



KAMUYU AYDINLATMA PLATFORMU

BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2026 - 1. 3 Monthly Notification

General Information About Financial Statements

Financial Report



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	8.552.772	5.460.127
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Trade Receivables	6	8.053.996	8.551.898
Trade Receivables Due From Related Parties	23	361	121
Trade Receivables Due From Unrelated Parties		8.053.635	8.551.777
Other Receivables		718.914	661.068
Other Receivables Due From Related Parties	23	2.437	4.607
Other Receivables Due From Unrelated Parties		716.477	656.461
Derivative Financial Assets		408.033	212.148
Derivative Financial Assets Held for Hedging		408.033	212.148
Inventories	7	24.782.712	19.314.222
Prepayments	8	497.791	333.346
Prepayments to Unrelated Parties		497.791	333.346
Current Tax Assets	21	0	667.806
Other current assets		1.074.916	718.685
Other Current Assets Due From Related Parties		239	379
Other Current Assets Due From Unrelated Parties		1.074.677	718.306
SUB-TOTAL		44.089.134	35.919.300
Non-current Assets or Disposal Groups Classified as Held for Sale	20	1.604.910	1.548.863
Total current assets		45.694.044	37.468.163
NON-CURRENT ASSETS			
Financial Investments		4.267.057	4.118.043
Financial Assets at Fair Value Through Other Comprehensive Income		4.266.332	4.117.343
Investments in Equity Instruments		4.266.332	4.117.343
Other Financial Investments		725	700
Trade Receivables		0	0
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables		0	0
Property, plant and equipment	10	34.086.045	31.982.847
Right of Use Assets	9	1.153.797	865.523
Intangible assets and goodwill	11	1.464.894	1.435.535
Other intangible assets		1.464.894	1.435.535
Prepayments	8	173.767	114.192
Prepayments to Unrelated Parties		173.767	114.192
Deferred Tax Asset		0	0
Other Non-current Assets		209.858	202.666
Other Non-Current Assets Due From Unrelated Parties		209.858	202.666
Total non-current assets		41.355.418	38.718.806
Total assets		87.049.462	76.186.969
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	11.398.708	8.382.588
Current Borrowings From Unrelated Parties		11.398.708	8.382.588
Bank Loans		11.398.708	8.382.588
Current Portion of Non-current Borrowings	5	1.465.585	1.795.018
Current Portion of Non-current Borrowings from Unrelated Parties		1.465.585	1.795.018
Bank Loans		1.212.989	1.567.663
Lease Liabilities		252.596	227.355
Trade Payables	6	9.671.851	8.914.729
Trade Payables to Related Parties	23	97.948	134.431
Trade Payables to Unrelated Parties		9.573.903	8.780.298
Employee Benefit Obligations		92.045	55.064
Other Payables		1.264.039	1.240.850
Other Payables to Related Parties	23	148.841	19.759

Other Payables to Unrelated Parties		1.115.198	1.221.091
Contract Liabilities		15.652.972	9.776.960
Derivative Financial Liabilities		6.225	25.705
Derivative Financial Liabilities Held for Hedging		6.225	25.705
Deferred Income Other Than Contract Liabilities		0	0
Current tax liabilities, current	21	144.742	61.578
Current provisions		0	0
Other Current Liabilities		1.076.775	1.505.727
Other Current Liabilities to Unrelated Parties		1.076.775	1.505.727
SUB-TOTAL		40.772.942	31.758.219
Total current liabilities		40.772.942	31.758.219
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	3.192.775	3.075.592
Long Term Borrowings From Unrelated Parties		3.192.775	3.075.592
Bank Loans		2.211.721	2.368.293
Lease Liabilities		981.054	707.299
Other Payables		0	0
Other Payables to Unrelated parties		0	0
Non-current provisions		223.919	225.928
Non-current provisions for employee benefits		223.919	225.928
Deferred Tax Liabilities	21	3.478.141	3.392.354
Total non-current liabilities		6.894.835	6.693.874
Total liabilities		47.667.777	38.452.093
EQUITY			
Equity attributable to owners of parent		39.381.685	37.734.876
Issued capital	13	141.772	141.772
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		10.789.540	12.721.941
Gains (Losses) from investments in equity instruments	13	1.009.708	1.009.708
Gains (Losses) on Revaluation and Remeasurement		846.798	846.798
Increases (Decreases) on Revaluation of Property, Plant and Equipment	13	840.477	840.477
Gains (Losses) on Remeasurements of Defined Benefit Plans		6.321	6.321
Exchange Differences on Translation		8.933.034	10.865.435
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		20.916.464	17.610.874
Exchange Differences on Translation		20.912.563	17.615.409
Gains (Losses) on Hedge		3.901	-4.535
Gains (Losses) on Cash Flow Hedges		3.901	-4.535
Gains (Losses) on Revaluation and Reclassification		0	0
Restricted Reserves Appropriated From Profits	13	70.329	70.329
Legal Reserves		70.329	70.329
Prior Years' Profits or Losses		7.189.960	5.918.299
Current Period Net Profit Or Loss		273.620	1.271.661
Non-controlling interests		0	0
Total equity		39.381.685	37.734.876
Total Liabilities and Equity		87.049.462	76.186.969

