BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş.

1 January – 30 September 2026

Interim Report

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I. INTRODUCTION

Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. (the "Company") and its Subsidiaries (hereinafter jointly referred to as the "Group") operate in the production and sale of longitudinally welded and spiral welded steel pipes. The Company is registered in Türkiye and its shares have been traded on Borsa İstanbul since 1994.

Title of the Company **:** Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.
Reporting Period **:** 01.01.2026 – 30.09.2026
Trade Registry Number **:** 69531-0
Head Office Address : Quick Tower Sitesi No: 10-12 Interior Door No: 51 Ataşehir - İstanbul

As of 30 September 2026, the Company's consolidated subsidiaries, the shareholding ratios controlled by the Company in these subsidiaries and their scope of activity are as follows.

Field of Activity	Subsidiary	Location	Ratio
Holding	Borusan Pipe Holding BV "(BP Holding BV)"	Netherlands	100.0%
Steel Pipe	Borusan Pipe US Inc "(BP US)"	USA	100.0%
Steel Pipe	Borusan Vobarno Tubi SPA "(Vobarno)"	Italy	100.0%
Steel Pipe	Borusan Tube International Gmbh "(Borusan Tube Germany)"	Germany	100.0%
Holding	Borusan Pipe Cooperative U.A."(BP Coop)"	Netherlands	99.0%
Steel Pipe	Borusan Tube Products S.A. "(Borusan Tube Romania)"	Romania	100.0%
Holding	Borusan Berg Pipe Holding Corp. "(Berg Pipe)"	USA	100.0%
Steel Pipe	Berg Pipe Mobile Corp.	USA	100.0%
Steel Pipe	Berg Pipe Panama City Corp.	USA	100.0%
Steel Pipe	Borusan Berg Pipe Logistics Corp.	USA	100.0%

1. Board of Directors and Board Committees

Pursuant to the resolution of the Ordinary General Assembly held on 28 April 2026, the members of the Board of Directors who will serve until the next ordinary general assembly are set out below.

Name-Surname	Title	Independent	Executive/ Non-Executive
Ahmet Kocabıyık	Chairman		Non-Executive
Semih Abidin Özmen	Vice Chairman		Non-Executive
Erkan Muharrem Kafadar	Board Member		Non-Executive
Özgür Günaydın	Board Member		Non-Executive
Defne Kocabıyık Narter	Board Member		Non-Executive
İbrahim Romano	Board Member	Independent	Non-Executive
Didem Gordon	Board Member	Independent	Non-Executive

Mr. Tayfun Bayazıt, who was elected as an Independent Member of the Board of Directors at the Ordinary General Assembly held on 28 April 2026 to serve until the next ordinary general assembly, resigned from his position at his own request as of 30 October 2026; accordingly, his memberships in the Corporate Governance Committee and the Early Detection of Risk Committee have also ended. In accordance with the Communiqué on Corporate Governance of the Capital Markets Board, work has been initiated to determine a new independent board member candidate.

The Chairman of the Board of Directors and the General Manager are different persons. During the reporting period, no circumstance arose that would eliminate the independence of the independent members of the Board of Directors.

Although no prohibition has been imposed by the Company on the members of the Board of Directors, no transaction has taken place in this context.

By its resolution dated 28 April 2026, the Board of Directors determined the allocation of duties within the Board of Directors and the duties of the board committee members, and disclosed them on the PDP. Pursuant to the said resolution, the Board Committees and their members are as follows.

Audit Committee

Name-Surname	Title	Essence of the Board Membership
Didem Gordon	Chairman of the Audit Committee	Independent BoD Member
İbrahim Romano	Member of the Audit Committee	Independent BoD Member

Corporate Governance Committee

Name-Surname	Title	Essence of the Board Membership
İbrahim Romano	Chairman of the Corporate Governance Committee	Independent BoD Member
Özgür Günaydın	Member of the Corporate Governance Committee	BoD Member
Ekin Taş	Member of the Corporate Governance Committee	Not a BoD Member

Early Detection of Risk Committee

Name-Surname	Title	Essence of the Board Membership
Semih Abidin Özmen	Member of the Early Detection of Risk Committee	Vice Chairman
Erkan Muharrem Kafadar	Member of the Early Detection of Risk Committee	BoD Member

2. Senior Management

As of 30 September 2026, the executive senior management of the Group consists of the persons whose duties and titles are set out in the table below.

