

## EVOLUTION OF MARKET INDICES AND REVENUES OF LISTED COMPANIES Q1 2026 vs 2025

As of the publication date of this report, 71 listed companies, representing **95%** of the market capitalization, had published their indicators relating to the first quarter of 2026.

The companies that had not yet published their indicators as of this date are: **ALKIMIA, AETECH, ASSAD and UADH.**

### Evolution of the overall revenue of listed companies

The business indicators published by listed companies for the first quarter of 2026 show a **4%** increase in their overall revenue compared to the same period in 2025, reaching TND **6.4** billion versus TND **6.2** billion.

Seventy-five percent of the companies that published their first-quarter 2026 indicators, i.e. **53** out of **71** companies, improved their revenues compared to the same period of the previous year.

The 20 companies included in the Tunindex20 accounted for TND **4** billion (or 63% of total revenues), up by **3.5%** compared to the same period last year.

*Evolution of the overall revenue of Tunindex20 companies*

| en mD            | 31/03/2026       | 31/03/2025       | Variation (%) |
|------------------|------------------|------------------|---------------|
| SFBT             | 126 312          | 119 663          | 5,56%         |
| ATTIJARI BANK    | 189 612          | 181 818          | 4,29%         |
| BIAT             | 398 528          | 385 144          | 3,47%         |
| TLF              | 34 422           | 31 107           | 10,66%        |
| BT               | 131 838          | 123 382          | 6,85%         |
| STB              | 163 524          | 164 033          | -0,31%        |
| BNA              | 278 479          | 253 109          | 10,02%        |
| AMEN BANK        | 170 415          | 150 134          | 13,51%        |
| ATB              | 103 881          | 91 777           | 13,19%        |
| UIB              | 132 478          | 125 733          | 5,36%         |
| PGH              | 1 027 000        | 1 007 230        | 1,96%         |
| STAR             | 154 119          | 148 417          | 3,84%         |
| SOTUVER          | 22 366           | 29 698           | -24,69%       |
| TPR              | 48 588           | 47 730           | 1,80%         |
| CARTHAGE CEMENT  | 67 738           | 79 967           | -15,29%       |
| ONE TECH HOLDING | 276 757          | 260 175          | 6,37%         |
| CITY CARS        | 77 456           | 70 980           | 9,12%         |
| SAH              | 234 971          | 230 112          | 2,11%         |
| DELICE HOLDING   | 373 881          | 372 037          | 0,50%         |
| UNIMED           | 30 941           | 33 259           | -6,97%        |
| <b>Total</b>     | <b>4 043 305</b> | <b>3 905 507</b> | <b>3,53%</b>  |

**Evolution of revenues by sector**

In the financial sector, the 12 listed banks achieved a cumulative Net Banking Income (NBI) of TND 1,876 million during the first quarter of 2026, compared to TND 1,758 million during the same period in 2025, representing an increase of 6.8%.

The total net income of the seven listed leasing companies increased by 7.2% during the first quarter of 2026 compared to the same quarter in 2025, reaching TND 148 million versus TND 138 million.

The seven listed insurance companies recorded total gross written premiums amounting to TND 614 million compared to TND 567 million, representing a significant increase of 8.3%.

Overall, the Financial Sector improved its total revenue by 7.1% during the first quarter of 2026 compared to the same period last year.

