بورصة تونس
BOURSE DE TUNIS

Tunis, August 4, 2026

EVOLUTION OF THE REVENUES OF LISTED COMPANIES

FIRST HALF OF 2026 VS. FIRST HALF OF 2025

As of July 20, 2026, only 20 listed companies, representing 27% of all listed companies, had published their operating indicators for the second quarter of 2026.

As of the date of publication of this report, the following companies had not yet disclosed their operating indicators: AETECH, TUNISAIR, SIPHAT and UADH.

Growth in Aggregate Revenue of Listed Companies

The operating indicators published by listed companies for the first half of 2026 show a **4.2% increase in aggregate revenue** compared with the same period of the previous year, reaching **TND 12.7 billion**, up from **TND 12.2 billion**.

Out of the **71 listed companies**, **46 companies (65%)** that published their first-half 2026 operating indicators reported higher revenues compared with the corresponding period of 2025.

The **20 constituents of the TUNINDEX20** generated aggregate revenue of **TND 8.5 billion**, representing **67% of the total revenue of listed companies**, compared with **TND 8.1 billion** in the first half of 2025, reflecting an increase of **4.4%**.

Aggregate Revenue of TUNINDEX20 Constituents

TND million	As 30/06/2026	As 30/06/2025	Change (%)
SFBT	**379 282**	**357 842**	**5,99%**
ATTIJARI BANK	**374 774**	**356 455**	**5,14%**
BIAT	**802 723**	**788 130**	**1,85%**
TUNISIE LEASING ET FACTORING	**69 852**	**63 840**	**9,42%**
BT	**292 079**	**261 150**	**11,84%**
STB	**313 776**	**350 393**	**-10,45%**
BNA	**559 063**	**536 954**	**4,12%**
AMEN BANK	**362 428**	**308 029**	**17,66%**
ATB	**179 989**	**171 329**	**5,05%**
UIB	**273 179**	**258 415**	**5,71%**
POULINA GP HOLDING	**2 118 373**	**1 963 883**	**7,87%**
STAR	**271 302**	**252 183**	**7,58%**
SOTUVER	**69 764**	**54 840**	**27,21%**
TPR	**152 336**	**171 516**	**-11,18%**
CARTHAGE CEMENT	**173 072**	**183 574**	**-5,72%**
ONE TECH HOLDING	**575 964**	**544 888**	**5,70%**
CITY CARS	**165 255**	**180 786**	**-8,59%**
SAH	**498 104**	**472 201**	**5,49%**
DELICE HOLDING	**752 800**	**745 227**	**1,02%**
UNIMED	**68 281**	**72 322**	**-5,59%**
Total	**8 452 394**	**8 093 957**	**4,43%**

Revenue Performance by Sector

Financial Sector, the **12 listed banks** reported a combined **Net Banking Income (NBI)** of **TND 3,786 million** during the first half of 2026, compared with **TND 3,610 million** during the same period of 2025, representing a **4.9% increase**.

The combined net revenue of the **seven listed** *leasing companies* rose by **5.8%** during the first half of 2026 to **TND 300 million**, compared with **TND 284 million** in the corresponding period of 2025.

The **seven listed** *insurance companies* generated **gross written premiums** amounting to **TND 1,082 million**, compared with **TND 985 million** a year earlier, representing a **9.8% increase**.

Overall, the *Financials sector*, comprising **29 listed companies**, generated aggregate revenue of **TND 5,203 million**, compared with **TND 4,908 million** in the first half of 2025, an increase of **6.0%**.

*Consumer Goods Sector, t*he combined revenue of the three major listed agri-food groups—**Poulina Group Holding, Délice Holding and SFBT**—increased by **5.9%**, rising from **TND 3,067 million** to **TND 3,250 million**.

Within the same sector, the combined turnover of the **four listed automobile dealerships** (excluding UADH) declined by **5.5%**, reaching **TND 702 million** compared with **TND 743 million** in the first half of 2025.

*Consumer Services Sector, t*he combined revenue of the two listed retail chains, **Monoprix** and **Magasin Général**, increased by **7.4%** during the first half of 2026, reaching **TND 1,003 million**, compared with **TND 934 million** during the same period of the previous year.

