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# FMCG market in Georgia

Summary of 1H26

October 2026



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# Content

- Summary of 1H26
- FMCG market size
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## FMCG market in Georgia

- ● ● **Georgia's FMCG market revenue increased 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 total FMCG revenue (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%. 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%

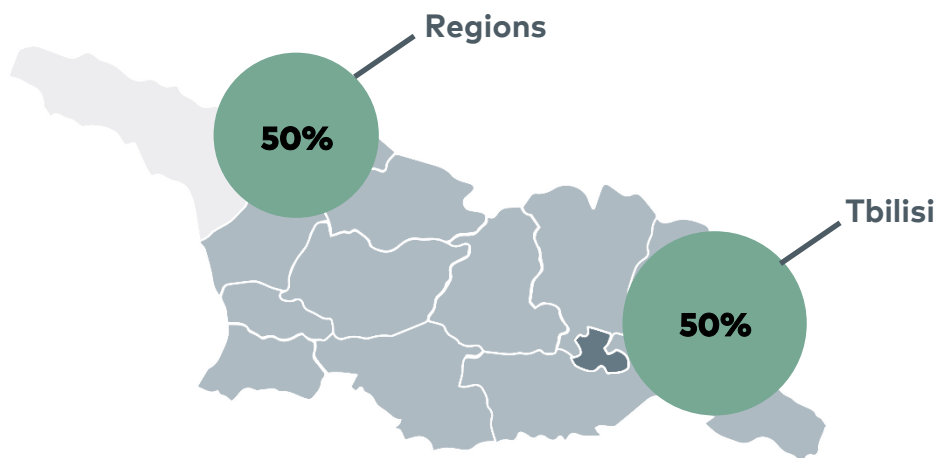
Non-branded stores

25.5%

Other formats

33.4%

## Sales geography



## Product categories

Food

68%

Beverages

13%

Tobacco

8%

Household products

6%

Personal hygiene

5%

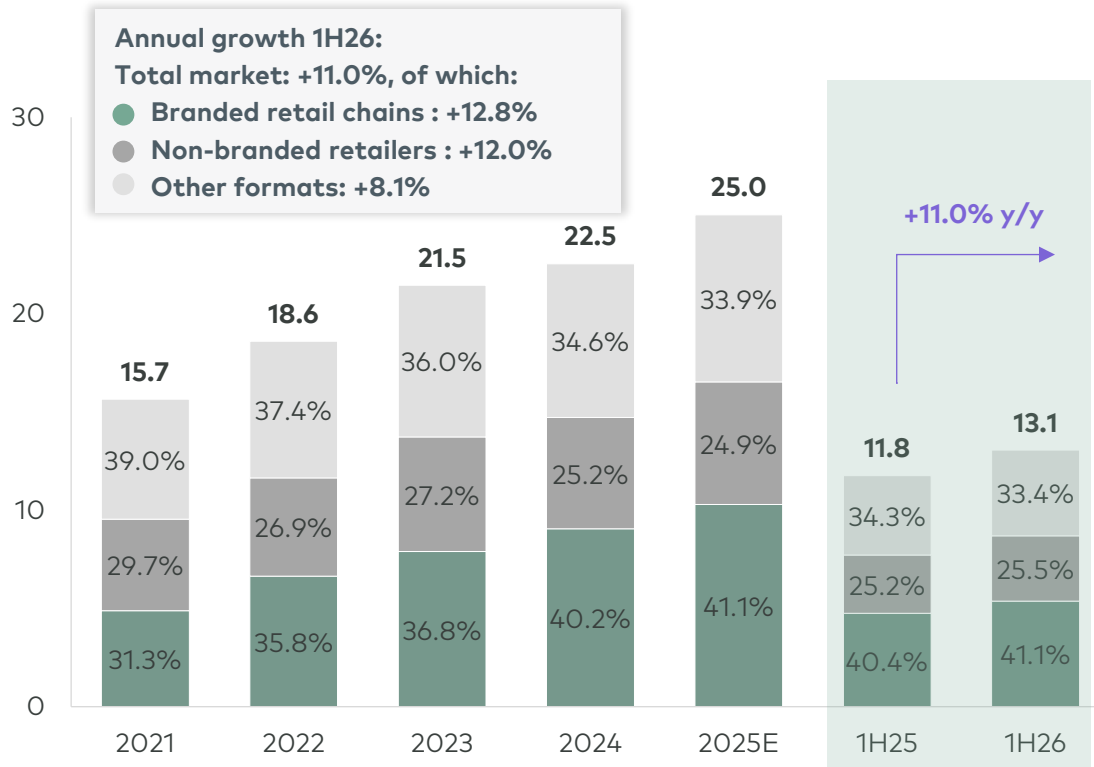
Source: SARAS, company survey, Galt & Taggart

