



GENERAL & HIGHER EDUCATION SECTOR

JULY 2025

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Summary

GENERAL EDUCATION SECTOR

In the 2024/25 academic year, the number of students enrolled in Georgia's general education system reached 640.7 thousand, reflecting a 1.0% annual increase. Of this total, 570.4 thousand students (89%) attend public schools, while 70.3 thousand (11%) are enrolled in private institutions.

The total number of schools in Georgia declined to 2,294, entirely due to a decrease in private schools. Currently, the country has 2,086 public and 208 private schools in operation.

As noted, the number of schools has been decreasing driven primarily by the private sector. The decline in private institutions is attributed to factors such as school mergers and acquisitions, and authorization challenges.

Tbilisi hosts the largest concentration of private schools and private school students in the country. The capital is home to 109 private schools, enrolling 45.5 thousand students. The private school enrollment rate in Tbilisi stands at 19.8%, the highest in the country.

In terms of tuition, 46% of private schools in Tbilisi charge between GEL 6,000 and GEL 12,000 annually for entry-level students, while 27% charge above GEL 12,000.

As for the revenues, the private school sector generated GEL 242 million in 2023, marking a 21% increase compared to the previous year. This growth was driven by both rising tuition fees and growing number of students enrolling to the private sector.

HIGHER EDUCATION SECTOR

As of the 2024/25 academic year, a total of 187.8 thousand students are enrolled in higher education, the highest figure to date. Undergraduate students make up 67% of total enrollment, and the share of bachelor's degree students has been gradually declining, while 31% are pursuing graduate-level studies. Private universities account for 42% of total enrollment, and their share is increasing over time.

Georgia's higher education system is also attracting a growing number of international students. In 2024/25, 37.1 thousand foreign students were enrolled in Georgian universities, with 85% studying in private institutions (2019/20: 78%). Students of Indian origin dominate the international student population, comprising 55% of the total.

An analysis of enrollment data for the 2024/25 academic year shows that 94% of top-performing students opted for programs in software development, while the remaining 6% chose mathematics and physics as their field of study.

The average tuition fee for a bachelor's degree program in private universities stands at GEL 4,909. Of the programs offered, 56% fall under the GEL 4,000 price category. The remaining offerings are evenly split: 22% of programs are priced between GEL 4,001 and GEL 6,000, and another 22% exceed GEL 6,000 annually.

General Education in Numbers

As of the 2024/25 academic year, 2,294 schools are registered in Georgia. Private schools make up a small portion of the total - 9%, or 208 institutions. The number of private schools has been gradually declining in recent years mainly due to mergers and authorization issues.

Public schools, which are fully funded by the state budget, have more stable revenues. In 2024/25, there are 2,086 public schools across the country, accounting for

91% of all schools. This share has remained stable over time.

The total number of pupils has been steadily increasing, reaching 640.7 thousand in the 2024/25 academic year. The private sector educates 70.3 thousand pupils, representing 11% of total enrollment.

The private sector's share of pupils has been slowly increasing in recent years. This trend is driven by rising income levels, higher-quality services compared to the public sector, and peer influence.

Figure 1. Number of schools by ownership, units

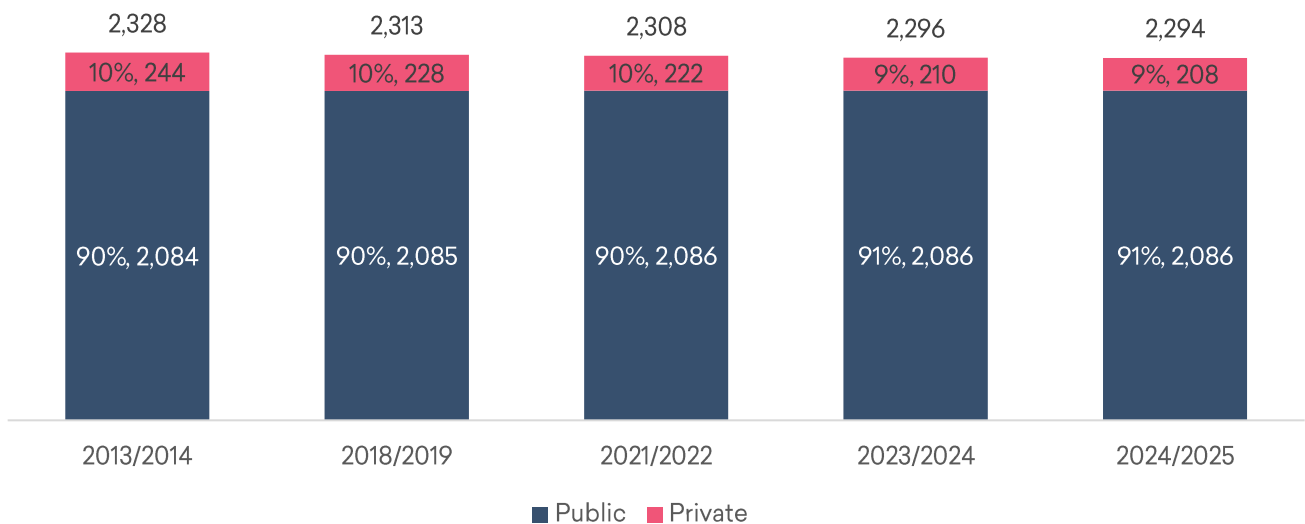
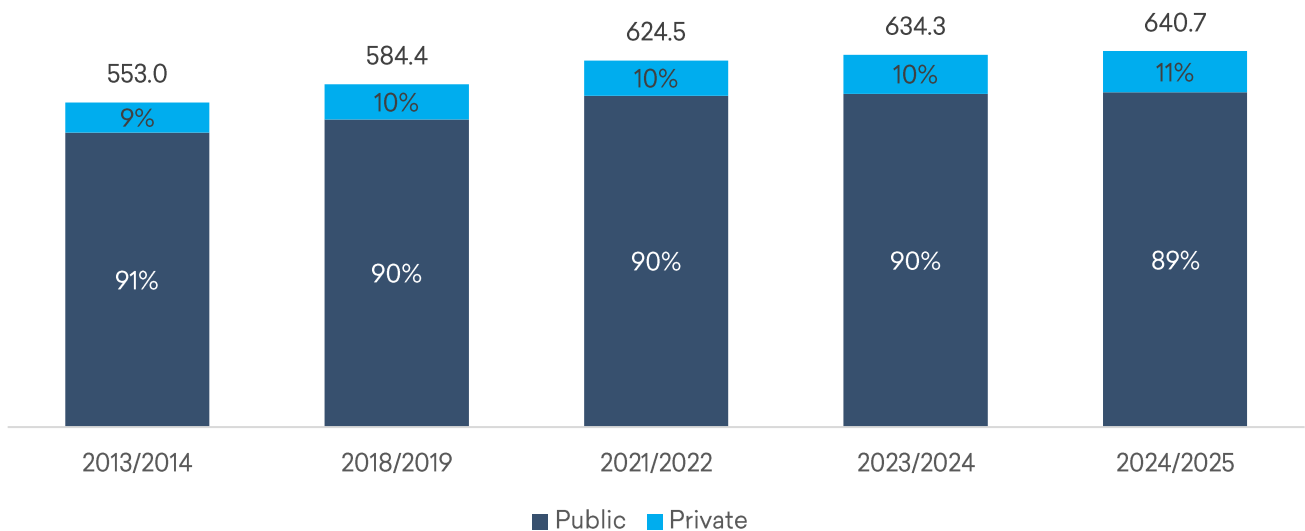


Figure 2. Number of students in public & private schools, '000



Source: Geostat

General Education in Numbers

As for the 2024/25 study year, the number of pupils per teacher averaged 9.8 in public schools, while 9.0 for the private sector. The both figures decreased compared to the previous study year of 2023/24 since the growth of teachers outnumbered the growth of students.

The latest figures are higher compared to the figures from the 12 study years ago, true for both private and public sector.

The average number of pupils in private schools has already surpassed that of public schools, a trend first observed in the 2017/18 academic year. In 2024/25, the average number of students per private school reached 338, compared to 273 in the public sector. This tendency is expected to continue in the coming years, as the data above indicate a growing demand for private education.

Figure 3. Average number of students per teacher

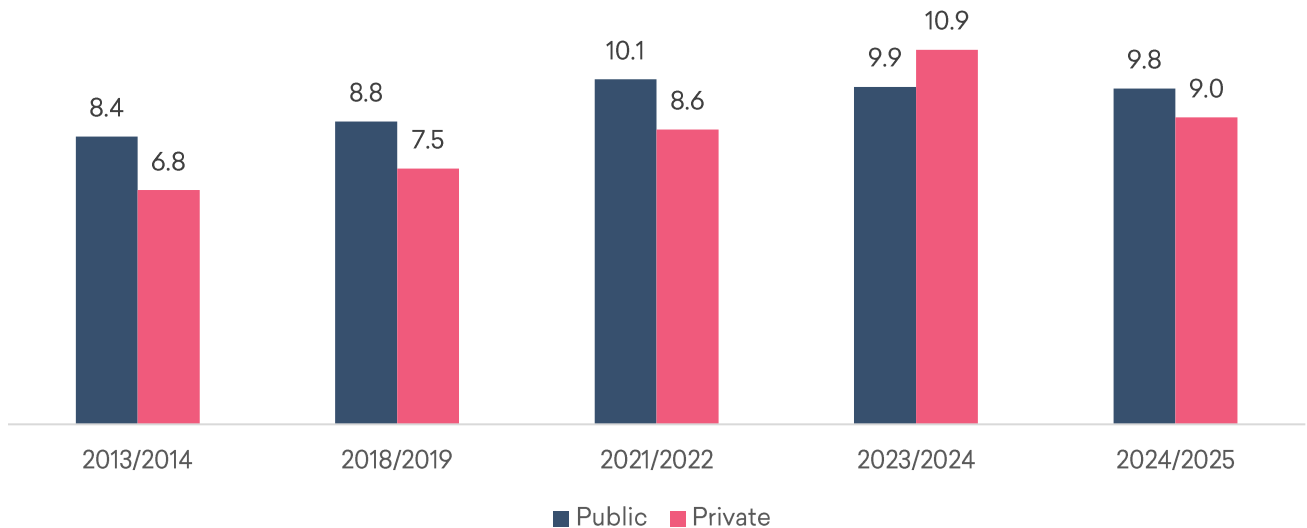
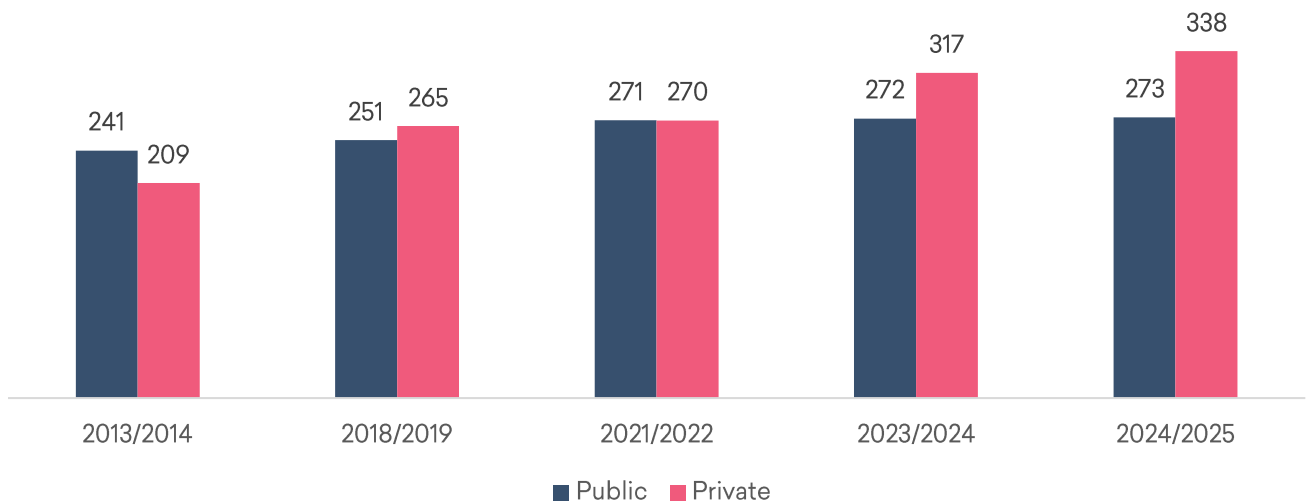


Figure 4. Average number of students in public & private schools



Private Schools: Georgia

As mentioned earlier, the number of private schools has been declining over the years. This decrease is noticeable not only in major cities but also across the rest of Georgia. Several factors contribute to this trend, including authorization challenges, mergers and acquisitions, such as Georgia Capital's acquisition of multiple schools.