Name-Surname	Position	Profession	Company Tenure (years)	Experience (years)
Zafer Atabey	Chairman of the Executive Committee - Global CEO	Business Administration	35	35
Anıl Karaca	Executive Committee Member - Global CFO	Business Administration	5	25
Uğur Onbaşı	Executive Committee Member - Borusan Berg Pipe President	Business Administration	27	30
Oğuzhan Kuşcuoğlu	Executive Committee Member - Borusan Pipe US President	Economist	22	25
Serdar Erçal	Executive Committee Member - Borusan Boru Türkiye President	Engineer	1	24
Serdar Birlikçi	Executive Committee Member - Global Digital Technologies & Innovation	Electronics Engineer	5	31
İrem Erdoğan	Executive Committee Member - Global Human and Sustainability	Engineer	1	30
Dimitris Dimopoulos	Executive Committee Member - Chief Technical and Quality Officer for US Operations	Engineer	15	31

3. Payments Made to Senior Management

Senior management is composed of the Company's board members and executive committee members. Senior managers are paid fees such as performance-based bonuses, incentives. These fees are determined taking into account current potential risks, capital and liquidity condition as well as possibility and timing of the realization of revenues planned to be generated in the future and in a manner not to impair the shareholders' equity. While senior managers can be paid performance-based incentives, it is ensured with care that such payments have a positive impact on the Company's corporate values. The total amount of salaries and side benefits paid to the senior management for the period ending on 30 September 2026 is TL 261,169 thousand.

4. Employees

As of 30 September 2026, the total number of employees in the Group is 2,285 people.

Number of Employees	30 September 2026	31 December 2025
Blue Collar	1,771	1,772
White Collar	514	520
Total	**2,285**	**2,292**

5. Shareholders

The shareholding structure of the Company as of 30 September 2026 is as follows:

Trade Name of the Shareholder	Share Amount	Ratio (%)
Borusan Holding A.Ş.	97,614	68.85
Borusan Yatırım ve Pazarlama A.Ş.	12,877	9.08
Publicly Held (*)	31,281	22.07
Total (TL thousand)	**141,772**	**100.0**

(*) Together with the publicly held shares of 3.77% owned by Borusan Group, the total ratio of publicly held shares within the capital is 25.84%.

The Group's related party transactions and the counter-performances obtained as a result of these transactions are presented in the consolidated financial statements and footnotes for the period. (Footnote 23: Related Party Disclosures) The Group has obtained an appropriate counter-performance in each transaction. No voting rights are granted for the owners of usufruct shares.

6. Capital Increases During the Period

No capital increase was made during the period.

7. Amendments to the Articles of Association During the Period

No amendment to the articles of association was made during the period.

8. Securities Issued During the Period

No securities were issued during the period.

II. EVALUATION REGARDING OPERATIONS

1. Economic Outlook and Sector Assessment

According to the World Economic Outlook report published by the International Monetary Fund (IMF) in October 2026, global growth is projected to slow to 3.1% in 2026 and to rise to 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026 and to decline to 4.1% in 2027. The report lists a reassessment of expectations regarding artificial intelligence, trade tensions and fiscal policy vulnerabilities as the main downside risks.

