BORUSAN PIPE

9M26 Earnings Announcement

6 November 2026

NINE-MONTH OVERVIEW

We completed the first nine months of 2026 with strong financial results, supported by the acceleration of deliveries in our Infrastructure & Projects segment as planned, our sales structure focused on high value-added products and our operational efficiency initiatives. In the last quarter of the year, we expect the favorable outlook in the energy pipes market, our efficiency-enhancing initiatives and the strong backlog in our infrastructure & projects segment to continue contributing to our financial results.

9M26 FINANCIAL SUMMARY

SALES VOLUME
958 thousand tons
-1%

REVENUE
1,615 million USD
+23%

EBITDA*
168 million USD
+65%

EBITDA MARGIN
10.4%
+2.7 pps

NET DEBT / EBITDA
0.6x
(9M25: 2.3x)

FY2026 EBITDA MARGIN GUIDANCE
10%-11%

Note: Changes are calculated compared to the same period of the previous year.

9M26 HIGHLIGHTS

- ✓ Our revenue increased by 22.6% year-on-year to USD 1,615 million.
- ✓ Supported by the planned deliveries, the Infrastructure & Projects segment remained the segment with the largest share in revenue, at 55%.
- ✓ The share of global revenue in total revenue rose to 90%, while the share of the US in our revenue rose to 82%.
- ✓ Our EBITDA increased by 65.5% year-on-year to USD 168 million, while our EBITDA margin rose by 2.7 points to 10.4%.
- ✓ Our net financial debt decreased by 33% compared to the beginning of the year to USD 118 million, while our Net Debt/EBITDA ratio declined to 0.6x.
- ✓ Our backlog in the Infrastructure & Projects segment reached ~USD 3.6 billion, with ~USD 1.76 billion of new business secured in 2026.

(*) EBITDA is calculated including Net Operating Income, Income from Investment Activities, excluding Extraordinary Income (Expense) and FX Gains/Losses.

The financial results presented here have been prepared in accordance with the Turkish Financial Reporting Standards (TFRS).

MANAGEMENT'S EVALUATION

We completed the first nine months of 2026 in an environment where regional market dynamics diverged under the influence of shifts in global trade policies and geopolitical developments. While investments in energy infrastructure and supportive demand conditions in the US maintained their positive course for our operations, weak demand, new trade protection measures and carbon regulations were among the key items on the industry agenda in Europe. In Türkiye, subdued domestic demand and intense competitive conditions persisted.

Against this backdrop, our sales volume came in at 958 thousand tons, close to the level of the same period last year, while our revenue increased by 22.6% year-on-year to USD 1,615 million. This growth was driven by the acceleration of deliveries in our Infrastructure & Projects segment as planned, the increasing share of high value-added products in our sales and the operational efficiency gains achieved at our facilities. Our results for the period once again demonstrated that our performance is determined by product- and operations-based profitability rather than sales volume.

While approximately 82% of our revenue was generated from our US operations, our Infrastructure & Projects segment continued to be the main driver of our growth. High production volumes and strong capacity utilisation at our large-diameter pipe facilities in the US made a significant contribution to our profitability, while favourable demand and pricing conditions in the US market supported our operations in the Energy segment. In our Industry & Construction and Automotive segments, we maintained our profitability-focused sales approach in the face of challenging market conditions and continued our efforts to reduce costs and enhance operational efficiency.

In the first nine months, our EBITDA increased by 65% year-on-year to USD 168 million, while our EBITDA margin improved by 2.7 points to 10.4%. The improvement in our operational profitability continued particularly in the third quarter, with our EBITDA margin reaching 12.1%, the highest level of the year. Our net profit for the first nine months rose by 122% year-on-year to USD 84 million.

During this period, we also maintained our focus on converting our strong operational performance into cash. While our investments continued as planned, we generated USD 93 million of free cash flow in the first nine months, reducing our net financial debt from USD 178 million at the beginning of the year to USD 118 million and our Net Debt/EBITDA ratio to 0.6x. In volatile market conditions, we maintained our prudent approach of lowering our financing costs while limiting currency and balance sheet risks.

In Türkiye, the transformation process aimed at consolidating our Halkalı and Bursa facilities under one roof at the Gemlik campus progressed as planned, while in Europe we continued our efforts to strengthen our product, customer and sales structure with a focus on profitability. While actively continuing quota management in compliance with new trade protection measures and carbon regulations, we continued our efforts to integrate verifiable product-level emissions data into our sales processes. In addition, we continue to expand the use of digital and artificial intelligence applications to enhance operational efficiency and occupational safety, reduce energy consumption, scrap and rework rates, and improve production traceability and quality control processes.

In our infrastructure & project segment, we continued to strengthen our order book with new projects in the third quarter. In August, we secured two new projects totalling approximately USD 915 million, with production and delivery scheduled for 2027–2028. This brought the total value of new contracts won since the beginning of 2026 to approximately USD 1.76 billion. We also raised our infrastructure & project segment order book spanning the 2026–2028 period to approximately USD 3.6 billion, further strengthening our revenue visibility for the coming period.

In the last quarter of the year, we are closely monitoring the effects of global trade policies and geopolitical developments, as well as weak demand conditions in the European market, trade protection measures and carbon regulations, on industry dynamics. In line with our strong backlog in the Infrastructure & Projects segment, we expect deliveries to continue in accordance with the planned schedule, and favourable demand and pricing conditions to persist in the Energy segment. In the last quarter of the year, our priority will be to complete our deliveries on time and to high quality standards, while making the gains achieved in operational efficiency permanent.

In line with our nine-month results and our expectations for the remainder of the year, we are revising our EBITDA margin guidance from 9%–11% to 10%–11%. For 2026, we are maintaining our sales volume and revenue guidance at 1.15–1.25 million tons and USD 2.2–2.4 billion, respectively.

