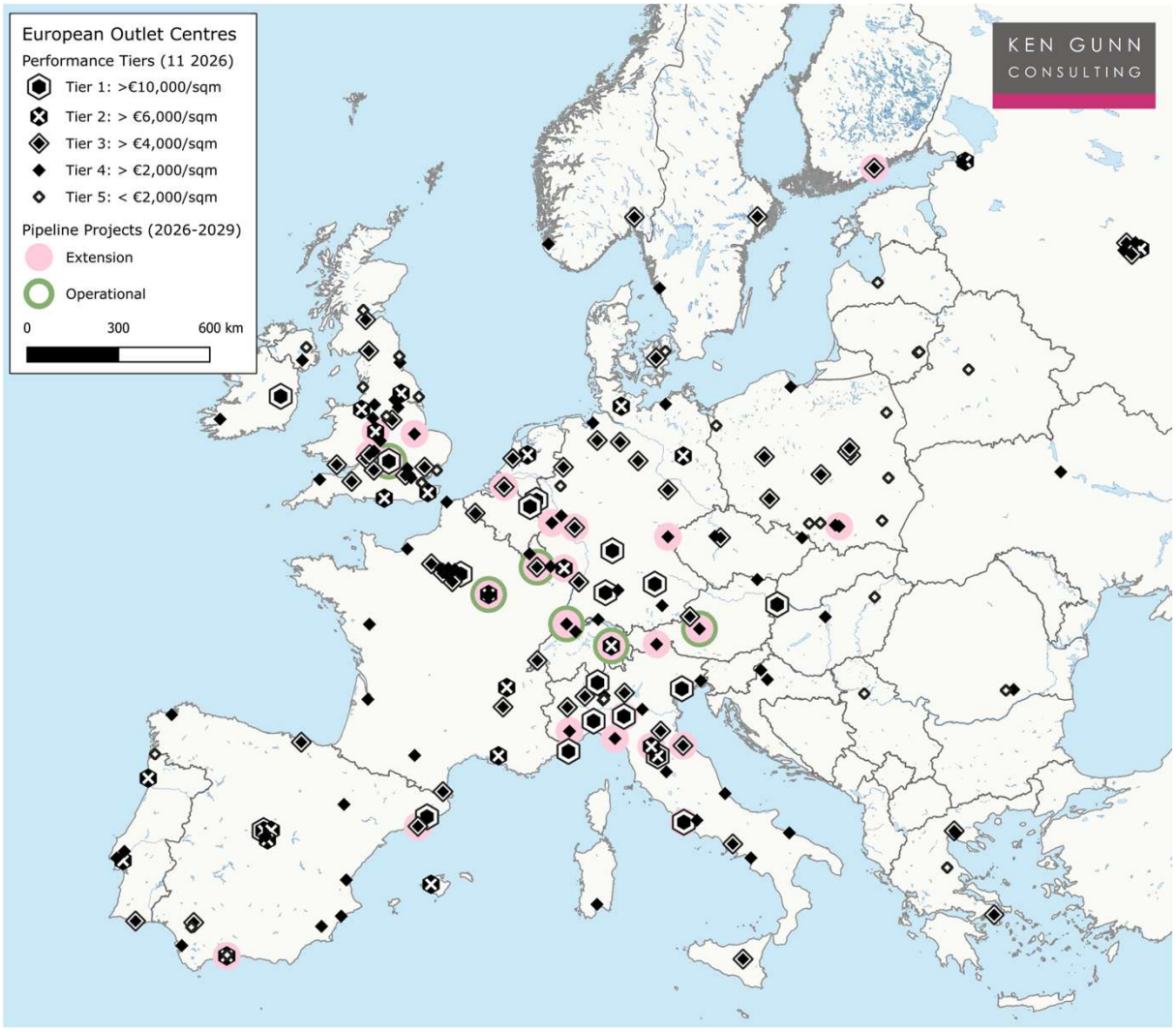
Source: Ken Gunn Consulting, © 2026

Extension of established sites carries less financial risk and allows investors to increase the value of their assets. Finance is arguably less of a constraint than for new development, hence the much longer list of projects.