Projections for the US Economy (Median)*

	2026		2027		2028		Long-run	
	Jun-26	Sep-26	Jun-26	Sep-26	Jun-26	Sep-26	Jun-26	Sep-26
Real GDP Growth (%)	2.2	2.3	2.3	2.4	2.2	2.2	2.0	2.0
Personal Consumption Expenditures (PCE) Inflation (%)	3.6	3.7	2.3	2.3	2.0	2.1	2.0	2.0
Unemployment Rate (%)	4.3	4.1	4.3	4.1	4.2	4.1	4.2	4.2
Federal Funds Rate (%)	3.8	4.1	3.6	4.1	3.4	3.9	3.1	3.2

(*) Projections of the Federal Reserve officials.
Source: The USA Federal Reserve

In the FED's September 2026 projections, the 2026 inflation expectation was raised by 0.1 points compared with June to 3.7%, while the growth expectation was revised up by 0.1 points to 2.3%. Inflation is expected to decline to 2.3% in 2027 and to 2.1% in 2028. While the unemployment rate expectation was lowered to 4.1% for the 2026-2028 period, the policy rate path was revised upwards; year-end expectations for 2026, 2027 and 2028 were set at 4.1%, 4.1% and 3.9%, respectively. The long-term interest rate expectation was raised from 3.1% to 3.2%. At its September 2026 meeting, the FED raised the policy rate by 25 basis points to the 3.75-4.00% range, and at its latest meeting in October 2026, it kept the policy rate unchanged within this range.

European Central Bank (ECB) Euro Area Forecasts

	2026		2027		2028	
	Jun-26	Sep-26	Jun-26	Sep-26	Jun-26	Sep-26
Real GDP Growth (%)	0.8	0.9	1.2	1.4	1.5	1.5
Inflation (%)	3.0	3.0	2.3	2.5	2.0	2.1

Source: ECB

The European Central Bank's (ECB) September 2026 projections indicate that the growth outlook in the Euro Area has improved slightly compared with the June projections, while the inflation outlook for 2027 and 2028 has been revised upwards. Real growth is expected to be 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. Inflation is projected to be 3.0% in 2026 and then to decline to 2.5% in 2027 and 2.1% in 2028.

At its meeting in September 2026, the European Central Bank (ECB) raised its three key policy rates by a further 25 basis points. Accordingly, the deposit facility rate was raised from 2.25% to 2.50%, the main refinancing rate from 2.40% to 2.65% and the marginal lending rate from 2.65% to 2.90%. At its latest meeting in October 2026, the ECB decided to keep policy rates unchanged at these levels.

Türkiye Medium-Term Programme (2027-2029)

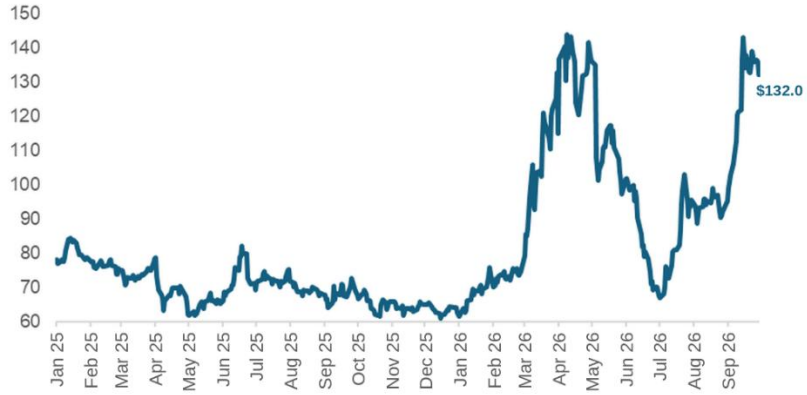
	2026F	2027	2028	2029
Real GDP Growth (%)	3.3	4.2	4.6	5.0
Unemployment Rate (%)	8.1	8.0	7.8	7.6
CPI End of Year (% change)	28.4	21.0	13.5	9.0

Source: Presidency of Strategy and Budget

In the Medium-Term Programme for the 2027-2029 period announced in September 2026, the 2026 growth forecast was lowered from 3.8% in the previous programme to 3.3%, while growth is expected to rise to 4.2% in 2027, 4.6% in 2028 and 5.0% in 2029. The unemployment rate is projected to decline gradually throughout the period to 7.6% in 2029. The 2026 year-end inflation forecast was raised from 16.0% in the previous programme to 28.4%, and inflation is expected to fall to 21.0% in 2027 and to 9.0% in 2029 in parallel with the disinflation process.