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	14	18.382.621	11.550.184
Cost of sales	14	-17.171.730	-10.948.695
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.210.891	601.489
GROSS PROFIT (LOSS)		1.210.891	601.489
General Administrative Expenses	15-16	-831.109	-639.318
Marketing Expenses	15-16	-97.660	-75.657
Other Income from Operating Activities	17	135.851	243.586
Other Expenses from Operating Activities	17	-76.994	-13.647
PROFIT (LOSS) FROM OPERATING ACTIVITIES		340.979	116.453
Investment Activity Income	18	143.525	66.933
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		484.504	183.386
Finance income	19	89.725	47.566
Finance costs	19	-226.056	-481.851
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		348.173	-250.899
Tax (Expense) Income, Continuing Operations		-74.553	-33.557
Current Period Tax (Expense) Income		-113.224	27.222
Deferred Tax (Expense) Income	21	38.671	-60.779
PROFIT (LOSS) FROM CONTINUING OPERATIONS		273.620	-284.456
PROFIT (LOSS)		273.620	-284.456
Profit (loss), attributable to [abstract]			
Non-controlling Interests		0	0
Owners of Parent		273.620	-284.456
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>	22	0,01930010	-0,02006440
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.932.401	457.470
Gains (Losses) from Investments in Equity Instruments		0	0
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0
Exchange Differences on Translation, other than translation of foreign operations		-1.932.401	457.470
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		3.305.590	1.614.747
Exchange Differences on Translation of Foreign Operations		3.297.154	1.662.860
Gains (losses) on exchange differences on translation of Foreign Operations		3.297.154	1.662.860
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		8.436	-48.113
Gains (Losses) on Cash Flow Hedges		8.436	-48.113
OTHER COMPREHENSIVE INCOME (LOSS)		1.373.189	2.072.217
TOTAL COMPREHENSIVE INCOME (LOSS)		1.646.809	1.787.761
Total Comprehensive Income Attributable to			
Non-controlling Interests		0	0
Owners of Parent		1.646.809	1.787.761

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		273.620	-284.456
Profit (Loss) from Continuing Operations		273.620	-284.456
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		1.942.778	1.126.823
Adjustments for depreciation and amortisation expense	9-10-11	579.078	420.788
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		0	0
Adjustments for provisions		14.328	30.175
Adjustments for (Reversal of) Provisions Related with Employee Benefits		5.905	6.587
Adjustments for (Reversal of) Other Provisions		8.423	23.588
Adjustments for Dividend (Income) Expenses	18	-143.525	-66.933
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses		117.192	419.334
Adjustments for Interest Income	19	-89.725	-47.566
Adjustments for interest expense	19	206.917	466.900
Adjustments for unrealised foreign exchange losses (gains)		1.501.006	261.348
Adjustments for fair value losses (gains)		-218.993	13.603
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-218.993	13.603
Adjustments for Tax (Income) Expenses		74.553	33.557
Adjustments for losses (gains) on disposal of non-current assets		0	0
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	0
Other adjustments to reconcile profit (loss)		19.139	14.951
Changes in Working Capital		929.798	1.262.651
Adjustments for decrease (increase) in trade accounts receivable		792.746	-2.196.634
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-218	-1.346
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		792.964	-2.195.288
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-33.406	242.498
Decrease (Increase) in Other Related Party Receivables Related with Operations		2.170	-436
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-35.576	242.934
Adjustments for decrease (increase) in inventories		-4.683.821	-2.218.116
Decrease (Increase) in Prepaid Expenses		-204.082	6.390
Adjustments for increase (decrease) in trade accounts payable		426.694	3.004.432
Increase (Decrease) in Trade Accounts Payables to Related Parties		-40.633	7.499
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		467.327	2.996.933
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-18.312	-63.550
Increase (Decrease) in Other Operating Payables to Related Parties		129.082	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-147.394	-63.550
Other Adjustments for Other Increase (Decrease) in Working Capital		4.649.979	2.487.631

Decrease (Increase) in Other Assets Related with Operations			-289.752	-156.900
Increase (Decrease) in Other Payables Related with Operations			4.939.731	2.644.531
Cash Flows from (used in) Operations			3.146.196	2.105.018
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities			0	0
Payments Related with Provisions for Employee Benefits			-8.066	-51.005
Payments Related with Other Provisions			0	0
Income taxes refund (paid)			638.851	-11.618
Other inflows (outflows) of cash			0	0
Net Cash Flows on Discontinuing Operations			0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-1.319.771	-201.432
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			0	0
Proceeds from sales of property, plant, equipment and intangible assets			11.543	0
Proceeds from sales of property, plant and equipment			11.543	0
Purchase of Property, Plant, Equipment and Intangible Assets	10-11		-1.474.839	-268.365
Purchase of property, plant and equipment			-1.474.839	-268.365
Cash Inflows from Sales of Assets Held for Sale			0	0
Cash advances and loans made to other parties			0	0
Cash receipts from repayment of advances and loans made to other parties			0	0
Dividends received	18		143.525	66.933
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			646.355	-76.382
Proceeds from Issuing Shares or Other Equity Instruments			0	0
Payments to Acquire Entity's Shares or Other Equity Instruments			0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0	0
Proceeds from borrowings			5.227.140	8.397.794
Proceeds from Loans			5.227.140	8.397.794
Repayments of borrowings			-3.096.126	-7.903.564
Loan Repayments			-3.096.126	-7.903.564
Payments of Lease Liabilities			-80.383	-19.982
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			0	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts			-195.885	0
Interest paid			-1.278.978	-583.245
Interest Received	19		89.725	47.566
Other inflows (outflows) of cash			-19.138	-14.951
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			3.103.565	1.764.581
Effect of exchange rate changes on cash and cash equivalents			-10.920	-1.786
Net increase (decrease) in cash and cash equivalents			3.092.645	1.762.795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4		5.460.127	2.356.166
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4		8.552.772	4.118.961