The number of private school students has increased primarily due to growth in Tbilisi and Batumi. Over the past six years, the number of private school students in Tbilisi grew at a 4.0% CAGR, and in Batumi at 3.6% CAGR, while other major cities experienced a decline. Overall, private school enrollment grew at a 2.6% CAGR nationwide.

Figure 5. Private schools across Georgia

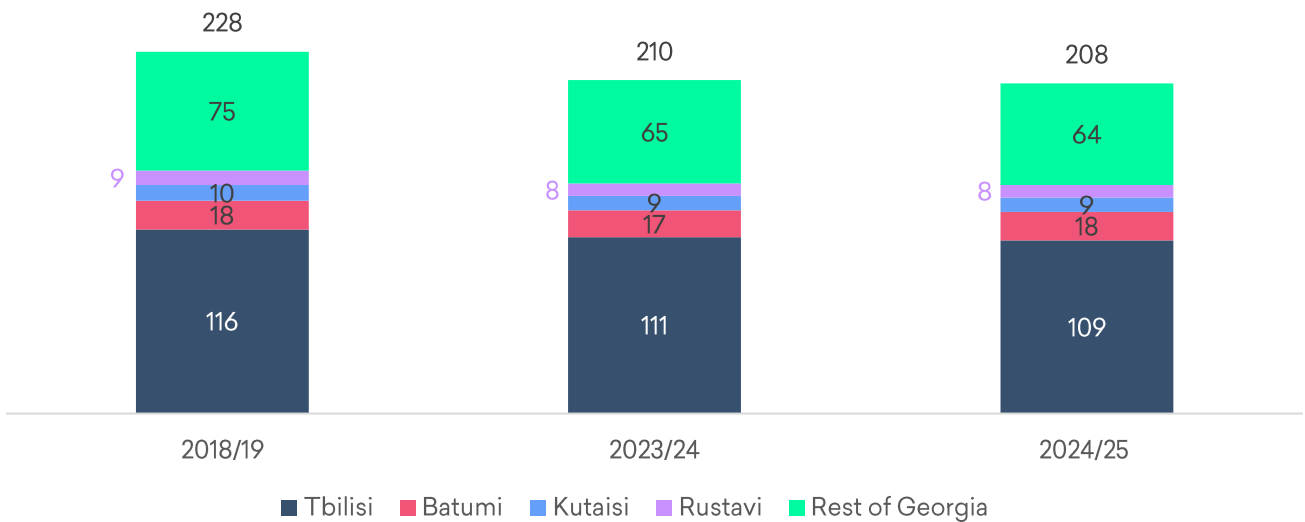
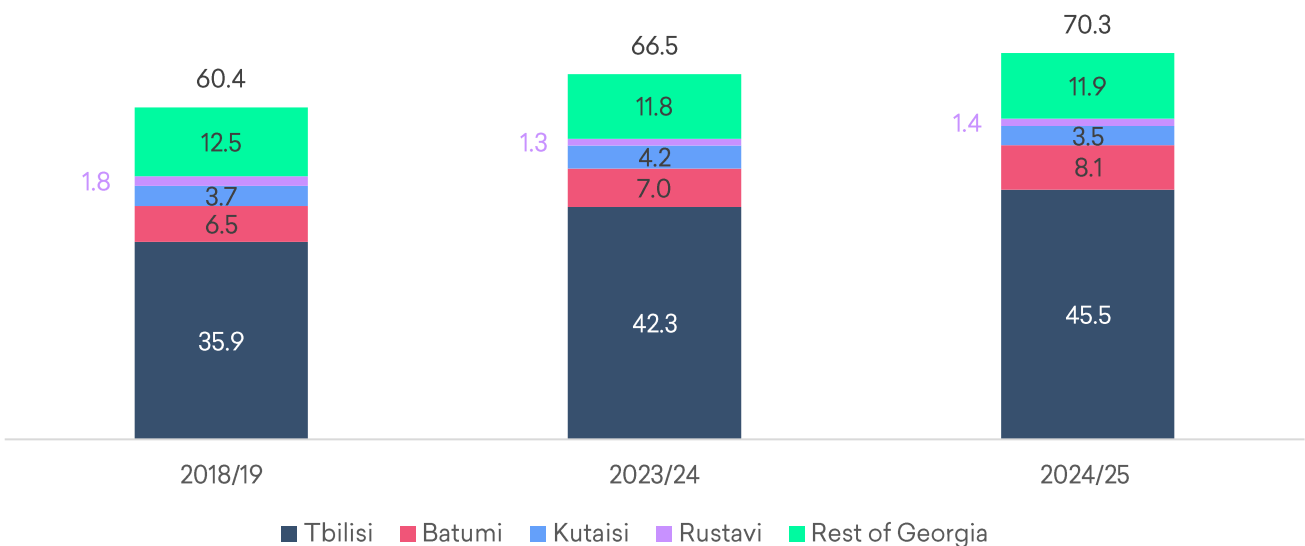


Figure 6. Pupils in private schools across Georgia



Source: Geostat

Private Schools: Tbilisi

Vake-Saburtalo has the highest number of private schools in Tbilisi with a total of 49 private institutions. Gldani-Nadzaladevi ranks second with 22 private schools, followed by Isani-Samgori, which places third with 16 private schools.

Vake-Saburtalo continues to lead in private school enrollment. In the 2024/25 academic year, 22,334 students were enrolled, an 11% increase compared to the previous year. Over the past six years, the district has recorded a 6.1% CAGR in private school enrollment.

Gldani-Nadzaladevi also shows strong growth, with an 8% annual increase, while Didube-Chughureti follows with 5% annual growth in private school enrollment.

Figure 7. Private schools by Tbilisi districts, 2024/25 study year

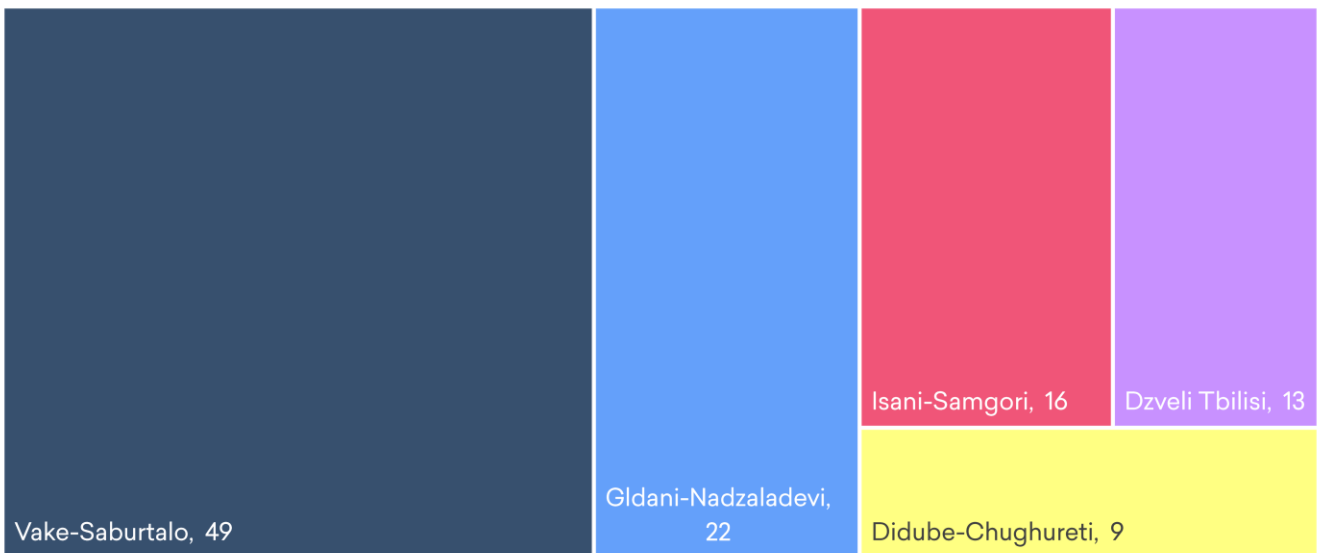
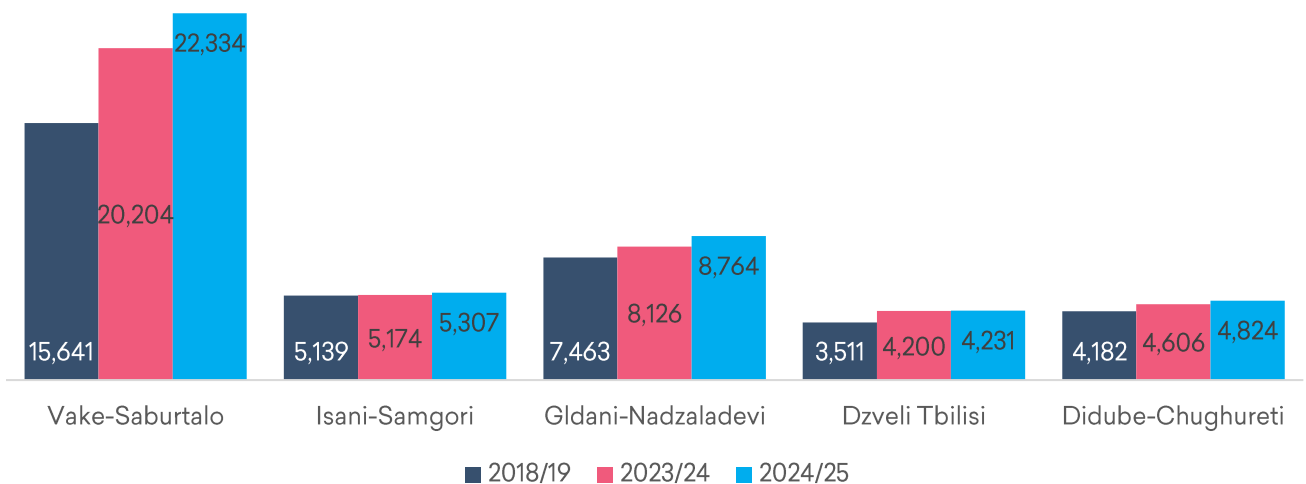


Figure 8. Number of pupils in private schools by Tbilisi districts



Source: Geostat

Enrollment Rate

The enrollment rate in private schools defined as the share of private school students in total enrollment varies significantly across major cities. While the national average for the 2024/25 academic year stands at 11.0%, Tbilisi leads with the highest rate at 19.8%, followed by Batumi at 18.6%. Kutaisi reports a rate of 10.4%, whereas Rustavi shows a much lower rate of 5.6%.

The average number of students per private school also differs across cities. Nationally, there are 338 students per institution in 2024/25, while Tbilisi exceeds this with 417 students per school, and Batumi reports the highest average - 449 students per institution.