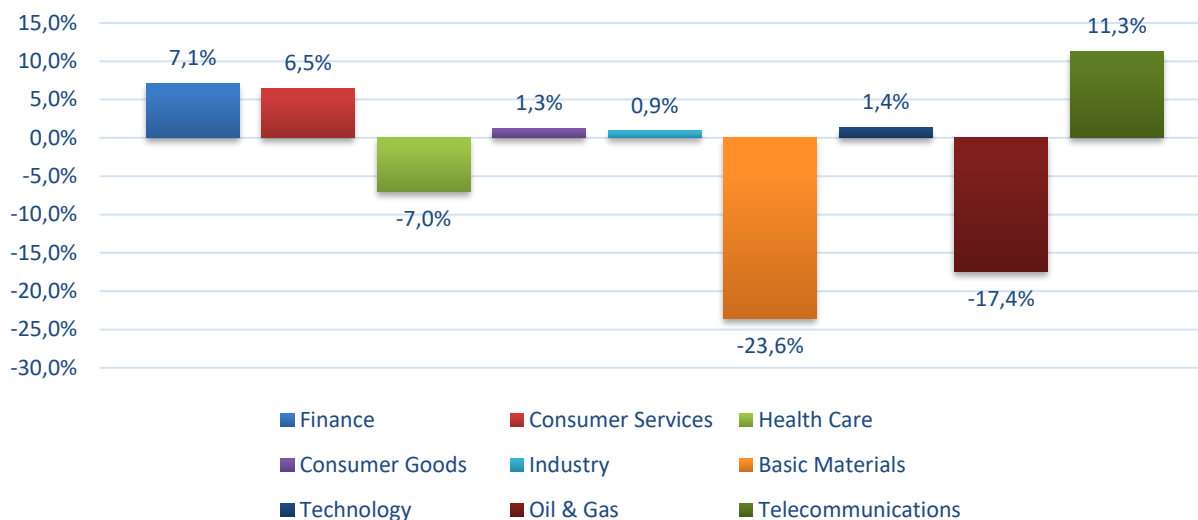
Regarding the Consumer Goods sector, the combined revenues of the three major agri-food groups (Poulina Group Holding, Délice Holding and SFBT) increased by 1.9%, rising from TND 1,499 million to TND 1,527 million. Within the same sector, the four automobile dealerships (excluding UADH) recorded a 4.5% increase in total turnover during the first quarter of 2026, reaching TND 284 million compared to TND 272 million in the first quarter of 2025.

In the Consumer Services sector, the combined turnover of the two listed retail chains (Monoprix and Magasin Général) posted a remarkable increase of 6% during the first quarter of 2026 compared to the same period in 2025, reaching TND 486 million versus TND 459 million.

Overall, out of nine sectors, six recorded revenue growth. The Telecommunications sector posted the strongest increase at 11.3%, followed by the Financial Companies sector with 7.1%. The sharpest decline was recorded by the Basic Materials sector, which contracted by 23.6%.

Among the twelve sub-sectors, seven posted positive performances. The strongest increases were achieved by "Insurance" with 8.3%, "Distribution" with 6.9%, and "Banks & Financial Services" with 6.8%. The largest declines were recorded by "Chemicals" with -39.9% and "Automobiles & Auto Parts" with -11.6%.

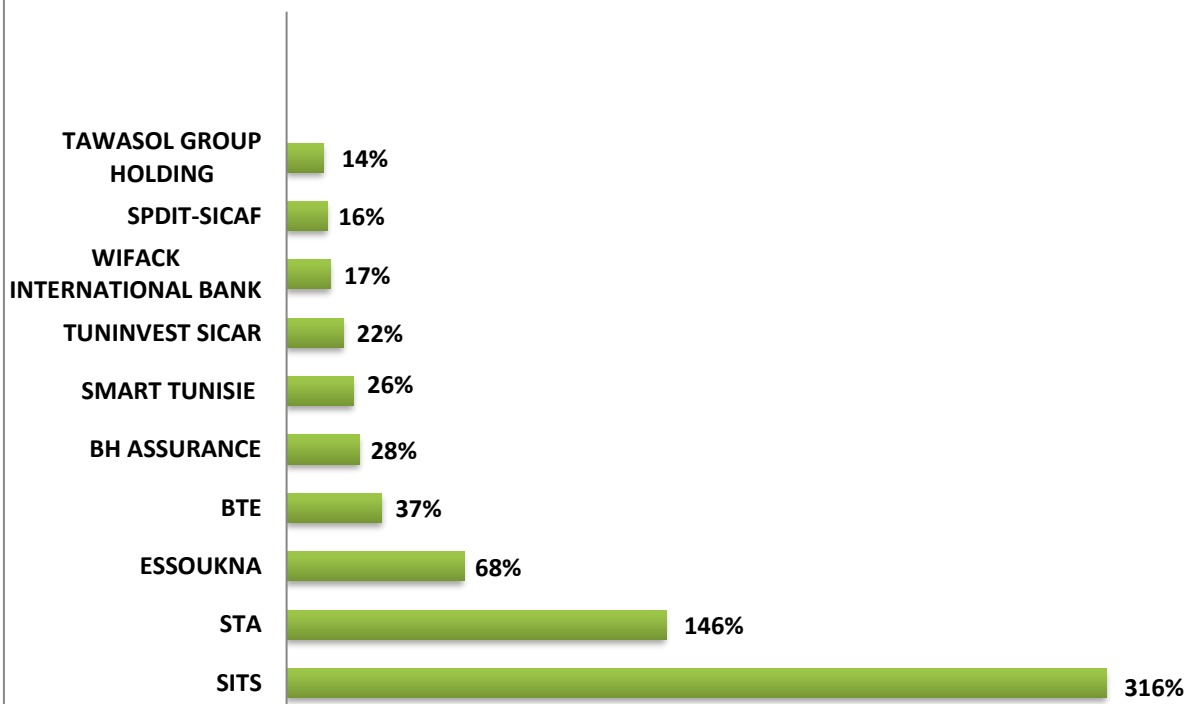
### Sectoral evolution of listed companies revenues Q1: 2026/2025



