

EVOLUTION OF ANNUAL RESULTS OF LISTED COMPANIES 2025 vs. 2024

Change in the overall result of listed companies in December 2025

As of the date of publication of this report, the annual result of **2025**, for the **65** companies out of **75** listed companies that published their annual financial statements, shows an increase by **7.2%** compared to **2024** financial year, reaching a total of **3,179MD** versus **2,967MD**.

Among the **65** companies that have published their 2025 financial statements, **35** companies reported an improvement in their earnings.

The 10 companies that have not yet published their annual financial statements to date are: **AETCH, ALKIMIA, SANIMED, SOMOCER, SOTEMAIL, SIPHAT, STIP, TUNISAIR, TGH et UADH.**

The companies included in the **Tunindex20** accounted for **82%**, reaching **2,593 MD** versus **1,162 MD**. This result improved by **7,1%** compared with **2024**

Change in the results of the 20 companies composing the Tunindex20

	31/12/2025	31/12/2024	(%)
SFBT	289 565 077	282 951 677	2,34%
ATTIJARI BANK	235 336 000	239 715 000	-1,83%
BIAT	467 148 000	379 406 000	23,13%
TUNISIE LEASING ET FACTORING	24 201 124	37 470 534	-35,41%
BT	202 817 000	199 437 000	1,69%
STB	58 743 000	91 103 000	-35,52%
BNA	287 737 000	251 881 000	14,24%
AMEN BANK	264 836 000	243 545 000	8,74%
ATB	-24 435	31 285 000	-
UIB	94 197 000	71 861 000	31,08%
POULINA GP HOLDING	204 890 743	162 090 645	26,41%
STAR	38 891 133	27 492 685	41,46%
SOTUVER	46 087 307	41 791 733	10,28%
TPR	57 005 282	48 271 763	18,09%
CARTHAGE CEMENT	40 118 610	70 256 035	-42,90%
ONE TECH HOLDING	43 259 901	30 197 705	43,26%
CITY CARS	35 446 786	29 518 791	20,08%
SAH	63 286 733	61 608 801	2,72%
DELICE HOLDING	120 801 246	101 013 371	19,59%
UNIMED	18 600 980	19 371 990	-3,98%
Total	2 592 944 487	2 420 268 730	7,13%

Dividend Distribution

For the third consecutive year, the dividend distribution policy of listed companies howed a marked improvement. In this regard, **51 listed companies** distributed dividends in **2026** in respect of the **2025 financial year**, compared with **49 companies** for the **2024 financial year**.

The total amount of dividends distributed (including amounts proposed in the draft resolutions of Annual General Meetings that have not yet been held) reached **1,727MD**, compared with **1,588MD** in 2024.

Evolution of Results by Sector

In the financial sector, the **12** listed banks posted an annual result of **1,728MD**, up **6.7%** compared with **2024**.

As for the 7 listed insurance companies, they reported an **8.5%** increase in their overall annual result, reaching **192MD** compared to **177MD** in **2024**.

The 7 listed leasing companies reported a **7.5% decline** in their aggregate annual result, which fell to **107.8MD**, compared with **116.5MD** in the previous year.

Overall, the **29 companies** in the financial sector posted an aggregate annual result of **2,066MD**, representing a **6.0% increase** compared with 2024, versus **1,948MD** in the previous year.

In the **Consumer Goods** sector, the aggregate result for 2025 increased by **10.4%**. In particular, the aggregate annual result of the three major food industry groups (Poulina Group Holding, Délice Holding, and SFBT) increased by 12.7% to 615MD, compared with 546MD in 2024.

The aggregate result in the **Consumer Services** sector recorded a strong **27.3% increase** in 2025 compared with the previous year. The two listed supermarket chains, Monoprix and Magasin Général, posted combined annual results of 7.6MD, marking a significant improvement over the 3MD loss recorded in the previous year.

For the listed automobile dealerships (excluding **UADH**, which has not published its financial statements since 2018), the aggregate result increased by **16.3%**, reaching **146MD**, compared with **126MD** in 2024.

Overall, **five out of the nine sectors** recorded positive performance in 2025. The **Consumer Services** sector posted the strongest growth, followed by the **Telecommunications** sector. At the subsector level, **six subsectors** recorded positive performance, with the **Distribution** and **Industrial Goods & Services** subsectors achieving the highest growth.

*** Note:** This note is based on the half-yearly financial statements (consolidated/individual) published by listed companies, except for any errors or omissions on our part.

