108 REAL ESTATE

INDUSTRIAL PROPERTY MARKET

REPORT Q1/2026

CZECHIA

An alliance member of BNP PARIBAS REAL ESTATE

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12,819,912 SQ M TOTAL STOCK	**289,340** SQ M COMPLETED PREMISES	**992,349** SQ M UNDER CONSTRUCTION
525,069 SQ M IN SHELL & CORE	**4.67%** VACANCY RATE	**228,059** SQ M NET TAKE-UP
5.93 EUR SQ M/MONTH AVERAGE RENT	**7.70 EUR** SQ M/MONTH PRIME RENT	**422,181** SQ M GROSS TAKE-UP

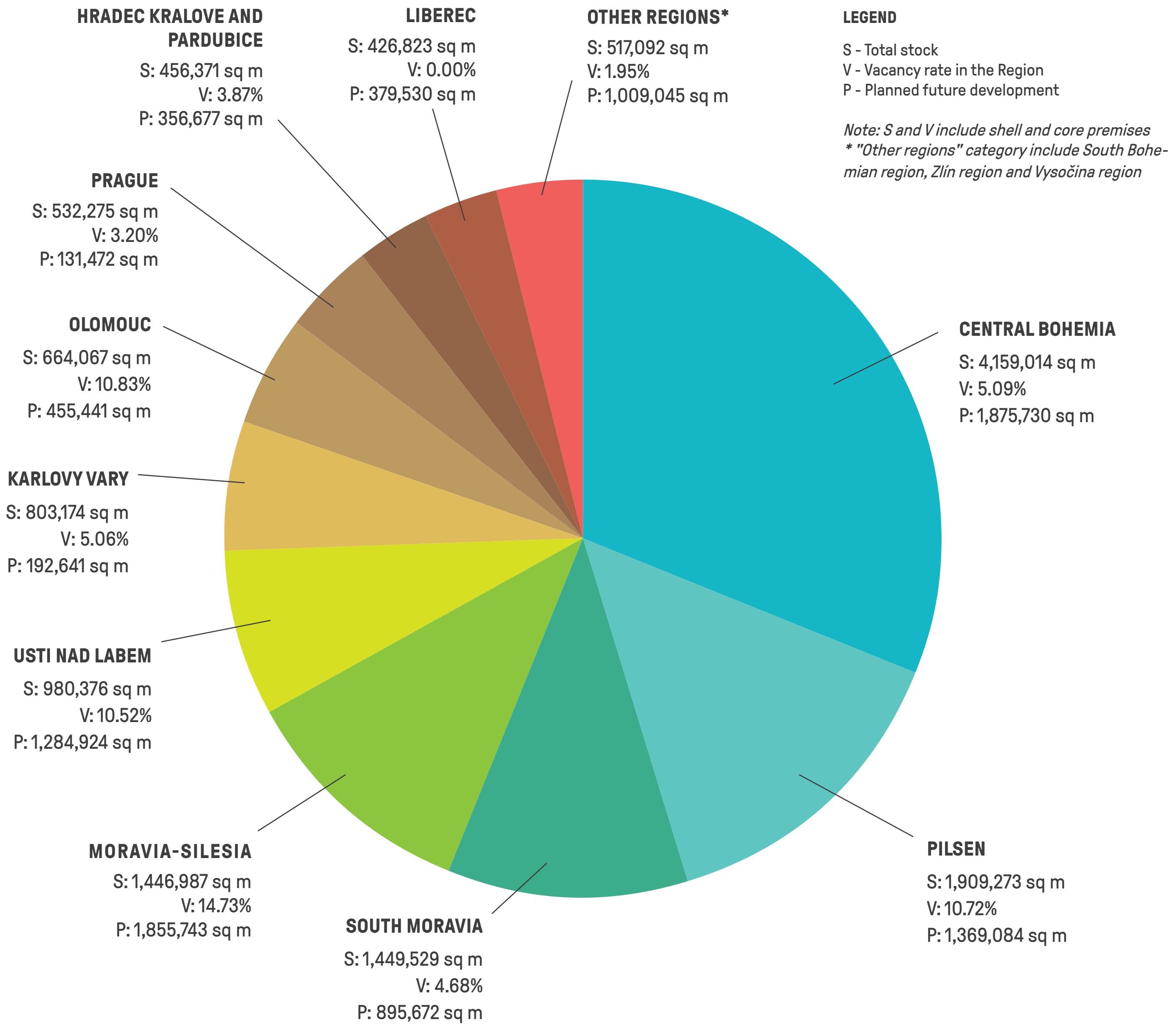
KEY MARKET TRENDS IN Q1/2026

- In Q1/2026 the total stock of "A" class industrial premises for lease reached 12,819,912 sq m. When including shell & core (S&C) premises, the total stock amounted to 13,344,981 sq m. A total of 289,340 sq m of new premises was delivered to the market, while 992,349 sq m remained under construction across Czechia.
- We saw continued interest from companies in the logistics, automotive, consumer goods and wholesale sectors.
- **Rental levels remained broadly stable** across the market, with only minor adjustments observed in selected regions.
- **The vacancy rate** in completed premises **decreased to 4.67%** which represents **598,553 sq m**.
- Growing uncertainty driven by escalating conflict in the Middle East and its potential impact on oil supplies.
- **NET take-up reached 228,059 sq m** while gross take-up 422,181 sq m. **Logistics sector led the take-up, while manufacturing and wholesale recorded similar levels to each other but fell behind logistics.**

"In 2026, the industrial real estate market is being reshaped by several converging trends. Nearshoring, driven by tariffs and geopolitical shifts, continues to redirect manufacturing activity toward Central Europe, while growing demand for automation is raising technical requirements for leased industrial spaces. The logistics sector faces mixed signals – smaller 3PL tenders are flooding the market, yet available capacity remains in surplus, putting pressure on lease terms. Notably, rental levels in Pilsen and Ostrava have reached five-year lows, representing a tangible opportunity for both occupiers and investors."

