

Press Release of 25th March 2026

Dear ladies and gentlemen of the press,

since 2008 – i.e. for 18 years now – ecostra GmbH has conducted an annual survey of international brand manufacturers who are tenants in outlet centres in Europe. Since 2012, this survey has been carried out in cooperation with the French research institute magdus. By now, the report is regarded to be "the" benchmark for the European outlet industry. The results are printed in detail in the so-called **"Outlet Centre Performance Report Europe"** (OCPRE), which can be obtained from the ecostra webshop.

The OCPRE is the only Europe-wide survey of brands on the economic performance of their stores in the single outlet centres. All outlet centres in Europe that have been in operation for more than 2 years were included in the survey portfolio. Only brand manufacturers with at least three stores in three different outlet centres in Europe were allowed to take part in the survey. The survey was conducted among the decision-makers (sales managers, expansion managers) of the brands at the respective company headquarters, not among the store managers on site, as only the first-mentioned have the opportunity and the overview to evaluate the performance of their stores in different centres, which are also often located in different European countries.

A total of 68 international brand manufacturers (previous year 66) took part in the survey, which operate a total of 1,281 outlet stores (previous year: 1,011) in European outlet centres. On average, each brand manufacturer operates approx. 18.8 outlets (previous year: 15.3), which illustrates that brands that already have an extensive network of outlet stores in Europe participated in this survey.

We would be delighted if you could print this press release in your publication. If you need further illustration material (e.g. printable photos of selected objects) for this purpose, we can also provide you with these free of charge and free of rights.

If you have any questions, please feel free to contact us at any time. Contact person is at

- ecostra, Dr. Joachim Will, Tel.-No. +49 (0)611 716 95 75-0 resp. email info@ecostra.com
- magdus, Dr. Caroline Lamy, Tel.-No. +33 (0)6 11 46 54 06 resp. email lamy@magdus.fr

Yours

ecostra GmbH magdus

Outlet Centres in Europe: The Group of Top Performers becomes a closed Club

La Roca Village near Barcelona tops the performance ranking for the second time since 2021. Southern European centres remain strong. Outletcity AG once again named best operator.

In 2024, the Designer Outlet Serravalle, located between Milan and Genoa, became the first in Italy to be voted the most profitable outlet centre by the tenants. In the latest survey, this crown has now been passed on to La Roca Village, located in Catalonia, Spain, not far from Barcelona. In this respect, a centre in a southern European tourist region is once again the frontrunner in the Outlet Centre Performance Report. This is the second time that La Roca Village has achieved this top result, following on from 2021. It is followed by two centres, both developed and managed by European market leader McArthurGlen: the previous serial winner Roermond on the Dutch-German border is in second place and Parndorf on Lake Neusiedl in Austria is in third place in Europe.

Hardly any new faces among the top performers

“These are all well-known centres that have always been among the top performers in Europe,” says Dr Joachim Will, explaining: *“It seems to be a game of musical chairs. One location is in the lead one time, then another the next.”* Will is the managing director of the business consultancy ecostra, which has been conducting tenant surveys in European outlet centres since 2008. Since 2012, this has been done in cooperation with the French institute magdus. The results of this survey are published in the annual “Outlet Centre Performance Report Europe”, which is now considered “the” benchmark for the outlet industry. *“But the rest of the top 20 is also dominated by centres that have been showered with positive ratings in the tenant survey for years, so that one can almost speak of a closed club here,”* says Will. This is because other outlet centres rarely manage to break into this leading group. Recent exceptions to this rule include ‘The Village’ in Villefontaine near Lyon (France), ‘Designer Outlet Warszawa’ in Piaseczno (Poland), ‘Fashion Outlet Landquart’ in the canton of Graubünden (Switzerland) and – quite surprisingly – a centre that only recently opened in April 2023, ‘Designer Outlet Paris-Giverny’ in north-western France.