Figure 9. Share of private school enrollment in total enrollment by cities, %, 2024/25 study year

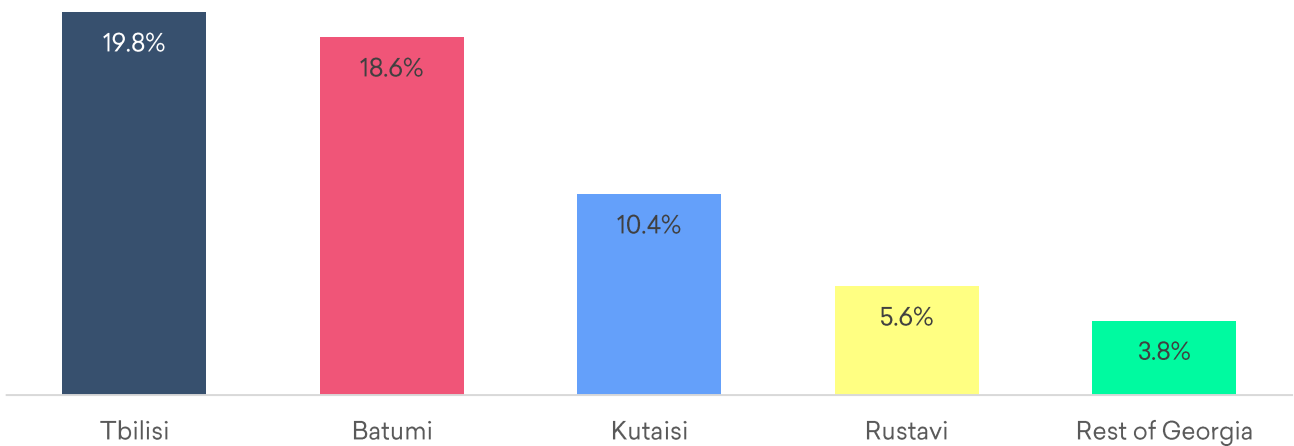
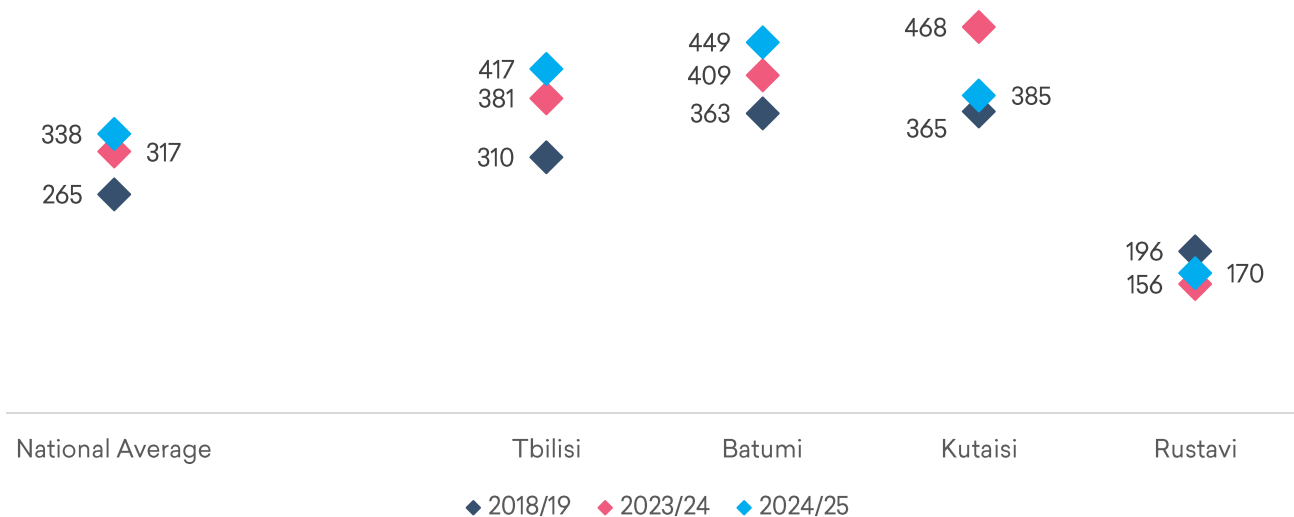


Figure 10. Average number of pupils in the private schools



Source: Geostat, TBC Capital

Private Schools: Prices

Several factors influence the pricing of private schools, including the qualifications of the personnel, the quality and breadth of the study plan, infrastructure standards, school location, and the availability of additional activities for children.

According to the collected data, 27% of private schools in Tbilisi charge annual tuition fees of up to GEL 6,000. These schools typically offer more basic infrastructure and fewer additional services compared to higher-priced institutions.

The majority, 46% of the sample, fall into the mid-range category, with annual fees between GEL 6,001 and GEL 12,000. These schools often balance between affordability and access to enhanced learning environments and activities.

Meanwhile, 27% of private schools operate in the premium segment, charging over GEL 12,000 per year. These institutions generally feature modern facilities, enriched academic programs, and a wider array of extracurricular offerings.

Figure 11. Annual tuition fee change at private schools, EOP

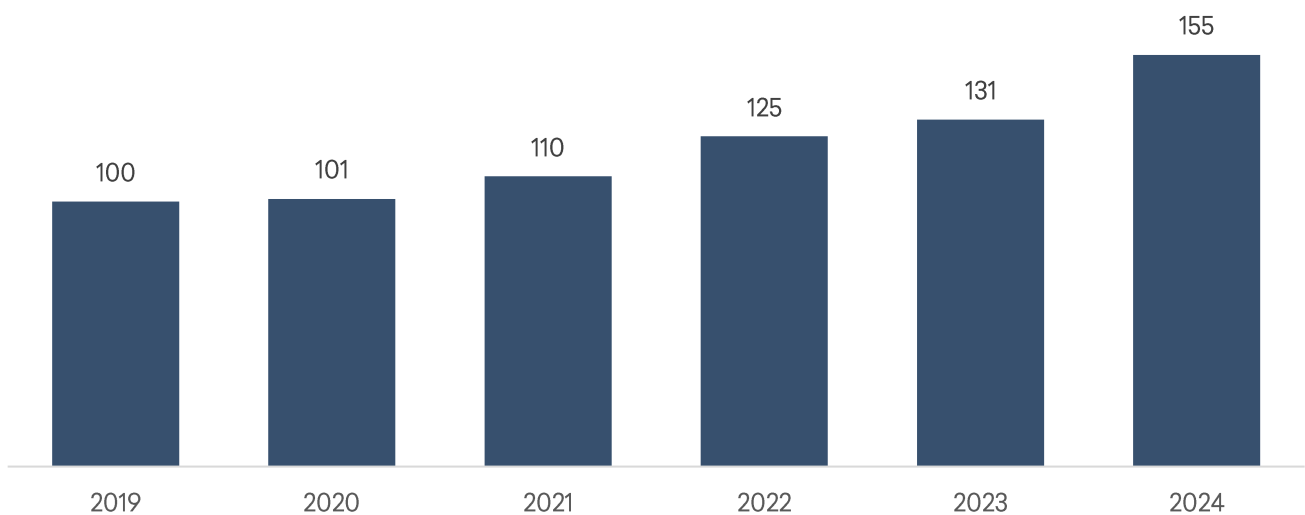
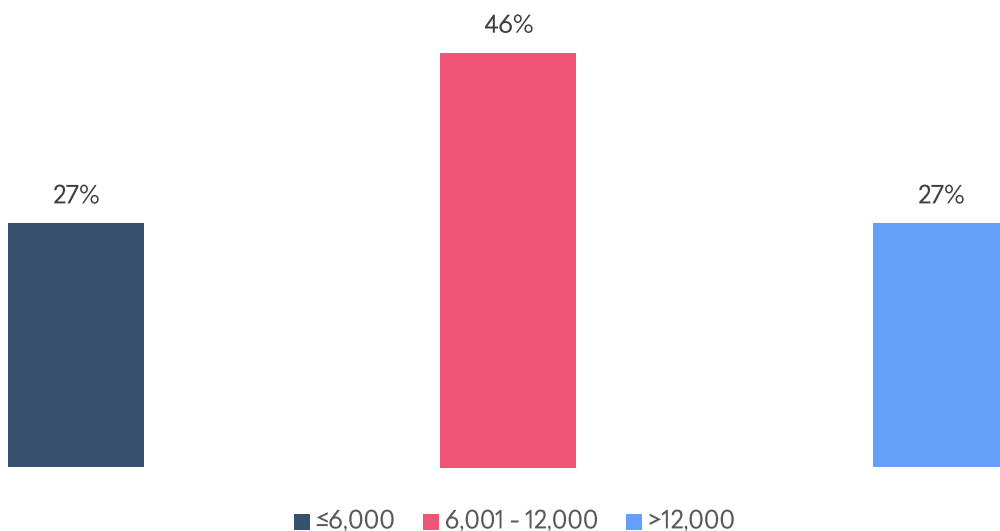


Figure 12. Latest tuition fees for first grade in Tbilisi private school, GEL



Financial Indicators

According to financial statements published by private schools, their revenues have been increasing steadily, reaching GEL 242 million in 2023, an annual growth of 21%. This increase is driven by both a rising number of students and higher tuition fees during the analyzed period.

The EBITDA margin stood at 19% in 2023, down from its peak of 25% in 2020. The higher margin in 2020 was primarily due to reduced operational expenses during the lockdown period.

The net profit margin stood at 12% in 2023, down from the previous year, due to a slight decline in net income combined with an increase in revenues.

ROA and ROE were 6% and 13%, respectively - both lower than in previous years. This decline is mainly attributed to increased investments in school infrastructure, which raised the asset and equity base, thus diluting returns.

Figure 13. Total revenue of private schools, mln. GEL

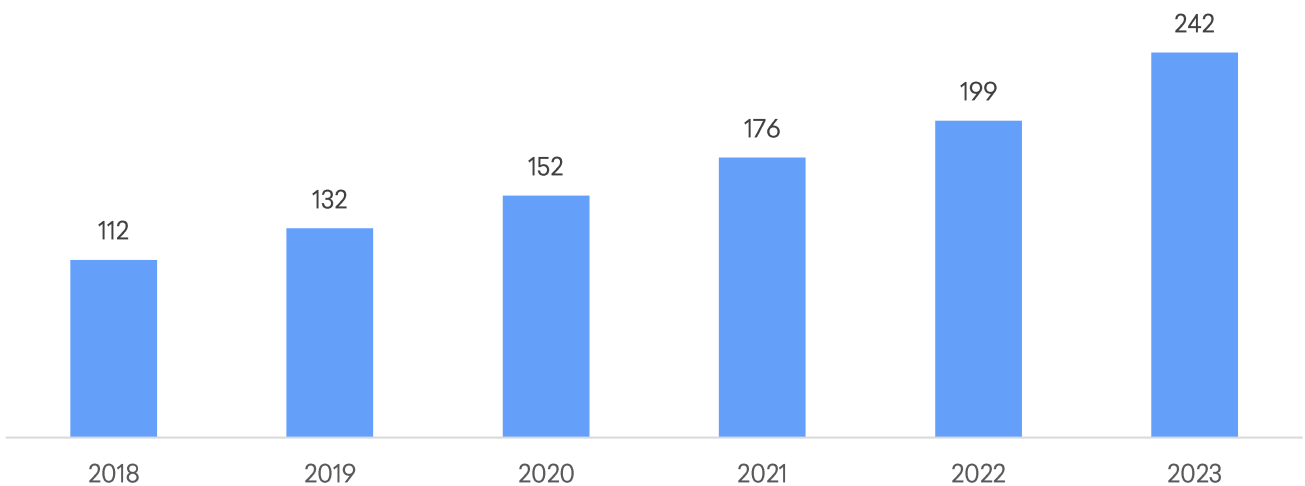
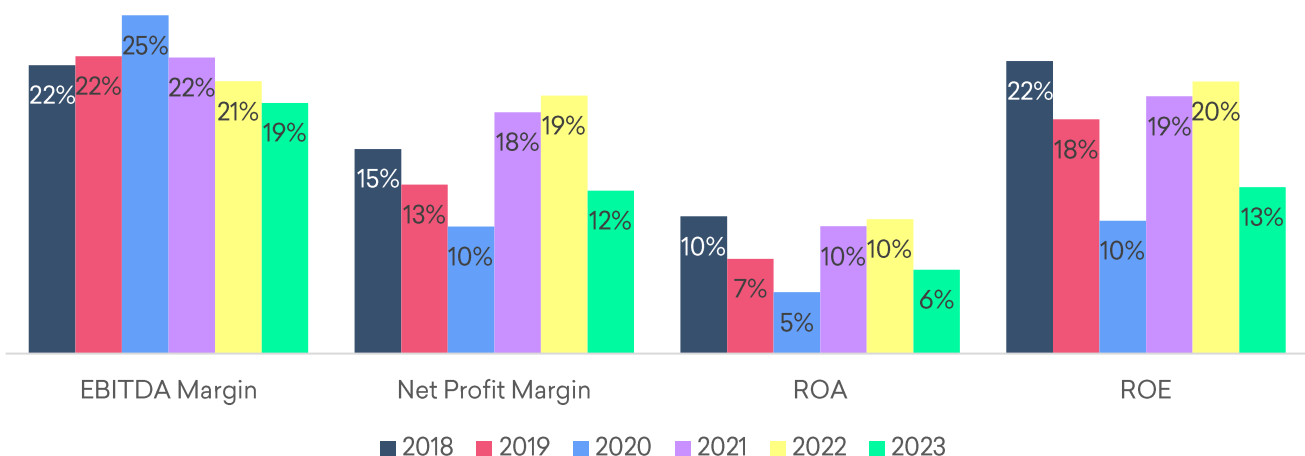


Figure 14. Selected financial ratios for private schools



Source: Reportal, TBC Capital

Financial Indicators

Looking at the liquidity ratios, The current ratio reached 2.82 in 2023, the highest value in the analyzed period. This marks a significant improvement in the sector's short-term liquidity, indicating that private schools are in a strong position to meet current obligations.

