

Revenues of listed companies during the first nine months of 2025 vs. 2024

As of 20 October 2025, the regulatory deadline, 41 listed companies had reported their activity indicators for the third quarter of 2025, representing 55% of the Index.

As of 28 October 2025, this number had risen to 72, or 96% of the market.

To date, three companies have not published their indicators: AETECH, TUNISIAR and UADH.

Evolution of the overall revenue of listed companies

The activity indicators for listed companies for the first nine months of 2025 show an overall increase in revenue of 5.7% compared to the same period in 2024, reaching **18.5** billion dinars compared to **17.5** billion dinars.

81% of companies that published their indicators, or 58 out of **72**, improved their cumulative revenues compared to the same period last year.

The share of total revenue accounted for by the 20 companies that make up the Tunindex20 amounts to 12 billion dinars (or 65% of total revenue), up **3.8%** compared to the same period last year.

Change in the results of the 20 companies composing the Tunindex20

en mD	au 30/09/2025	au 30/09/2024	variation(%)
SFBT	627 264	634 385	-1,1%
ATTIJARI BANK	532 617	526 362	1,2%
BIAT	1 195 135	1 089 618	9,7%
TUNISIE LEASING ET FACTORING	97 694	97 572	0,1%
BT	383 385	376 220	1,9%
STB	522 675	490 165	6,6%
BNA	808 672	742 424	8,9%
AMEN BANK	443 219	421 264	5,2%
ATB	280 328	275 494	1,8%
UIB	388 445	399 804	-2,8%
ATL	73 375	67 129	9,3%
POULINA GP HOLDING	3 073 871	2 913 154	5,5%
SOTUVER	81 885	71 910	13,9%
TPR	162 360	143 759	12,9%
CARTHAGE CEMENT	286 380	324 784	-11,8%
ONE TECH HOLDING	799 042	786 188	1,6%
CITY CARS	271 421	262 943	3,2%
EURO-CYCLES	83 300	95 816	-13,1%
SAH	726 929	726 446	0,1%
DELICE HOLDING	1 117 304	1 071 126	4,3%
Total	11 955 300	11 516 564	3,8%

Revenue trends by sector

In the banking sector, the combined net banking income (NBI) of the 12 listed banks reached 5,470MD during the first nine months of 2025, compared to 5,224MD during the same period in 2024, representing an increase of 4.7%.

For its part, the cumulative net leasing income of the seven listed leasing companies increased by 7.1% during this period compared to the same period in 2024, reaching 439MD compared to 410MD.

The financial sector benefited in particular from increased activity among the seven listed insurance companies, which issued premiums totalling 1,376MD, up from 1,282MD, representing an increase of 7.3%.

Overall, the financial sector grew by 5.3% during the first nine months of 2025, with total revenue of 7,322MD compared to 6,952MD during the same period in 2024.

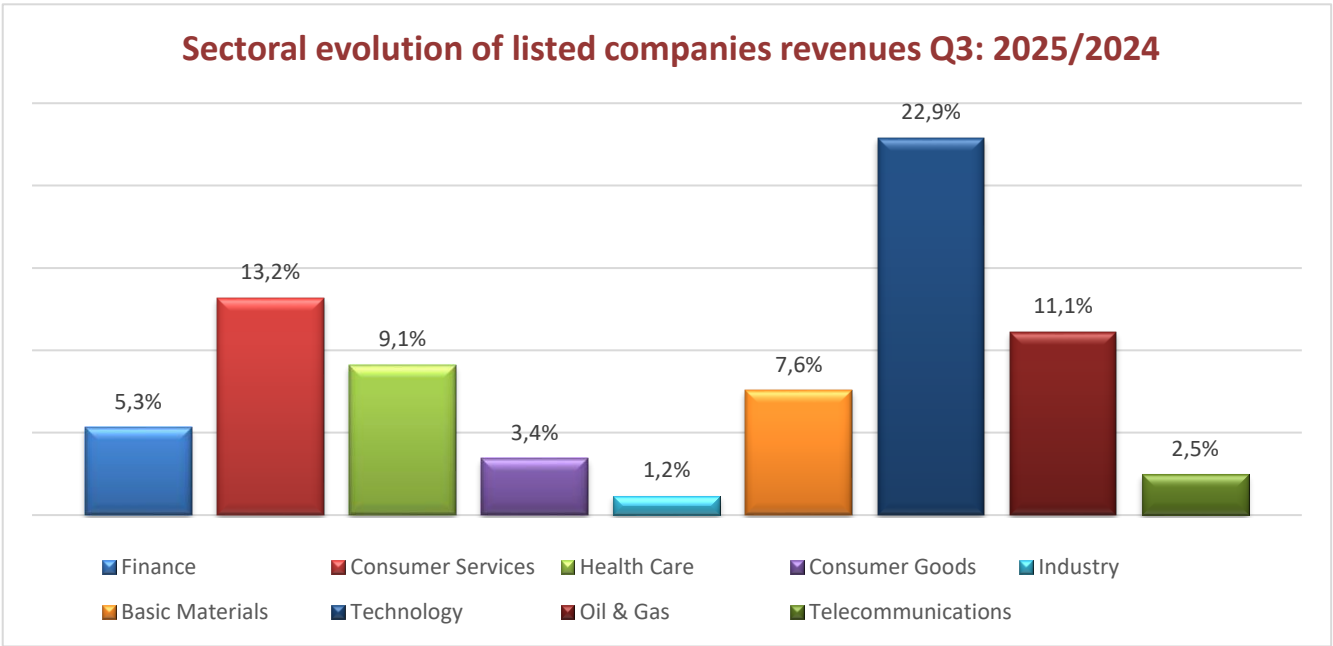
In the consumer goods sector, the overall revenue of the three major groups operating in the agri-food industry (Délice Holding, Poulina Group Holding and SFBT) increased by 4.3% to reach 4,818MD, compared to 4,619MD during the same period in 2024.