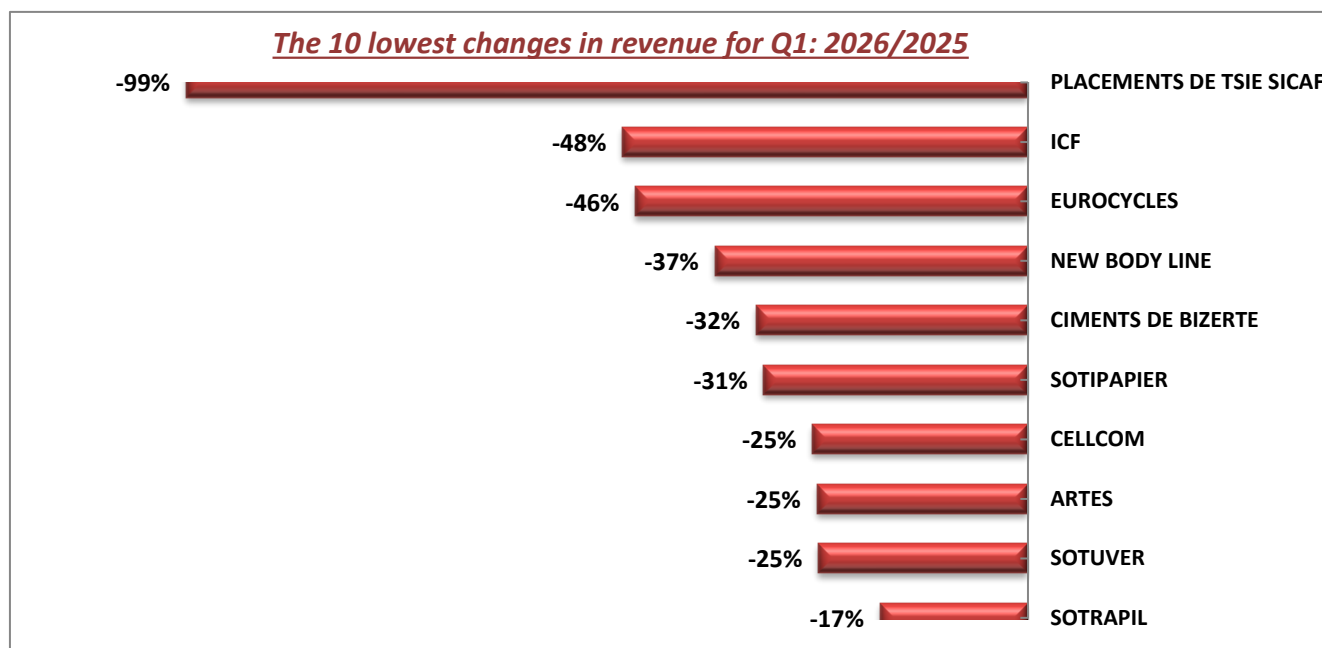
### Evolution of revenues by company

The strongest revenue increases were achieved respectively by the following companies : SITS (+316.2%), STA (+146.3%), ESSOUKNA (+68.5%), BTE (+36.8%) and BH ASSURANCE (+28.2%).