Solvency ratios such as interest coverage ratio stands at 8.1 in 2023, down from 13.1 of pre pandemic levels. The drop is due to rising

interest expenses associated with increases in debt.

The debt-to-assets ratio stood at 0.29 in 2023, up slightly from 0.28 in 2022, indicating that asset growth has kept pace with new borrowings.

The debt-to-equity ratio increased marginally to 0.58 in 2023 compared to the previous year but remains well below its 2019 peak, reflecting a continued deleveraging trend.

Figure 15. Selected financial ratios for private schools



Source: Reportal, TBC Capital



HIGHER EDUCATION

Higher Education Institutions

The Georgian higher education system consists of three types of institutions: colleges offering bachelor's degrees, teaching universities offering both bachelor's and master's programs, and universities that additionally provide doctoral studies.

The number of higher education institutions has been declining over time due to mergers, acquisitions, and market exits, reaching 63 institutions in the 2024/25

academic year. This downward trend is more pronounced in the private sector than in the public one.

As of the 2024/25 academic year, there are 33 universities offering bachelor's, master's, and doctoral programs; 24 teaching universities focused on bachelor's and master's programs; and 6 colleges that offer only bachelor's degrees.

Figure 16. Number of institutions providing higher education

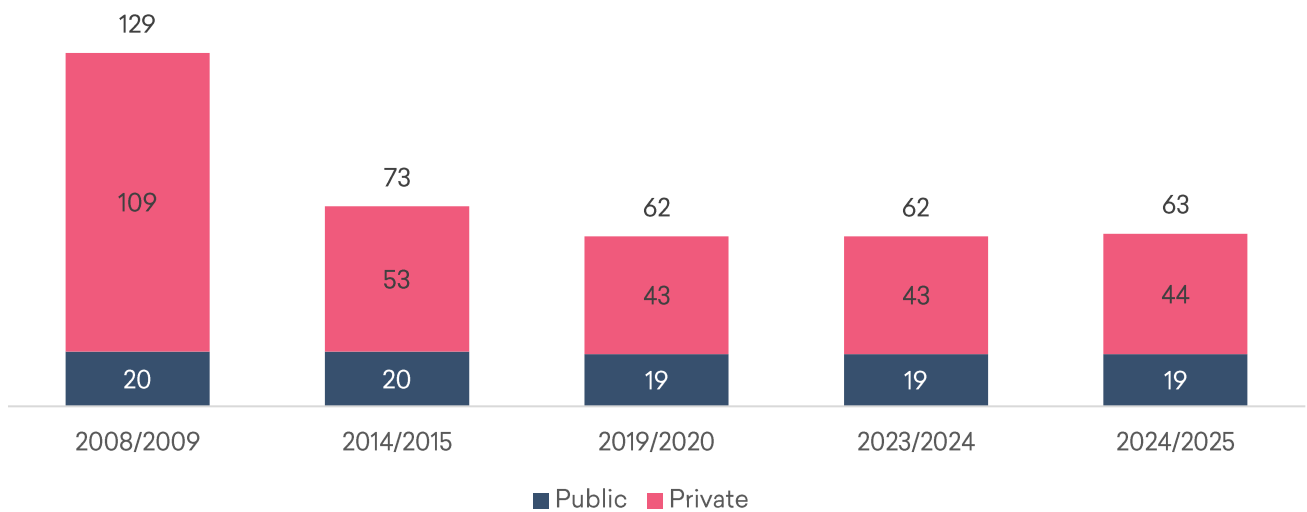
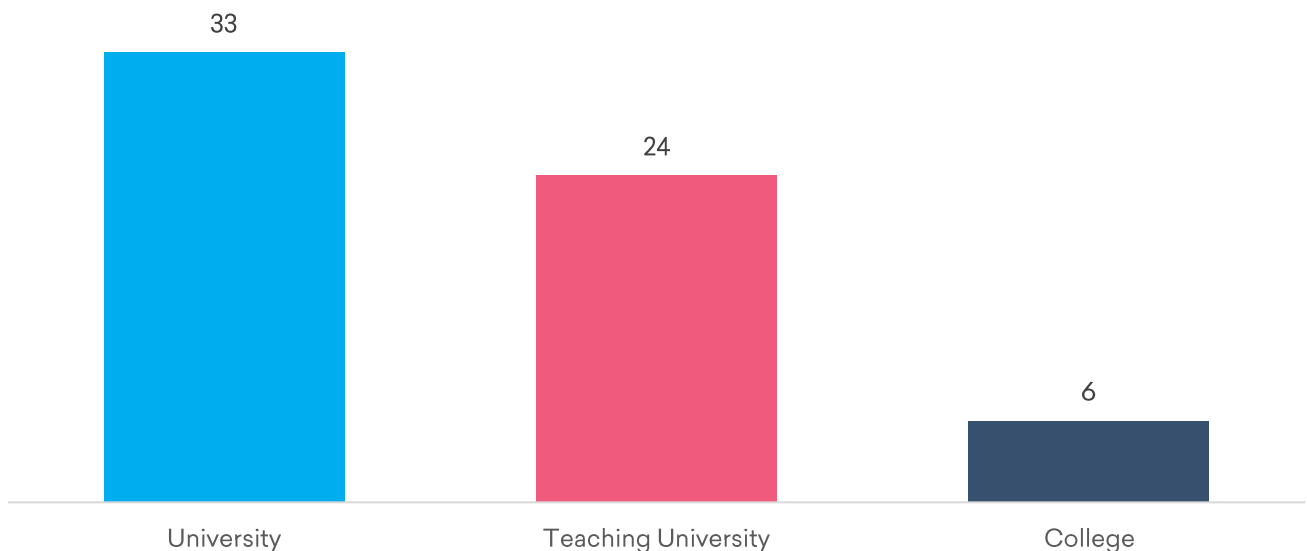


Figure 17. Distribution of institutions providing higher education, 2024/25 study year



Source: Geostat, MES, NAEC, TBC Capital

Students

The number of students in Georgia’s higher education system has been growing consistently over the years. As of the 2024/25 academic year, a total of 187.8 thousand students were enrolled in bachelor's, graduate, and professional programs offered by higher education institutions.

Of the total, 125.6 thousand students (67%) were enrolled in bachelor’s programs, while 57.4 thousand (31%) were pursuing graduate studies.

Private universities accounted for a significant portion of total enrollment. In the 2024/25 academic year, 79.4 thousand students, or 42% of the total, were studying in programs offered by private institutions. Both the number and share of students enrolled in private universities have been increasing, particularly over the past three years. This trend suggests a shift in applicant preferences, potentially reflecting growing confidence in the quality of education provided by the private sector.

Figure 18. Distribution of students by level of education,* '000

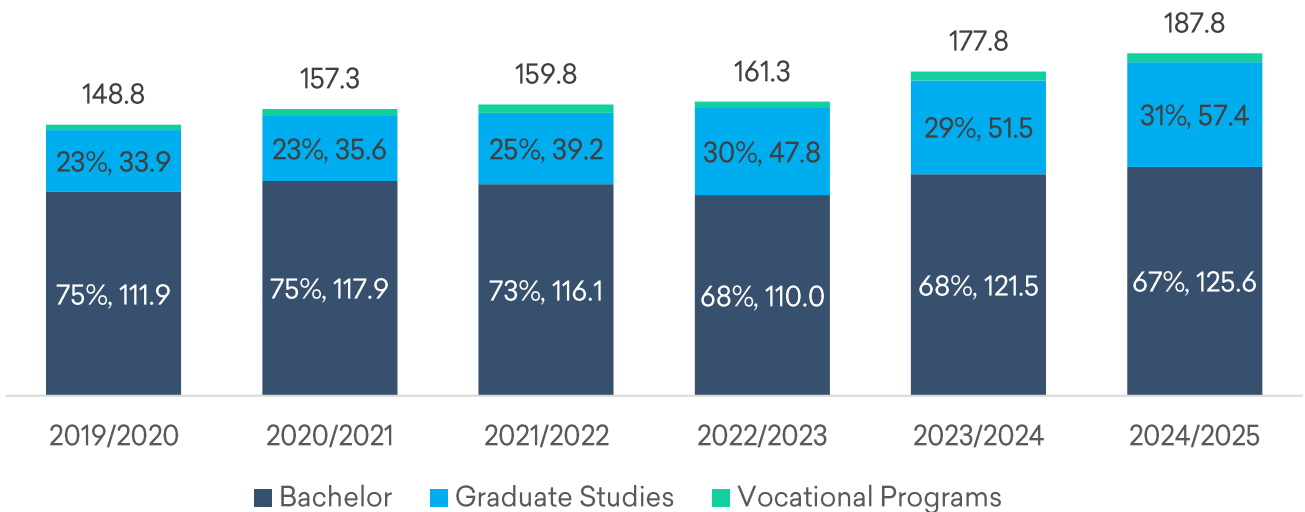
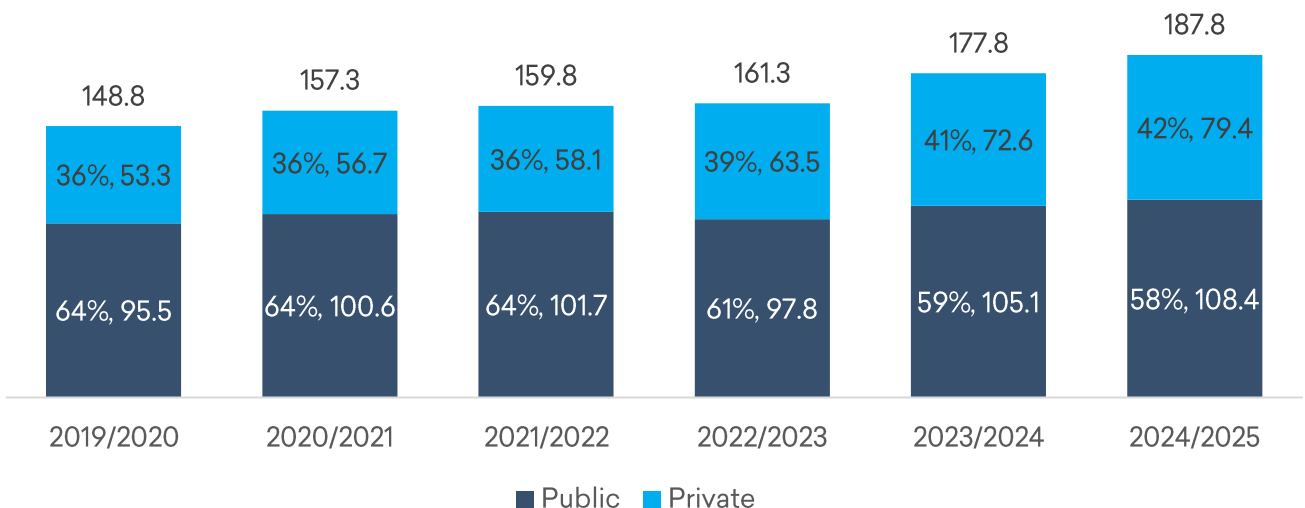


Figure 19. Number of students in Georgian higher education system, '000



Source: Geostat; Note: Graduate studies - Magistracy, Certified physician (Veterinarian) or Residency

Foreign Students

The number of foreign students in Georgia's higher education system has more than doubled over the past four years. In the 2024/25 academic year, there are 37.1 thousand foreign students enrolled in Georgian universities – a 21% increase compared to the previous year. Of these, 15% are studying in bachelor's programs,

while the remaining 85% are enrolled in master's programs, certified physician (including veterinary) training, or residency studies.