- 136,783 sqm in the development pipeline to 2029
  - 19% in 2027, 53% in 2028 and 19% in 2029
- 74% in seven major markets – 64% in DE, GB & IT
- Average GLA: 5,500 sqm

Outlet Centre Extensions (2026–2029)

Name	Location	Ctry	Est. Tier	Total GLA	2026	2027	2028	2029
Landquart FO	Landquart	CH	2	4,862	4,862			
Bicester Village	Bicester	GB	1	2,600	2,600			
MA – Talange	Talange (Metz)	FR	3	1,200	1,200			
Troyes DO	Troyes	FR	2	1,800	1,800			
OC Eben	Eben	AT	4	1,200	1,200			
Outlet City Weil	Weil am Rhein	DE	3					
W Midlands DO	Cannock	GB	2	10,100		5,050		5,050
San Marino OE	Rovereta	SM	3	10,100		1,100		9,000
Zweibrucken FO	Zweibrucken	DE	2	8,500		8,500		
Barberino DO	Florence	IT	2	5,000		5,000		
Brenner Outlet	Brenner	IT	3	2,400		2,400		
Brugnato 5Terre OV	Brugnato	IT	4	1,850		1,850		
Mondovicino OV	Mondovi	IT	4	1,700		1,700		
CO Bad Muenstereifel	Bad Munstereifel	DE	4	1,200		1,200		
Malaga DO	Malaga	ES	2	12,500			12,500	
Castel Romano DO	Rome	IT	1	9,919			9,919	
Outlet Montabaur	Koblenz	DE	3	9,800			9,800	
DO Krakow	Krakow	PL	4	8,000			8,000	
Tbilisi OV	Tbilisi	GE	4	7,500			7,500	
Barcelona – TSO	Barcelona	ES	3	6,700			6,700	
Springfields	Spalding	GB	3	5,000			5,000	
Helsinki OV	Helsinki (Vantaa)	FI	3	5,000			5,000	
Cotswold DO	Tewkesbury	GB	3	4,552			4,552	
Fidenza Village	Parma (Fidenza)	IT	1	4,000			4,000	
Roosendaal DO	Roosendaal	NL	3	6,500				6,500
Rosenthal OC	Selb	DE	4	4,800				4,800