#### The 10 Largest Changes in Revenue for Q1: 2026/2025



Conversely, the sharpest revenue declines were recorded by SIMPAR (-78,5%), EUROCYCLES (-13,1%), CARTHAGE CEMENT (-11,8%) and STIP (-11%).



### Evolution of indices

The Tunis Stock Exchange benchmark index, TUNINDEX, recorded a gain of 14.24% at the close of the first quarter of 2026, compared to a return of 10.25% during the same period in 2025.

During the same period, the TUNINDEX20 index posted an increase of 14.05%, compared to an increase of 11.72% during the same period in 2025.

Eleven out of the twelve sector indices published by the Tunis Stock Exchange recorded positive performances at the close of the first quarter of 2026. The best performances were achieved by the “Consumer Services” index with 20.98% and the “Food & Beverage” index with 19.34%.

On the other hand, one sector index recorded a negative performance. The “Household & Personal Care Products” index posted the largest decline with -1.92%.

**NB:** This report has been prepared based on the quarterly business indicators published by listed companies and the sector indices published by the Exchange, except for any errors or omissions on our part.

# EVOLUTION OF REVENUES FOR LISTED COMPANIES

## Q1 - 2026 VERSUS 2025

Amounts expressed in thousands of dinars

|    | Sector/sub-sector/Company    | 31/03/2026       | 31/03/2025       | Variation   |
|----|------------------------------|------------------|------------------|-------------|
|    | <b>Finance</b>               | <b>2 658 883</b> | <b>2 481 869</b> | <b>7,1%</b> |
|    | <b>BANKS</b>                 | <b>1 876 492</b> | <b>1 757 501</b> | <b>6,8%</b> |
| 1  | AMEN BANK                    | 170 415          | 150 134          | 13,5%       |
| 2  | ATB                          | 103 881          | 91 777           | 13,2%       |
| 3  | ATTIJARI BANK                | 189 612          | 181 818          | 4,3%        |
| 4  | BH BANK                      | 164 393          | 156 512          | 5,0%        |
| 5  | BIAT                         | 398 528          | 385 144          | 3,5%        |
| 6  | BNA                          | 278 479          | 253 109          | 10,0%       |
| 7  | BT                           | 131 838          | 123 382          | 6,9%        |
| 8  | BTE                          | 21 798           | 15 936           | 36,8%       |
| 9  | STB                          | 163 524          | 164 033          | -0,3%       |
| 10 | UBCI                         | 93 402           | 85 872           | 8,8%        |
| 11 | UIB                          | 132 478          | 125 733          | 5,4%        |
| 12 | WIFACK INTERNATIONAL BANK    | 28 144           | 24 050           | 17,0%       |
|    | <b>INSURANCES</b>            | <b>613 802</b>   | <b>566 508</b>   | <b>8,3%</b> |
| 13 | BH ASSURANCE                 | 83 357           | 65 030           | 28,2%       |
| 14 | ASTREE                       | 94 215           | 91 828           | 2,6%        |
| 15 | STAR                         | 154 119          | 148 417          | 3,8%        |
| 16 | TUNIS RE                     | 77 339           | 76 433           | 1,2%        |
| 17 | ASSURANCES MAGHREBIA         | 116 966          | 105 950          | 10,4%       |
| 18 | ASSURANCES MAGHREBIA VIE     | 36 915           | 33 499           | 10,2%       |
| 19 | BNA ASSURANCES               | 50 891           | 45 351           | 12,2%       |
|    | <b>FINANCIAL SERVICES</b>    | <b>168 589</b>   | <b>157 861</b>   | <b>6,8%</b> |
| 20 | ATL                          | 25 774           | 24 173           | 6,6%        |
| 21 | ATTIJARI LEASING             | 18 142           | 17 887           | 1,4%        |
| 22 | BEST LEASE                   | 12 822           | 14 309           | -10,4%      |
| 23 | CIL                          | 23 980           | 20 770           | 15,5%       |
| 24 | HANNIBAL LEASE               | 21 462           | 19 722           | 8,8%        |
| 25 | BH LEASING                   | 11 288           | 10 025           | 12,6%       |
| 26 | TUNISIE LEASING ET FACTORING | 34 422           | 31 107           | 10,7%       |
| 27 | PLACEMENTS DE TSIE SICAF     | 16               | 1 989            | -99,2%      |
| 28 | SPDIT-SICAF                  | 20 593           | 17 805           | 15,7%       |
| 29 | TUNINVEST SICAR              | 90               | 74               | 21,9%       |
|    | <b>CONSUMER SERVICES</b>     | <b>1 220 892</b> | <b>1 146 338</b> | <b>6,5%</b> |
|    | <b>RETAIL</b>                | <b>889 892</b>   | <b>832 338</b>   | <b>6,9%</b> |
| 30 | ARTES                        | 57 715           | 76 807           | -24,9%      |
| 31 | CELLCOM                      | 9 700            | 13 000           | -25,4%      |
| 32 | CITY CARS                    | 77 456           | 70 980           | 9,1%        |

