



GALT & TAGGART
CREATING OPPORTUNITIES

FMCG market in Georgia

Summary of 1H26

October 2026





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FMCG market in Georgia

- ● ● **Georgia's FMCG market revenue grew by 11.0% y/y to GEL 13.1bn in 1H26.** Branded chains recorded the strongest growth at 12.8% y/y, followed by unbranded stores at 12.0% and other formats at 8.1%. FMCG inflation stood at 7.0% over the same period. Branded chains accounted for 41.1% of the total FMCG market (vs 40.4% in 1H25).
- ● ● **Branded chains' revenue growth (+12.8% y/y) was primarily driven by higher sales at existing stores, with LFL sales up 10.3% y/y.** The number of branded stores increased by 41 in 1H26. Tbilisi accounted for 56.8% of branded chains' revenue, while the regions contributed 43.2%. Average revenue per store stood at GEL 1.4mn in Tbilisi and GEL 1.1mn in the regions.
- ● ● **Daily Group maintained its leadership among branded chains, followed by 2 Nabiji, which recorded strong revenue growth, and Nikora.** Daily Group accounted for 27.3% of branded chains' total revenue in 1H26 (vs 28.4% in 1H25), followed by 2 Nabiji with a 20.3% share (vs 18.2% in 1H25) and Nikora with 15.9% (vs 16.9% in 1H25). In Tbilisi, 2 Nabiji led the branded market with a 20.5% share (vs 19.1% in 1H25), followed by Daily Group at 19.5% (vs 19.2% in 1H25). In the regions, Daily Group remained the clear leader with a 37.6% share, down from 40.8% in 1H25.
- ● ● **Branded chains' average EBITDA margin declined y/y.** The decline was primarily driven by a lower gross profit margin and a higher salary-to-revenue ratio. The average EBITDA margin of selected branded chains fell to 4.0% in 1H26 from 5.4% in 1H25, while their gross profit margin decreased to 26.3% from 27.1%. The salary-to-revenue ratio was 12.9% in 1H26, up 0.6 ppts from 12.3% in 1H25, while rent and other operating expenses remained broadly unchanged as a share of revenue.