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.

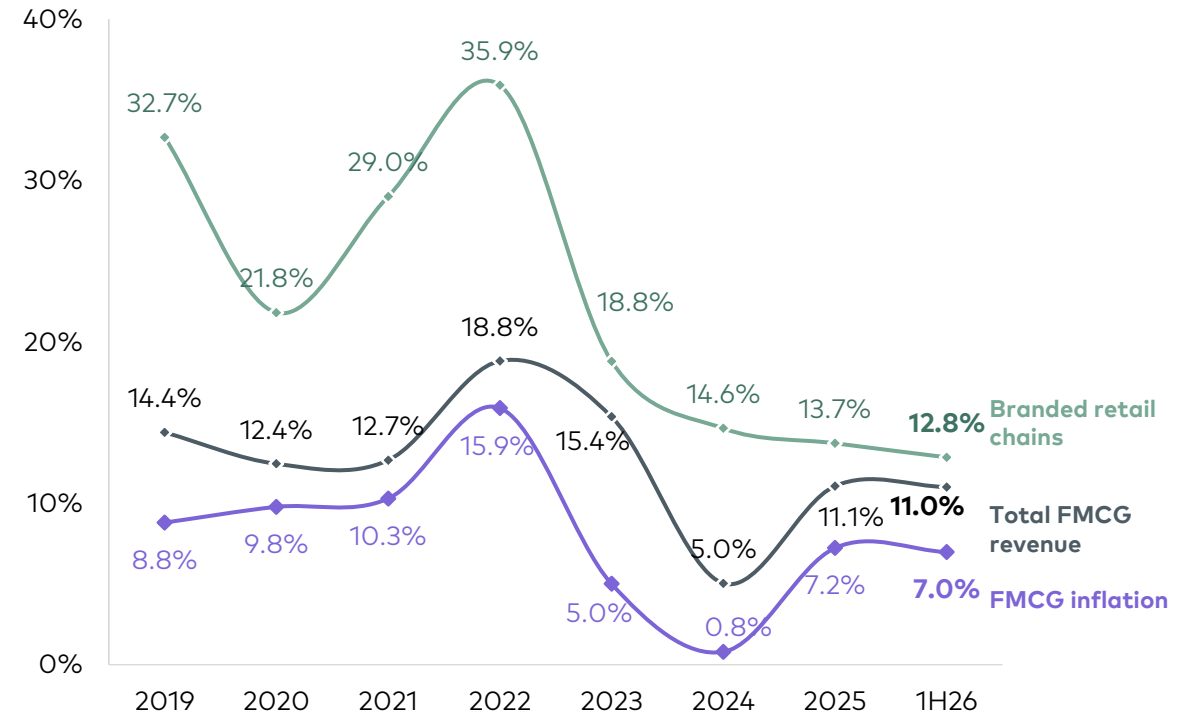


FMCG sector revenues increased by 11.0% y/y in 1H26, with branded chains recording the strongest growth

FMCG sector revenue by retailer type, GEL bn (incl. VAT)