|    |  |                  |                  |               |
|----|--|------------------|------------------|---------------|
| 33 | ENNAKL AUTOMOBILES                     | 111 171          | 108 867          | 2,1%          |
| 34 | MAGASIN GENERAL                        | 299 628          | 282 224          | 6,2%          |
| 35 | MONOPRIX                               | 186 422          | 176 285          | 5,8%          |
| 36 | SOTUMAG                                | 5 151            | 5 519            | -6,7%         |
| 37 | UADH                                   |                  |                  |               |
| 38 | SMART TUNISIE                          | 104 924          | 83 341           | 25,9%         |
| 39 | STA                                    | 37 725           | 15 314           | 146,3%        |
|    | <b>TRAVEL &amp; LEISURE</b>            | <b>331 000</b>   | <b>314 000</b>   | <b>5,4%</b>   |
| 40 | TUNISAIR                               | 331 000          | 314 000          | 5,4%          |
|    | <b>HEALTH CARE</b>                     | <b>32 864</b>    | <b>35 334</b>    | <b>-7,0%</b>  |
| 41 | SIPHAT                                 | 1 923            | 2 075            | -7,3%         |
| 42 | UNIMED                                 | 30 941           | 33 259           | -7,0%         |
|    | <b>CONSUMER GOODS</b>                  | <b>1 867 032</b> | <b>1 843 784</b> | <b>1,3%</b>   |
|    | <b>AUTOMOBILES &amp; PARTS</b>         | <b>24 167</b>    | <b>27 343</b>    | <b>-11,6%</b> |
| 43 | ASSAD                                  |                  |                  |               |
| 44 | STIP                                   | 24 167           | 27 343           | -11,6%        |
|    | <b>FOOD &amp; BEVERAGE</b>             | <b>1 586 758</b> | <b>1 552 422</b> | <b>2,2%</b>   |
| 45 | DELICE HOLDING                         | 373 881          | 372 037          | 0,5%          |
| 46 | LAND'OR                                | 59 566           | 53 492           | 11,4%         |
| 47 | SFBT                                   | 126 312          | 119 663          | 5,6%          |
| 48 | POULINA GP HOLDING                     | 1 027 000        | 1 007 230        | 2,0%          |
|    | <b>PERSONAL &amp; HOUSEHOLD GOODS</b>  | <b>256 106</b>   | <b>264 019</b>   | <b>-3,0%</b>  |
| 49 | EUROCYCLES                             | 14 257           | 26 517           | -46,2%        |
| 50 | NEW BODY LINE                          | 1 167            | 1 850            | -36,9%        |
| 51 | OFFICEPLAST                            | 5 711            | 5 540            | 3,1%          |
| 52 | SAH (LILAS)                            | 234 971          | 230 112          | 2,1%          |
|    | <b>INDUSTRY</b>                        | <b>458 354</b>   | <b>454 257</b>   | <b>0,9%</b>   |
|    | <b>CONSTRUCTION &amp; MATERIALS</b>    | <b>142 303</b>   | <b>146 692</b>   | <b>-3,0%</b>  |
| 53 | CARTHAGE CEMENT                        | 67 738           | 79 967           | -15,3%        |
| 54 | CIMENTS DE BIZERTE                     | 7 388            | 10 869           | -32,0%        |
| 55 | ESSOUKNA                               | 5 164            | 3 065            | 68,5%         |
| 56 | MPBS                                   | 22 967           | 22 410           | 2,5%          |
| 57 | SIMPAR                                 | 2 065            | 60               | 3341,7%       |
| 58 | SITS                                   | 6 869            | 1 651            | 316,2%        |
| 59 | SOMOCER                                | 14 370           | 13 111           | 9,6%          |
| 60 | SOTEMAIL                               | 9 161            | 8 294            | 10,5%         |
| 61 | SANIMED                                | 6 581            | 7 265            | -9,4%         |
|    | <b>INDUSTRIAL GOODS &amp; SERVICES</b> | <b>316 052</b>   | <b>307 565</b>   | <b>2,8%</b>   |
| 62 | ONE TECH HOLDING                       | 276 757          | 260 175          | 6,4%          |
| 63 | SIAME                                  | 9 949            | 10 775           | -7,7%         |
| 64 | SOTUVER                                | 22 366           | 29 698           | -24,7%        |
| 65 | SAM                                    | 6 980            | 6 917            | 0,9%          |