The cumulative total turnover of the four car dealerships (excluding UADH) increased by 26.2% as at 30 September 2025 to reach 1,116MD, compared with 885MD during the same period in 2024.

In the Consumer Services sector, the overall turnover of two publicly traded retail chains improved during the first nine months of 2025 compared to the same period in 2024, reaching 1,491MD compared to 1,316MD, an increase of 13.4%.

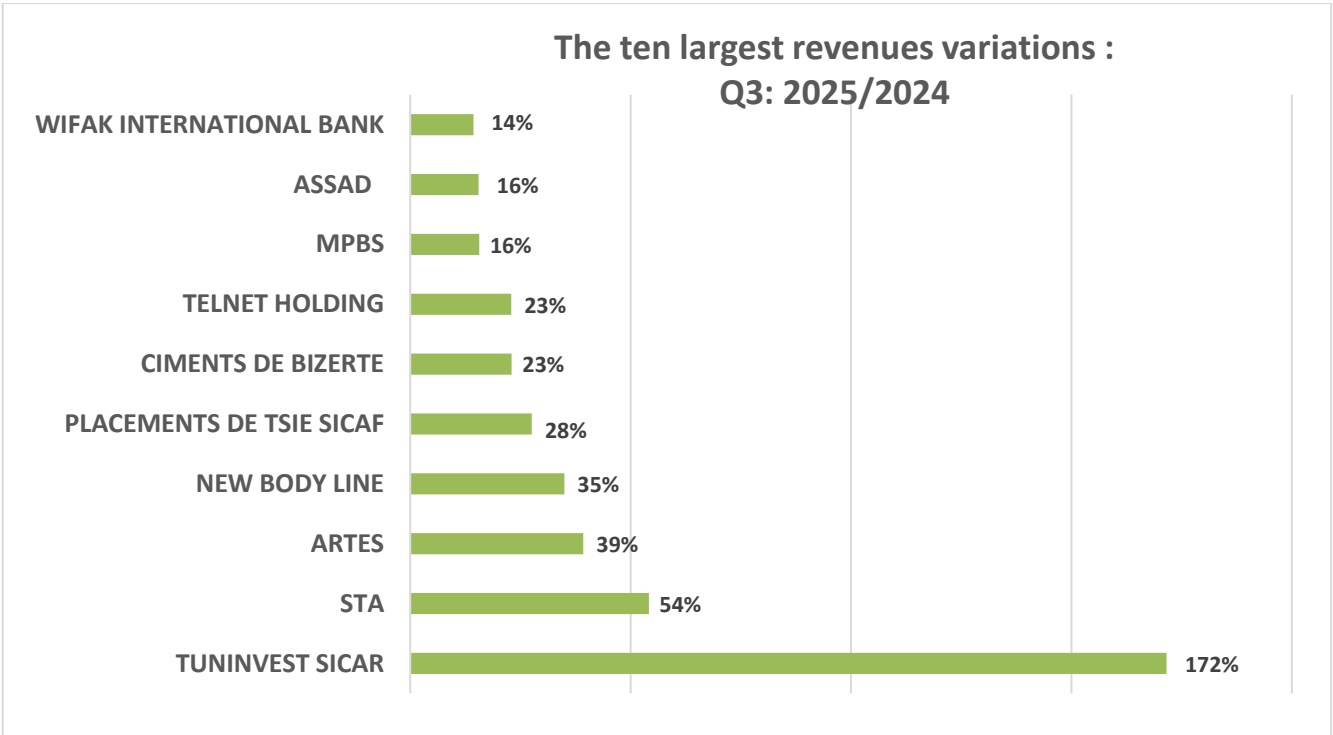
In general, all nine sectors performed positively. The best performances were in the Technology sector with 22.9% and the Consumer Services sector with 13.2%