Georgia's FMCG market reached GEL 13.1bn in 1H26

Market breakdown by format

Branded retail chains

41.1%

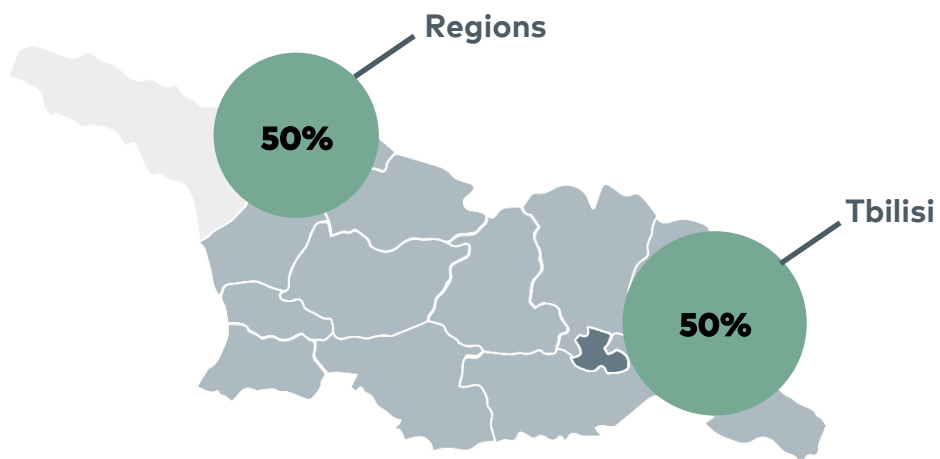
Non-branded stores

25.5%

Other formats

33.4%

Sales geography



Product categories

Food

68%

Beverages

13%

Tobacco

8%

Household products

6%

Personal hygiene

5%

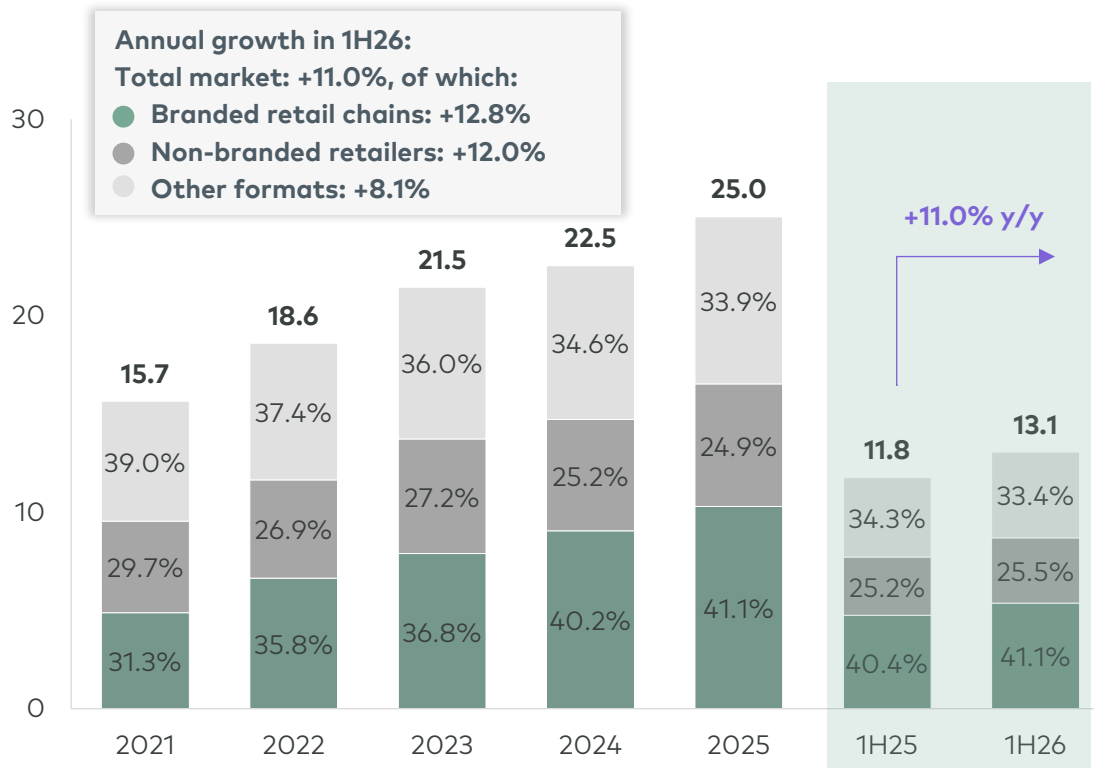
Source: SARAS, company survey, Galt & Taggart

Note: Shares are calculated based on the total FMCG market size of GEL 13.1bn in 1H26. "Other formats" include consumption of self-produced goods and FMCG sales through bazaars, pharmacies, building materials stores, bakeries and other types of stores.

