

Tunis, September 23, 2025

## EVOLUTION OF SEMI-ANNUAL RESULTS OF LISTED COMPANIES H1 2025 vs. H1 2024

### Compliance with the deadlines for publishing the financial statements for H1 2025

As of the publication date of this note, 62 out of 75 listed companies: 83% of the listed companies have published their financial statements.

The 13 companies that have not yet released their semi-annual financial statements to date are: AETECH, AIR-LIQUIDE, ALKIMIA, OFFICE PLAST, TGH, SANIMED, SIAME, SIPHAT, SOMOCER, SOTEMAIL, STIP, TUNISAIR, and UADH.

### Change in the overall result of listed companies in H1 2025

The aggregate semi-annual result for the first half of 2025, for the 62 listed companies that published their semi-annual financial statements, shows an increase of 9.3% compared with the same period in 2024, reaching 1,600 MD versus 1,464 MD.

Of the 62 listed companies that published their semi-annual financial statements, 57 posted profits and only 5 posted losses, compared with 7 loss-making companies last year. In addition, 34 listed companies recorded improved results in H1 2025 compared with the same period in 2024.

As for the companies that make up the Tunindex20, they captured 79% of the aggregate semi-annual result; this result improved by 8.6% compared with H1 2024, reaching 1,262 MD versus 1,162 MD.

### Change in the results of the 20 companies composing the Tunindex20

|                         | 30/06/2025           | 30/06/2024           | (%)         |
|-------------------------|----------------------|----------------------|-------------|
| <b>SFBT</b>             | 169 637 688          | 154 627 204          | 9,7%        |
| <b>ATTIJARI BANK</b>    | 116 183 000          | 120 442 000          | -3,5%       |
| <b>BIAT</b>             | 246 080 000          | 219 743 000          | 12,0%       |
| <b>BT</b>               | 85 016 000           | 81 171 000           | 4,7%        |
| <b>STB</b>              | 22 318 000           | 14 443 000           | 54,5%       |
| <b>BNA</b>              | 155 069 000          | 132 749 000          | 16,8%       |
| <b>ICF</b>              | 13 009 254           | 16 582 126           | -21,5%      |
| <b>AMEN BANK</b>        | 130 897 000          | 124 607 000          | 5,0%        |
| <b>ATB</b>              | 2 567 000            | 12 409 000           | -79,3%      |
| <b>UIB</b>              | 49 048 000           | 33 271 000           | 47,4%       |
| <b>ATL</b>              | 11 257 318           | 10 188 581           | 10,5%       |
| <b>PGH</b>              | 73 354 484           | 60 714 721           | 20,8%       |
| <b>SOTUVER</b>          | 26 693 266           | 13 502 275           | 97,7%       |
| <b>TPR</b>              | 17 808 469           | 14 748 638           | 20,7%       |
| <b>CARTHAGE CEMENT</b>  | 28 174 517           | 35 492 965           | -20,6%      |
| <b>ONE TECH HOLDING</b> | 24 667 768           | 23 935 183           | 3,1%        |
| <b>CITY CARS</b>        | 17 300 188           | 10 134 772           | 70,7%       |
| <b>EURO-CYCLES</b>      | 6 163 537            | 4 483 499            | 37,5%       |
| <b>SAH</b>              | 22 302 543           | 20 362 220           | 9,5%        |
| <b>DELICE HOLDING</b>   | 44 826 562           | 58 491 913           | -23,4%      |
| <b>Total</b>            | <b>1 262 373 594</b> | <b>1 162 099 097</b> | <b>8,6%</b> |

## **Financial sector:**

During the first half of 2025, the results of all companies in the financial sector—the most represented sector with 29 listed companies—increased by 7.1% compared with the same period in 2024, totaling 1,070 MD versus 998 MD as of June 30, 2024.

The 12 listed banks posted an aggregate semi-annual result of 886 MD, up 6.6% year-on-year. The improvement in the semi-annual result affected 7 banks.

As for the 7 listed insurance companies, following the listing of BNA Assurances, they recorded an aggregate semi-annual result up 22.2% to 102 MD versus 83 MD in the first half of 2024. For the 7 listed leasing companies, the aggregate result rose by 5.8% compared with the same period in 2024, reaching 54 MD versus 51 MD.

## **Consumer Services sector:**

The aggregate result of the Consumer Services sector posted the strongest increase, at 60.6%. In the same vein, the aggregate semi-annual result of the two listed large retail chains (Monoprix and Magasin General) turned positive at 1.2 MD, versus a loss of (-11.9 MD) over the same period in 2024.