In the 2024/25 academic year, the majority of foreign students in Georgia come from India (55% of the total), followed by Jordan (7%) and Israel (6%).

Figure 20. Number of foreign students by level of education,* '000

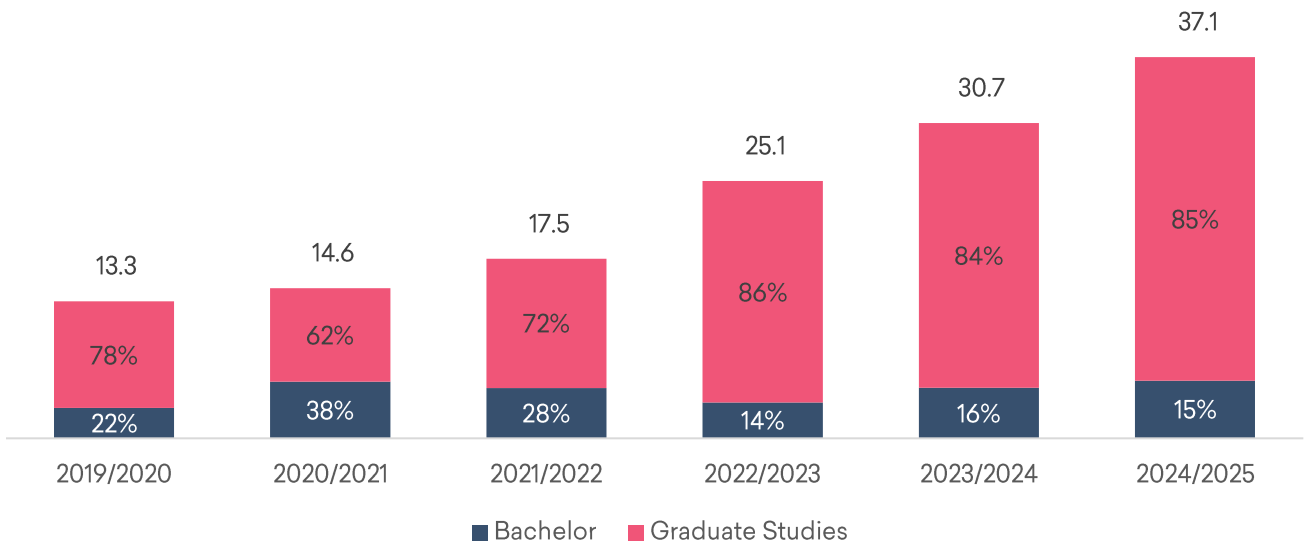
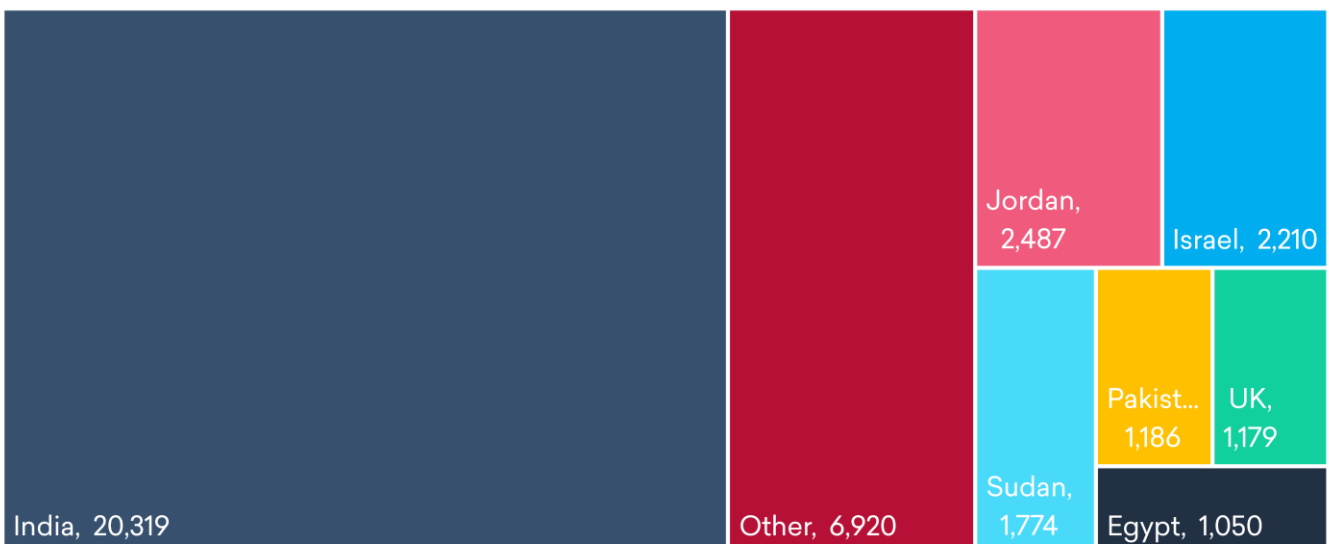


Figure 21. Foreign students in Georgian universities by country of origin, 2024/25 study year



Source: Geostat; Note: Graduate studies - Magistracy, Certified physician (Veterinarian) or Residency

Cost of Living

The cost of living plays a significant role in shaping the demand for higher education. Rising rent prices and consumer goods costs, within the constraints of fixed budgets, can influence applicants' decisions when selecting study programs. This applies both to Georgian citizens relocating to Tbilisi, where most higher education institutions are concentrated, and to foreign students.

rise, especially following the wave of migration triggered by Russia's invasion of Ukraine. Although recent data indicate a slight cooling, the rent price index remains at a high level.

The consumer price index (CPI) has also been increasing, though at a much slower pace. As of May 2025, the CPI stands at 119, using 2021 as the base year.

Rent prices have historically been on the

Figure 22. Georgian annual average rent price index denominated in GEL (2021=100)

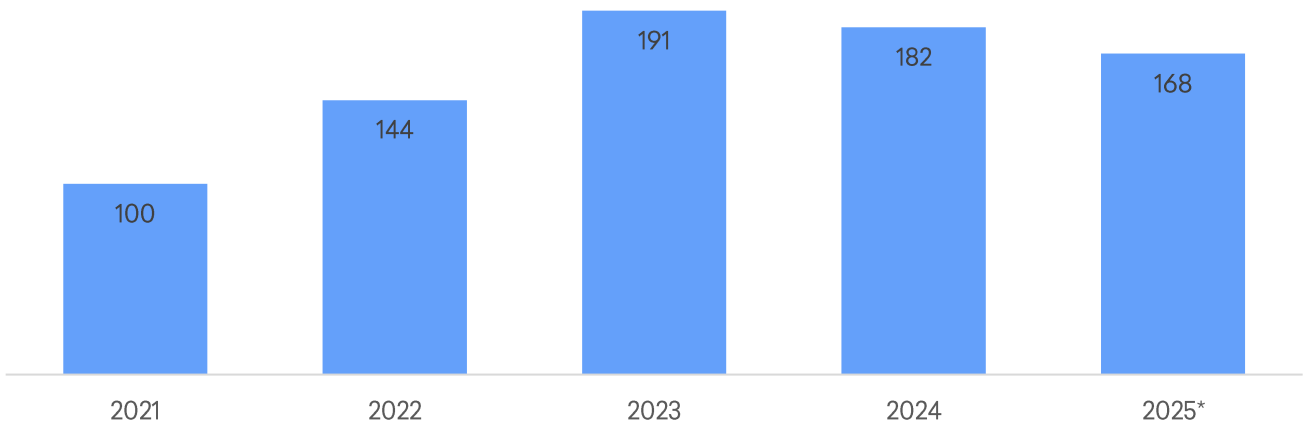
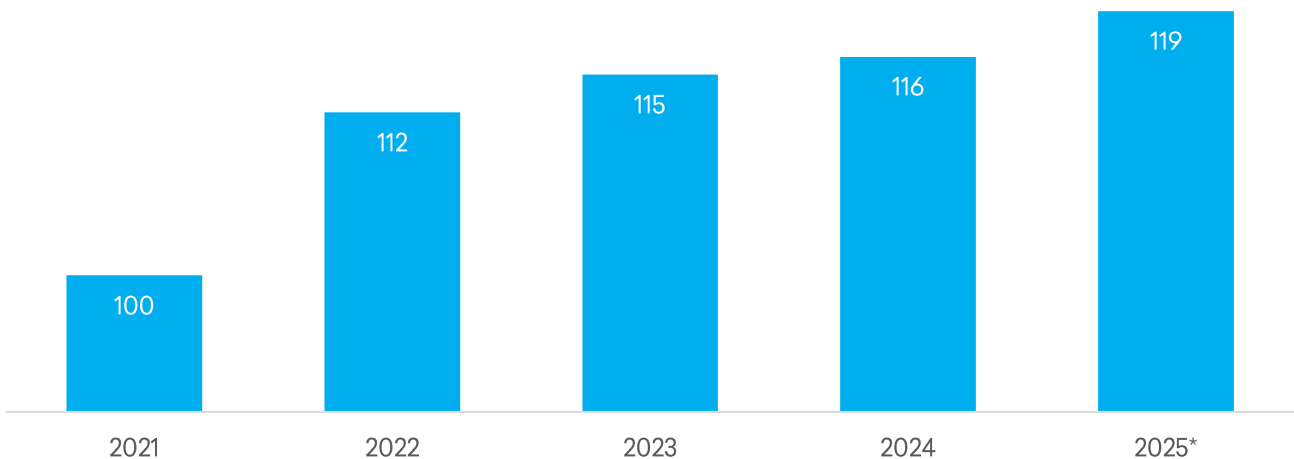


Figure 23. Consumer Price Index (2021=100)



Source: TBC Capital, NBG, Geostat; Note: * - January - June

Government Spending

According to the 2025 state budget, government spending on higher education will increase by 3%, reaching GEL 171 million. In recent years, state funding has shown a consistent upward trend, except in 2022, when funding for student grants declined.

In the 2025 budget, 79% of total higher education spending, GEL 136 million, is allocated to student grants, marking the highest amount to date. Approximately GEL 20 million (12%) is designated for organizing national exams, while 5% of the budget is directed toward international education grants.