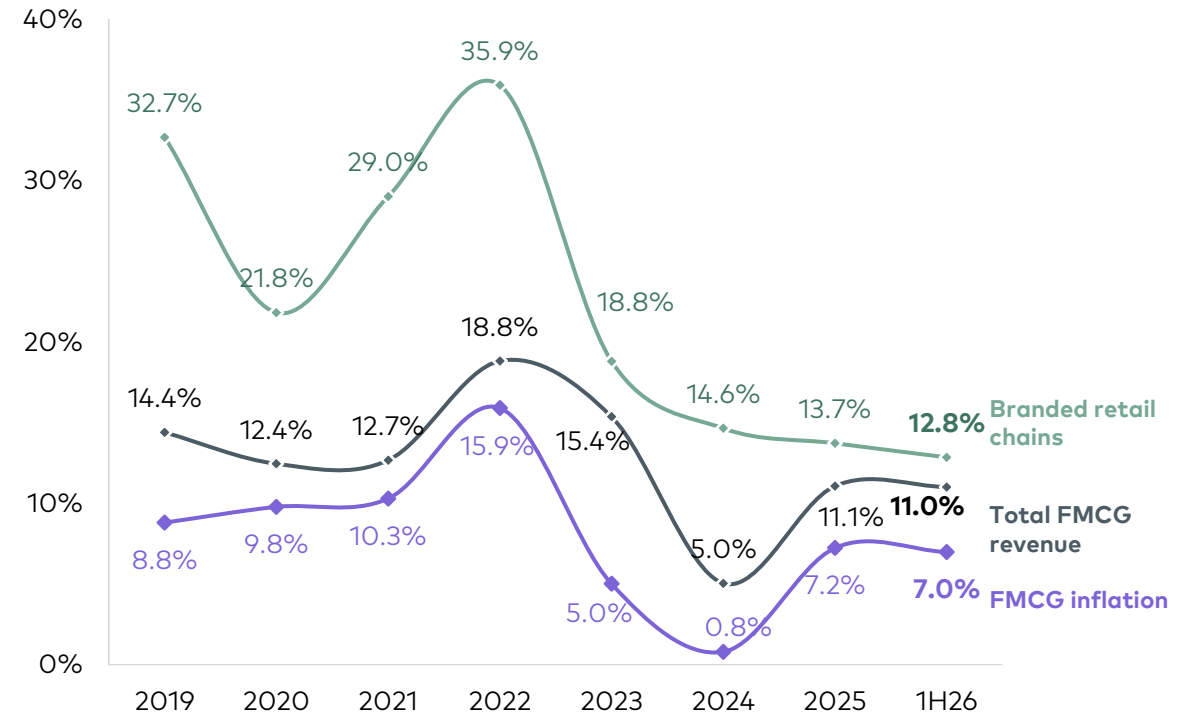


FMCG sector revenues increased by 11.0% y/y in 1H26, with branded chains recording the strongest growth

FMCG market size by format, GEL bn (incl. VAT)



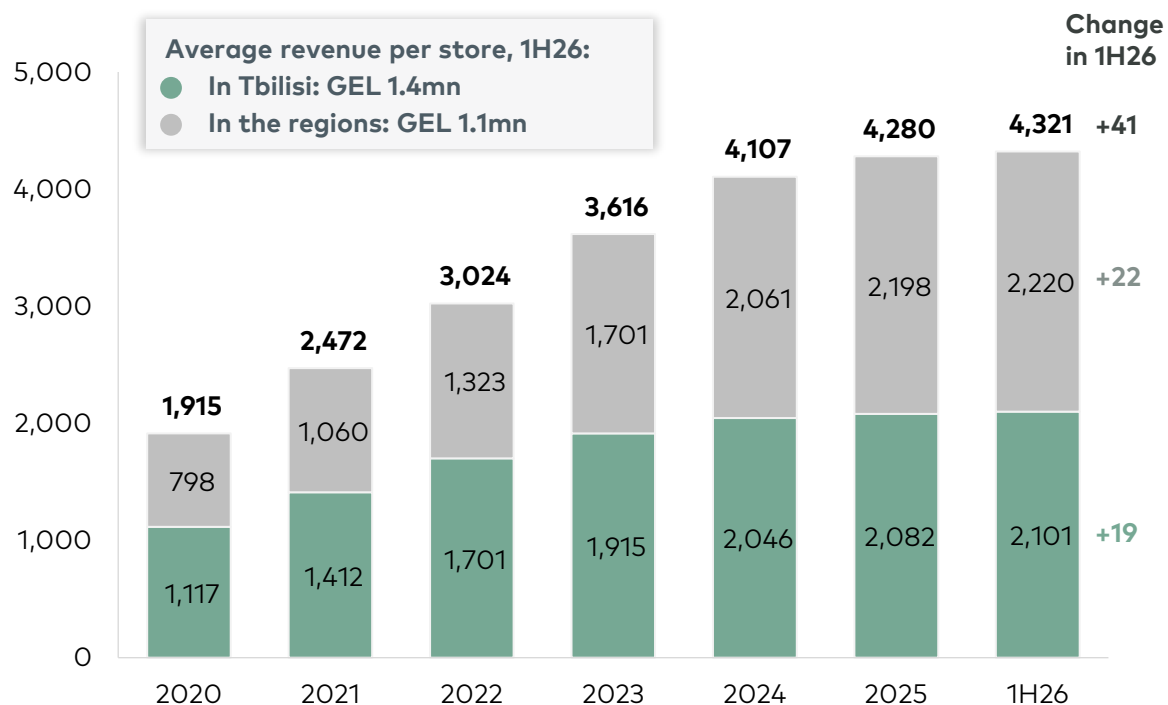
FMCG market growth, branded chains' revenue growth and FMCG inflation, % y/y