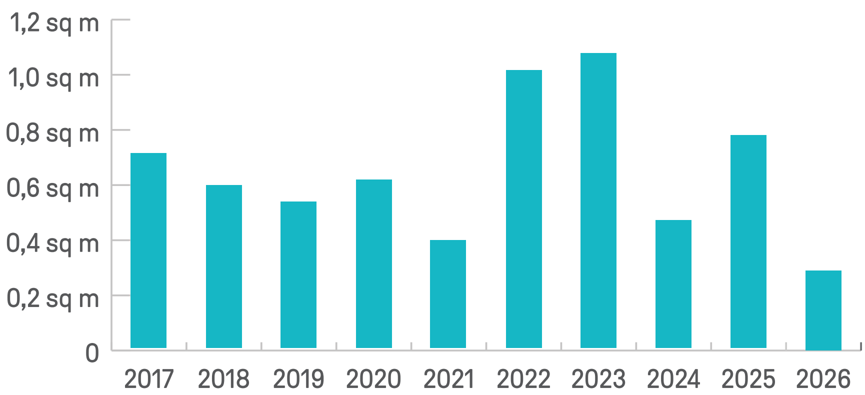
MICHAL BÍLÝ
Head of Research CEE

The largest stock of premium industrial premises for lease is situated in the Central Bohemian Region followed by the Pilsen Region and the South Moravian Region. **The TOP developers by portfolio size in sq m are CTP, Panattoni, VGP, Prologis and P3**. Other major developers active both in other European countries and in Czechia include 7R, EQT EXETER, GARBE, GLP, LOGICOR and SEGRO.



At the end of Q1 2026, 992,349 sq m were under construction and **289,340 sq m of new premises were delivered** to the market. The largest completed buildings were located in the **Panattoni Business Park Cheb** with 214,000 sq m and in **Panattoni Business Park Karlovy Vary** with 25,020 sq m. Additional 525,069 q m were in S&C state nearing completion. In 2026, a further more than 850,000 sq m of new industrial space is scheduled for completion across Czechia.

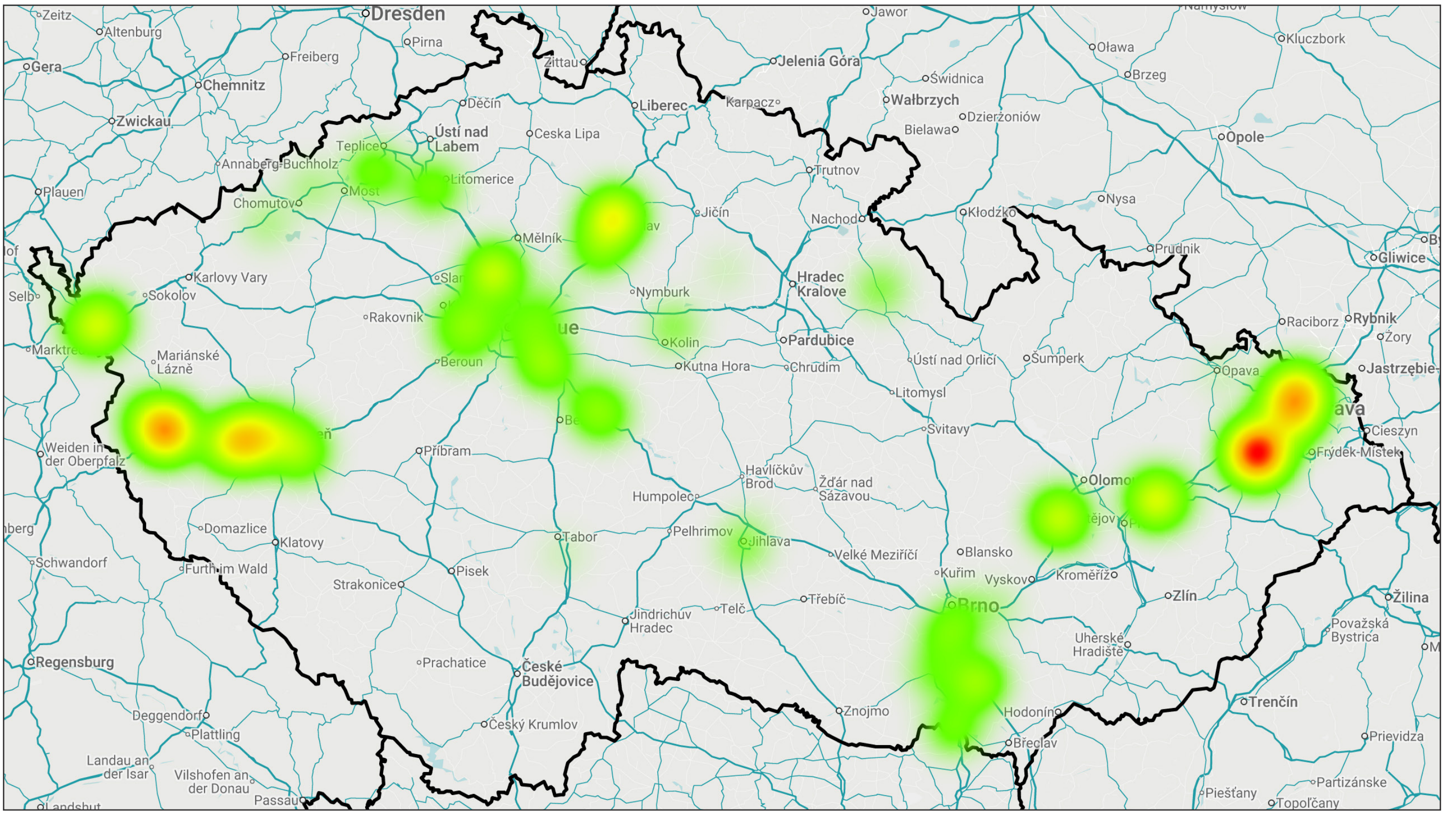
COMPLETED CONSTRUCTION (2017 - Q1/2026)