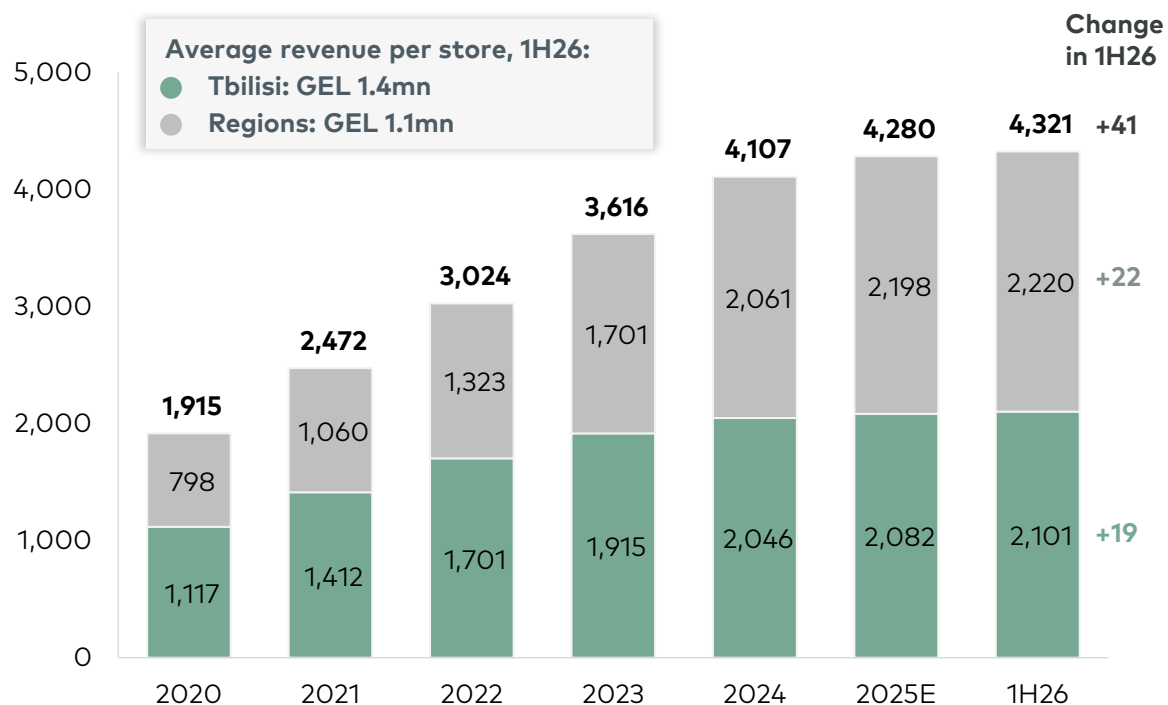
FMCG market growth, branded chains' revenue growth and FMCG inflation, % y/y