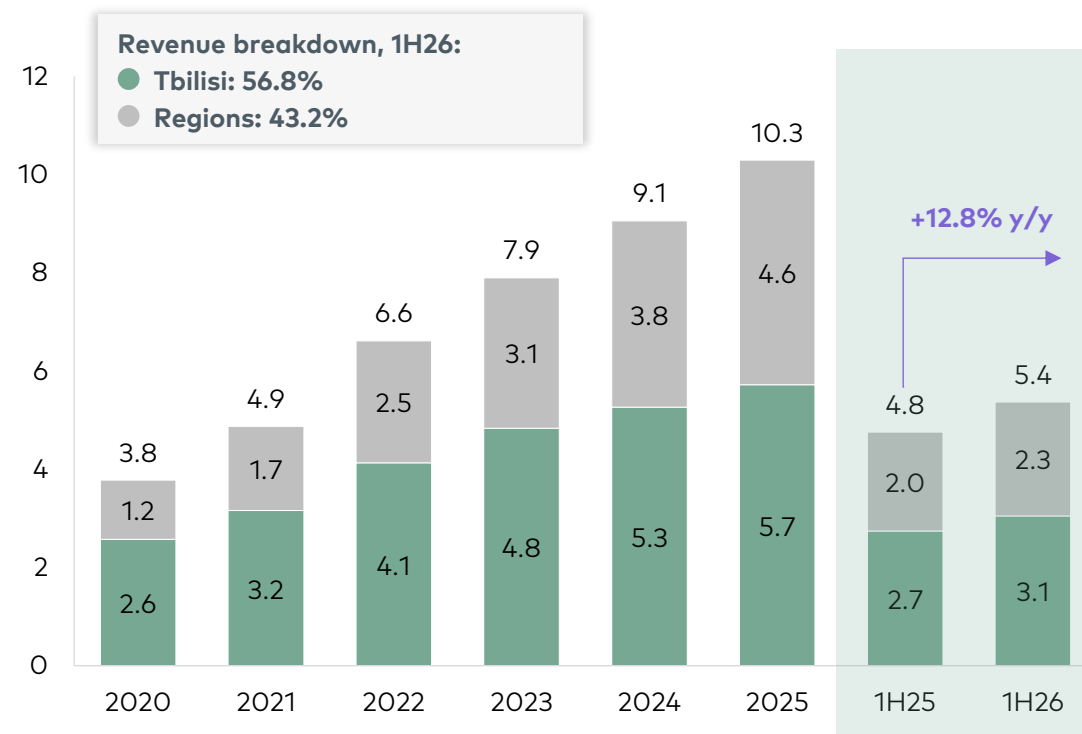


Store expansion among branded chains slowed in 2025-26 compared to 2021-24

Number of branded stores in Tbilisi and in the regions



Revenue breakdown of branded retail chains, GEL bn (incl. VAT)



Source: SARAS, Company survey, Galt & Taggart

Note: Components may not sum to totals due to rounding



Daily Group remains the leader among branded chains, followed by 2 Nabiji and Nikora