VACANCY RATE WITH S&C INCLUDED

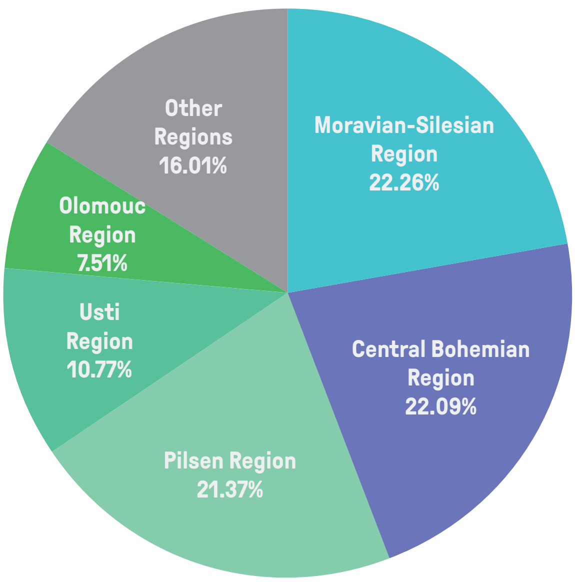
In Q1 2026, there was a slight decrease in the total volume of available premium industrial space when including premises in S&C state. **Vacancy in Czechia reached 7.18%** (957,536 sq m). A total of 525,069 sq m was in S&C state at the end of the quarter and almost 359 k sq m was available to potential clients. Largest amount of premium industrial premises was available in **Moravian-Silesian region** with over 213k sq m followed by **Central Bohemian Region** with over 211k sq m and third place was held by the **Pilsen Region** with less than 205k sq m. When it comes to the highest vacancy rate within a region, the **Moravian-Silesian Region** had the highest vacancy rate with 14.73%. Second highest was the **Olomouc Region** 10.83% and third was **Pilsen Region** with 10.72% regional vacancy.