Surprise from top newcomer near Paris

“New openings that immediately position themselves among the leaders are indeed extremely rare. In this respect, McArthurGlen has once again delivered a masterpiece with what is probably the last new development by the European outlet market leader for the time being,” praises Dr Caroline Lamy of magdus. Lamy: *“With an investment of more than €200 million, McArthurGlen has also dug deep into its pockets here. The high-quality architecture and design of the centre, including towering green façades and what is probably the world's largest Dolce & Gabbana outlet store, illustrate that no expense was spared in the investment.”* Lamy also suspects that the rents charged there are anything but cheap. However, tenants now confirm that the shops in this centre are generating very satisfactory returns. *“Site costs and returns are therefore in line. It is encouraging to see that new and well-designed outlet centres are clearly continuing to break into the otherwise highly consolidated group of top performers,”* says Lamy.

The 'red lantern' goes once again to an outlet centre in Germany

But even at the bottom of the table, the situation is almost set in stone. The 'red lantern' as the centre with the most dissatisfied tenants goes once again to 'Fashion Outlet Marl' in Germany this year. And that's for the fourth year in a row since 2022. It is striking that among the 10 centres rated worst by outlet tenants, 7 properties are located in France and 2 in Germany. Will: *"These are well-established outlet markets with high purchasing power and a brand-oriented population. The level of competition is also unlikely to be a factor in the poor performance, as other markets, such as the United Kingdom, Italy and Spain, have a significantly higher outlet density. We currently have no explanation for this situation."*

Profitability of sales channels continues to converge. Restrained expansion activity. Shoplifting is not a problem

According to the brand manufacturers surveyed, operating outlet stores continues to be more profitable than operating full-price stores in high streets. However, the gap between these two distribution channels has narrowed somewhat again recently. In contrast, the profitability of online shops has been roughly on a par with that of outlets since 2022. Only during the coronavirus pandemic did online shops clearly come out on top. Lamy: *"Despite the better profitability of outlet stores, expansion in this market will continue to be slow. On average, each manufacturer surveyed plans to open approximately 2.4 new outlet stores in Europe in the next 12 months. At the same time, however, existing nets of distribution are now also being reviewed and streamlined. The new openings will be offset by an average of approximately 1.5 store closures during the same period. This is a figure we have never seen before!"* The main problem in operating outlet stores is considered to be the increase in ancillary operating costs (heating, electricity, marketing fees, etc.), which now even slightly exceeds the problem of staff availability. In contrast, supply chain problems and operators' requirements for discounts on goods are just as insignificant a problem for brand manufacturers as shoplifting.

Outletcity AG once again named best operator

Outletcity AG (formerly Holy AG) has once again been named the best operator this year, beating serial winner McArthurGlen. Unlike McArthurGlen, however, Outletcity AG operates only one centre in Europe, located in Metzingen (Germany) in the Swabian region. With an outlet sales area of almost 41,000 m² and a gross leaseable area of around 60,000 m², it is the largest outlet centre in Europe in terms of floor space and is home to the world's largest Boss menswear store, covering over 5,000 m². Since the tenant survey for the 'Outlet Centre Performance Report' began 18 years ago, Outletcity AG has now succeeded in winning the crown as the best operator from the tenants' point of view for the sixth time. Will: *"Obviously, the operator rating is also a closed club. So far, either McArthurGlen or Outletcity AG has won this competition. No other operator has been able to knock these two off their throne yet!"*

The complete "Outlet Centre Performance Report Europe 2025" with all detailed evaluations and extensive commentaries will be available from the end of April 2026 at a price of € 250 (plus VAT). Pre-orders are already possible in the ecostra webshop. The report is available in print only.

Table: The top 20 of the economically most successful outlet centres in Europe from the tenant's point of view 2025