|    |                           |                  |                  |               |
|----|---------------------------|------------------|------------------|---------------|
|    | <b>BASIC MATERIALS</b>    | <b>104 657</b>   | <b>136 952</b>   | <b>-23,6%</b> |
|    | <b>CHEMICALS</b>          | <b>36 895</b>    | <b>61 380</b>    | <b>-39,9%</b> |
| 66 | AIR LIQUIDE TSIE          | 9 846            | 9 589            | 2,7%          |
| 67 | ALKIMIA                   |                  |                  |               |
| 68 | ICF                       | 27 049           | 51 791           | -47,8%        |
|    | <b>BASIC RESOURCES</b>    | <b>67 762</b>    | <b>75 572</b>    | <b>-10,3%</b> |
| 69 | SOTIPAPIER                | 19 174           | 27 842           | -31,1%        |
| 70 | TPR                       | 48 588           | 47 730           | 1,8%          |
|    | <b>TECHNOLOGY</b>         | <b>19 354</b>    | <b>19 092</b>    | <b>1,4%</b>   |
| 71 | AETECH                    |                  |                  |               |
| 72 | TELNET HOLDING            | 19 354           | 19 092           | 1,4%          |
|    | <b>OIL &amp; GAZ</b>      | <b>3 896</b>     | <b>4 718</b>     | <b>-17,4%</b> |
| 73 | SOTRAPIL                  | 3 896            | 4 718            | -17,4%        |
|    | <b>TELECOMMUNICATIONS</b> | <b>36 881</b>    | <b>33 150</b>    | <b>11,3%</b>  |
| 74 | SOTETEL                   | 16 189           | 15 054           | 7,5%          |
| 75 | TAWASOL GROUP HOLDING     | 20 692           | 18 096           | 14,3%         |
|    | <b>TOTAL</b>              | <b>6 402 813</b> | <b>6 155 494</b> | <b>4,0%</b>   |

\* Banks = Net Banking Income - Insurance = Premiums Written - Leasing = Net Leasing Revenue - Other Sectors = Revenue (excluding tax)

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