HEATMAP OF AVAILABLE PREMISES INCLUDING S&C



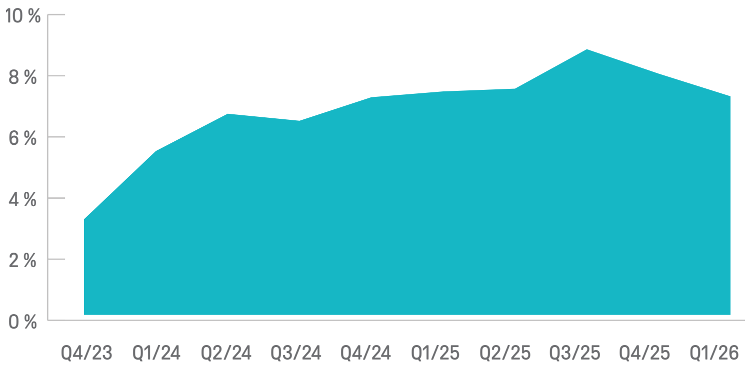
SHARE ON TOTAL VACANCY BY REGION

Units available for sublease are not included



S&C PREMISES WIDELY AVAILABLE

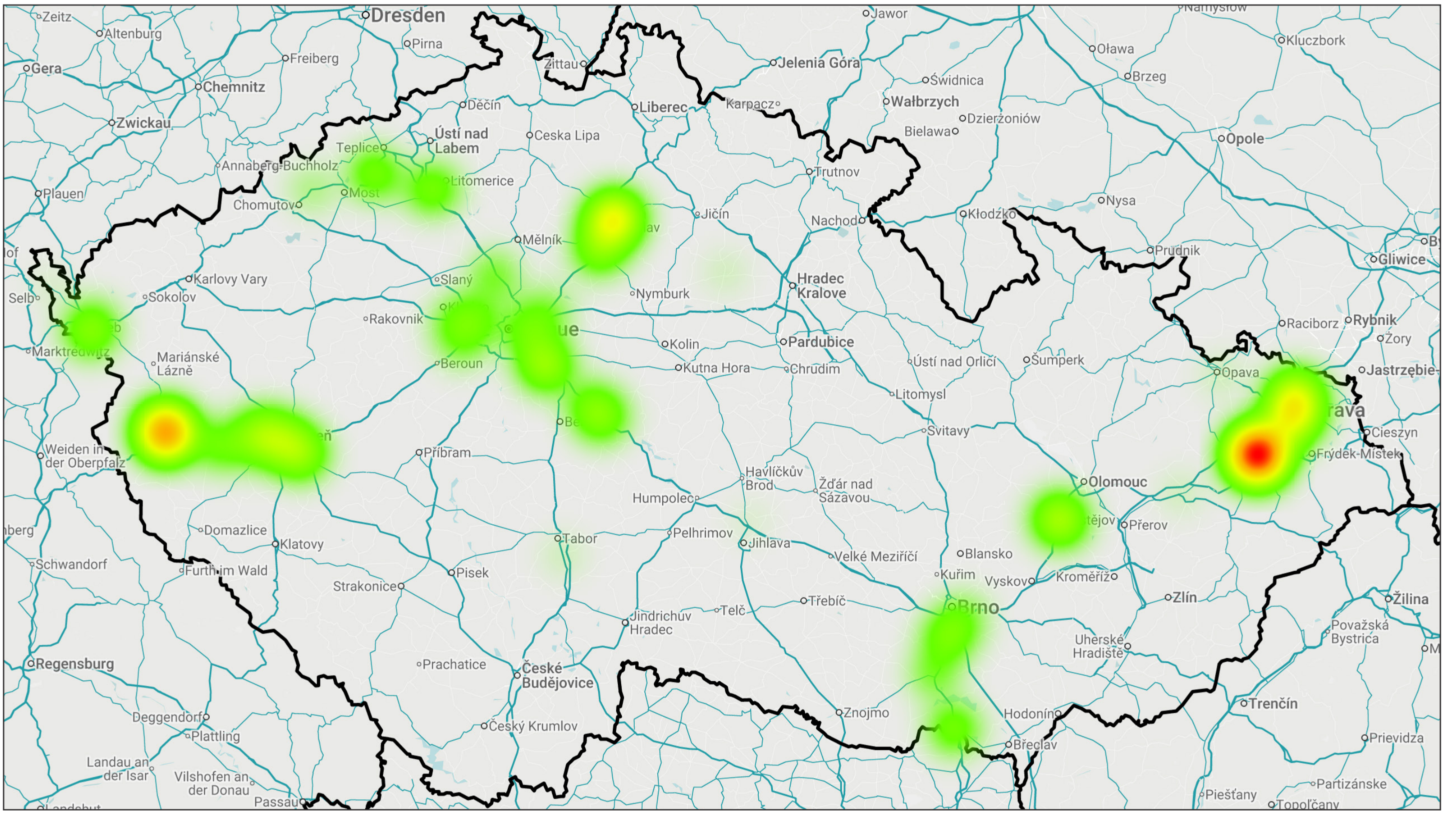
The vacancy rate of "A" class premises with S&C premises including **decreased to 7.18%**. Construction activity slowed down as the amount of available premises reached 0.96 million sq m. **Further speculative development is therefore unlikely.** As a result the vacancy rate **is not expected to rise significantly** in the upcoming quarters.



VACANCY RATE IN COMPLETED PREMISES

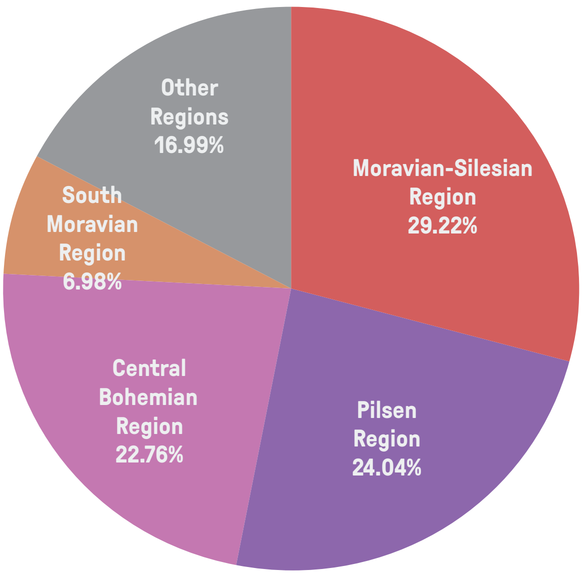
In Q1/2026, the total amount of available premium industrial premises decreased when **vacancy in Czechia reached 4.67%** (598,553 sq m) **with only fully completed buildings taken into consideration.** The largest volume of premium industrial premises is available in **Moravian-Silesian region** with over 174k sq m followed by **Pilsen Region** with over 143k sq m and third is **Central Bohemian Region** with over 136k sq m. When it comes to the highest vacancy rate within a region, the **Moravian-Silesian Region** has the highest regional vacancy rate with a significant 12.68%. Second highest regional vacancy rate was in the **Pilsen Region** 7.96% and third was **Olomouc Region** with 4.45% regional vacancy rate.