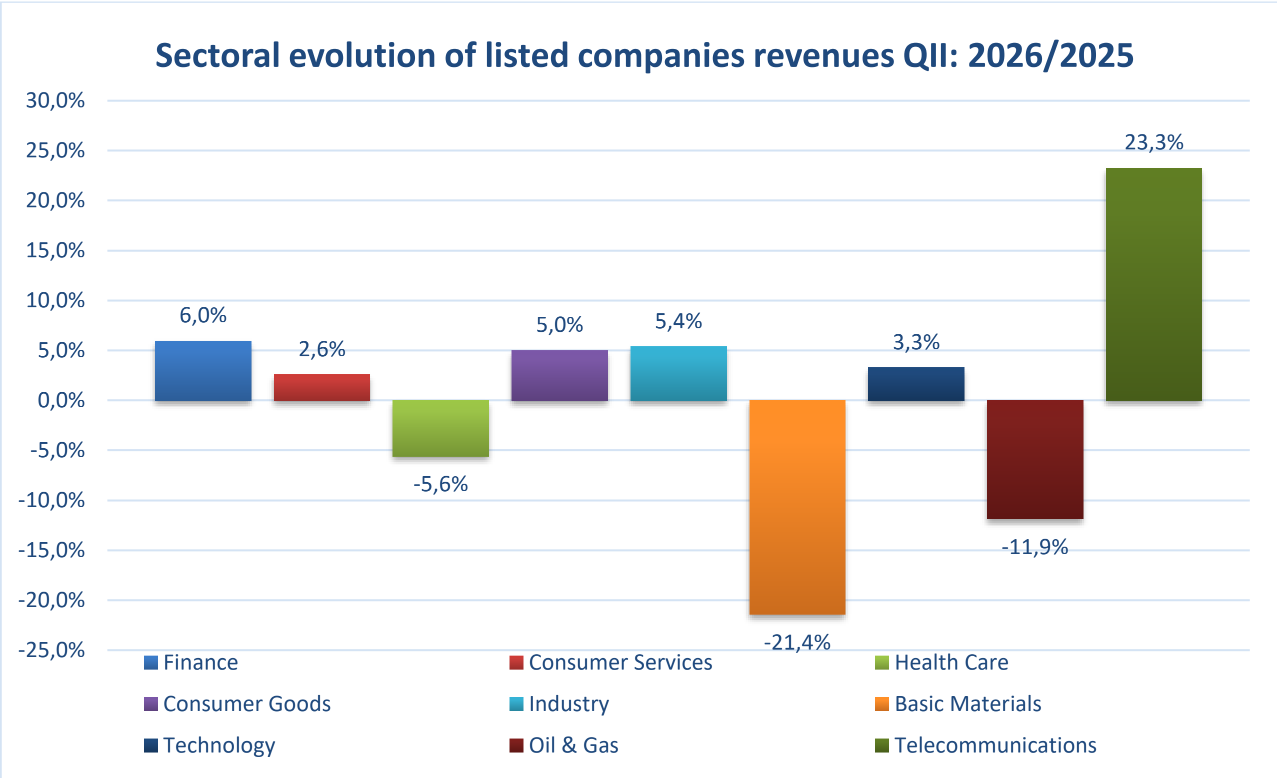
Overall Sector Performance, Overall, **six out of the nine sectors** posted positive performances during the first half of 2026. The *Telecommunications* sector recorded the strongest growth, with an increase of **23.3%**, followed by the *Financials* sector, which grew by **6.0%**.

At the subsector level, **seven subsectors** reported positive performances. The strongest increases were recorded by:

- **Insurance:** +9.8%
- **Industrial Goods & Services:** +7.0%
- **Financial Services:** +6.3%
- **Food & Beverage:** +6.3%

Conversely, the weakest performances were recorded by:

- **Chemicals:** -33.6%
- **Basic Materials:** -13.2%



Market Index Performance

The **TUNINDEX**, the benchmark index of the Tunis Stock Exchange, advanced by **47.69%** during the first half of **2026**, compared with a gain of **16.31%** during the corresponding period of **2025**.

Similarly, the **TUNINDEX20** rose by **47.51%**, compared with an increase of **18.80%** during the same period of the previous year.

All **twelve sector indices** published by the Tunis Stock Exchange closed the first half of 2026 in positive territory. The strongest performances were recorded by the **Banks Index**, which gained **55.35%**, followed by the **Financials Index**, up **54.12%**.

Business sector	Index performance as at 30/06/2026	Revenue growth in the sector – Q2: 2026/2025
Tunindex	47,69%	
Tunindex20	47,51%	
Financial Companies	54,12%	6,0%
Banks	55,35%	4,9%
Insurance	43,65%	9,8%
Financial Services	47,64%	6,3%
Consumer Services	46,87%	2,6%
Distribution	46,87%	2,6%
Consumer Goods	28,62%	5%
Automobiles & Parts	36,37%	6,3%
Food & Beverage	3,5%	-0,1%
Personal & Household Goods	45,03%	5,4%
Industry	13,44%	2,3%
Construction & Materials	39,88%	-21,4%