9M26 SEGMENT PERFORMANCE



Infrastructure & Projects

Revenue	YoY % Change	Share in Revenue
880 mn USD	+62%	55%

- Project deliveries accelerated as planned.
- In 3Q26, segment revenue increased by 32% year-on-year to USD 359 million.
- Deliveries are expected to continue as planned in the last quarter.
- The backlog of ~USD 3.6 billion extends through 2028.



Energy (OCTG)

Revenue	YoY % Change	Share in Revenue
347 mn USD	+14%	21%

- Supported by favourable demand conditions in the US, our main market of operation, segment revenue increased by 37% year-on-year in 3Q26.
- Efficiency-enhancing initiatives continue at our Baytown facility.
- Favourable demand conditions are expected to continue in the last quarter.
- Thanks to efficiency-enhancing initiatives, greater benefit from favourable market conditions is anticipated.



Industry & Construction

Revenue	YoY % Change	Share in Revenue
239 mn USD	-27%	15%

- The weak demand outlook in the European and Turkish markets continued.
- The intense competitive environment continued to put pressure on pricing.
- Cost control and operational efficiency remain our priority.
- The weak demand outlook in our markets of operation is expected to continue.



Automotive

Revenue	YoY % Change	Share in Revenue
150 mn USD	+2%	9%

- Despite weak demand conditions and competitive pressures in Europe and Türkiye, segment revenue remained stable.
- While maintaining our focus on operational efficiency and cost management, we continue to monitor market conditions closely.
- The weak demand outlook in our markets of operation is expected to continue.

FINANCIAL AND OPERATIONAL INDICATORS

Sales Volume

(000 tons)	9M26	9M25	*Change (%)*	3Q26	3Q25	*Change (%)*	2Q26
Sales Volume	957.8	968.1	*-1.1%*	355.0	383.5	*-7.4%*	323.2

Summary Financial Results

($ million)	9M26	9M25	*Change (%)*	3Q26	3Q25	*Change (%)*	2Q26
Revenue	1,615.0	1,317.2	22.6%	638.1	542.6	17.6%	555.2
Gross Profit	184.0	117.3	56.9%	81.7	53.3	53.2%	74.5
EBITDA*	167.7	101.4	65.5%	77.4	47.9	61.6%	63.7
PBT	113.3	44.3	155.5%	57.0	27.1	110.3%	48.3
Net Profit	84.2	38.0	121.9%	44.4	23.0	92.9%	33.5

Summary Balance Sheet

($ million)	30 Sep 2026	31 Dec 2025	*Change (%)*
Current Assets	1,201.3	874.5	*37.4%*
Property, Plant and Equipment	822.0	746.5	*10.1%*
Total Assets	2,191.1	1,778.2	*23.2%*
Short-Term Liabilities	1,062.2	741.2	*43.3%*
Total Liabilities	1,215.8	897.5	*35.5%*
Equity	975.3	880.7	*10.7%*

Financial Ratios

($ million)	30 Sep 2026	30 Sep 2025
Current Ratio	1.13	1.22
Liquidity Ratio	0.54	0.55
Inventory Turnover Ratio	2.99	3.15
Working Capital Utilisation	42.5%	42.1%
Net Financial Debt / EBITDA**	0.6	2.3
Equity Utilisation Ratio	49.3%	52.6%

Summary Cash Flow Statement

($ million)	30 Sep 2026	30 Sep 2025
Net Cash Inflow/Outflow (-) from Operating Activities	201.6	118.5
Net Cash Inflow/Outflow (-) from Investing Activities	(108.9)	(53.3)
Net Cash Inflow/Outflow (-) from Financing Activities	(8.3)	(47.9)
Change in Cash and Cash Equivalents	84.5	17.3
Cash at the Beginning of the Period	**127.4**	**66.8**
Cash at the End of the Period	**211.9**	**84.1**

Free Cash Flow

($ million)	30 Sep 2026	30 Sep 2025
EBITDA*	**167.7**	**101.4**
Working Capital Increase/Decrease (-)	30.8	18.0
Tax and Other	3.2	(0.8)
Investment (Net)	(112.2)	(55.2)
Dividend	3.3	1.8
Free Cash Flow	**92.8**	**65.2**

(*) EBITDA is calculated including Net Operating Income, Income from Investment Activities, excluding Extraordinary Income (Expense) and FX Gains/Losses.

(**) Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

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FY2026 GUIDANCE

	2025 Actual	2026 Guidance I (May 2026)	2026 Guidance II (August 2026)	2026 Current Guidance
SALES VOLUME (million tons)	1.31	1.15-1.25	1.15-1.25	**1.15-1.25**
REVENUE (billion USD)	1.8	2.1-2.3	2.2-2.4	**2.2-2.4**
EBITDA MARGIN (%)	7.4%	8%-10%	9%-11%	**10%-11%**

- ✓ In the first nine months of 2026, our financial and operational performance was in line with our expectations, and our EBITDA margin reached 10.4%.
- ✓ For the remainder of the year, we expect deliveries in the Infrastructure & Projects segment to be realised in line with the planned schedule, the favourable trend in demand and pricing conditions in energy pipes to continue, and our efficiency-enhancing initiatives to continue making a strong contribution to our financial and operational results.
- ✓ In line with our nine-month results and our expectations for the remainder of the year, we are revising our EBITDA margin guidance from 9%–11% to 10%–11%.
- ✓ For 2026, we are maintaining our sales volume and revenue guidance at 1.15–1.25 million tons and USD 2.2–2.4 billion, respectively.
- ✓ Under normal circumstances, guidance is shared four times a year together with the quarterly financial results.

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