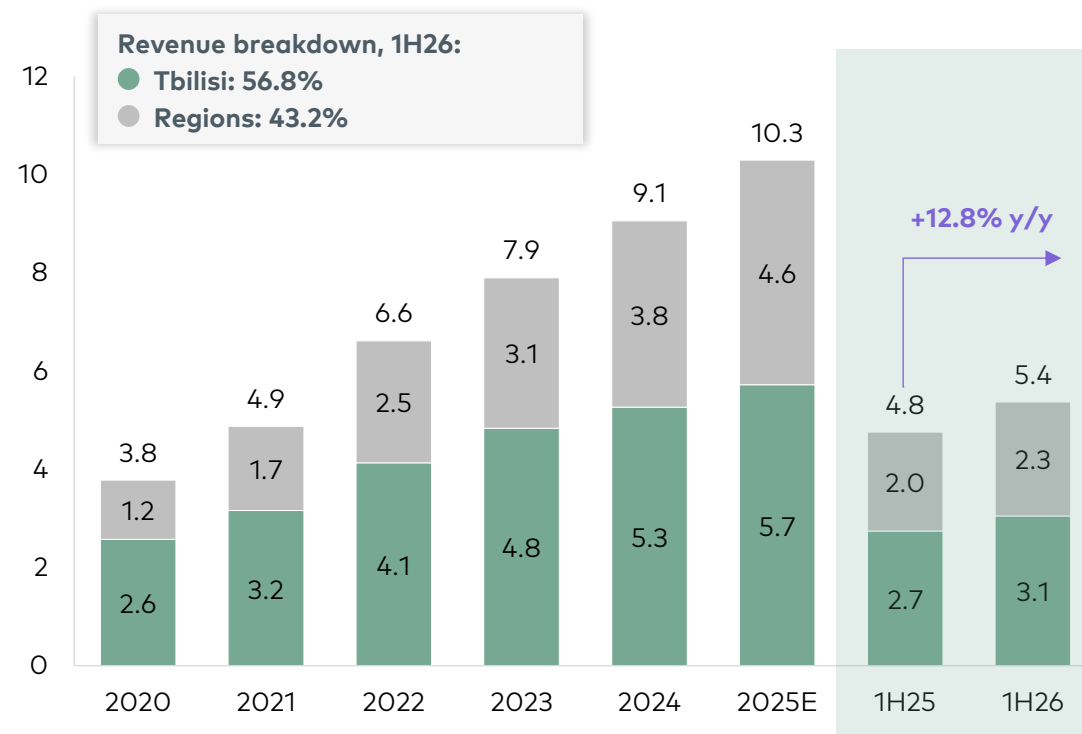


# Store expansion among branded chains slowed in 2025-26 compared to 2021-24

## Number of branded stores in Tbilisi and 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

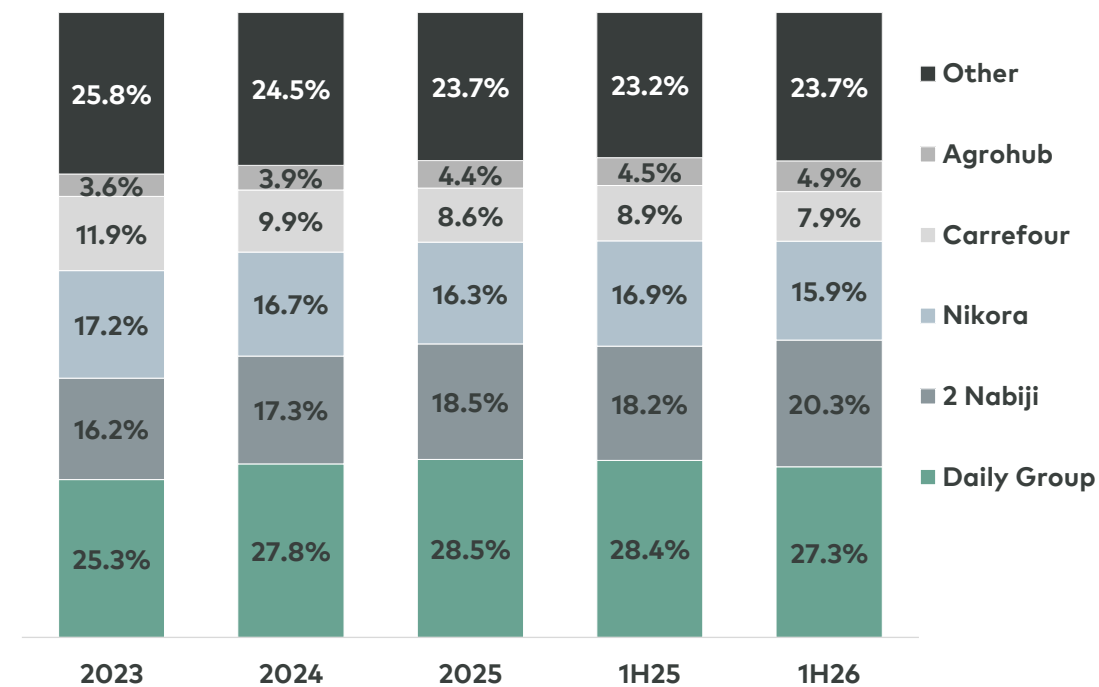
### Key indicators of branded retail chains in 1H26