In Türkiye, annual inflation was 29.77% and monthly inflation was 2.58% in October 2026. At its October meeting, the Monetary Policy Committee of the Central Bank of the Republic of Türkiye (CBRT) lowered the policy rate, the one-week repo auction rate, from 37% to 36%, while reducing the overnight lending rate from 40% to 39% and the overnight borrowing rate from 35.5% to 34.5%.

Brent Crude Oil Price ($/barrel)



Source: Refinitiv

The Brent oil price started to rise again in the third quarter of 2026 due to the impact of escalating geopolitical tensions in the Middle East and concerns over oil supply. Risks relating to energy production and shipments in the region, together with disruptions in international trade flows, heightened concerns over security of supply in global oil markets throughout the quarter. With these developments, the Brent oil price averaged 99.9 US dollars in the third quarter of the year, up 42.8% year-on-year, and ended September at 132 US dollars.

The October report of the US Energy Information Administration ("EIA") stated that oil prices will remain elevated until the constraints on oil shipments originating from the Middle East are resolved. In this context, Brent oil prices are projected to average 105 US dollars in the last quarter of 2026 and 96 US dollars for the year as a whole. US crude oil production is projected to rise to 13.9 million barrels/day in 2026 and 14.3 million barrels/day in 2027.

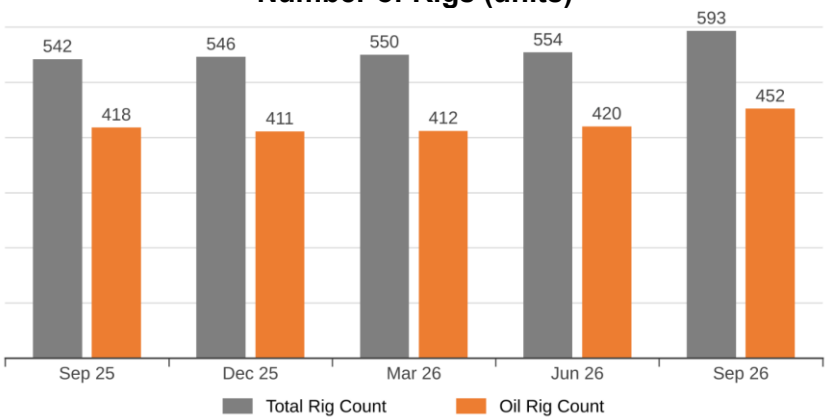
EIA Oil Indicators Forecast

	2025	2026	2027
Brent Crude Oil Price ($/barrel)	69.0	96.3	83.7
% change		39.5%	-13.1%
US Crude Oil Production (million barrels/day)	13.7	13.9	14.3
% change		1.5%	3.1%

Source: EIA Short-Term Energy Outlook Report, October 2026

As of September 2026, the total number of rigs in the US increased by 51 compared with the same period of the previous year to 593, while the number of oil rigs increased by 34 to 452.

Number of Rigs (units)



Source: Baker Hughes

According to the data announced by the World Steel Association (worldsteel), global crude steel production in the first nine months of 2026 decreased by 0.7% compared with the same period of the previous year to approximately 1,367.5 million tons. In this period, China, India and the USA, which ranked in the top three worldwide, produced 724.8 million tons (a decrease of 2.9%), 130.0 million tons (an increase of 5.6%) and 64.9 million tons (an increase of 5.8%), respectively. Crude steel production of Türkiye, which ranks 7th in the world steel production ranking, increased by 6.1% compared with the previous year to 29.8 million tons in the first nine months of 2026.

According to the data of the Turkish Steel Producers' Association (TÇÜD), final steel product consumption in the first nine months of the year increased by 2.2% year-on-year to 29.5 million tons. Türkiye's steel exports, on a volume basis, increased by 1.9% in the first nine months of the year compared with the previous year to 11.6 million tons. In this period, export revenues increased by 2.6% to $7.9 billion. In the same period, import volume decreased by 5.7% to 13.3 million tons, while the import amount decreased by 5.3% to $9.4 billion. In the first nine months of 2026, the export-to-import coverage ratio rose to 84.4% (9M 25: 77.9%).

