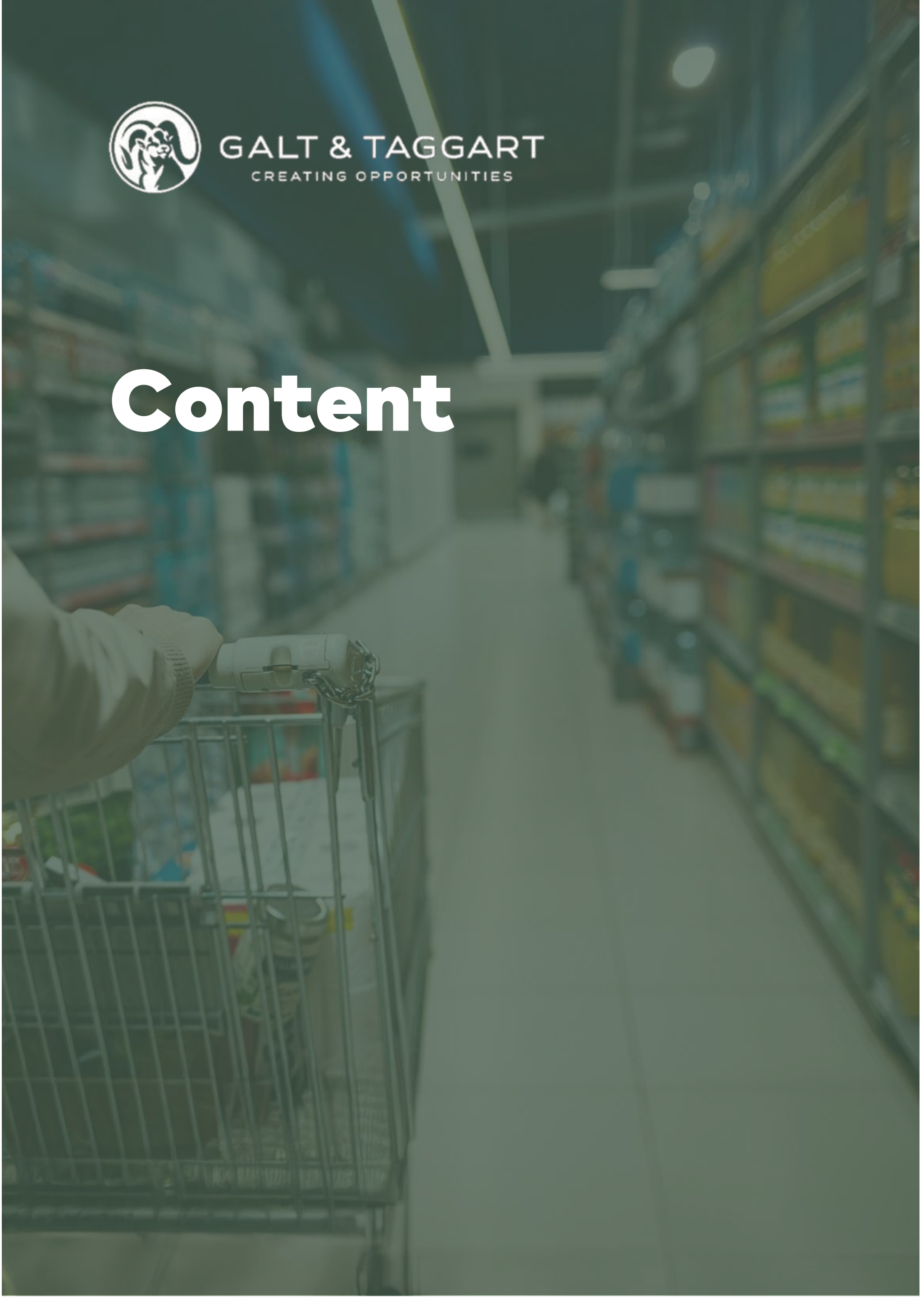
GALT & TAGGART
CREATING OPPORTUNITIES

FMCG Sector in Georgia

Summary of 9M25

November 2025



Content

Fast-Moving Consumer Goods (FMCG) market in Georgia – the sector shows continuous growth