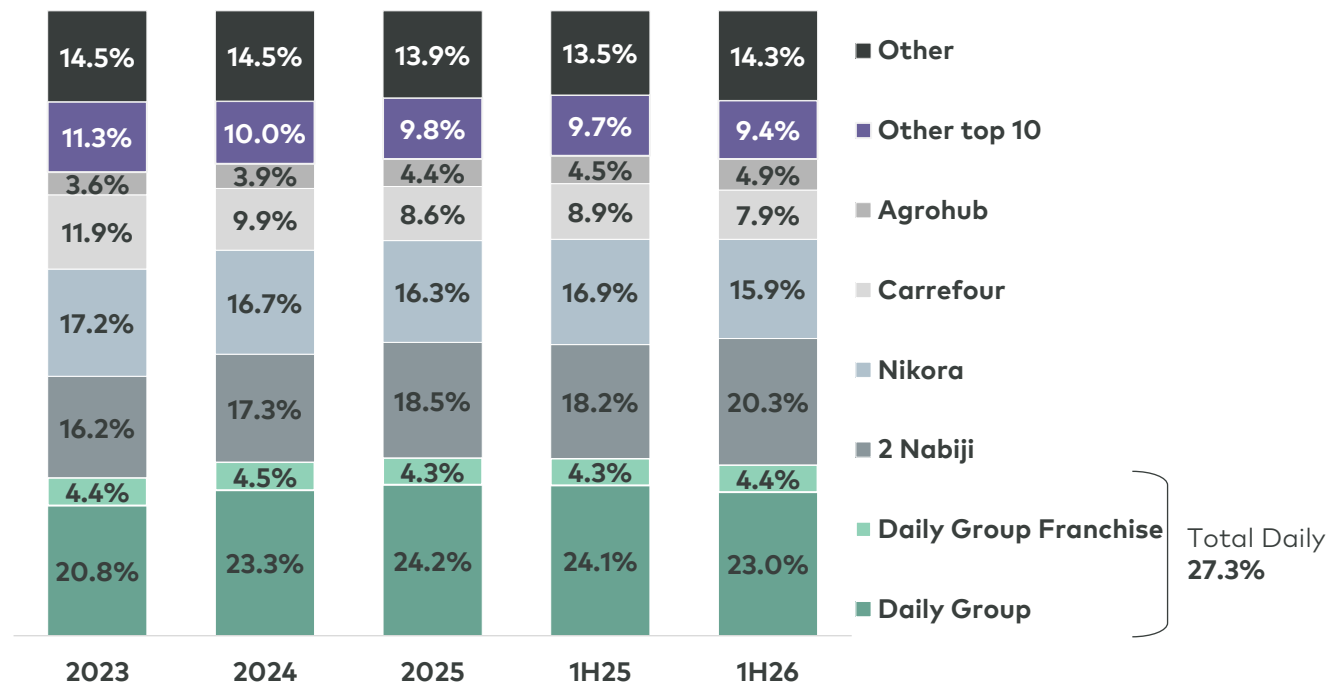
Key indicators of branded retail chains in 1H26

