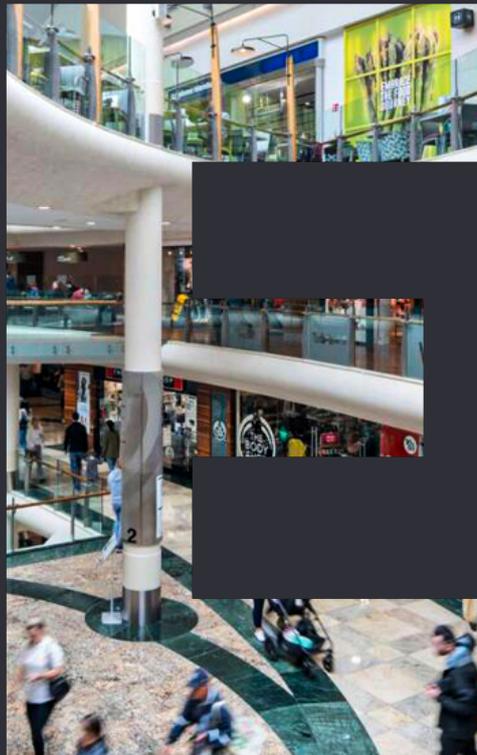


February 2026

Edition no. 50



Bannon Retail Pulse



Busy Start to 2026

The market has seen a strong start to 2026, with strong leasing activity across all sectors. Occupational demand remains robust, underpinned by continued interest from both domestic and international occupiers.

The announcement of Euro Giant entering liquidation

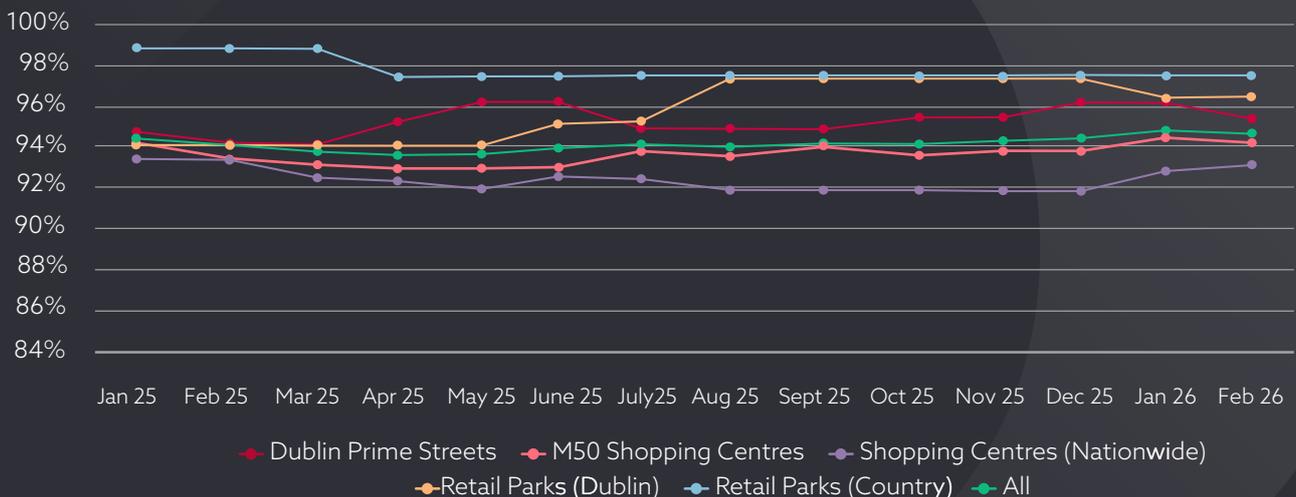
has generated significant interest, with operators actively seeking stores nationwide. In addition, Claire's Accessories has closed most of their stores in recent months off the back of international bankruptcy, the majority of which have either been re-let or are currently under offer.