Rank Europe	City - Outlet Centre	Country	Operator	Ø-Grade**
1	La Roca del Vallès – La Roca Village	Spain	Value Retail	1.25
2	Roermond – McArthurGlen Roermond	Netherlands	McArthurGlen	1.65
3	Parndorf – McArthurGlen Parndorf	Austria	McArthurGlen	1.72
4	Las Rozas – Las Rozas Village	Spain	Value Retail	1.83
5	Bicester – Bicester Village	United Kingdom	Value Retail	1.86
6	Vila do Conde / Movidas – Porto Fashion Outlet	Portugal	VIA Outlets	1.89
7*	Castel Romano – Designer Outlet Castel Romano	Italy	McArthurGlen	1.91
7*	Noventa di Piave – McArthurGlen Noventa di Piave	Italy	McArthurGlen	1.91
9	Villefontaine – The Village	France	La Compagnie de Phalsbourg	1.94
10*	Metzingen – Outletcity Metzingen	Germany	Outletcity AG	2.00
10*	Serravalle Scrivia – Designer Outlet Serravalle	Italy	McArthurGlen	2.00
10*	Piaseczno – Designer Outlet Warszawa	Poland	ROS	2.00
10*	Alcochete – Freeport Lisboa Fashion Outlet	Portugal	VIA Outlets	2.00
10*	Landquart -Landquart Fashion Outlet	Switzerland	VIA Outlets	2.00
10*	Cannock – West Midlands Designer Outlet	United Kingdom	McArthurGlen	2.00
10*	Ellesmere Port – McArthurGlen Cheshire Oaks	United Kingdom	McArthurGlen	2.00
17	Kildare – Kildare Village	Ireland	Value Retail	2.13
18	Douains – Designer Outlet Paris-Giverny	France	McArthurGlen	2.14
19	Roppenheim – The Style Outlets	France	Neinver	2.15
20	Malaga – Designer Outlet Malaga	Spain	McArthurGlen	2.22

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

The leading outlet centres in selected European countries:

Top 3 in France 2025

Rank F	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	9	Villefontaine – The Village	La Compagnie de Phalsbourg	1.94
2	18	Douains – Designer Outlet Paris-Giverny	McArthurGlen	2.14
3	19	Roppenheim – The Style Outlets	Neinver	2.15

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

Top 3 in Germany 2025

Rank D	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	10*	Metzingen – Outletcity Metzingen	Outletcity AG	2.00
2	21	Zweibrücken – Zweibrücken Fashion Outlet	VIA Outlets	2.24
3	22*	Stuhr-Brinkum – Ochtrum Park Outlet Center	MiRo / SJ International	2.25

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

Top 3 in the United Kingdom 2025

Rank UK	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	5	Bicester – Bicester Village	Value Retail	1.86
2*	10*	Cannock – West Midlands Designer Outlet	McArthurGlen	2.00
2*	10*	Ellesmere Port – Designer Outlet Cheshire Oaks	McArthurGlen	2.00

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

Top 3 in Italy 2025

Rank I	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1*	7*	Castel Romano – Designer Outlet Castel Romano	McArthurGlen	1.91
1*	7*	Noventa di Piave – Designer Outlet Noventa di Piave	McArthurGlen	1.91
3	10*	Serravalle Scrivia – Designer Outlet Serravalle	McArthurGlen	2.00

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

Top 3 in Spain 2025

Rank E	Rang Europe	Outlet Centre	Operator	Ø-Grade**
1	1	La Roca del Vallès – La Roca Village	Value Retail	1.25
2	4	Las Rozas – Las Rozas Village	Value Retail	1.83
3	20	Malaga – Designer Outlet Malaga	McArthurGlen	2.22

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

Top 3 in Poland 2025

Rang PL	Rang Europe	Outlet Centre	Operator	Ø-Grade**
1	10*	Piaseczno – Designer Outlet Warszawa	ROS	2.00
2	31*	Gdansk (Szadólki) – Designer Outlet Gdansk	ROS	2.44
3	41*	Warszawa – Factory Warszawa Annapol	Neinver	2.56

* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus

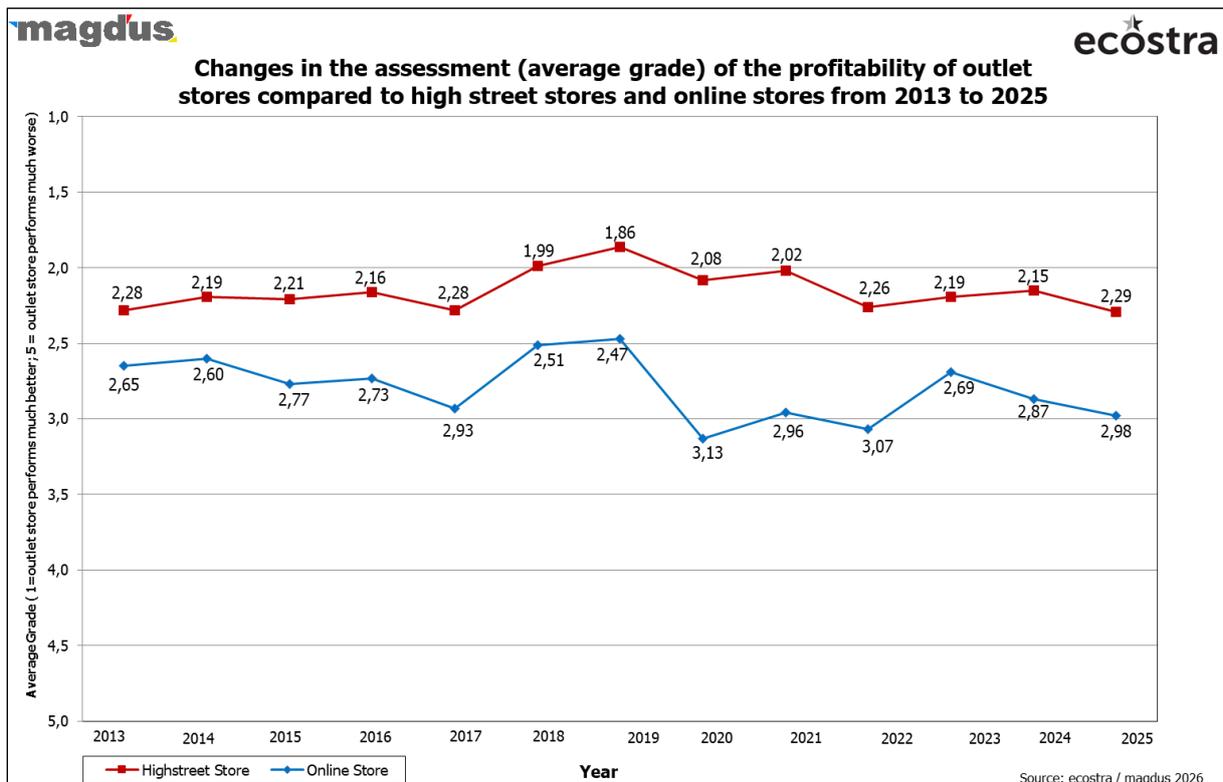
Table: The 10 European outlet centres with the weakest economic performance from the tenant's point of view in 2025

Rank Europe	Outlet Centre	Country	Operator	Ø-Grade**
85	Les Clayes sous Bois – One Nation Paris	Frankreich	Catinvest	3.25
86	Nailloux – Nailloux Outlet Village	Frankreich	Advantail	3.38
87*	Franconville – Quai des Marques	Frankreich	Marques Avenue	3.50
87*	Glasshoughton-Castleford – Junction 32	Vereinigtes Königreich	Multi-Realm	3.50
89	Radolfzell am Bodensee – Seemaxx Outlet Center	Deutschland	Kintyre	3.56
90	Saint-Julien-les-Villas – Marques Avenue Troyes Mode	Frankreich	Marques Avenue	3.60
91	Coquelles – Channel Outlet Store	Frankreich	Advantail	3.71
92	Aubergenville – Marques Avenue A13	Frankreich	Marques Avenue	3.89
93	L'Île Saint Denis – Marques Avenue	Frankreich	Marques Avenue	4.29
94	Marl – Fashion Outlet Marl	Deutschland	Outlet Evolution Services	4.60