- **In 9M25, the FMCG market increased by 10.0% y/y, reaching GEL 17.9bn. Of this, branded chains accounted for GEL 7.5bn (41.8% of the market), reflecting an 11.6% y/y growth.** This increase was mainly driven by higher sales in existing stores and regional expansion. Meanwhile, revenues of other retail formats grew by 8.9% y/y.

- **The number of branded FMCG stores in the regions surpassed that of Tbilisi**, reaching 2,137 stores (+76 stores y/y) in 9M25, compared with 2,055 stores (+9 stores y/y) in Tbilisi. As a result, revenues of branded retail chains grew by 16.6% y/y in the regions and by 7.9% y/y in Tbilisi.

- **Daily Group maintains a strong leading position.** Its share is significantly above competitors' in regions, and slightly above in Tbilisi. **Daily Group** held 29.1% share of the total branded retail chain market revenue, 19.3% in Tbilisi and 41.4% in the regions. **Ori Nabiji** held the second place in the branded FMCG sector with 18.1% of branded market size, 19.3% in Tbilisi and 16.6% in regions. **Nikora** was in third place with 16.3% of the branded market, 19.0% in Tbilisi and 13.0% in regions. Carrefour and Agrohub hold 4th and 5th places, respectively. The market share of top 5 companies in branded retail market revenue grew to 76.0% in 9M25, up from 74.6% in 9M24.

- **E-commerce:** Online FMCG sales showed an upward trend to GEL 124mn, representing 1.7% of branded retail market size in 9M25. This share is noticeably below Georgia's EU peers. We expect e-commerce share in branded FMCG to increase up to 4.0% by 2030.