Figure 24. Government spending on higher education, mln. GEL

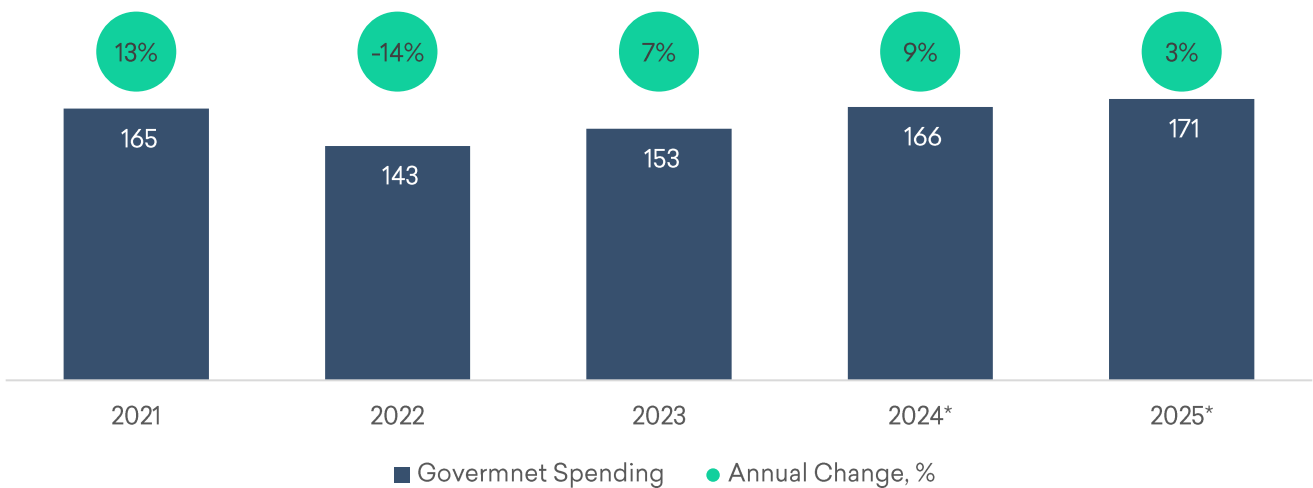
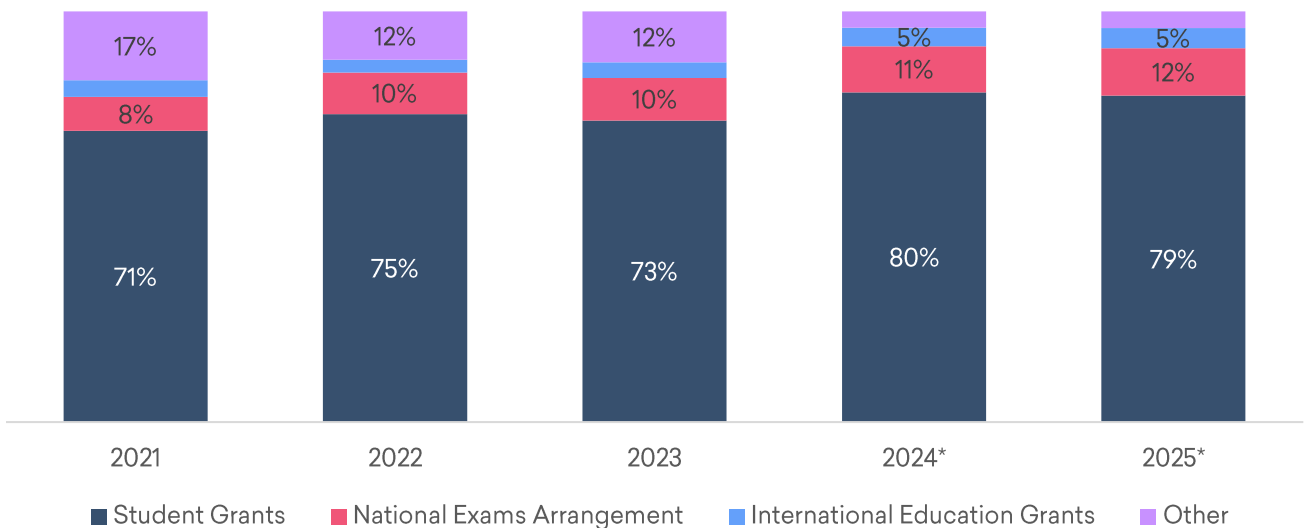


Figure 25. State budget allocation for the higher education



Source: Ministry of Finance; Note: * - Budgeted Spending



BACHELORS DEGREE

Students' Preferences

An analysis of bachelor's program enrollment shows that the top 100 students, based on national exam scores, tend to choose between the Free University of Tbilisi, Tbilisi State University, and Kutaisi International University as their alma mater. However, in the 2024/25 academic year, the Free University attracted up to 70 of the top 100 students, while 25 chose Kutaisi International University.

Top-performing applicants have shown a strong and growing preference for the field of software development and analysis. While preferences have fluctuated in previous years, in the last two academic years the majority of top students have opted for programs in software development, as well as mathematics and physics. Notably, in the most recent year, 94% of top students chose software development as their field of study.

Figure 26. University enrollment breakdown of TOP 100 students

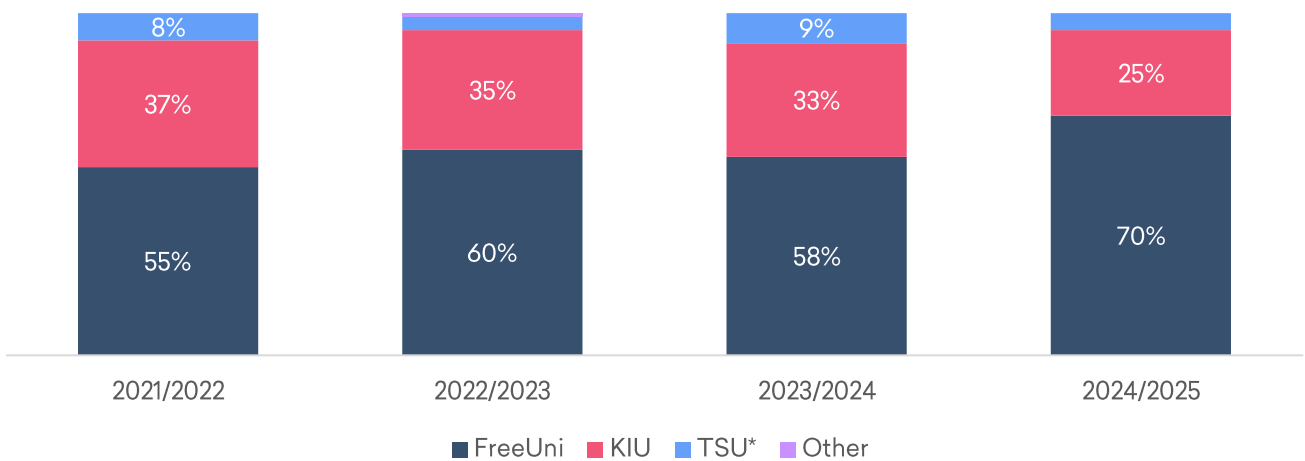
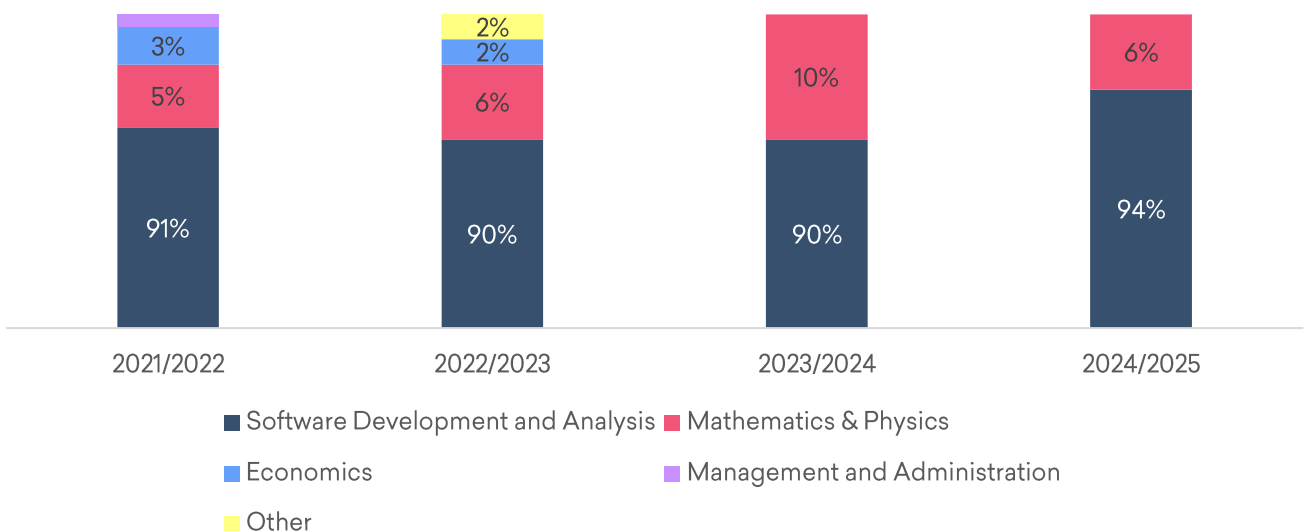


Figure 27. TOP 100 Students by field of study



Source: TBC Capital, NAEC; Note: ISET is included under TSU

Students' Preferences

Among public universities, the State University of Sport has the highest demand, measured by the ratio of first-choice applications to available places. Shota Rustaveli Theatre and Film University (TAFU) and Tbilisi State Academy of Arts (TSAA) also rank among the top three. Universities that offer niche programs tend to have higher demand ratios compared to ones with more diversified program portfolios.

The Free University continues to have the highest demand from applicants, receiving 1.9 candidates per available spot in its programs. Business and Technology University (BTU) and Agricultural University complete the top three, though with lower ratios of approximately 1.4 candidates per available place.

Figure 28. Public universities: First choice over offered places,* 2024

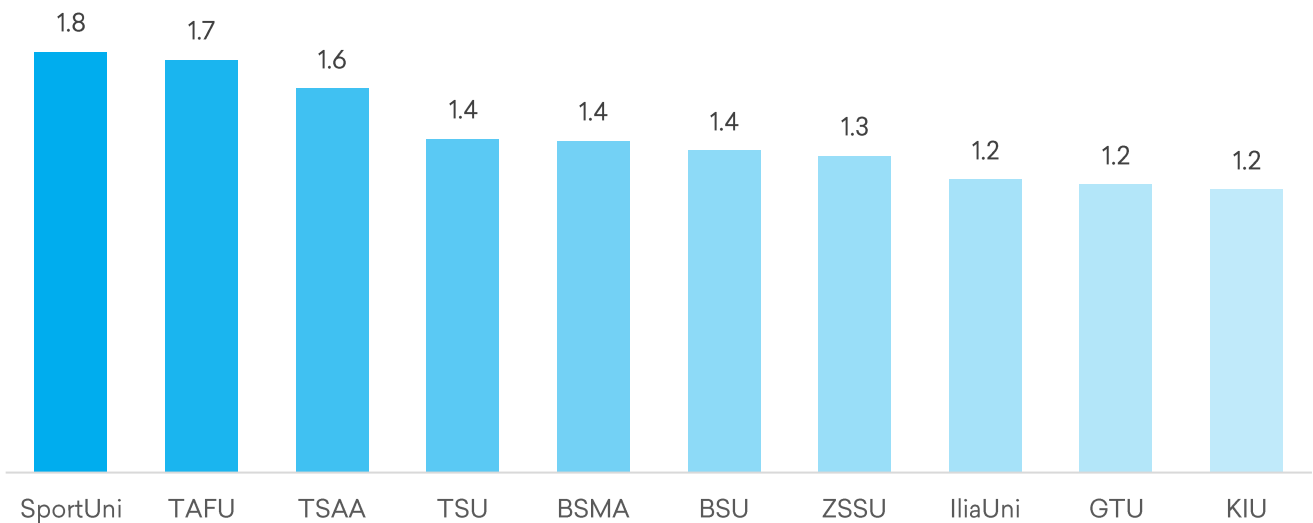
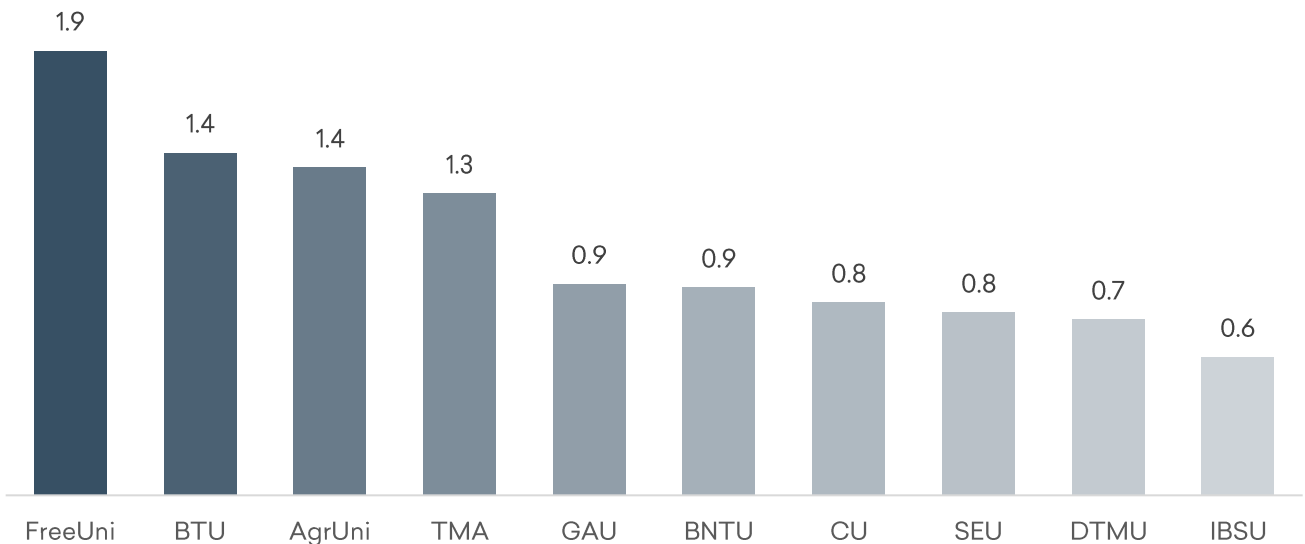