Of the 11 sub-sectors (excluding Media), eight posted positive performances. The best performers were Distribution with 13.2%, followed by Chemicals with 8.5% and Insurance with a performance of 7.3%.

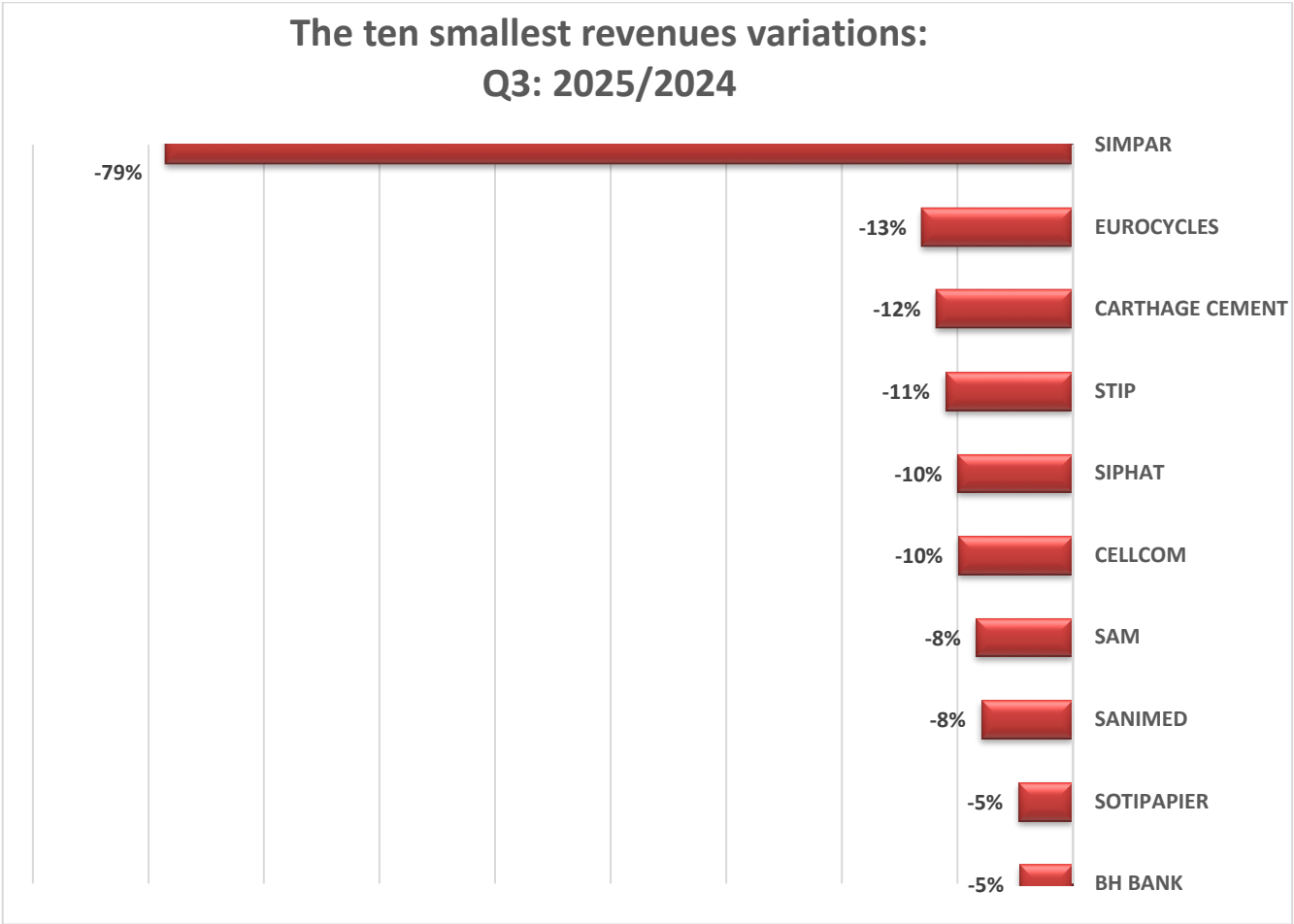


Revenue trends by company:

The strongest revenue increases were achieved by TUNINVEST SICAR (+171,6%), STA (+54,1%), ARTES (+39,3%) et NEW BODY LINE (+34,9%).



The sharpest declines in revenue were recorded by companies belonging to different sectors, SIMPAR (-78,5%), EUROCYCLES (-13,1%), CARTHAGE CEMENT (-11,8%) et STIP (-11%).



Evolution of indices:

The TUNINDEX, the Tunis Stock Exchange's benchmark index, rose by 24.62% as at 30 September 2025, compared with a 13.77% increase during the same period in 2024.

the TUNINDEX20 index showed the same trend, rising by 26.43% compared with an increase of 15.71% during the same period in 2024.

Ten of the twelve sector indices published by the Tunis Stock Exchange recorded positive performances at the end of the third quarter of 2025. The best performances were recorded by the Consumer Services index with 54.42%, the Distribution index with 54.42% and the Financial Services index with 39.65%.

On the other hand, the Building and Construction Materials index fell by 4.94% and the Industries index fell by 1.61%.

Business sector	Index performance as at 30/09/2025	Revenue growth in the sector - Q3: 2025/2024
Tunindex	24,62 %	
Tunindex20	26,43 %	
Financial Companies	25,52 %	5,3%
Banks	24,93 %	4,7%
Insurance	20,96 %	7,3%
Financial Services	39,65 %	6,9%
Consumer Services	54,42 %	13,2%
Distribution	54,42 %	13,2%
Consumer Goods	31,40 %	3,4%
Automobiles & Parts		-0,1%
Food & Beverage	33,98 %	4,4%
Personal & Household Goods	23,46 %	-1,3%
Industry	-1,61 %	1,2%
Construction & Materials	-4,94 %	-1,4%
Basic Materials	32,39 %	7,6%

Note: This note is based on quarterly activity indicators published by listed companies and sector indices published by the stock exchange, except for any errors or omissions on our part.

EVOLUTION IN THE REVENUES OF LISTED COMPANIES AS
QIII - 2025 VERSUS 2024

	Sector/Company/sub-sector	30/09/2025	30/09/2024	Variation
	<i>Finance</i>	7 321 862	6 952 354	5,3%
	Banks	5 469 636	5 224 846	4,7%
1	AMEN BANK	443 219	421 264	5,2%
2	ATB	280 328	275 494	1,8%
3	ATTIJARI BANK	532 617	526 362	1,2%
4	BH BANK	526 722	552 339	-4,6%
5	BIAT	1195 135	1 089 618	9,7%
6	BNA	808 672	742 424	8,9%
7	BT	383 385	376 220	1,9%
8	BTE	52 506	49 315	6,5%
9	STB	522 675	490 165	6,6%
10	UBCI	260 222	235 617	10,4%
11	UIB	388 445	399 804	-2,8%
12	WIFAK INTERNATIONAL BANK	75 710	66 224	14,3%
	Insurance	1 375 658	1 281 750	7,3%
13	BH ASSURANCE	154 244	148 643	3,8%
14	ASTREE	221 987	207 488	7,0%
15	STAR	356 804	329 799	8,2%
16	TUNIS RE	179 313	174 559	2,7%
17	ASSURANCE MAGHREBIA	232 053	211 315	9,8%
18	ASSURANCE MAGHREBIA VIE	95 235	86 088	10,6%
19	BNA ASSURANCE	136 021	123 858	9,8%
	<i>Financial Services</i>	476 568	445 757	6,9%
20	ATL	73 375	67 129	9,3%
21	ATTIJARI LEASING	55 243	51 197	7,9%
22	BEST LEASE	46 532	42 034	10,7%
23	CIL	67 307	62 195	8,2%
24	HANNIBAL LEASE	67 543	60 474	11,7%
25	BH LEASING	30 866	28 977	6,5%
26	TUNISIE LEASING ET FACTORING	97 694	97 572	0,1%
27	PLACEMENTS DE TSIE SICAF	3 923	3 075	27,6%
28	SPDIT-SICAF	31 206	32 044	-2,6%
29	TUNINVEST SICAR	2 879	1 060	171,6%