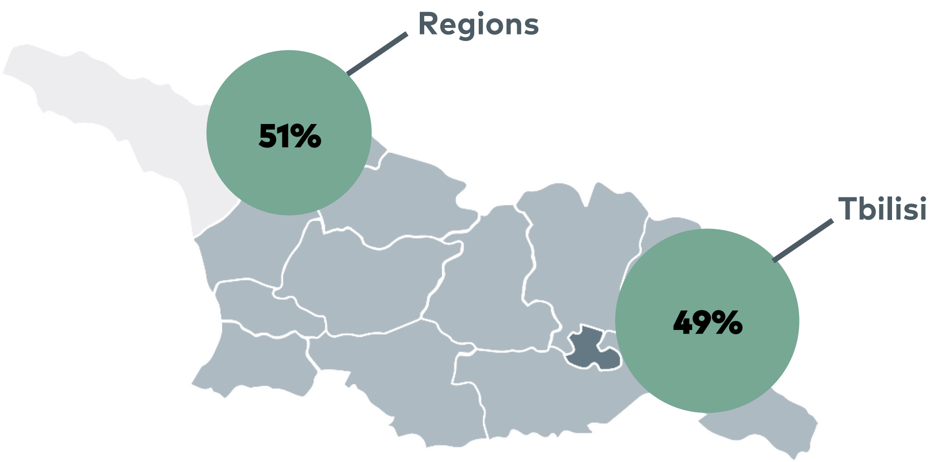
9M25 Summary

FMCG sector revenue reached GEL 17.9bn in 9M25

Retailer types

Branded retail chains	Non-branded stores	Other formats
41.8%	26.4%	31.7%

Sales geography



Product categories

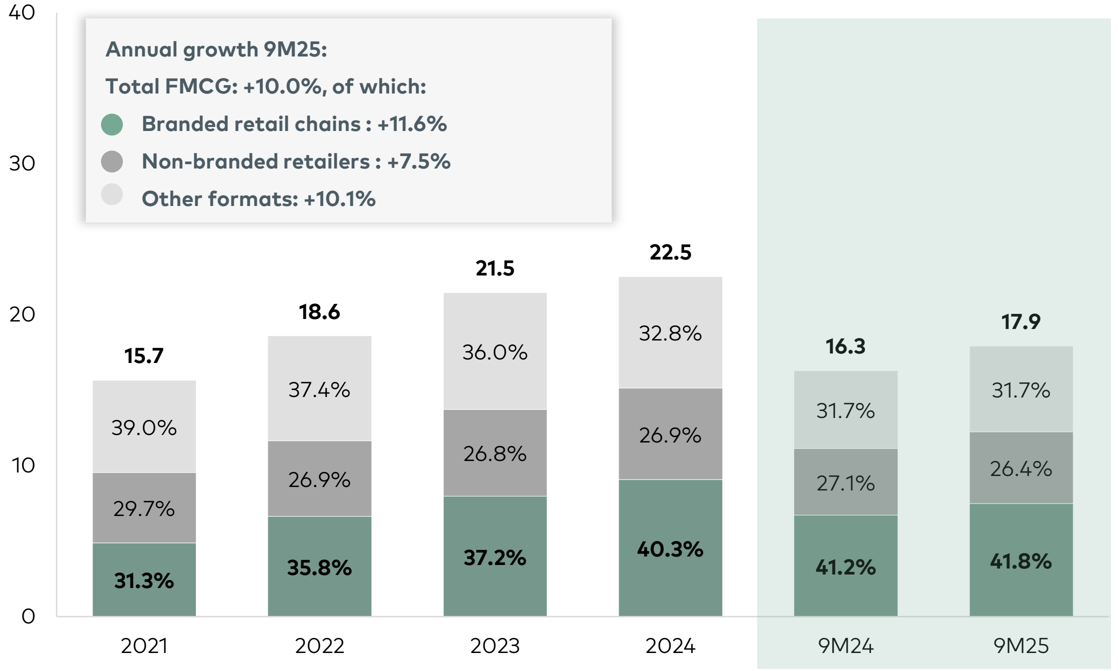
Food	Beverages	Tobacco	Household products	Personal hygiene
69%	13%	7%	6%	5%

Source: Geostat, SARAS, Company Survey, Galt & Taggart

9M25 Summary - Market size

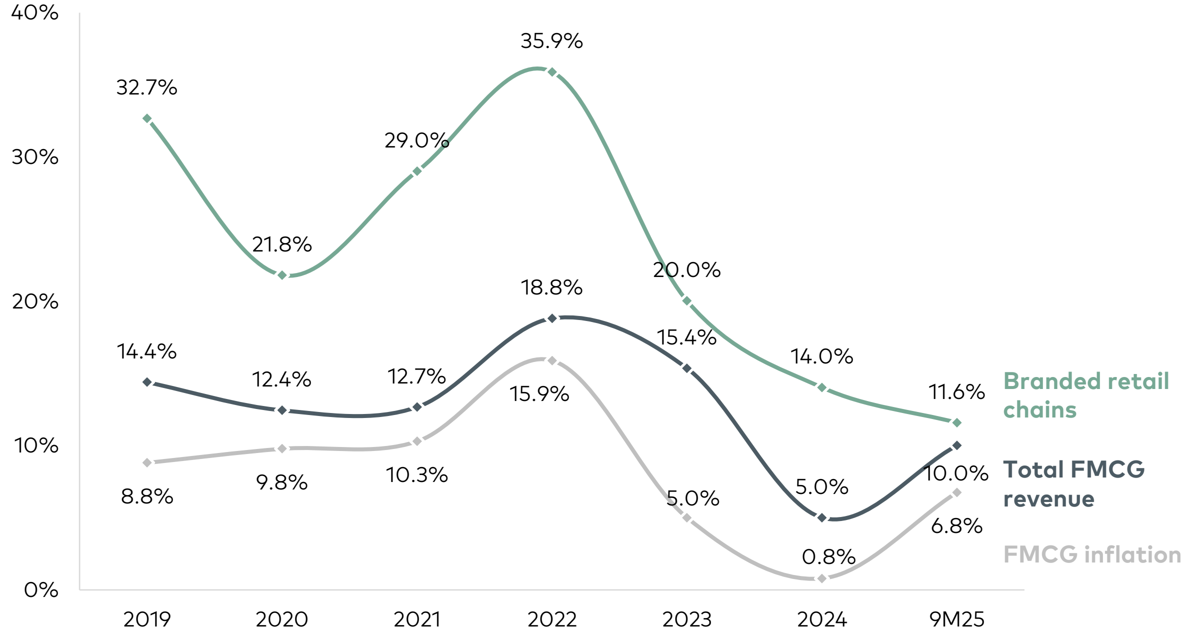
Total FMCG market increased by 10.0% y/y, of which branded retail chain's revenue increased by 11.6% y/y