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



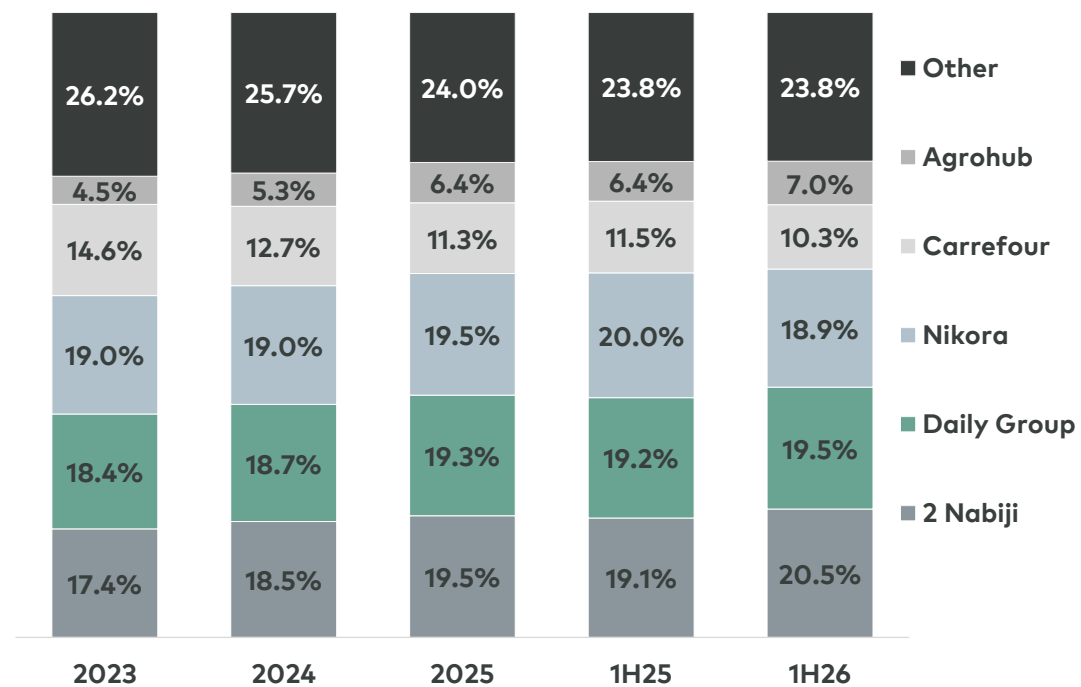
Source: Company survey, SARAS, Galt & Taggart