In the first nine months of 2026, Türkiye's steel pipe exports decreased by 8.2% compared with the previous year to 1.5 million tons. Romania, the United Kingdom and the USA stand out as the most important export markets.

2. Borusan Boru and Its Subsidiaries

Founded in 1958, Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. (Borusan Boru) has been leading the development of the sector with its 68 years of experience. 77.93% of the Company's shares belong to Borusan Group, one of Türkiye's leading groups.[1] In the shareholding structure, 22.07%[2] consists of publicly held shares.

Operating at 10 facilities on 3 continents, on 1 million m^2 of space with a production capacity of approximately 2 million tons and able to offer 4,000 different product varieties, Borusan Boru is a leading welded steel pipe producer in global markets. The Company continues its operations in Türkiye at its Gemlik, Halkalı and Bursa facilities with a production capacity of approximately 1 million tons.

In addition to Türkiye, Borusan Boru has specialized in the production of high value-added cold drawn special pipes, with an annual production capacity of 30 thousand tons, established on approximately 24 thousand m^2 of enclosed area in the Vobarno region of Italy. With its sales to countries where the automotive sector is strong, such as Italy, Germany, Spain and France, it is a producer well recognized in Europe in its sector in terms of both product and service quality.

The Company also continues its production and sales activities in the USA through Borusan Pipe US Inc., its subsidiary established in the United States of America with a total investment expenditure of $150 million, and Berg Pipe, which it acquired in April 2023 for $162 million. Production activities commenced in the third quarter of 2014 at the well and drill pipe production facility with a capacity of 300 thousand tons used in oil and natural gas extraction activities in Baytown. The facility operates on an area of approximately 500 thousand m^2 of land. Berg Pipe's Mobile Facility, established on an area of 30,800 m^2, has an annual capacity to produce 220,000 tons of spiral welded pipe, while its Panama City Facility, established on an area of 28,600 m^2, has the capability to produce 330,000 tons of longitudinally submerged arc welded pipe annually.

The Company's SRM plant, established on an area of 15,000 m² with an investment amount of $50 million at its Baytown campus in the USA and having a production capacity of 100,000 tons, commenced commercial operations in the third quarter of 2024. Thanks to this investment, products in the construction and industry business lines that cannot be produced locally in the US market were added to the portfolio, and a segment in which entirely local producers are preferred was added to the target portfolio.

In line with Borusan Boru's strategy to grow its automotive business line, the advanced processing centre in the city of Ploieşti, Romania, established with an investment amount of €15 million on an area of 4,800 m^2 and having a production capacity of 21 million units, commenced commercial operations in the third quarter of 2024.

In December 2024, Borusan Boru decided to make a total investment of $68 million in 2025 and 2026 relating to the JCO method, an advanced forming technology used in the production of longitudinally welded steel pipe, for its Panama City facility. Planned to become operational in 2027, this investment aims to increase Borusan Boru's competitive advantage in the sector and strengthen its position in the market by providing the opportunity to become a local producer in a market of approximately 150 thousand tons per year, in which currently only imported products are available.

[1] 68.85% of the Company's capital is owned by Borusan Holding A.Ş., and 9.08% by Borusan Yatırım ve Pazarlama A.Ş.

[2] Together with the publicly held shares of 3.77% owned by Borusan Group, the total ratio of publicly held shares within the capital is 25.84%.