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



Total FMCG spending reached GEL 17.9bn in 9M25, up by 10.0% y/y. Branded retail chains accounted for 41.8% of the market, non-branded FMCG stores for 26.4%, while the remaining 31.7% came from other channels.

Annual growth of FMCG revenue, branded retail chains and FMCG inflation



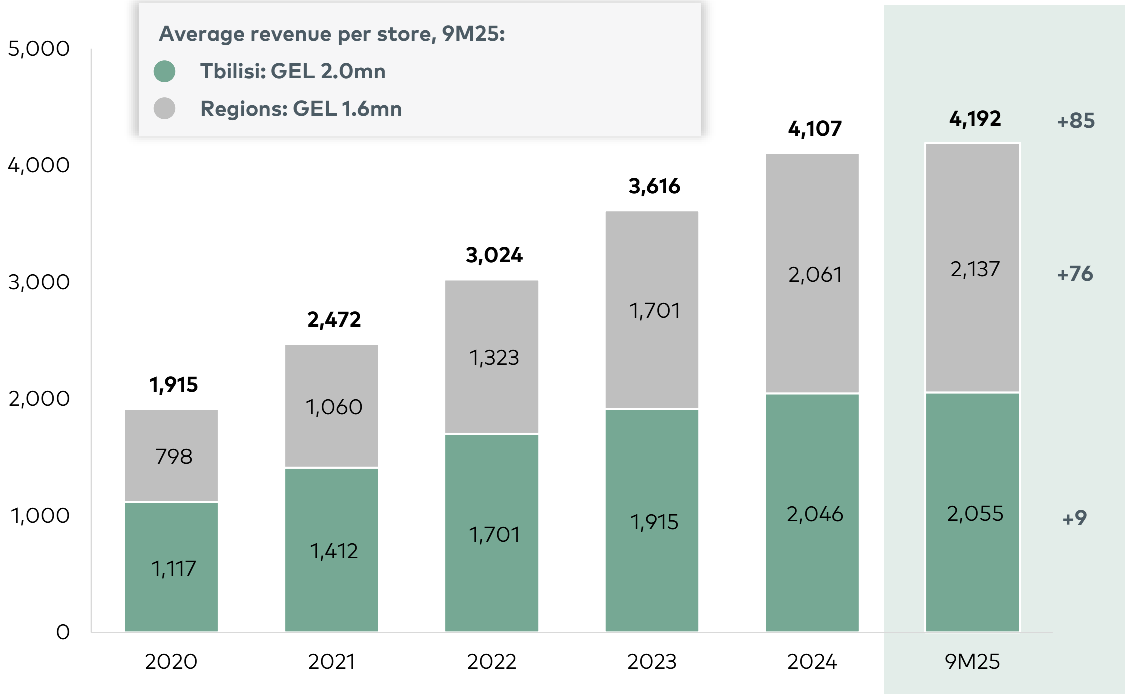
Branded retail chains grew at a faster pace than other formats, thus increased their share of the total market (41.2% in 9M24 vs 41.8% in 9M25).