Revenue
+12.8% y/y

Number of stores
+41 in 1H26

LFL
+10.3% y/y

Branded retail chains' market shares by retail sales revenue



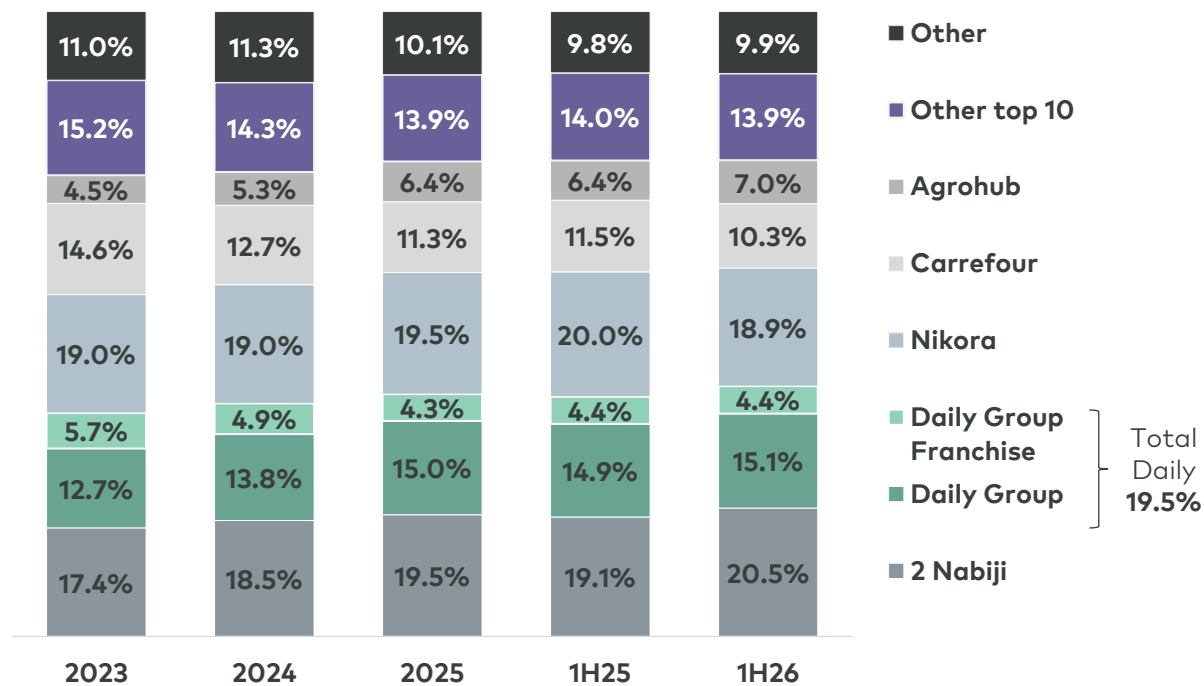
Source: Company survey, SARAS, Galt & Taggart

Note: Like-for-like (LFL) sales growth measures the change in sales at stores operating in both the current and corresponding prior-year periods