Figure 29. Private universities: First choice over offered places, 2024



Source: NAEC, TBC Capital; Note: * - excludes Georgian language preparation educational programs

Students' Preferences

In the 2024/25 academic year, Tbilisi State University (TSU) admitted the highest number of applicants and offered places among public universities, filling 89% of its available spots. Ilia State University welcomed the second-largest cohort, achieving a 91% fill rate, while Georgian Technical University (GTU) filled 88% of its offered places.

of places among private universities, with 1,828 spots available, of which 76% were filled. Caucasus University (CU) and Caucasus International University (CIU) followed, offering 1,735 and 1,700 places, respectively. CU achieved a higher fill rate of 83%, while CIU filled only 47% of its available spots.

Regarding the private universities, In the 2024/25 academic year, Georgian National University (SEU) offered the largest number

Among the top 10 universities by number of offered places, only Business and Technology University (BTU) and FreeUni successfully filled the offered places.

Figure 30. Public universities: Offered places vs. Enrollment, 2024

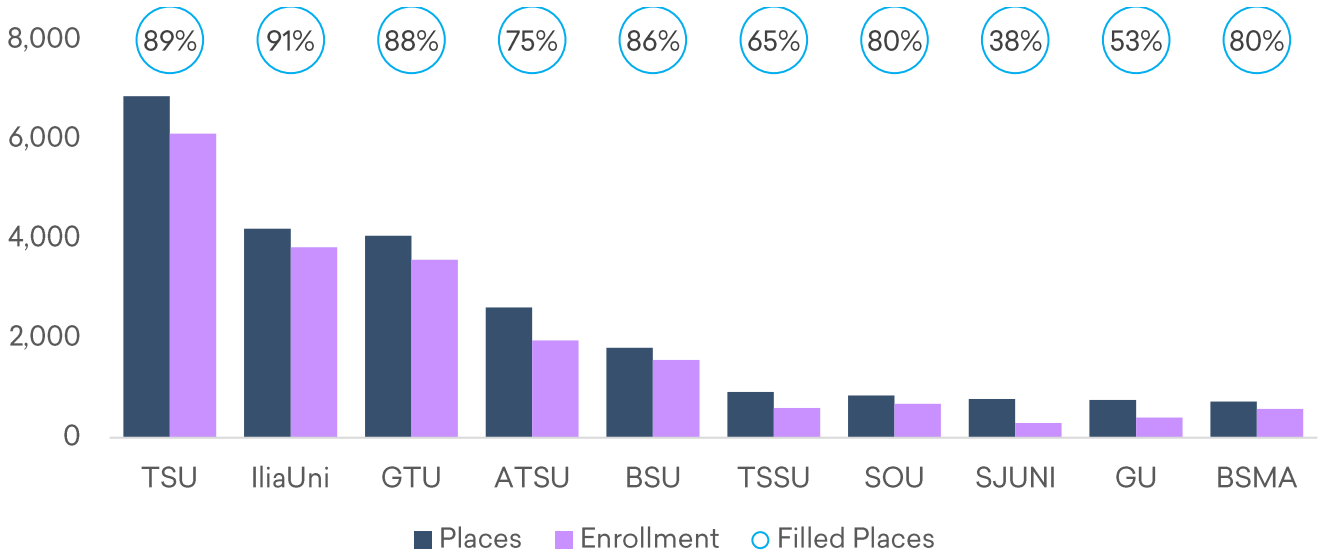
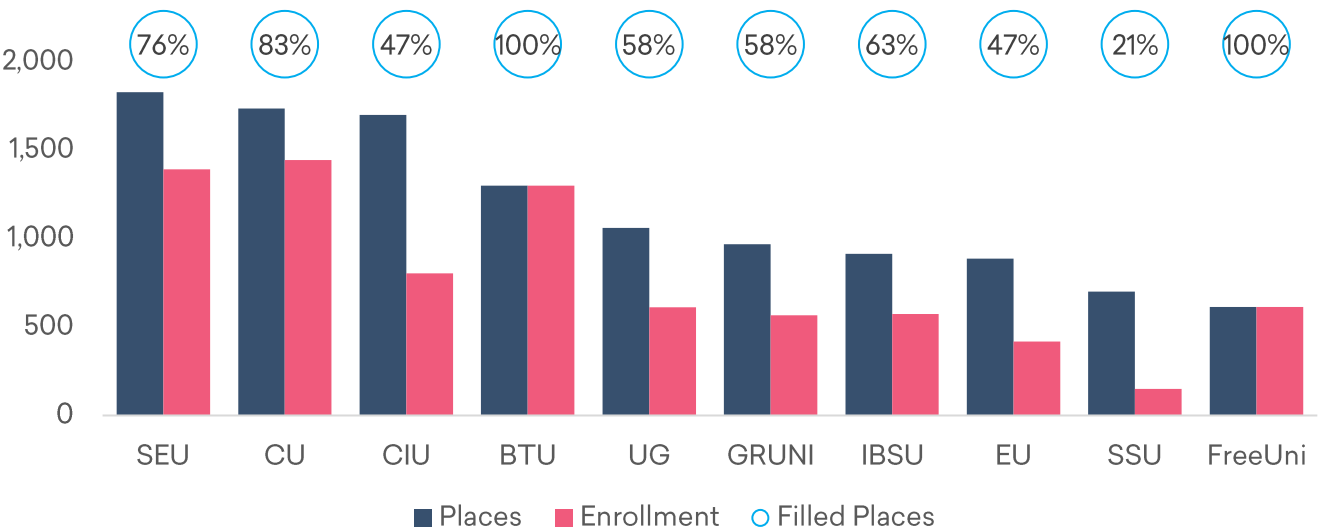


Figure 31. Private universities: Offered places vs. Enrollment, 2024



Source: NAEC

Bachelor Program Prices

Program prices at private universities vary and are influenced by factors such as academic staff salaries, infrastructure, and inventory costs.

Data from the 2024/25 academic year shows that 56% of offered programs are priced below GEL 4,000. However, the share of programs in this range has been decreasing - down from 71% in the 2021/22 academic year.

Programs priced between GEL 4,001 and 6,000 now account for 22% of the total, up from 16% in 2021/22. Similarly, programs priced above GEL 6,000 have increased to 22% in 2024/25, compared to just 12% in 2021/22.

The simple average price of programs offered in 2024/25 reached GEL 4,909, continuing a consistent upward trend over the years.

Figure 32. Study programs by price ranges in private universities, GEL

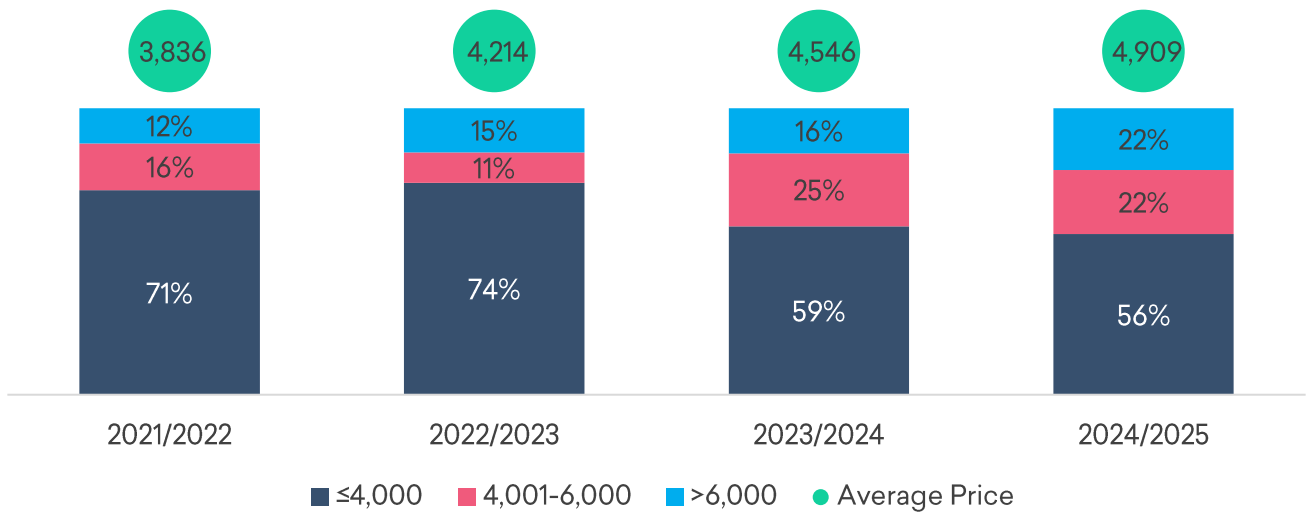
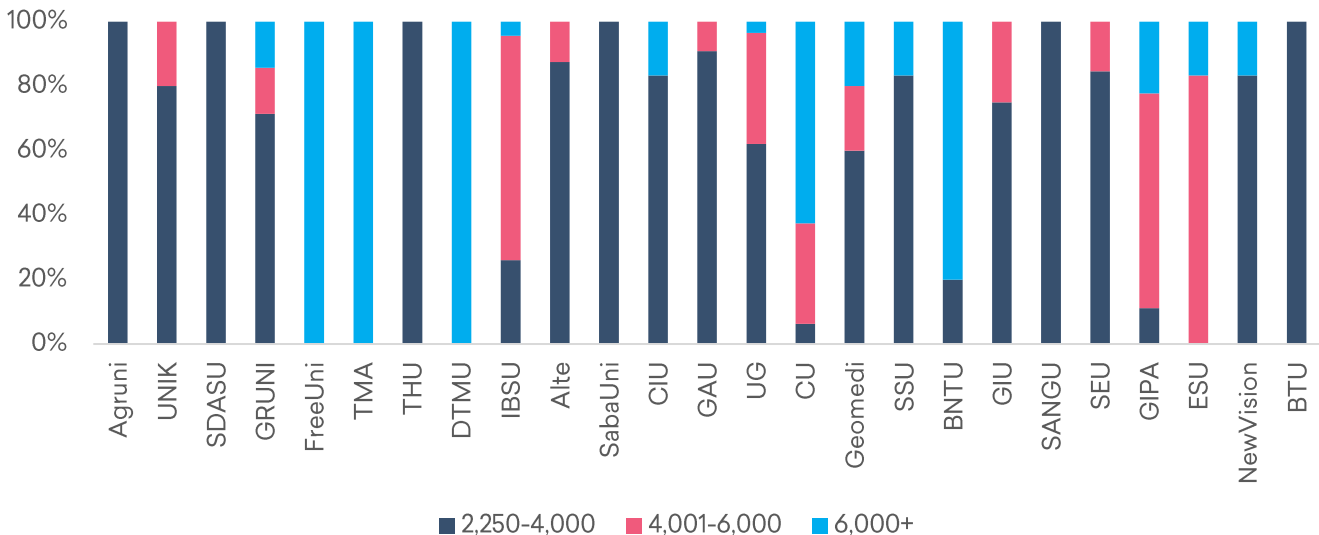


Figure 33. Price categories for selected higher education institutions, 2024/25, GEL



Source: NAEC, TBC Capital

Household Income

In 2024, the average monthly cost of a bachelor's program at private universities accounts for 22% of the average household budget. Although tuition fees have steadily increased over the years, the growth in nominal household income has outpaced the rise in program costs. For comparison, this share stood at approximately 26% in 2021 and has been gradually declining over the past four years, indicating an improvement in affordability.