Source: Geostat, SARAS, Company Survey, Galt & Taggart

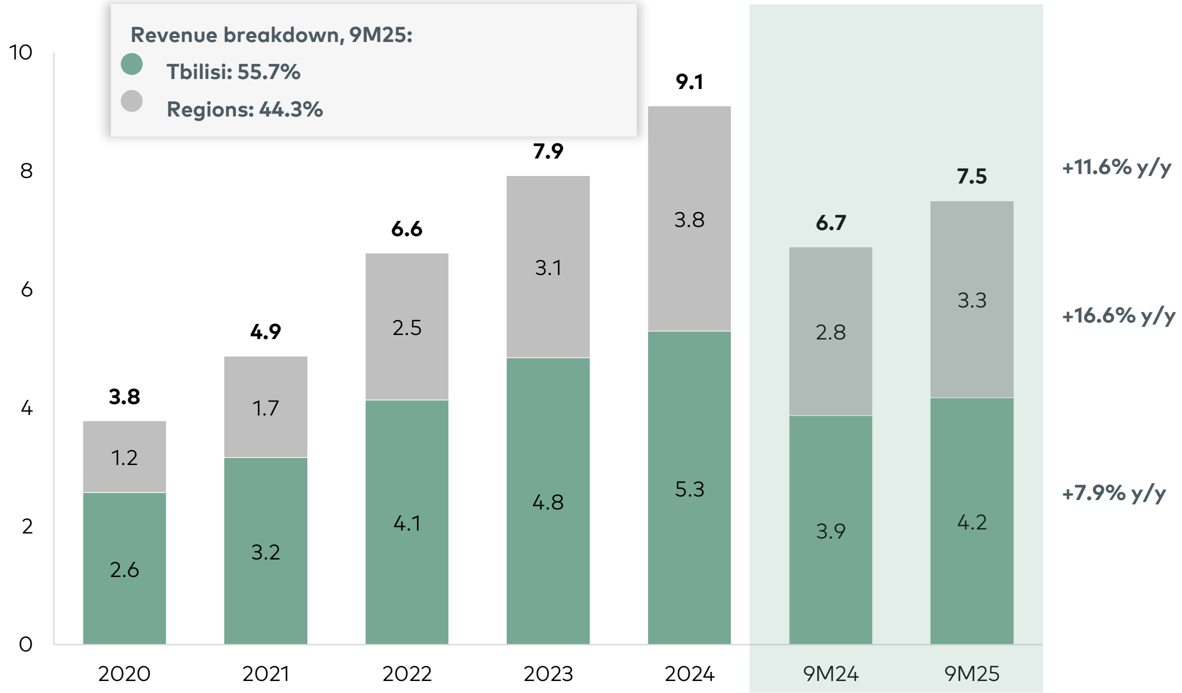
9M25 Summary - branded retail chains

Revenue of branded retail chains increased on the back of regional expansion and positive LFL

Number of branded stores in Tbilisi vs regions



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



Number of branded FMCG stores in regions surpassed Tbilisi, as store count increased by 76 in regions to 2,137, significantly surpassing Tbilisi's count of stores at 2,055. Notably, several branded stores closed, but net store count still increased by 9 in Tbilisi in 9M25.

Revenue of branded retail chains continued higher growth in the regions (+16.6% y/y) compare to Tbilisi (+7.9% y/y) in 9M25, increasing the share of regions in the revenue of branded retail chains from 42.4% in 9M24 to 44.3% in 9M25.