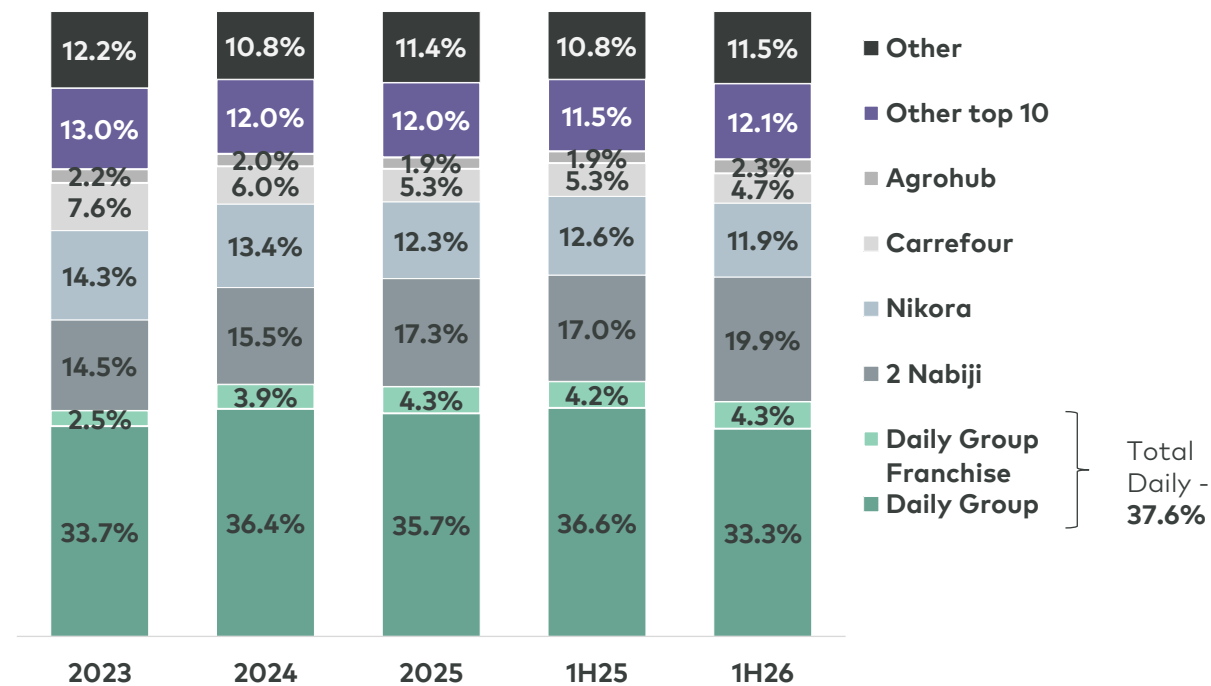


2 Nabiji leads the branded market in Tbilisi, while Daily Group leads in the regions

Branded retail chains' market shares by retail sales revenue
In Tbilisi



Branded retail chains' market shares by retail sales revenue
In Regions



Source: SARAS, Company survey, Galt & Taggart

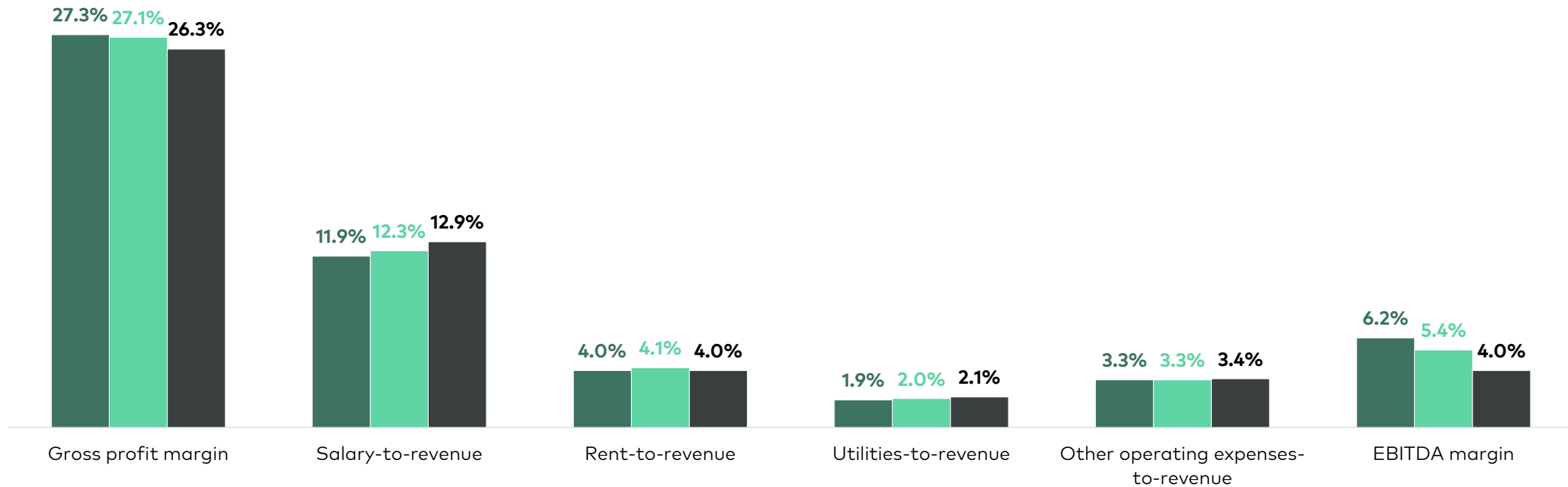
Note: Agrohubs is not the 5th-largest player in the regions; it is shown for consistency with the Tbilisi chart.



Branded chains' EBITDA margin declined in 1H26, driven by a lower gross profit margin and a higher share of labour costs in revenues

Branded chains' profitability margins and operating expenses as a share of revenue, %

■ 2025 ■ 1H25 ■ 1H26



Source: Company survey, Galt & Taggart

Note: Figures represent the arithmetic averages for selected branded chains.



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Head of Sector

Mariam Chakhvashvili
mchakhvashvili@gt.ge

Senior Analyst

Dachi Mujirishvili
dmujirishvili@gt.ge

Address: 3 Pushkin Street, Tbilisi, 0108, Georgia

Tel: + (995) 32 2401 111

E-mail: research@gt.ge

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