In parallel, both the number of employed individuals and the share of mid-range salary earners have been increasing. This positive trend in the labor market further enhances households' ability to finance bachelor's studies, making higher education more accessible to a broader segment of the population.

Figure 34. Average monthly household income and average monthly cost of bachelor program*, GEL

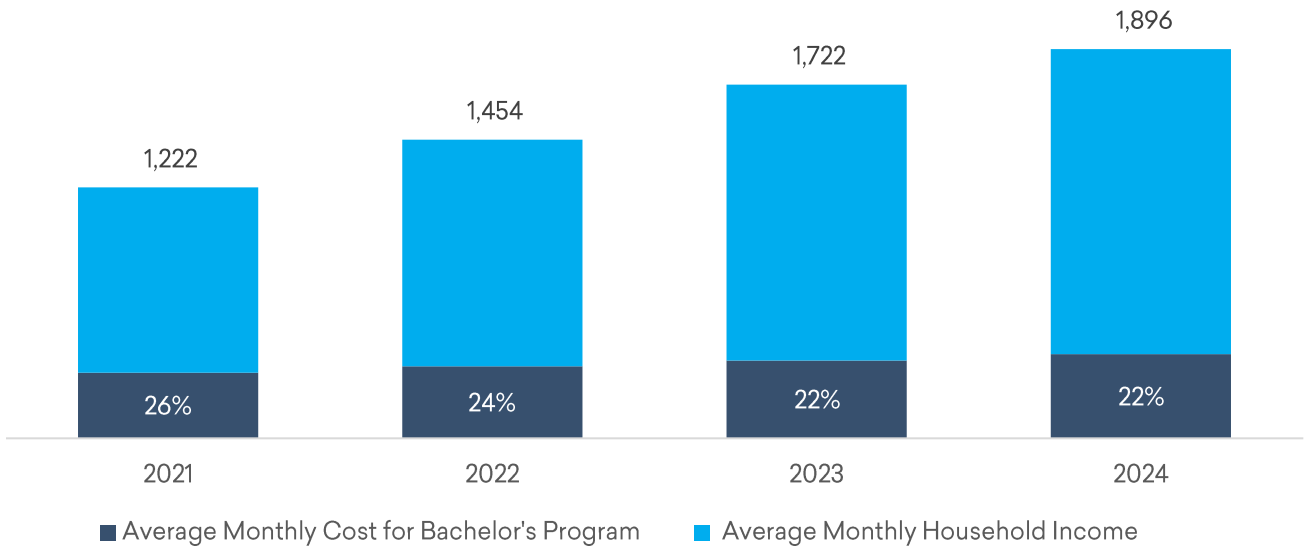
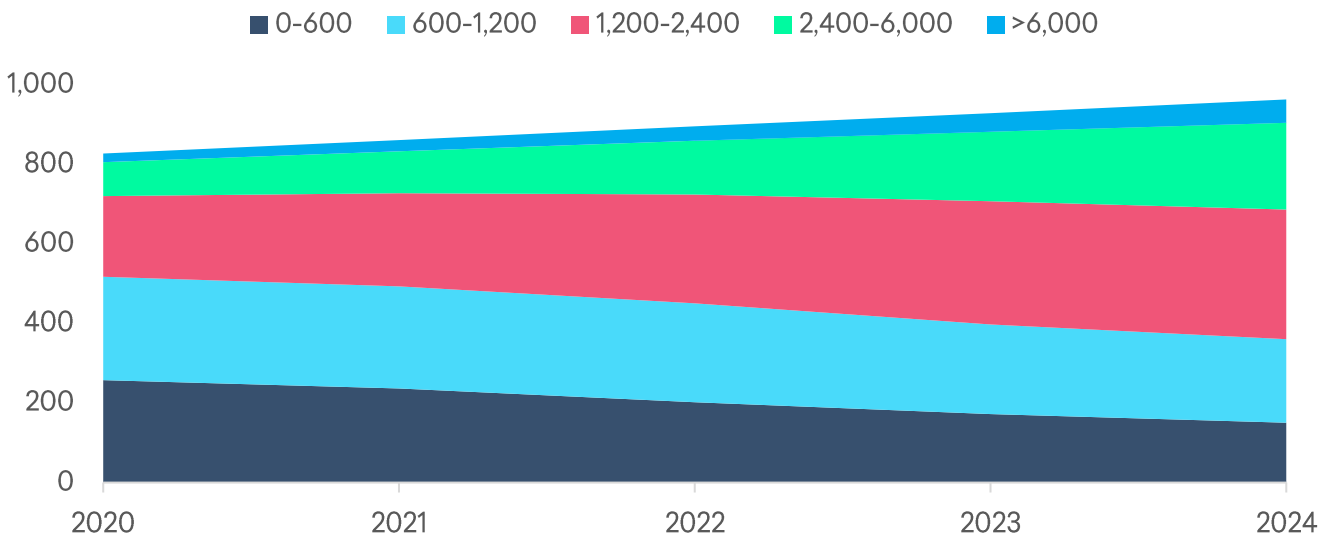


Figure 35. Number of salary recipients by income brackets (incl. Income tax), '000 persons



Source: RS, Geostat; Note: * - at private universities



VOCATIONAL EDUCATION

Vocational Education

Over the past four years, the number of applicants admitted to vocational education programs has been steadily increasing, reaching nearly 17 thousand in 2024.

Programs in engineering, manufacturing, and construction are the most in demand, attracting 25% of all applicants. Service related programs are the second most popular, with 18% of applicants choosing this field. Information and Communication Technologies (ICT) ranks third, accounting for 17% of total applications.

In 2024, a total of 122 institutions offered vocational education programs, including 47 public and 75 private providers. The growth in the number of institutions has been driven primarily by secondary education schools, many of which, as the demand grows, have expanded their offerings to include vocational programs.

Of all institutions delivering vocational education, 66% are vocational colleges, 19% are secondary schools, and 16% are higher education institutions.

Figure 36. Number of admitted students to the vocational programs

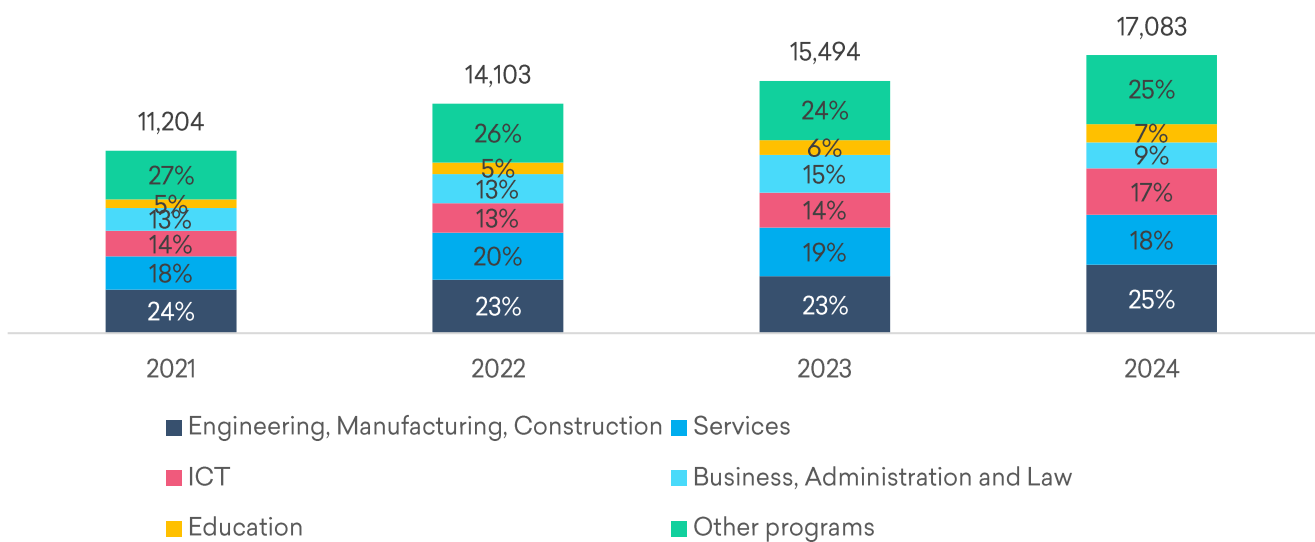
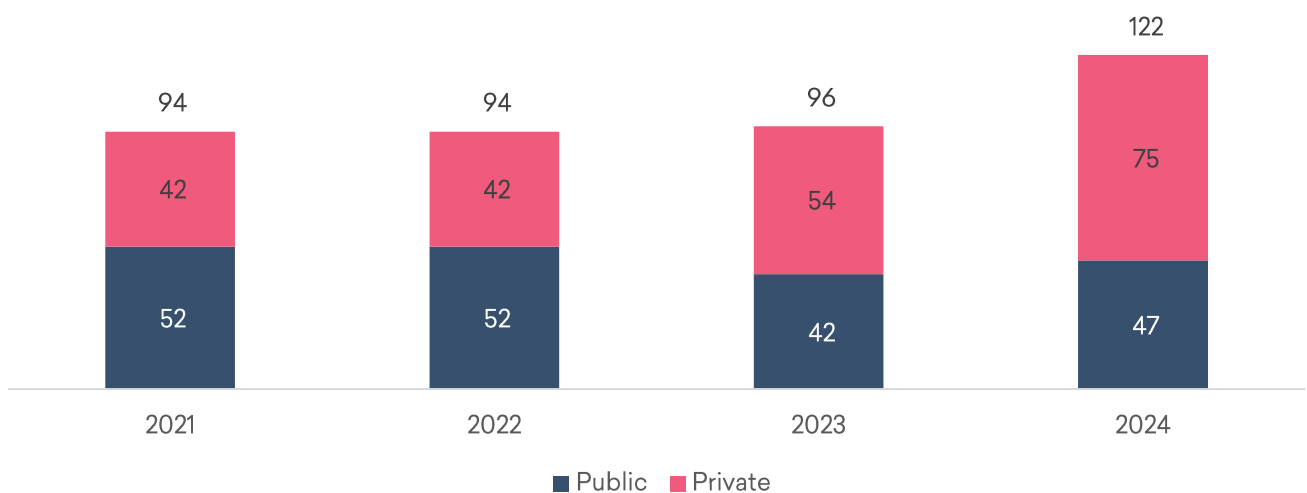


Figure 37. Number of active institutions enrolling students to vocational programs



Source: Geostat

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