Source: SARAS, Company survey, Galt & Taggart

Note: LFL (Like-for-Like) means comparing sales only from stores that were open during the same period last year

9M25 Summary - branded retail chains

Daily group maintained market leader position

Revenue and store count growth of branded retail chains, 9M25

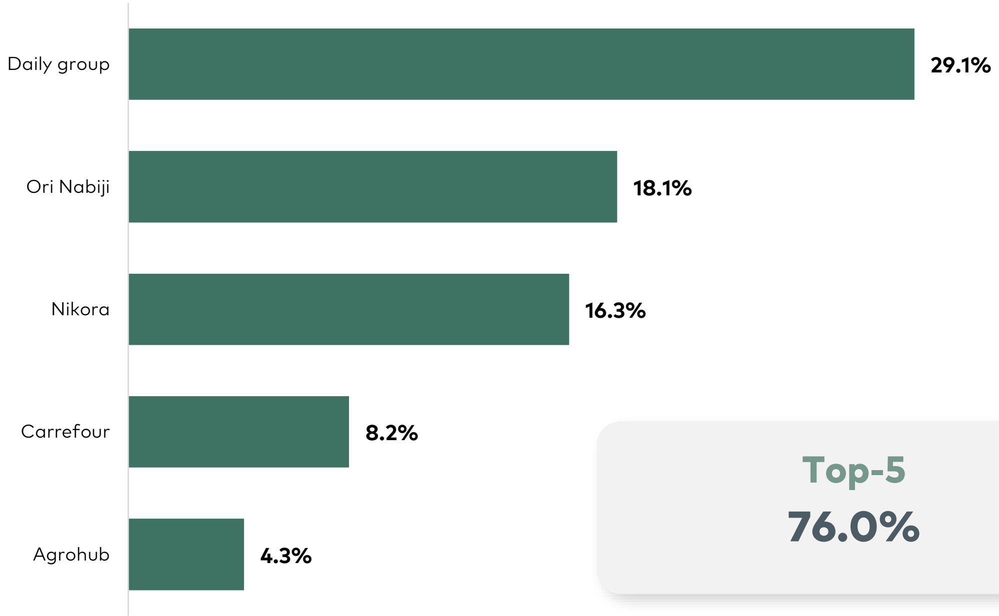
Revenues
+11.6%

Number of stores
+85

LFL
+2.8%

The number of stores increased at a slower pace compared to last year (when the total number of stores rose by 491), while the LFL growth rate accelerated.

Market share of top-5 branded retail chains by revenue, 9M25



Top-5
76.0%

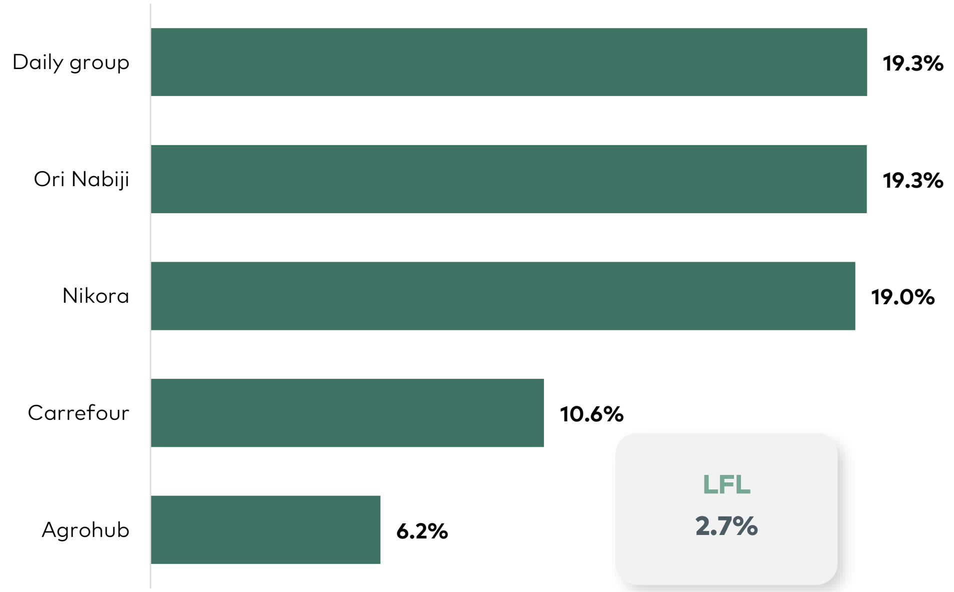
The market share of top 5 companies grew to 76.0% in 9M25, up from 74.6% in 9M24. Daily Group remained the market leader in 9M25 with a 29.1% share of the branded retail chain market and an 14.1% share of total FMCG.