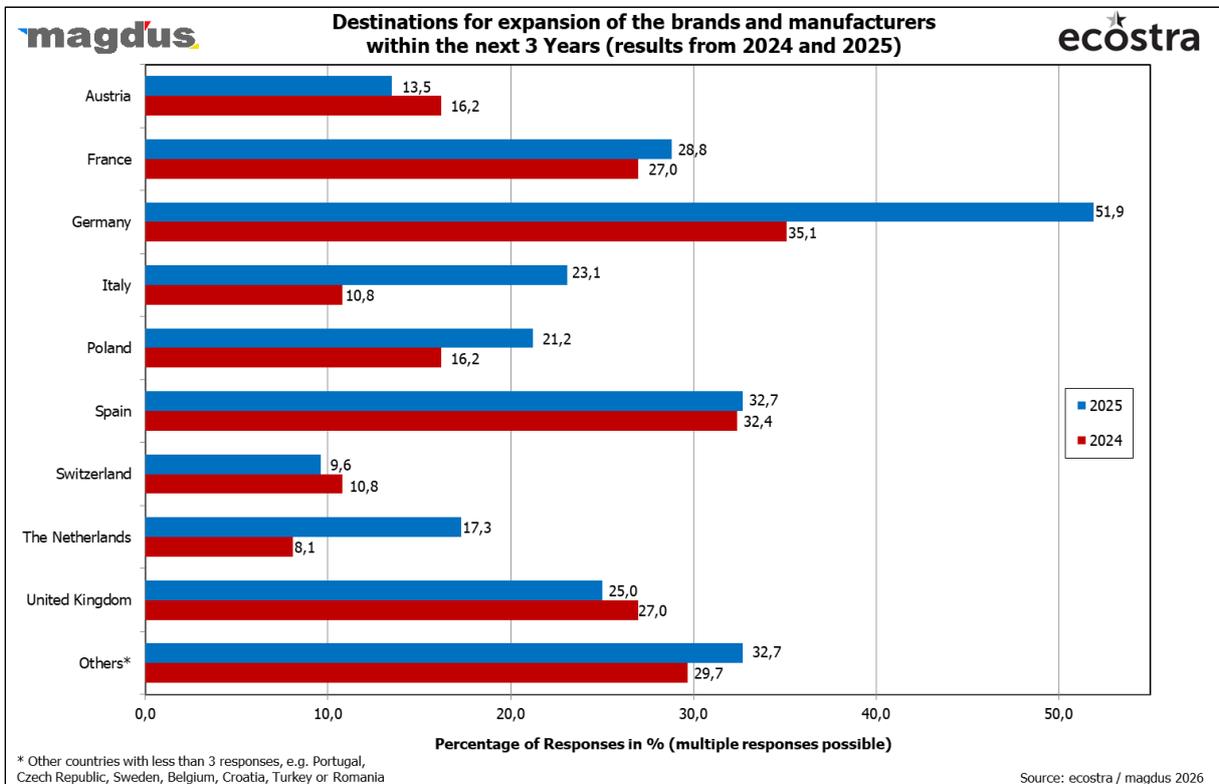
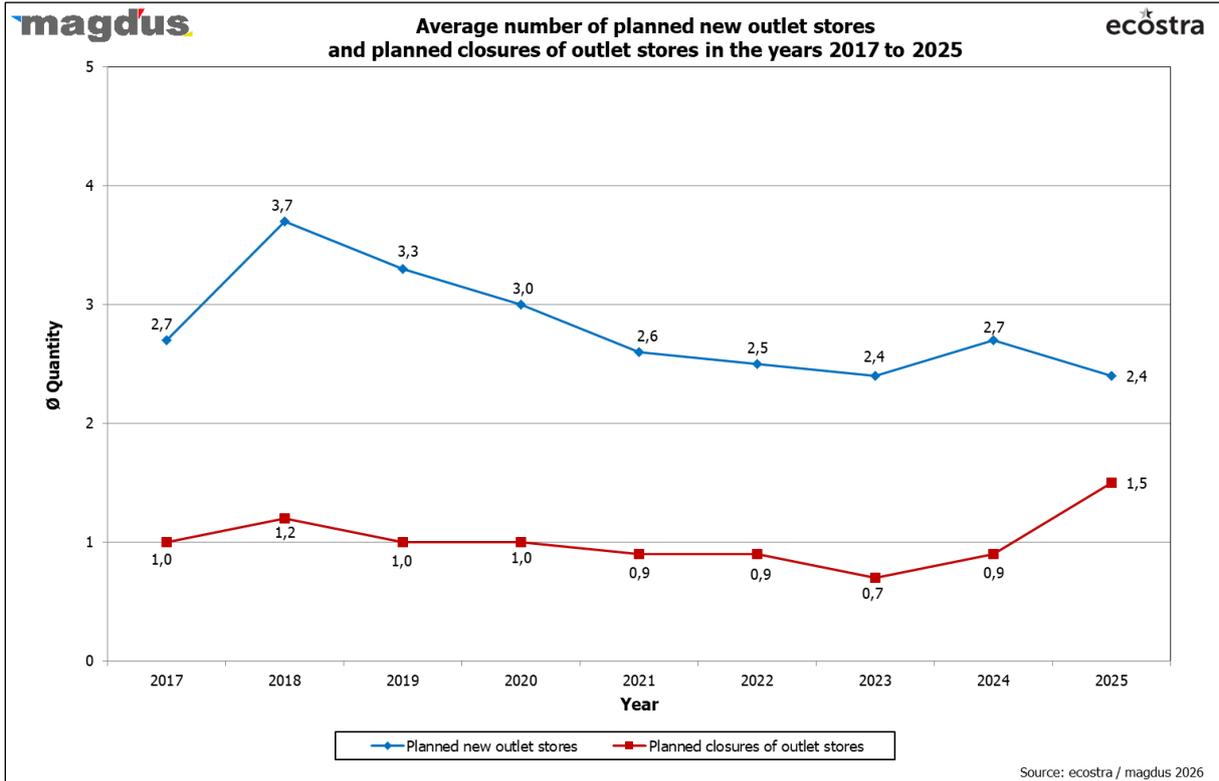
* = The identical average rating with another outlet centre leads to a double ranking.

** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)

Source: ecostra / magdus



Legend: a value of 3.0 means that the profitability of the sales channel is identical to outlet stores, a value < 3.0 shows that outlet stores are correspondingly more profitable.



Definition outlet centre:

Outlet centres are an agglomeration of many outlet store units within a coordinately-planned or a spatially-interrelated complex of buildings with more than 5,000 m² retail sales area (= approx. 6,000 m² GLA) and with more than 20 outlet stores. There brand manufacturers and vertically-integrated retailers sell past seasons, factory seconds, surplus stock etc. directly to the consumer, without using retail businesses as (intermediate) distributive channels. All products are sold with a discount to the original high-street price of at least 25 %, whereas double-pricing (“High Street Price” / “Outlet Price”) is ruled by the leasing contract. The marketing targets a supraregional area and above all customers from far away are addressed. The coordination, organisation and marketing of an outlet centre is carried out by a centre management.

ecostra company profile

ecostra GmbH belongs to the leading management consultancies for the real estate business and the retail trade. Beside consulting tasks as for example the optimization of the existing retail net of a company, the production of location analyses and studies for the expansion planning as well as feasibility and profitability investigations for project developers, financial service providers and investors, ecostra also compiles utilisation concepts for shopping centres or analyses the chances and risks, e.g., of a possible relaunch of a centre. Beside the private sector ecostra also works for the public sector by providing retail development concepts for cities and regions and offers expert advice for approval procedures, administrative court procedures and cartel court procedures. The spatial field of activity encompasses all European countries. ecostra is seated in the Hessian capital of Wiesbaden.

Beside the classical shopping centres a special focus of the retail trade research is put by ecostra at outlet centres. Here ecostra has published among other things a fundamental study on behalf of the German federal ministry of construction as well as various books and articles on the location requirements, the relevant operational aspects as well as to the impact of outlet centres on regional and local trade.

magdus company profile

The purpose of magdus, the European Factory Outlet Centres Observatory, is to study the concept of outlet centres in Europe. News, key figures, interviews with experts and economic studies, magdus is THE reference point for the sector.

The objective of the magdus conference is to create a place for professionals to meet and exchange ideas, and takes place every two years in the French capital Paris. During every edition, 250 participants from all over Europe attend the bilingual conferences led by recognised contributors, workshops run by professionals open to participative exchanges of ideas, and the presentation of the magdus Awards that reward the most exceptional players, projects and initiatives of the year.

Contact:

ecostra GmbH
 Economic-, Strategy- and
 Location Consultancy in Europe
 Dr. Joachim Will
 Bahnhofstrasse 42
 D-65185 Wiesbaden
 tel.: +49 - (0)611 71 69 57 50
 email: office@ecostra.com
 www.ecostracom

magdus
 European Factory Outlet
 Centres Observatory
 Dr. Caroline Lamy
 655 route du Vieux Village
 F-26510 Sahune
 tel.: +33 - (0)6 11 46 54 06
 email: lamy@magdus.fr
 www.magdus.fr