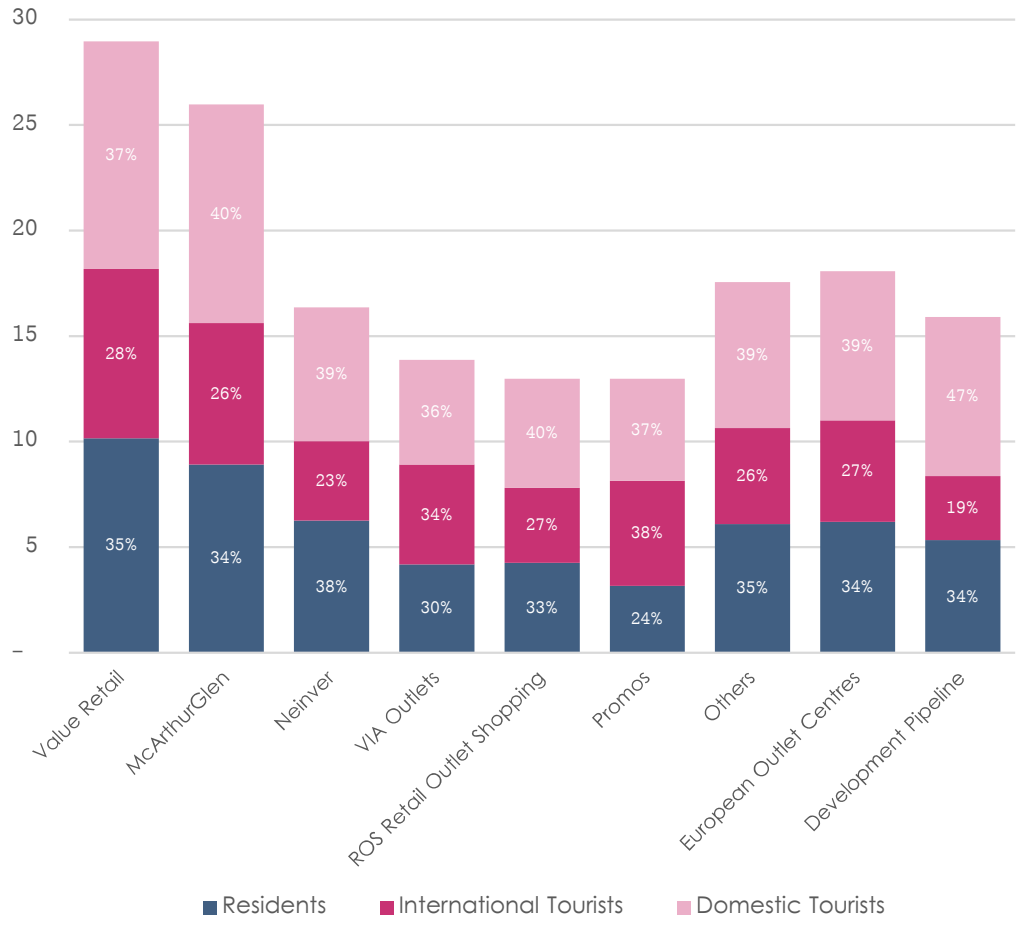


Source: Ken Gunn Consulting, © 2026

Outlet centres target markets with substantial resident and tourist potential. As first movers, McArthurGlen and Value Retail developed concepts which best serve sites with the greatest potential. However, most major markets are now served, and other operators are better placed to exploit unfulfilled opportunities.

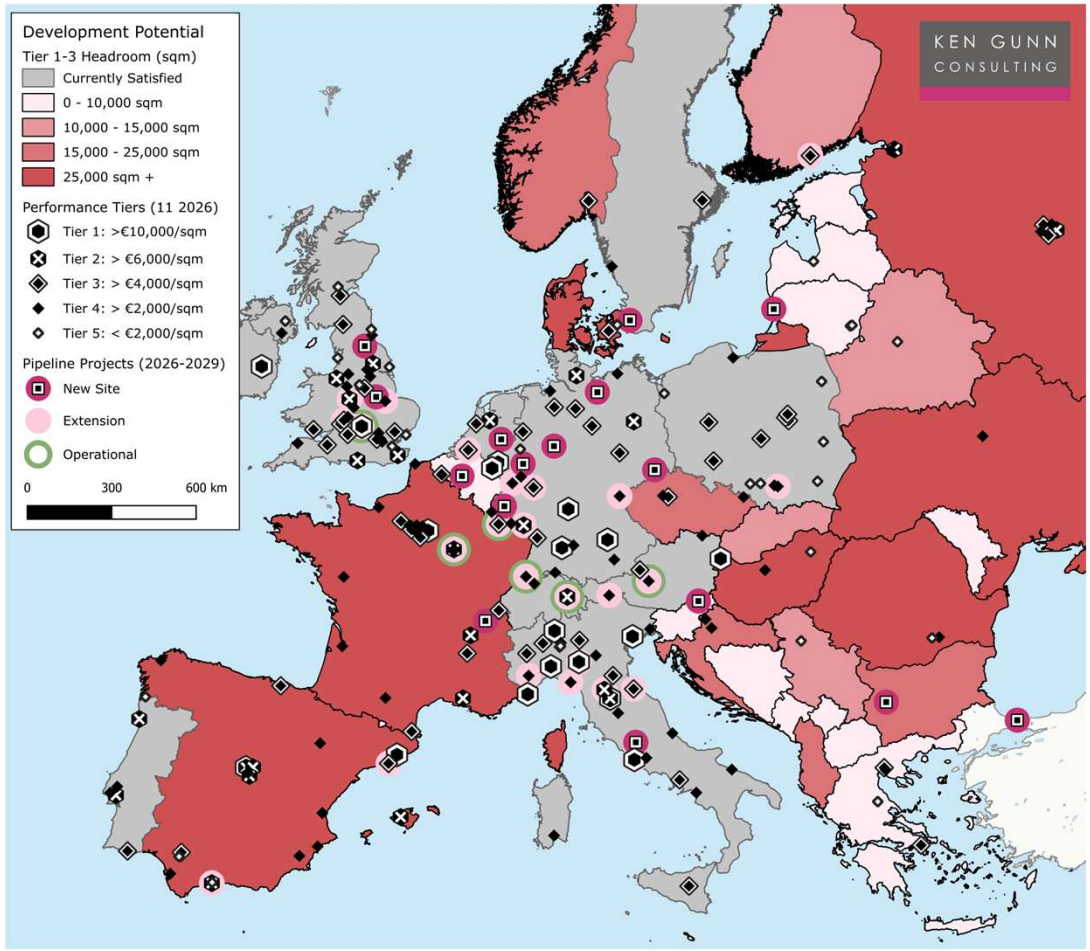
- McArthurGlen and Value Retail locations
  - typically 10m residents, 10m domestic tourists and 8m international visitors within 90 minutes
  - demand is c60% greater than European outlet average
- Others operate in smaller markets, with different compositions
  - Neinver locations have strong (and less seasonal) residential demand
  - Promos and VIA Outlets have higher proportions of international tourists (38% and 34% respectively)
  - Frey have stronger representations of domestic tourists (40%)
- It is not unusual for outlet centres in smaller markets to form part of mixed–use destinations, for example Getafe TSO at Nassica Retail Park, Mallorca FO at Festival Park or DO Croatia at Rugvica Retail Park
- After thirty years of expansion, there are relatively few untapped markets capable of sustaining McArthurGlen or Value Retail concepts
- Sites in the development pipeline have smaller markets, with greater representation of Domestic tourists
- Remaining unfulfilled opportunities are more suited to operators capable of successfully developing broader and more appropriate outlet centres