Source: Company survey, Galt & Taggart

9M25 Summary - branded retail chains

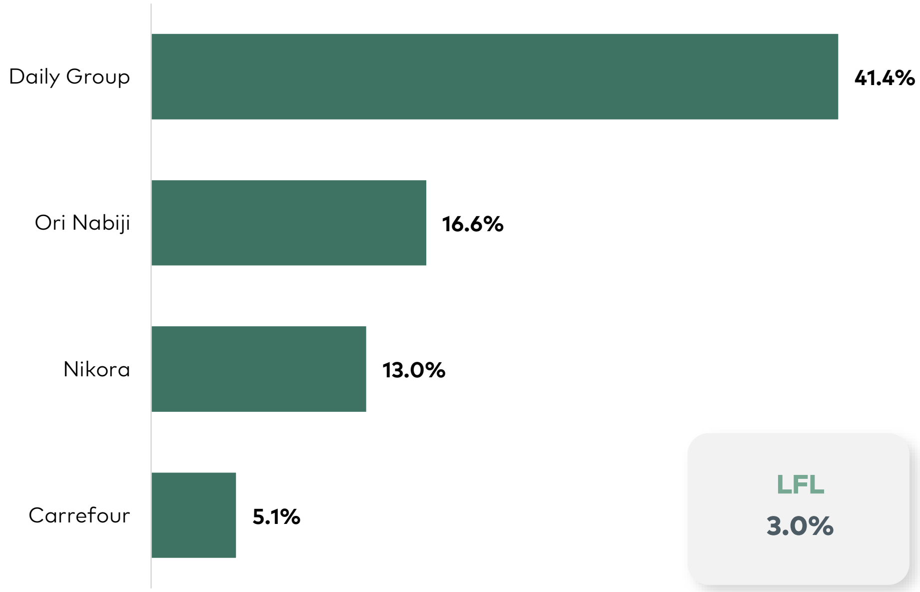
Daily Group maintains a strong leading position in the regions, while market shares among the top 3 players are relatively balanced in Tbilisi

Market share of top-5 branded retail chains by revenue in Tbilisi, 9M25



Daily Group and Ori Nabiji hold similar shares (19.3%) in Tbilisi, followed by Nikora at 19.0% of branded retail stores' sales revenue in 9M25. Notably, LFL in Tbilisi stood at 2.7% in 9M25

Market share of top-5 branded retail chains by revenue in the regions, 9M25



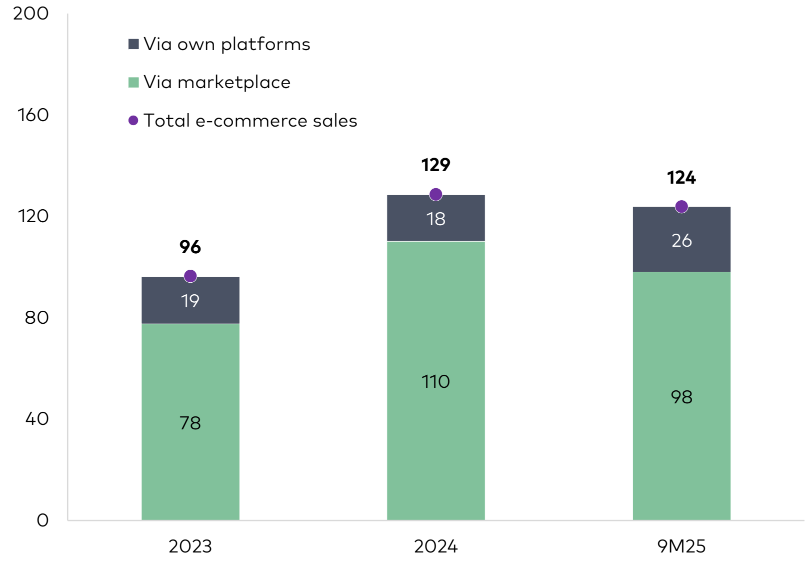
Daily Group was the market leader in regions, with a 41.4% share of branded retail store regional sales revenue in 9M25. Notably, LFL in regions stood at 3.0% in 9M25