The aggregate semi-annual result of the four listed car dealerships (excluding UADH, which has not published) rose by 36.2%, to 84 MD compared with 62 MD during the same period in 2024.

## **Consumer Goods sector:**

The Consumer Goods sector posted a 7% increase in the aggregate semi-annual result compared with the same period last year, driven mainly by the Household and Personal Products sub-sector, which grew by 14.2%.

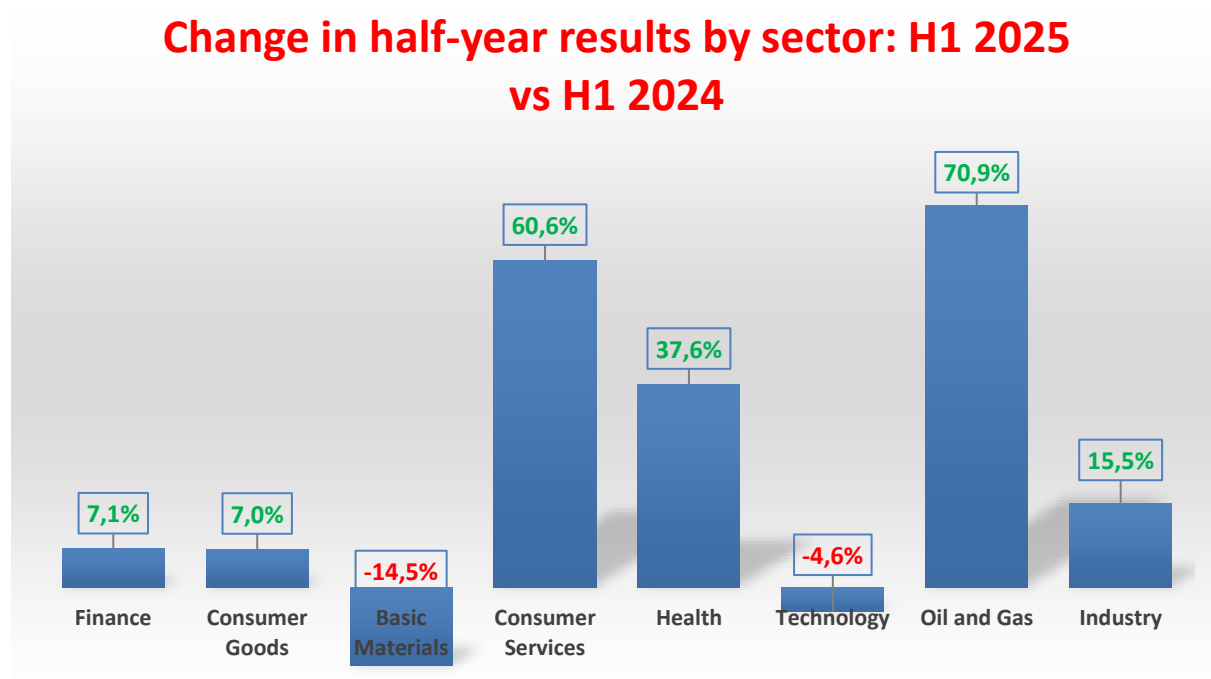
The aggregate semi-annual result of the three major groups operating in Food & Beverages (Poulina Group Holding, Délice Holding, and SFBT) increased by 5.1% to 288 MD versus 274 MD in the first half of 2024.

## **Industries sector**

The aggregate semi-annual result of the Industries sector increased by 15.5%, reaching 58 MD versus 50 MD over the same period in 2024.

## Basic Materials sector

The aggregate semi-annual result of the Basic Materials sector fell by 14.5% in the first half of 2025, standing at 29 MD compared with 34 MD over the same period in 2024.