	Consumer Services	2 973 208	2 626 861	13,2%
	<i>Retail</i>	<i>2 973 208</i>	<i>2 626 861</i>	<i>13,2%</i>
30	ARTES	259 807	186 575	39,3%
31	CELLCOM	42 700	47 400	-9,9%
32	CITY CARS	271 421	262 943	3,2%
33	ENNAKL AUTOMOBILES	452 365	435 101	4,0%
34	MAGASIN GENERAL	869 002	770 484	12,8%
35	MONOPRIX	622 427	545 166	14,2%
36	SOTUMAG	16 923	14 863	13,9%
37	UADH			
38	SMART TUNISIE	306 140	278 404	10,0%
39	STA	132 422	85 925	54,1%
	<i>Travel & Leisure</i>			
40	TUNISAIR			
	Health Care	120 834	110 739	9,1%
41	SIPHAT	5 801	6 444	-10,0%
42	UNIMED	115 032	104 295	10,3%
	Consumer Goods	5 977 621	5 779 928	3,4%
	<i>Automobiles & Parts</i>	<i>168 682</i>	<i>168 892</i>	<i>-0,1%</i>
43	ASSAD	80 150	69 374	15,5%
44	STIP	88 532	99 518	-11,0%
	<i>Food & Beverage</i>	<i>4 967 774</i>	<i>4 758 653</i>	<i>4,4%</i>
45	DELICE HOLDING	1 117 304	1 071 126	4,3%
46	LAND'OR	149 336	139 988	6,7%
47	SFBT	627 264	634 385	-1,1%
48	POULINA GP HOLDING	3 073 871	2 913 154	5,5%
	<i>Personal & Household Goods</i>	<i>841 164</i>	<i>852 383</i>	<i>-1,3%</i>
49	EUROCYCLES	83 300	95 816	-13,1%
50	NEW BODY LINE	5 589	4 141	34,9%
51	OFFICEPLAST	25 347	25 980	-2,4%
52	SAH (LILAS)	726 929	726 446	0,1%
	Industry	1 446 538	1 429 771	1,2%
	<i>Construction & Materials</i>	<i>510 032</i>	<i>517 079</i>	<i>-1,4%</i>
53	CARTHAGE CEMENT	286 380	324 784	-11,8%
54	CIMENTS DE BIZERTE	31 444	25 559	23,0%

55	ESSOUKNA	17 077	334	
56	MPBS	73 624	63 663	15,6%
57	SIMPAR	853	3 971	-78,5%
58	SITS	4 767	4 447	7,2%
59	SOMOCER	43 302	42 095	2,9%
60	SOTEMAIL	30 356	28 080	8,1%
61	SANIMED	22 229	24 147	-7,9%
	<i>Industrial Goods & Services</i>	<i>936 506</i>	<i>912 692</i>	<i>2,6%</i>
62	ONE TECH HOLDING	799 042	786 188	1,6%
63	SIAME	35 396	32 569	8,7%
64	SOTUVER	81 885	71 910	13,9%
65	SAM	20 184	22 025	-8,4%
	Basic Materials	486 735	452 407	7,6%
	<i>Chemicals</i>	<i>248 379</i>	<i>228 896</i>	<i>8,5%</i>
66	AIR LIQUIDE TSIE	28 026	27 029	3,7%
67	ALKIMIA	80 195	83 715	-4,2%
68	ICF	140 158	118 151	18,6%
	<i>Basic Resources</i>	<i>238 355</i>	<i>223 511</i>	<i>6,6%</i>
69	SOTIPAPIER	75 996	79 751	-4,7%
70	TPR	162 360	143 759	12,9%
	Technology	62 007	50 456	22,9%
71	AETECH			
72	TELNET HOLDING	62 007	50 456	22,9%
	Oil & Gas	13 151	11 835	11,1%
73	SOTRAPIL	13 151	11 835	11,1%
	Telecommunications	108 280	105 650	2,5%
74	SOTETEL	47 988	49 590	-3,2%
75	TAWASOL GROUP HOLDING	60 292	56 060	7,5%
	TOTAL	18 510 236	17 520 001	5,7%