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

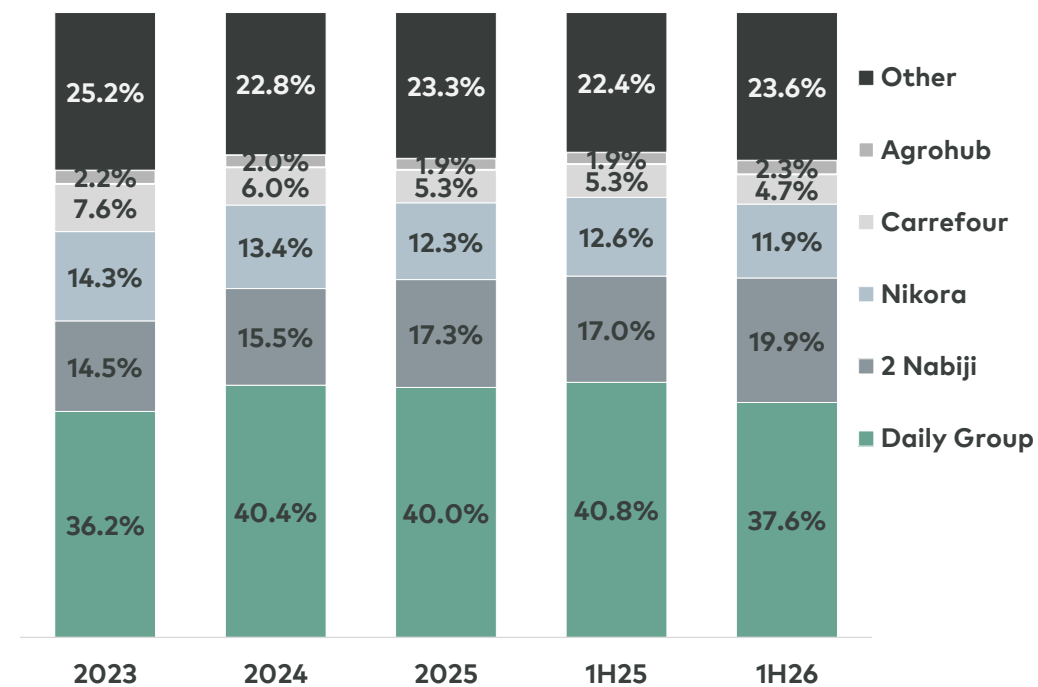


## 2 Nabiji leads the branded market in Tbilisi, while Daily Group leads in the regions

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



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



Source: Company survey, Galt & Taggart

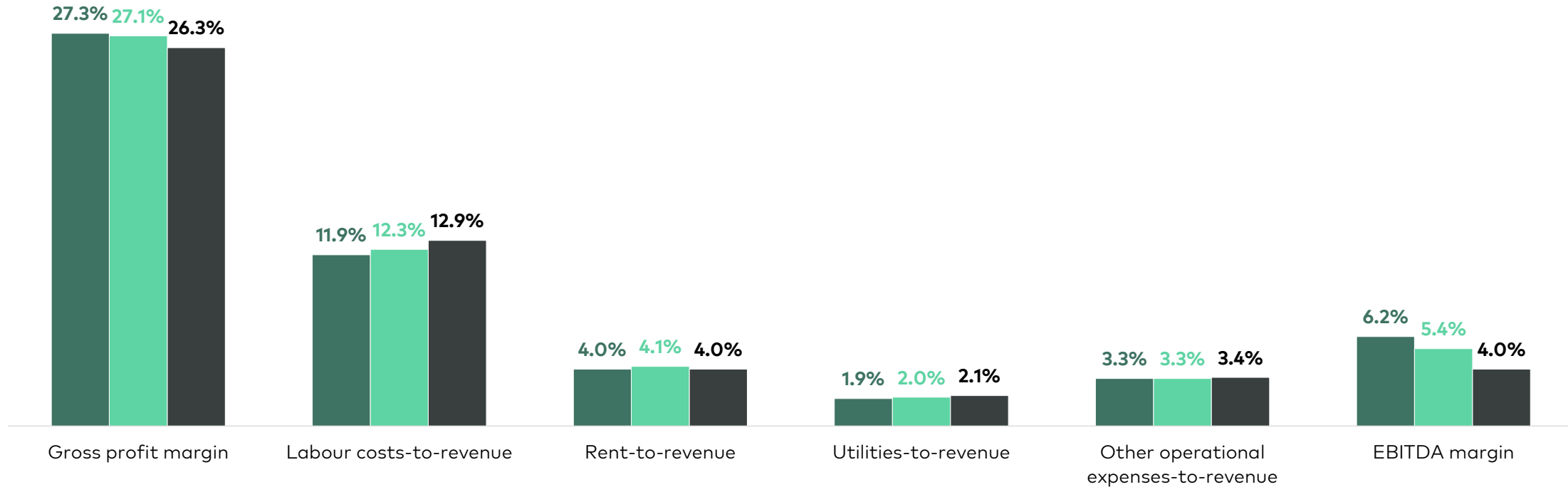
Note: Agrohubs is not the 5th-largest player in the regions; it is shown for consistency with the Tbilisi chart. The increase in the 'Other' category's share was driven by companies ranked sixth to tenth in the regional market.



## 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: 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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