HEATMAP OF AVAILABLE PREMISES IN ONLY COMPLETED BUILDINGS



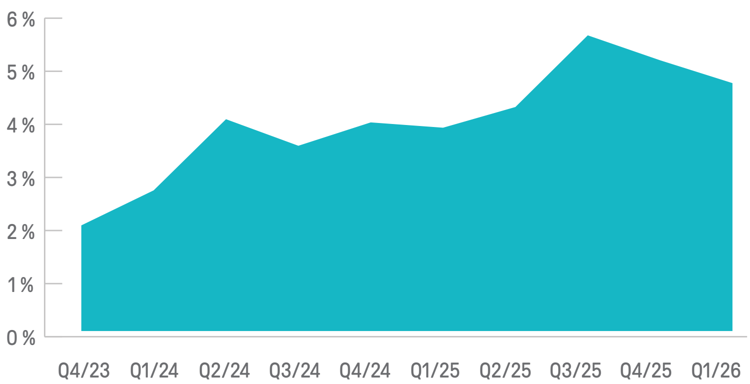
SHARE ON TOTAL VACANCY BY REGION

Units available for sublease are not included



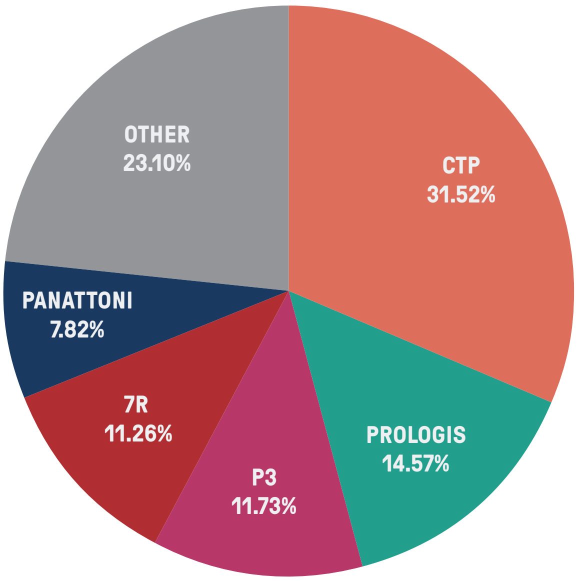
VACANCY RATE DROPPED TO 4.67%

The vacancy rate in completed "A" class premises **decreased to 4.67% after an another decrease in the previous quarter. In 2026 we expect a slow normalization of leasing activity** and a stable vacancy rate in the optimal range between four and six percent. Construction activity already slowed down and many projects remain in S&C state.



NET TAKE-UP BY DEVELOPER

Including Short-terms, restatements and deals reported as "prolongation and expansion"



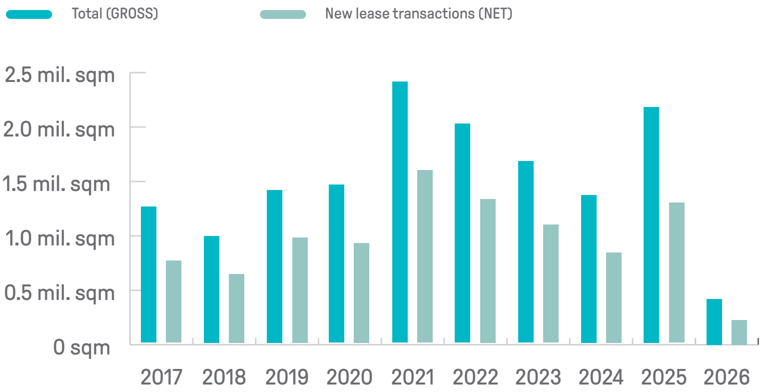
CTP topped the take-up chart with 71.9k sq m. Prologis is 2nd with 33.2k sq m and 3rd is P3 with 26.8k sq m. **New leases in the premises of these three owners account for 57.82% of all new leases in Q1/2026.** Subleases are not included in this statistic.

Gross take-up in Czechia in Q1/2026 reached 422,181 sq m, while net take-up (excluding prolongations) stood at 228,059 sq m. The largest new lease, of over **25.7k sq** m of modern industrial premises, was signed by a company from the logistics sestor in **P3 Bílina.** The second-largest lease exceeding 25.6k sq m was signed by another logistics company in **7R Park Lavičky.** The third-largest transaction involving 17.7k sq m, was signed by **DVS** in **Prologis Park Prague-Rudna**.