**\* 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

30/06/2025 COMPARED TO 2024

Amounts in dinars

|    | Sector / Company / Sub-sector | 30/06/2025           | 30/06/2024         | %            |
|----|-------------------------------|----------------------|--------------------|--------------|
|    | <b>Finance</b>                | <b>1 069 865 881</b> | <b>998 482 887</b> | <b>7,1%</b>  |
|    | <b>Banks</b>                  | <b>885 632 228</b>   | <b>830 844 251</b> | <b>6,6%</b>  |
| 1  | AMEN BANK                     | 130 897 000          | 124 607 000        | 5,0%         |
| 2  | ATB                           | 2 567 000            | 12 409 000         | -79,3%       |
| 3  | ATTIJARI BANK                 | 116 183 000          | 120 442 000        | -3,5%        |
| 4  | BH BANK                       | 54 385 000           | 77 591 000         | -29,9%       |
| 5  | BIAT                          | 246 080 000          | 219 743 000        | 12,0%        |
| 6  | BNA                           | 155 069 000          | 132 749 000        | 16,8%        |
| 7  | BT                            | 85 016 000           | 81 171 000         | 4,7%         |
| 8  | BTE                           | -5 453 000           | -11 296 000        | -51,7%       |
| 9  | STB                           | 22 318 000           | 14 443 000         | 54,5%        |
| 10 | UBCI                          | 27 365 000           | 23 106 000         | 18,4%        |
| 11 | UIB                           | 49 048 000           | 33 271 000         | 47,4%        |
| 12 | WIFACK INTERNATIONAL BANK     | 2 157 228            | 2 608 251          | -17,3%       |
|    | <b>Insurance</b>              | <b>101 654 754</b>   | <b>83 184 599</b>  | <b>22,2%</b> |
| 13 | BH ASSURANCE                  | 3 121 907            | 3 037 966          | 2,8%         |
| 14 | ASTREE                        | 22 517 428           | 18 031 738         | 24,9%        |
| 15 | STAR                          | 20 735 582           | 14 116 898         | 46,9%        |
| 16 | TUNIS RE                      | 17 423 898           | 12 929 416         | 34,8%        |
| 17 | ASSURANCES MAGHREBIA          | 17 927 100           | 17 796 884         | 0,7%         |
| 18 | ASSURANCES MAGHREBIA VIE      | 12 709 897           | 10 453 080         | 21,6%        |
| 19 | BNA ASSURANCES                | 7 218 942            | 6 818 617          | 5,9%         |
|    | <b>Financial Services</b>     | <b>82 578 899</b>    | <b>84 454 037</b>  | <b>-2,2%</b> |
| 20 | ATL                           | 11 257 318           | 10 188 581         | 10,5%        |
| 21 | ATTIJARI LEASING              | 3 670 546            | 3 933 228          | -6,7%        |
| 22 | BEST LEASE                    | 3 229 027            | 3 230 748          | -0,1%        |
| 23 | CIL                           | 10 277 363           | 11 253 806         | -8,7%        |
| 24 | HANNIBAL LEASE                | 3 805 403            | 6 273 041          | -39,3%       |
| 25 | BH LEASING                    | 705 874              | 2 452 744          | -71,2%       |
| 26 | TUNISIE LEASING et Factoring  | 21 000 787           | 13 671 404         | 53,6%        |
| 27 | PLACEMENTS DE TSIE SICAF      | 3 701 461            | 2 971 944          | 24,5%        |
| 28 | SPDIT-SICAF                   | 24 821 453           | 29 890 119         | -17,0%       |
| 29 | TUNINVEST SICAR               | 109 667              | 588 422            | -81,4%       |
|    | <b>Consumer Services</b>      | <b>101 702 330</b>   | <b>63 322 330</b>  | <b>60,6%</b> |
|    | <b>Retail</b>                 | <b>101 702 330</b>   | <b>63 322 330</b>  | <b>60,6%</b> |
| 30 | ARTES                         | 25 227 822           | 20 705 009         | 21,8%        |
| 31 | CELLCOM                       | 942 718              | 758 765            | 24,2%        |
| 32 | CITY CARS                     | 17 300 188           | 10 134 772         | 70,7%        |
| 33 | ENNAKL AUTOMOBILES            | 36 869 364           | 29 029 655         | 27,0%        |
| 34 | MAGASIN GENERAL               | 423 305              | -8 619 927         |              |
| 35 | MONOPRIX                      | 819 980              | -3 242 648         |              |
| 36 | SOTUMAG                       | 4 486 177            | 3 535 134          | 26,9%        |