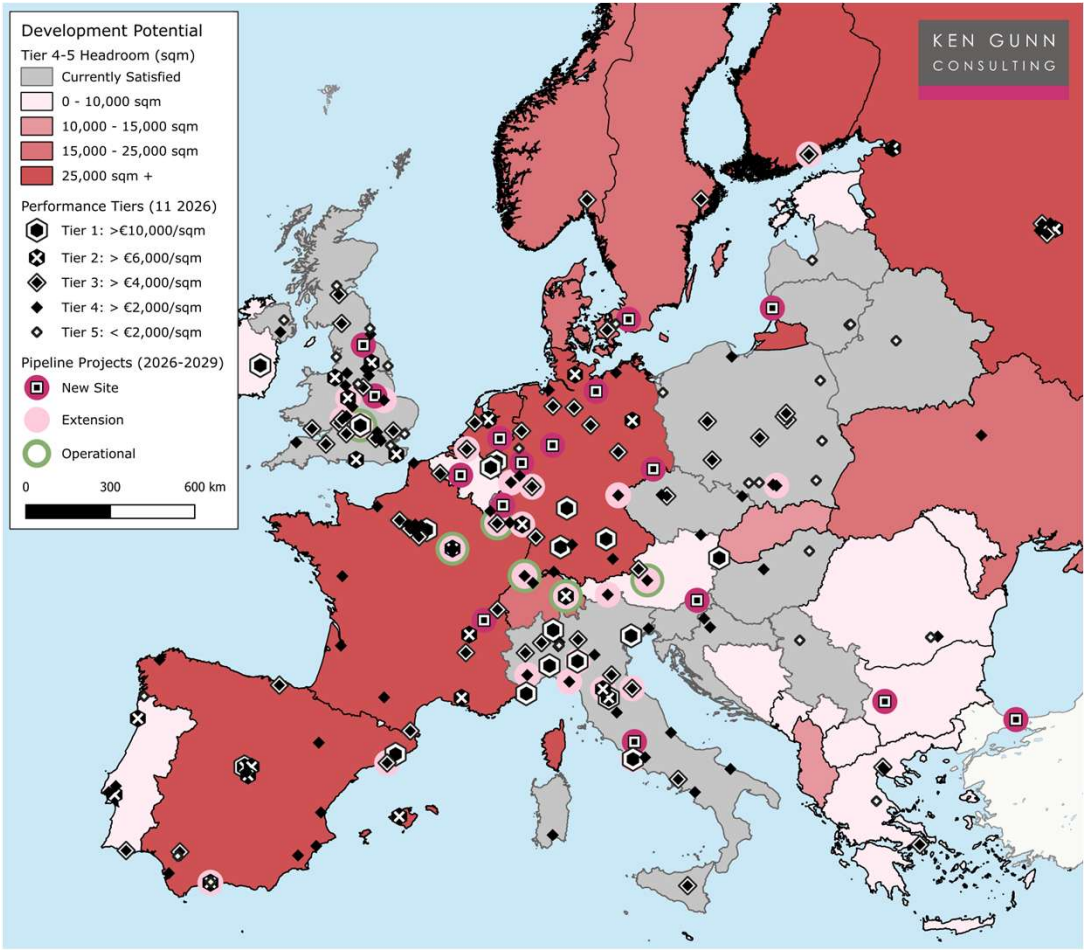
Operators: Average Demand within 90 Minutes (millions)