At its meeting held on 19 June 2025, the Board of Directors of Borusan Boru resolved to relocate the production lines in İstanbul Halkalı and the machinery and equipment of the advanced processing center in Bursa to the Gemlik Campus, in line with the Company's strategic objectives of sustainable growth, profitability, and operational efficiency. The projected financial scale of this strategic investment includes a capital expenditure (CAPEX) of approximately $29 million, as well as a one-off cash outlay of around $27 million related to relocation, installation, and other operational readiness processes. The investment, which is expected to enable a stable and efficient operational structure that will strengthen the Company's long-term competitiveness, will be financed through Company's existing internal resources and/or external financing depending on market conditions. Upon completion of the project, an improvement of approximately $30 million in working capital and a contribution of 50 to 100 basis points to the consolidated EBITDA margin are anticipated[3]. The project is planned to be implemented over 24 months without any interruption to production. Once completed, the Gemlik Campus will become a highly efficient, strategic hub integrating operations across various sectors such as automotive, construction, and industry. The consolidation of operations is expected to enhance coordination, accelerate decision-making processes, and create synergies in resource utilization.

3. 9M 2026 Management Evaluation

As one of the world's leading global steel pipe producers, Borusan Boru aims to balance its risks by operating in 4 different business lines and assuming the position of a local producer in different geographies. In line with its strategic objectives, the Company closely monitors developments in its sector, both domestically and internationally, for all kinds of acquisition and merger opportunities.

In the first nine months of 2026;

In the Infrastructure and Project business line, sales volume increased by 36.6% year-on-year in the first nine months of the year. In this period, sales revenues increased by 62.3% year-on-year to 880 million US dollars. In the third quarter, the business line's sales revenues rose by 31.8% year-on-year to 359 million US dollars. The share of the Infrastructure and Project segment in consolidated revenues was 55%, and it continued to be the segment with the highest share. In the Industry and Construction business line, while sales volume decreased by 40.1% year-on-year, sales revenues declined by 26.6% to 239 million US dollars. The share of the business line in consolidated revenues was 15%. In the Automotive business line, sales volume increased by 0.9% year-on-year. In this period, sales revenues increased by 2.0% year-on-year to 150 million US dollars. The share of the business line in consolidated revenues is 9%. In the Energy business line, sales volume increased by 12.4% year-on-year in the first nine months of 2026, while sales revenues rose by 14.4% to 347 million US dollars. The share of the business line in consolidated revenues was 21% in this period.

Borusan Boru generated 90% of its total sales revenue from international markets (9M 25: 84%). On a consolidated basis, sales volume decreased by 1.1% compared with the same period of the previous year to 957.8 thousand tons. In this period, sales revenues increased by 22.6% year-on-year to 1,615 million US dollars.

In the first nine months of the year, EBITDA increased by 65.5% compared with the same period of the previous year to $168 million, while the EBITDA margin was 10.4%, up 2.7 points year-on-year. In the third quarter, EBITDA increased by 61.6% year-on-year to $77 million, and the EBITDA margin was 12.1%.

[3] Compared to the 2024 consolidated figure.

In this period, Profit Before Tax of 113 million US dollars (9M 25: 44 million US dollars) and Net Profit of 84 million US dollars (9M 25: 38 million US dollars) were generated. Net Financial Debt declined to 118 million US dollars (9M 25: 241 million US dollars), while the Net Financial Debt/EBITDA[4] ratio fell to 0.6x from 2.3x in the same period of the previous year.

4. Other Material Disclosures

13 August 2026 – It was announced that our subsidiary Borusan Berg Pipe, located in the United States of America (USA), received new sales orders of approximately 360 million US dollars from various customers; that the majority of the shipments relating to the orders are planned to be made in 2027 and the remaining portion in 2028; and that, with the updated planning, the contribution of existing orders to 2028 revenues may increase.

21 August 2026 – It was announced that our subsidiary Borusan Berg Pipe received new sales orders of approximately 555 million US dollars in the USA, and that the production and shipment of the said orders are expected to take place in 2028 and to be reflected in consolidated revenues in 2028.

28 August 2026 – It was announced that JCR Eurasia Rating upgraded our Company's long-term national rating from A+ (tr) to AA- (tr) and its short-term national rating from J1 (tr) to J1+ (tr), with the outlooks determined as "Stable", and affirmed its international local and foreign currency ratings at BBB (Stable).

23 October 2026 – It was announced that the Board of Directors resolved to initiate a feasibility study on conducting our Türkiye operations serving the industrial, construction and automotive sectors through a subsidiary wholly owned by our Company, in order to support the Gemlik-based production structure of these operations and to improve the efficiency of management and resource utilization in the relevant business lines, and that the resolution relates solely to the commencement of feasibility and evaluation studies.