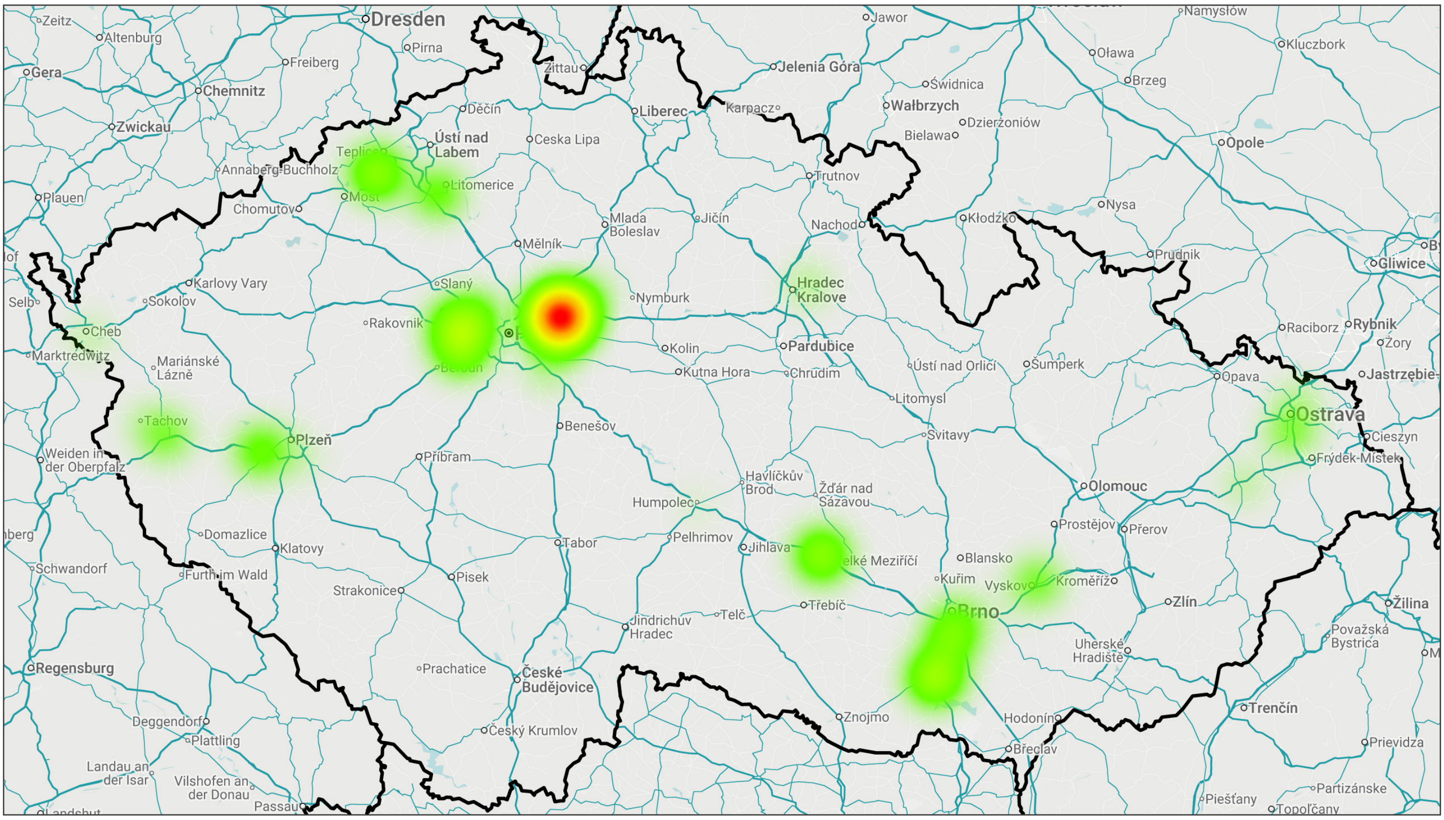
In terms of NET take-up, **logistics** companies signed in total nearly 113k sq m, **manufacturing / production** companies signed over 54.6k sq m and **Wholesale / E-commerce / Retail** companies signed over 36.6k sq m of new leases.

TAKE-UP (2017 - 2026)

(Total includes all signed transactions only in the „A“ class segment)