Source: Company survey, Galt & Taggart

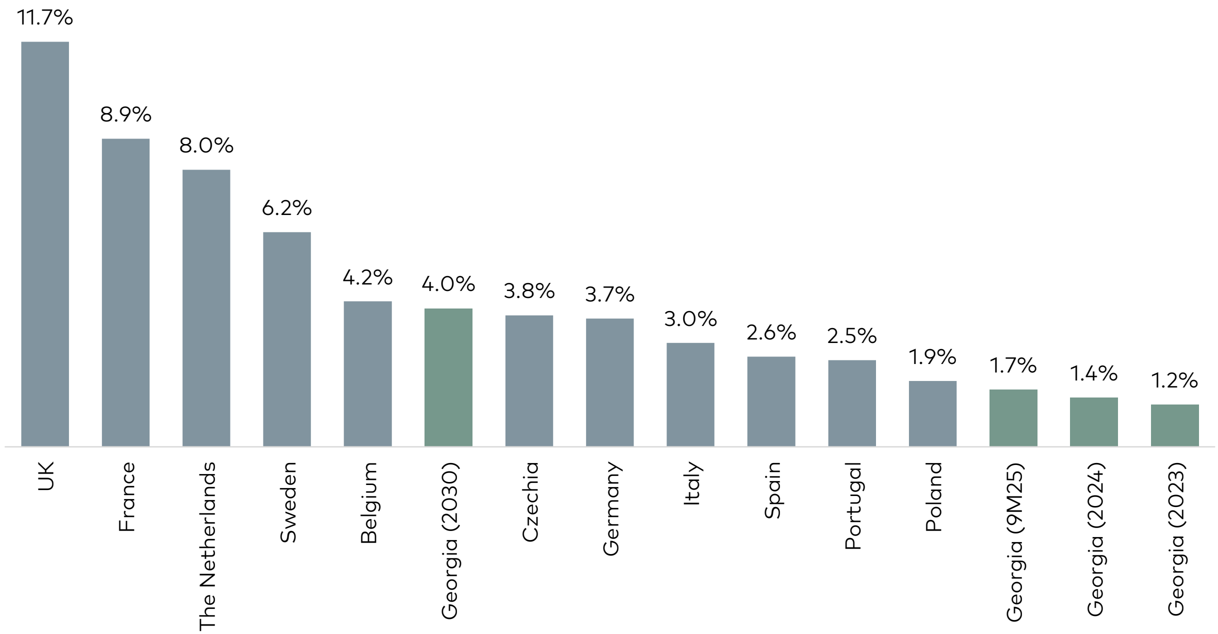
9M25 Summary - branded retail chains

E-commerce is growing, although its share in total sales remains small

E-commerce sales in FMCG in Georgia, GEL mn



Share of e-commerce in branded FMCG sales, 2022



Online FMCG sales are showing an upward trend, reaching GEL 124mn in 9M25. Share of e-commerce in branded FMCG was up from 1.2% in 2023 to 1.7% in 9M25. we expect this growth to continue up to 4.0% of branded retail chains sales by 2030. we expect the growth in both own website sales as well as online marketplace sales.

Source: McKinsey & Company, Company Survey, Galt & Taggart

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