28 October 2026 – It was announced that preparation and evaluation studies have been initiated regarding the possible sale of real estate that is not in use and is not expected to be needed in the future, and that no sale decision has been taken at this stage.

30 October 2026 – It was announced that Mr. Tayfun Bayazıt, Independent Member of the Board of Directors, resigned from his position at his own request as of 30 October 2026; that, accordingly, his duties in the Corporate Governance Committee and the Early Detection of Risk Committee have also ended; and that work has been initiated to determine a new independent board member candidate.

5. Subsequent Events

There are no events occurring after the balance sheet date.

6. Investments

Total investments realized during the period amount to 4,428,190 thousand TL (9M 2025: 1,405,012 thousand TL).

7. Research and Development

On the product development side, in the first nine months of 2026, work continued on developing more durable, more environmentally friendly pipe solutions integrated with digital

[4] Calculated based on last twelve months (LTM) EBITDA.

technologies, in line with developments in the global market and customer expectations. In addition to new product development topics, work continues on many projects in the field of digital transformation. Research continues on IOT technologies, applications that can provide benefits to customers, and web developments. In addition, project and evaluation studies have been initiated regarding artificial intelligence-supported applications and their potential areas of use in business processes.

8. Capital Market Instruments

No capital market instruments were issued during the period.

9. Donations and Aids

Within the scope of its social responsibility awareness, Borusan Boru supports various charitable organizations and foundations. In this context, the total amount of donations and grants made in the period between 1 January and 30 September 2026 is TL 72,557 thousand.

10. Share Price and Market Capitalization

Based on Borusan Boru's share closing price on 31 December 2025, the adjusted Market Capitalization of the Company was TL 78,683 million ($1,833 million); as of 30 September 2026, the last trading date at the end of the first nine-month period, it stood at TL 88,607 million ($1,808 million).

III. INFORMATION REGARDING FINANCIAL STRUCTURE

1. Information on the Company's sales, productivity, income generation capacity, profitability and debt/equity ratio during the year in comparison with previous years, and on other matters that will give an idea about the results of the Company's operations:

			Sep. 2026	Sep. 2025
Current Ratio	Current Assets / Short Term Liabilities	=	1.13	1.22
Liquidity Ratio	Current Assets - Inventories / Short Term Liabilities	=	0.54	0.55
Inventory Turnover Ratio	Cost of Sales / Inventories	=	2.99	3.15
Working Capital Utilization	Inventories + Trade Receivables / Net Sales	=	42.5%	42.1%
Equity Utilization Ratio	Shareholders' Equity / Total Liabilities - Cash	=	49.3%	52.6%
Profitability Ratio	Net Profit For The Period / Net Sales	=	5.2%	2.9%
Asset Efficiency	Net Profit For The Period / Total Assets	=	3.6%	1.3%
EBITDA Margin	EBITDA / Net Sales	=	10.4%	7.7%
Return on Equity (ROE)	Net Profit For The Period / Shareholders' Equity	=	8.0%	2.5%

	2026 September		2025 September	
Note 1: Calculation of Earnings Before Tax, Interest, Depreciation	TL ths	USD ths	TL ths	USD ths
Operating Profit / (Loss)	5,661,926	122,025	2,667,427	67,444
Depreciation Expenses	1,992,219	43,605	1,426,991	36,963
Other Extraordinary Items and FX Gains (Losses)	95,673	2,098	(117,504)	(3,049)
Earnings Before Tax, Interest, Depreciation*	7,749,818	167,728	3,976,914	101,358

*EBITDA is calculated by including Net Operating Income and Income from Investing Activities, and by excluding Extraordinary Income (Expenses) and Foreign Exchange Gains/Losses.