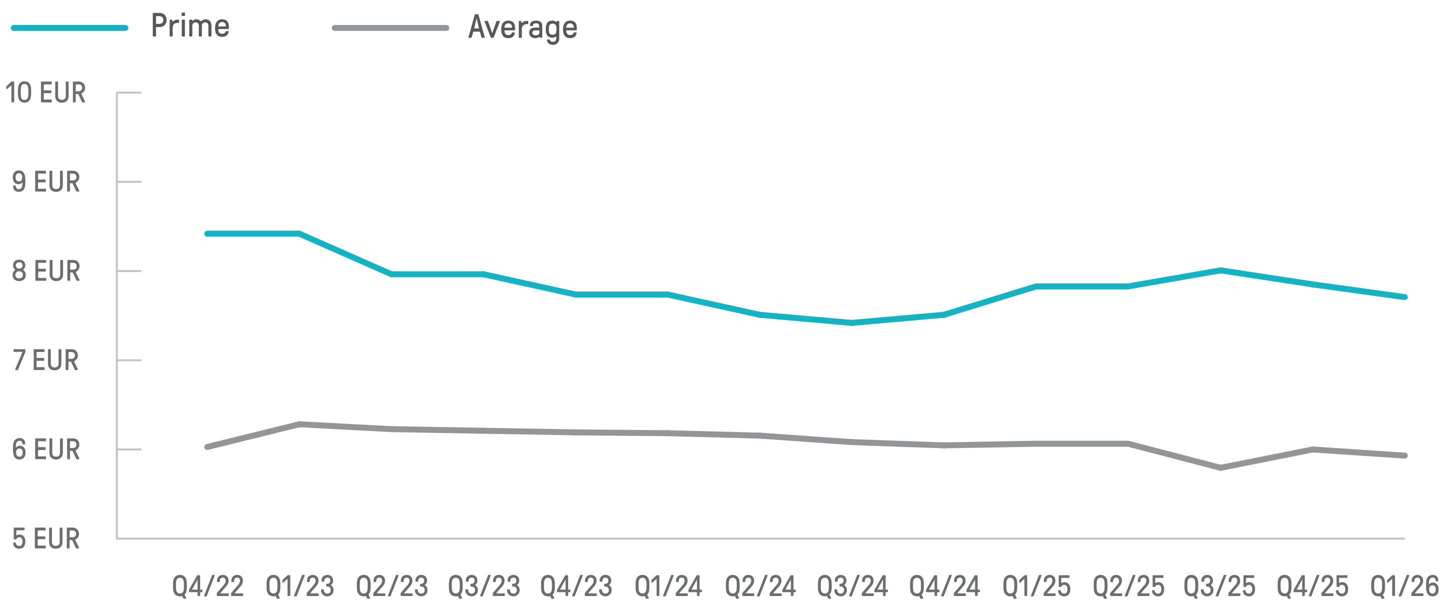
HEATMAP OF GROSS TAKE-UP IN Q1/2026



In Q1/2026, rental prices remained largely stable across most regions, following the moderate growth recorded in the previous quarter. Only minor regional changes were observed. A slight upward movement occurred in the Pilsen region and Vysocina region, while a mild decrease was seen in the Liberec region, Hradec Kralove region and Pardubice region. Overall, the prime rent decreased slightly to **7.70 EUR/sq m/month**, and the **average rent** also edged down marginally to **5.93 EUR/sq m/month**, indicating a temporary pause in the upward trend. **The average rent was highest in the first quarter of 2023**, when the rental price reached an average of **6.15 EUR/sq m/month**.

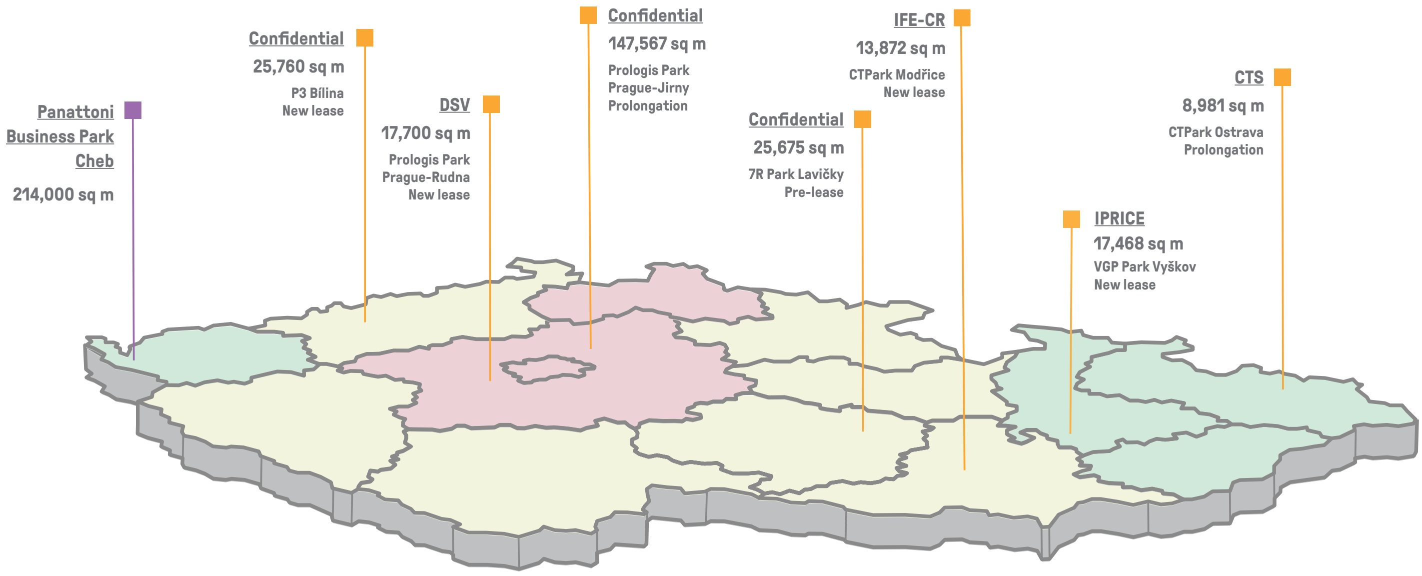
HEADLINE RENT PRICE DEVELOPMENT Q1/2022 - Q1/2026

Headline price development (excluding incentives) of prime rent and average per 1 sq m/month



SELECTION OF TRANSACTIONS AND AVERAGE RENTS Q1/2026

significant transaction
under construction
completed construction
6.40 - 7.70 EUR/sq m
5.50 - 6.39 EUR/sq m
5.15 - 5.49 EUR/sq m



5.0% UNEMPLOYMENT 03/2026	2.1% GDP (YoY) Q1/2026	1.9% INFLATION 03/2026

MACROECONOMIC FORECAST OF MINISTRY OF FINANCE APRIL 2026

Indicator	2022	2023	2024	2025	2026 forecast	2027 forecast
GDP (real growth in %)	2.8	0.0	1.3	2.6	2.1	2.4
Consumption of households (real growth in %)	0.5	-2.6	2.4	3.0	3.0	2.6
Average inflation rate (in %)	15.1	10.7	2.4	2.5	2.5	2.8
Unemployment rate (average in %)	2.2	2.6	2.6	2.8	2.9	2.7
Exchange rate CZK/EUR	24.6	24.0	25.1	24.7	24.3	24.1

Source: Ministry of Finance of the Czech republic, 2026
Note: Average exchange rate in Q1/2026, 1 EUR = 24.328 CZK (Czech National Bank, 2026)

SELECTION FROM MINISTRY OF FINANCE'S FORECAST - APRIL 2026

The Czech economy **grew by 2.6% in 2025, but is set to slow down in 2026.** The Ministry of Finance cut its GDP growth forecast to 2.1% in its April prediction — 0.4 percentage points below the January estimate. The culprit is clear: the **March escalation of the Middle East conflict and the blockade of the Strait of Hormuz**, which drove up energy prices and dented business and consumer confidence.