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

QII - 2026 VERSUS 2025

	Sector / Company / sub-sector	30/06/2026	30/06/2025	Variation
	Finance	**5 202 977**	**4 909 820**	**6,0%**
	Banks	**3 786 493**	**3 609 540**	**4,9%**
1	AMEN BANK	362 428	308 029	17,7%
2	ATB	179 989	171 329	5,1%
3	ATTIJARI BANK	374 774	356 455	5,1%
4	BH BANK	331 363	318 124	4,2%
5	BIAT	802 723	788 130	1,9%
6	BNA	559 063	536 954	4,1%
7	BT	292 079	261 150	11,8%
8	BTE	43 767	34 835	25,6%
9	STB	313 776	350 393	-10,5%
10	UBCI	193 450	175 758	10,1%
11	UIB	273 179	258 415	5,7%
12	WIFAK INTERNATIONAL BANK	59 902	49 968	19,9%
	Insurance	**1 081 585**	**985 223**	**9,8%**
13	BH ASSURANCE	140 104	109 340	28,1%
14	ASTREE	175 819	168 885	4,1%
15	STAR	271 302	252 183	7,6%
16	TUNIS RE	126 061	123 338	2,2%
17	ASSURANCE MAGHREBIA	191 437	170 761	12,1%
18	ASSURANCE MAGHREBIA VIE	77 192	67 568	14,2%
19	BNA ASSURANCE	99 671	93 148	7,0%
	Financial Services	**334 899**	**315 058**	**6,3%**
20	ATL	52 368	48 490	8,0%
21	ATTIJARI LEASING	36 238	36 658	-1,1%
22	BEST LEASE	27 215	28 014	-2,9%
23	CIL	48 758	42 741	14,1%
24	HANNIBAL LEASE	43 244	44 185	-2,1%
25	BH LEASING	22 821	20 060	13,8%
26	TUNISIE LEASING ET FACTORING	69 852	63 840	9,4%
27	PLACEMENTS DE TSIE SICAF	2 343	3 865	-39,4%
28	SPDIT-SICAF	29 206	26 900	8,6%
29	TUNINVEST SICAR	2 854	305	835,3%
	Consumer Services	**1 957 224**	**1 907 930**	**2,6%**
	Retail	**1 957 224**	**1 907 930**	**2,6%**
30	ARTES	134 252	183 242	-26,7%
31	CELLCOM	19 050	27 300	-30,2%
32	CITY CARS	165 255	180 786	-8,6%
33	ENNAKL AUTOMOBILES	311 753	305 095	2,2%
34	MAGASIN GENERAL	590 870	550 692	7,3%
35	MONOPRIX	412 153	383 291	7,5%

36	SOTUMAG	11 014	11 123	-1,0%
37	UADH			
38	SMART TUNISIE	222 264	192 842	15,3%
39	STA	90 613	73 558	23,2%
	Travel & Leisure			
40	TUNISAIR			
	Health Care	**68 281**	**72 322**	**-5,6%**
41	SIPHAT			
42	UNIMED	68 281	72 322	-5,6%
	Consumer Goods	**4 015 878**	**3 824 080**	**5,0%**
	Automobiles & Parts	***105 049***	***110 779***	***-5,2%***
43	ASSAD	40 743	50 730	-19,7%
44	STIP	64 306	60 049	7,1%
	Food & Beverage	***3 361 275***	***3 163 398***	***6,3%***
45	DELICE HOLDING	752 800	745 227	1,0%
46	LAND'OR	110 820	96 446	14,9%
47	SFBT	379 282	357 842	6,0%
48	POULINA GP HOLDING	2 118 373	1 963 883	7,9%
	Personal & Household Goods	***549 555***	***549 903***	***-0,1%***
49	EUROCYCLES	30 815	56 053	-45,0%
50	NEW BODY LINE	2 646	4 488	-41,0%
51	OFFICEPLAST	17 990	17 161	4,8%
52	SAH (LILAS)	498 104	472 201	5,5%
	Industry	**1 022 436**	**970 284**	**5,4%**
	Construction & Materials	***341 564***	***333 774***	***2,3%***
53	CARTHAGE CEMENT	173 072	183 574	-5,7%
54	CIMENTS DE BIZERTE	17 109	20 590	-16,9%
55	ESSOUKNA	8 133	12 525	-35,1%
56	MPBS	57 464	47 086	22,0%
57	SIMPAR	12 477	697	1691,1%
58	SITS	6 869	4 558	50,7%
59	SOMOCER	32 520	29 150	11,6%
60	SOTEMAIL	19 817	20 473	-3,2%
61	SANIMED	14 103	15 122	-6,7%
	Industrial Goods & Services	***680 872***	***636 511***	***7,0%***
62	ONE TECH HOLDING	575 964	544 888	5,7%
63	SIAME	20 011	22 644	-11,6%
64	SOTUVER	69 764	54 840	27,2%
65	SAM	15 133	14 139	7,0%
	Basic Materials	**297 919**	**379 196**	**-21,4%**
	Chemicals	***101 395***	***152 684***	***-33,6%***
66	AIR LIQUIDE TSIE	17 029	18 617	-8,5%
67	ALKIMIA	20 164	29 319	-31,2%
68	ICF	64 202	104 748	-38,7%
	Basic Resources	***196 524***	***226 512***	***-13,2%***

69	SOTIPAPIER	44 189	54 996	-19,7%
70	TPR	152 336	171 516	-11,2%
	Technology	**43 961**	**42 564**	**3,3%**
71	AETECH			
72	TELNET HOLDING	43 961	42 564	3,3%
	Oil & Gas	**7 785**	**8 835**	**-11,9%**
73	SOTRAPIL	7 785	8 835	-11,9%
	Telecommunications	**69 561**	**56 432**	**23,3%**
74	SOTETEL	20 244	16 226	24,8%
75	TAWASOL GROUP HOLDING	49 317	40 207	22,7%
	TOTAL	**12 686 021**	**12 171 463**	**4,2%**

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