EVOLUTION IN THE RESULTS OF LISTED COMPANIES AS

31/12/2025 COMPARED TO 2024

Amounts in dinars

	Sector / Company / Sub-sector	31/12/2025	31/12/2024	%
	Finance	2 065 593 089	1 947 782 283	6,0%
	Banks	1 727 725 706	1 618 579 618	6,7%
1	AMEN BANK	264 836 000	243 545 000	8,7%
2	ATB	-24 435	31 285 000	
3	ATTIJARI BANK	235 336 000	239 715 000	-1,8%
4	BH BANK	42 857 000	71 028 000	-39,7%
5	BIAT	467 148 000	379 406 000	23,1%
6	BNA	287 737 000	251 881 000	14,2%
7	BT	202 817 000	199 437 000	1,7%
8	BTE	-7 189 000	-26 002 000	
9	STB	58 743 000	91 103 000	-35,5%
10	UBCI	71 397 000	54 985 000	29,8%
11	UIB	94 197 000	71 861 000	31,1%
12	WIFACK INTERNATIONAL BANK	9 871 141	10 335 618	-4,5%
	Insurance	191 708 403	176 758 494	8,5%
13	BH ASSURANCE	11 126 783	11 013 950	1,0%
14	ASTREE	34 769 144	28 985 751	20,0%
15	STAR	38 891 133	27 492 685	41,5%
16	TUNIS RE	26 980 208	21 406 176	26,0%
17	ASSURANCES MAGHREBIA	32 662 214	45 009 518	-27,4%
18	ASSURANCES MAGHREBIA VIE	30 233 040	26 535 372	13,9%
19	BNA ASSURANCES	17 045 881	16 315 042	4,5%
	Financial Services	146 158 980	152 444 171	-4,1%
20	ATL	26 454 412	22 111 702	19,6%
21	ATTIJARI LEASING	10 063 421	10 003 860	0,6%
22	BEST LEASE	11 010 374	10 261 194	7,3%
23	CIL	21 712 074	20 182 707	7,6%
24	HANNIBAL LEASE	11 507 069	12 638 444	-9,0%
25	BH LEASING	2 854 287	3 898 695	-26,8%
26	TUNISIE LEASING ET FACTORING	24 201 124	37 470 534	-35,4%

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27	PLACEMENTS DE TUNISIE SICAF	5 271 811	3 111 258	69,4%
28	SPDIT- SICAF	30 772 922	31 978 317	-3,8%
29	TUNINVEST SICAR	2 311 486	787 460	193,5%
	Consumer Services	184 955 769	145 273 379	27,32%
	Retail	184 955 769	145 273 379	27,3%
30	ARTES	41 287 718	42 191 994	-2,1%
31	CELLCOM	290 096	494 272	-41,3%
32	CITY CARS	35 446 786	29 518 791	20,1%
33	ENNAKL AUTOMOBILES	59 657 964	48 347 047	23,4%
34	MAGASIN GENERAL	-6 421 442	-10 067 663	
35	MONOPRIX	14 037 927	6 872 913	104,3%
36	SOTUMAG	8 592 079	7 058 807	21,7%
37	UADH			
38	SMART TUNISIE	22 126 530	15 034 187	47,2%
39	STA	9 938 111	5 823 031	70,7%
	Media Travel & Leisure			
40	TUNISAIR			
	Health Care	18 600 980	19 371 990	-3,98%
41	SIPHAT			
42	UNIMED	18 600 980	19 371 990	-4,0%
	Consumer Goods	694 951 012	629 479 402	10,4%
	Automobiles & Parts	3 346 002	3 693 042	-9,4%
43	ASSAD	3 346 002	3 693 042	-9,4%
44	STIP			
	Food & Beverage	622 671 524	558 686 950	11,5%
45	DELICE HOLDING	120 801 246	101 013 371	19,6%
46	LAND'OR	7 414 458	12 631 257	-41,3%
47	SFBT	289 565 077	282 951 677	2,3%
48	POULINA GP HOLDING	204 890 743	162 090 645	26,4%
	Personal & Household Goods	68 933 486	67 099 410	2,7%
49	EUROCYCLES	7 753 482	10 976 341	-29,4%
50	NEW BODY LINE	-62 340	-6 120 768	
51	OFFICEPLAST	-2 044 389	635 036	-421,9%
52	SAH (LILAS)	63 286 733	61 608 801	2,7%
	Industry	99 090 407	101 640 387	-2,5%
	Construction & Materials	2 937 879	24 451 449	-88,0%
53	CARTHAGE CEMENT	40 118 610	70 256 035	-42,9%
54	CIMENTS DE BIZERTE	-44 405 711	-44 790 355	

55	ESSOUKNA	2 066 982	-2 501 388	-182,6%
56	MPBS	8 061 767	8 365 882	-3,6%
57	SIMPAR	-4 130 924	-7 700 174	
58	SITS	1 227 155	821 449	49,4%
59	SOMOCER			
60	SOTEMAIL			
61	SANIMED			
	Industrial Goods & Services	96 152 528	77 188 938	24,6%
62	ONE TECH HOLDING	43 259 901	30 197 705	43,3%
63	SIAME	4 178 001	2 383 035	75,3%
64	SOTUVER	46 087 307	41 791 733	10,3%
65	SAM	2 627 319	2 816 465	-6,7%
	Basic Materials	93 463 400	100 378 091	-6,9%
	Chemicals	48 157 146	48 995 862	-1,7%
66	AIR LIQUIDE TSIE	36 185 730	27 542 392	31,4%
67	ALKIMIA			
68	ICF	11 971 416	21 453 470	-44,2%
	Basic Resources	45 306 254	51 382 229	-11,8%
69	SOTIPAPIER	-11 699 028	3 110 466	
70	TPR	57 005 282	48 271 763	18,1%
	Technology	8 427 281	9 540 002	-11,7%
71	AETECH			
72	TELNET HOLDING	8 427 281	9 540 002	-11,7%
	Oil & Gas	9 519 910	8 933 920	6,6%
73	SOTRAPIL	9 519 910	8 933 920	6,6%
	Telecommunications	4 655 615	4 103 909	13,4%
74	SOTETEL	4 655 615	4 103 909	13,4%
75	TAWASOL GROUP HOLDING			
	TOTAL	3 179 257 463	2 966 503 363	7,2%