|    |                                        |             |             |         |
|----|----------------------------------------|-------------|-------------|---------|
| 37 | UADH                                   |             |             |         |
| 38 | SMART TUNISIE                          | 11 072 898  | 9 225 851   | 20,0%   |
| 39 | STA                                    | 4 559 878   | 1 795 719   | 153,9%  |
|    | <b>MEDIA</b>                           |             |             |         |
|    | <b>Travel &amp; Leisure</b>            |             |             |         |
| 40 | TUNISAIR                               |             |             |         |
|    | <b>Health Care</b>                     | 10 406 100  | 7 562 827   | 37,6%   |
| 41 | SIPHAT                                 |             |             |         |
| 42 | UNIMED                                 | 10 406 100  | 7 562 827   | 37,6%   |
|    | <b>Consumer Goods</b>                  | 321 686 223 | 300 760 997 | 7,0%    |
|    | <b>Automobiles &amp; Parts</b>         | 228 382     | -3 279 073  | -107,0% |
| 43 | ASSAD                                  | 228 382     | -3 279 073  |         |
| 44 | STIP                                   |             |             |         |
|    | <b>Food &amp; Beverage</b>             | 292 410 851 | 278 599 980 | 5,0%    |
| 45 | DELICE HOLDING                         | 44 826 562  | 58 491 913  | -23,4%  |
| 46 | LAND'OR                                | 4 592 117   | 4 766 142   | -3,7%   |
| 47 | SFBT                                   | 169 637 688 | 154 627 204 | 9,7%    |
| 48 | POULINA GP HOLDING                     | 73 354 484  | 60 714 721  | 20,8%   |
|    | <b>Personal &amp; Household Goods</b>  | 29 046 990  | 25 440 090  | 14,2%   |
| 49 | EUROCYCLES                             | 6 163 537   | 4 483 499   | 37,5%   |
| 50 | NEW BODY LINE                          | 580 910     | 594 371     | -2,3%   |
| 51 | OFFICEPLAST                            |             |             |         |
| 52 | SAH (LILAS)                            | 22 302 543  | 20 362 220  | 9,5%    |
|    | <b>Industry</b>                        | 58 154 079  | 50 361 119  | 15,5%   |
|    | <b>Construction &amp; Materials</b>    | 5 470 742   | 10 992 873  | -50,2%  |
| 53 | CARTHAGE CEMENT                        | 28 174 517  | 35 492 965  | -20,6%  |
| 54 | CIMENTS DE BIZERTE                     | -26 685 281 | -26 802 821 |         |
| 55 | ESSOUKNA                               | 345 517     | -1 627 906  |         |
| 56 | MPBS                                   | 5 051 351   | 4 375 511   | 15,4%   |
| 57 | SIMPAR                                 | -2 585 834  | -1 128 291  |         |
| 58 | SITS                                   | 1 170 472   | 683 415     | 71,3%   |
| 59 | SOMOCER                                |             |             |         |
| 60 | SOTEMAIL                               |             |             |         |
| 61 | SANIMED                                |             |             |         |
|    | <b>Industrial Goods &amp; Services</b> | 52 683 337  | 39 368 246  | 33,8%   |
| 62 | ONE TECH HOLDING                       | 24 667 768  | 23 935 183  | 3,1%    |
| 63 | SIAME                                  |             |             |         |
| 64 | SOTUVER                                | 26 693 266  | 13 502 275  | 97,7%   |
| 65 | SAM                                    | 1 322 303   | 1 930 788   | -31,5%  |
|    | <b>Basic Materials</b>                 | 29 308 974  | 34 297 372  | -14,5%  |
|    | <b>Chemicals</b>                       | 13 009 254  | 16 582 126  | -21,5%  |
| 66 | AIR LIQUIDE TSIE                       |             |             |         |
| 67 | ALKIMIA                                |             |             |         |
| 68 | ICF                                    | 13 009 254  | 16 582 126  | -21,5%  |
|    | <b>Basic Resources</b>                 | 16 299 720  | 17 715 246  | -8,0%   |
| 69 | SOTIPAPIER                             | -1 508 749  | 2 966 608   |         |
| 70 | TPR                                    | 17 808 469  | 14 748 638  | 20,7%   |
|    | <b>Technology</b>                      | 4 093 722   | 4 289 184   | -4,6%   |

|    |                           |                      |                      |              |
|----|---------------------------|----------------------|----------------------|--------------|
| 71 | AETECH                    |                      |                      |              |
| 72 | TELNET HOLDING            | 4 093 722            | 4 289 184            | -4,6%        |
|    | <b>Oil &amp; Gas</b>      | <b>5 369 949</b>     | <b>3 142 595</b>     | <b>70,9%</b> |
| 73 | SOTRAPIL                  | 5 369 949            | 3 142 595            | <b>70,9%</b> |
|    | <b>Telecommunications</b> | <b>-307 812</b>      | <b>1 639 126</b>     |              |
| 74 | SOTETEL                   | -307 812             | 1 639 126            |              |
| 75 | TAWASOL GROUP HOLDING     |                      |                      |              |
|    | <b>TOTAL</b>              | <b>1 600 279 446</b> | <b>1 463 858 438</b> | <b>9,3%</b>  |

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Bourse des valeurs Mobilières de Tunis

34, Avenue de la Bourse - 1053, Les Berges du Lac II

Tél : (+216) 71 197 910 - Fax (+216) 71 197 903 / Info@bvmt.com.tn/www.bvmt.com.tn