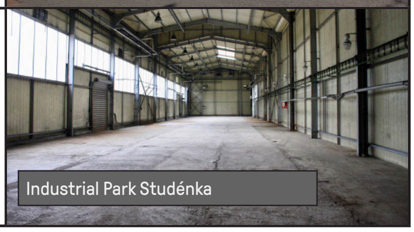
Inflation started the year at its lowest in nearly a decade, but the geopolitical shock is changing that fast. **Petrol rose 12% year-on-year, diesel by 23%, with the full impact on consumer prices still to come.** Average inflation for 2026 is forecast at 2.5%. The labour market stays structurally tight — unemployment edges up to 2.9%, yet labour shortages in construction and services persist. **Wages continue to rise, supporting household incomes.** The public deficit is expected at 2.6% of GDP, with debt climbing to 45.6% of GDP.

Source: Ministry of Finance of the Czech republic, 2026

METHODOLOGY OF INDUSTRIAL PREMISES

We collect data directly from the industrial developers on a regular basis. We combine hard data with insight and experience of our consultants to reach the optimal balance between plain numbers and experience transfer from the field. Please always pay attention to what type of data are you looking at - timing (current state or development over time), criteria (developer/owner) and so on. We always strive towards reports as accurate as they can be.

For questions regarding our methodology please use email address **michal.bily@108realestate.cz**.

STANDARD	MANDATORY CRITERIA	OPTIONAL CRITERIA	EXAMPLES
A+ class	▪ Clear height min. 10.5 m ▪ BREEAM min. "Excellent" ▪ Floor load capacity min. 5 t/sq m ▪ Roof ready for photovoltaics* ▪ E-mobility ready (eg. chargers)* ▪ Insulated, heated ▪ At least 1x dock-in ▪ At least 1x direct drive-in ▪ Heat pumps for office heating	▪ ESFR or 360k sprinklers ▪ BIM management ▪ Smart lighting ▪ Greywater management system ▪ Employee rest zones ▪ Sports facilities	 CTPark Prague North
A class	▪ Clear height minimal 8.5 m ▪ Floor load capacity min. 5 t/sq m ▪ Insulated, heated ▪ At least 1x dock-in ▪ At least 1x direct drive-in	▪ ESFR or 360k sprinklers ▪ BREEAM certificate min. "Very Good" overrides insufficient clear height	 DRFG Týniště nad Orlicí
B class	▪ No clear height requirement ▪ No floor load requirements ▪ Heated ▪ Waterproof		 DEMACO Kolín
C class	▪ No clear height requirement ▪ No floor load requirements ▪ Not heated, uninsulated ▪ Potential for water leakages		 Industrial Park Studénka

Note: *can be substituted by BIM management or greywater management system

GENERAL GUIDELINES

- New construction is marked by erecting the first pillar at the construction site and ends by obtaining certificate of occupancy.
- Transaction dates are always based on the quarter in which it was signed and not announced to the public (if we are able to specify it). All transactions are included in the following categories: 1. manufacturing, 2. logistics/warehousing, 3. retail/e-commerce and 4. other. In case the transaction is marked by developer as confidential and we do not get the information about the sector of the tenant, we include it into the category OTHER. The statistics are compiled from all leases that are signed and recorded on the market in a given quarter.
- Vacancy rate is calculated from available spaces in finished and shell and core buildings (vacancy without shell and core buildings is mentioned separately) based on quarterly reports received from the developers and from direct communication with them. Heatmap on page 4 is derived from district based data.
- B and C class premises are not currently monitored and they are not included in this report

CONTACTS AND ABOUT 108 REAL ESTATE

108 REAL ESTATE is a real-estate consulting agency which has been exclusively focused on commercial properties since 2009. Over the years, its over forty-member team has earned the trust of both domestic and foreign clients.

108 REAL ESTATE is the only commercial real-estate company on the Czech market which is one-hundred-percent Czech owned and run. Thanks to our continuous expansion beyond the Czech Republic's borders, we can hone our services for clients by drawing on know-how and experience from other markets and combining them with fairness and a human touch.

Since its founding, it has sold and rented more than 11.77 million square meters, and established a strong position on the Czech, Slovak and Hungarian markets. In 2024, we opened branches in Romania, the Adria region (Croatia, Slovenia, Serbia) and India. Clients turn to 108 REAL ESTATE for leasing and sales brokerage, investment and marketing advice, and development product management. At the end of 2021, 108 REAL ESTATE became the exclusive alliance partner of BNP Paribas Real Estate for the Czech Republic. Thanks to this strategic acquisition, 108 REAL ESTATE significantly strengthened the team of consultants and the range of services.

PROUD MEMBER OF

AFI

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The Art of Transformation

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