Active Requirements



Bannon Retail Occupancy Tracker

Tracked Representative Sample



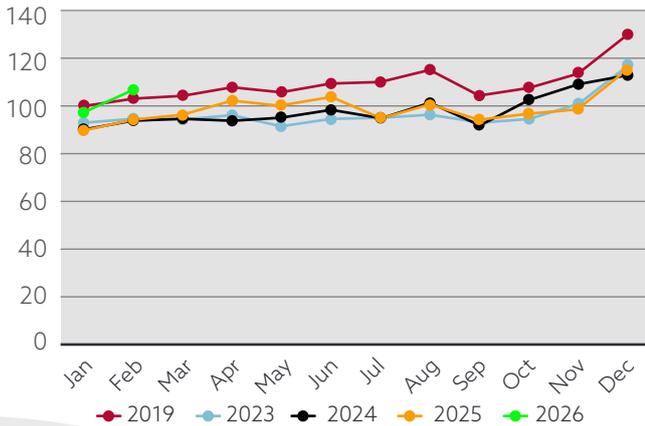
Bannon Trading Analysis

As at 31st January 2026



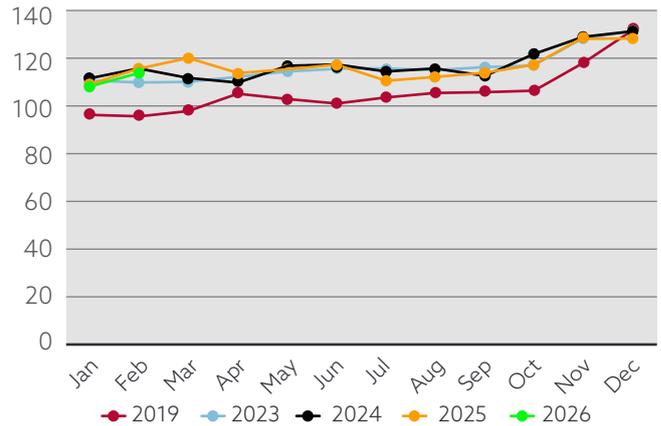
Shopping Centre Footfall

(Indexed: Based = Jan '19)



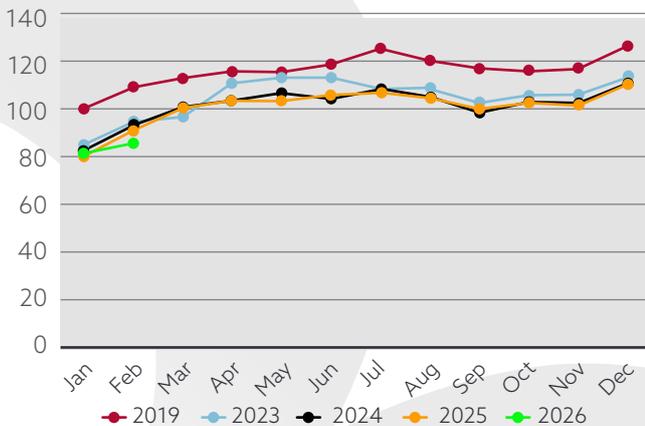
Retail Park Footfall

(Indexed: Based = Jan '19)



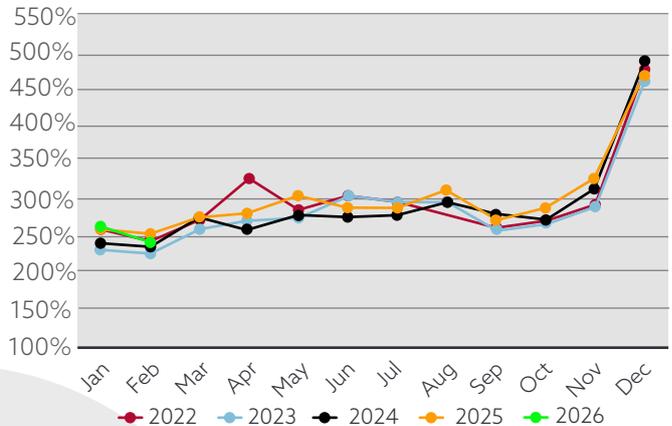
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Reported Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in January 2026 was 2.8% ahead that of January 2025. Despite this increased footfall, sales for the month were 0.9% behind that of January 2025.



High street footfall in January 2026 was 1.2% behind January 2025 and 18.2% behind pre-COVID levels (January 2020).



Footfall across our retail park portfolio in January 2026 was 2.7% behind that of January 2025.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon



Macro Events Micro Impacts

KEEP CALM
&
CARRY ON

In last month's Retail Pulse, we highlighted how the customer sentiment index appears to have decoupled from actual retail sales performance. Despite weak reported sentiment, retail sales growth has remained resilient. As we enter another period of macro uncertainty, driven by escalating tensions in the Middle East, a key question for investors and retailers alike is how will the Irish consumer respond? As it turns out we have a lot of data to apply to that query.

Over the last decade we have experienced multiple macro geopolitical and economic shocks which has tested the mettle of consumers. From BREXIT, Trump1, COVID, War in Ukraine, Cost of Living Crisis, Trump 2 and consequent trade wars. The impact of each of these events on consumers and their propensity to spend can be analysed by tracking retail sales.

It appears, and on reflection is logical, that unless these macro events impact directly on the employment, earnings and disposable income of the consumer they keep calm and carry on spending. Of all these crises there are two that directly affected the consumer. During COVID they were denied the ability to shop in store, however once the shops opened they just carried on as if nothing had happened. The second one that had most potential to upset the spending momentum of the Irish consumer was the bout of inflation experienced between 2022-2024, a cumulative increase in the Consumer Price index of 12.2% over the period. The increase in the value of retail sales (ex-motors) over the same period was 14%. So even the price of products didn't deter them, they simply saved a bit less.

It is also important to recognise the behavioural shift following the Global Financial Crisis. Irish households became more cautious, prioritising savings and deleveraging. Ironically, this prudence has strengthened their capacity to remain resilient in the face of subsequent shocks. In short, while headlines may signal crisis, the Irish consumer has repeatedly demonstrated an ability to keep calm and carry on spending.

February 2026

Bannon Retail Pulse

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