Source: Ken Gunn Consulting, © 2026

Counter to what some players might suggest, there is qualitative and quantitative scope for the equivalent of nearly 50 new outlet centres (c1 million square metres), beyond the current European development pipeline. The challenges are not the volume of demand but how we meet it and where we put it.





Source: Ken Gunn Consulting, © 2026



Santangelo Outlet Village, IT

Conclusions

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Conclusion

- While the European outlet industry continues to thrive, the lack of floorspace expansion is acting as a brake on revenue growth, even at established sites
- While 803 brands (20%) adjusted their estates (through expansion, repositioning or contraction) this year, the overall level of Brand Activity was 7% weaker than in 2025 and 8.5% weaker than 2024
- Growth in brand turnover in 2026 is likely to be slightly less than 2025, due to the weak global conditions
- While recent brand growth has been modest; demand has been sufficient to allow operators to make progress. The rate of Brand Churn at outlet assets is 14% greater than 2025, with remerchandising activity driving change. However, we are increasingly chasing the same brands
- 948 brands opened new stores in 2026. Levi's returned to the top of the brand ranking, while Crocs, Only and Columbia increased their outlet presence. There were also notable debuts for The Label Yard (11 sites), Jack & Jones Kids (seven sites) and HOKA (5 sites)
- Bestseller Group now has 285 outlet stores, 27% more than last year (225). Over the last three–years, the fastest growing brands in Europe have been Jack & Jones (+41 stores), Only (+35), Crocs (+32), Rituals (+29) and Columbia (+22)
- High occupancy is beginning to fuel floorspace development. Activity is focussed in three countries, with new sites accounting for 64% of the pipeline. However, high construction and finance costs plus risk averse investors means that precise opening dates for projects slated for 2028 and 2029 are uncertain
- It is also clear that the current development pipeline does not align with the greatest opportunities for floorspace expansion
- The most improved centres in 2026 are Eben OC, Huma Outlet, Vila do Conde FO, Caledonia Park, Las Rozas – TSO, Factory Poznan Lubon, Landquart FO and DO Algarve. It has been an exceptional year for VIA Outlets, which has six assets amongst the thirty most improved sites
- The increasing importance of large brand estates highlighting the growing importance of outlet locations but also a gradual standardising of retail mix. Outlet shoppers can visit many sites in a year but standardisation discourages this and holds back footfall growth
- While not completely immune to cost of living pressures, structural retail changes, outlet operators are more agile, adaptable, resourceful and entrepreneurial than their counterparts in the shopping centre industry.
- Prospects for the longer term remain good, and will be driven by brands seeking turnover growth, next generation consumers seeking superior brand experiences and investors seeking high income growth. These goals align perfectly and are fundamental reasons why outlet centres attract affluent guest and will perform ahead of other retail formats for many years to come
- Investment has always been essential for delivering outlet performance and this year's review emphatically demonstrates that those assets with sufficient, carefully targeted funding will continue to perform ahead of their peers



Factory Ursus, PL

Questions

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