2. The analysis and assessment of the management regarding the financial position and results of operations, the degree of realization of the planned activities, the position of the Company against the strategic targets set, and forward-looking expectations:

2026 Expectations

	2025 Actual	2026 1st Guidance (May 2026)	2026 2nd Guidance (August 2026)	2026 Current Guidance
Sales Volume (mln tons)	1.31	1.15 - 1.25	1.15 - 1.25	**1.15 - 1.25**
Sales Revenue ($ billion)	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 and project segment to take place in line with the planned schedule, the positive trend in demand and pricing conditions in energy pipes to continue, and the efficiency-enhancing initiatives to continue making a strong contribution to our financial and operational results.
- In line with the nine-month results and our expectations for the remainder of the year, we are revising our EBITDA margin guidance from the 9%–11% to the 10%–11%.
- For 2026, we are maintaining our sales volume and sales revenue guidance at 1.15–1.25 million tons and USD 2.2–2.4 billion, respectively.
- Expectations are normally shared four times a year, together with the quarterly financial results.

3. Determinations and assessments of the management body as to whether the Company's capital is unsecured or whether it is insolvent:

According to the assessments made pursuant to Article 376 of the Turkish Commercial Code, the Company is not in a state of insolvency.

4. Measures, if any, contemplated to be taken to improve the Company's financial structure:

By preserving its strong capital structure, the Company carries out hedging derivative transactions in accordance with its internal procedures in order to ensure sustainable profitability and support its financing capability. In addition, it continues its activities in the field of treasury and corporate finance in order to strengthen its financial structure. In the coming period, with the vision of having the most competitive cost advantage in all its products and with a focus on sustainable profitable operations in all its business lines, it will continue to rapidly implement measures that reduce working capital requirements and costs and increase efficiency.

IV. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Corporate Governance Principles

In the operating period from 1 January to 30 September 2026, the Company complied with the principal criteria set out in the Corporate Governance Principles published by the Capital Markets Board; the Company's articles of association, procedures and practices were reviewed in terms of compliance with the principles, areas where compliance was not full were identified, and improvement work was carried out in these areas. Compliance with the practices set out in the Corporate Governance Principles has been adopted in principle by the Company's management.

The Corporate Governance Compliance Report for the period 1 January – 31 December 2025, together with the Corporate Governance Information Form containing up-to-date information on corporate governance practices, was published on the PDP simultaneously with the year-end annual report on 11 March 2026:

Corporate Governance Information Form

Corporate Governance Compliance Report

V. SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Sustainability Principles

Borusan Boru's sustainability teams continue their work with the aim of complying with the Sustainability Principles Compliance Framework prepared in line with the amendment dated 02.10.2020 made by the Capital Markets Board to the Communiqué on Corporate Governance. Pursuant to the decision of the Capital Markets Board dated 23.06.2022 and numbered 34/977, explanations regarding compliance with the principles set out in the Sustainability template and those not yet complied with have been included. Borusan Boru, observing the benefit of all stakeholders, continues its work to improve its compliance status in 2026 as well.

The First TSRS-Compliant 2024 Sustainability Report was published on the PDP on 30 October 2025. The 1 January – 31 December 2025 Sustainability Compliance Report was published on the PDP on 11 March 2026.

The 2025 TSRS-Compliant Sustainability Report was published on the PDP on 7 August 2026, the same date as the six-month interim financial report for 2026.

VI. OTHER INFORMATION

Explanations regarding the developments that significantly affected the Company's operations in this period are presented above.

You may refer to the following sources for further information:

Borusan Boru 2025 Annual Report

Consolidated Financial Reports

Investor Presentations

Sustainability Reports

You can find all material disclosures and financial reports on the PDP Borusan Boru page.

DISCLAIMER

Some of the information contained in this report may include 'forward-looking statements' regarding, but not limited to, the business projects, strategic targets, revenues for future years and expected savings, financial results (income and expense accruals, liquidity, cash flow and capital expenditures), sector or market dynamics, product pricing and demand for products, future developments relating to acquisitions, forward-looking financial information and, so as to also include the "financial outlook" pursuant to the Capital Markets Law, of BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş. (the Company). Forward-looking statements provide potential investors with an opportunity to evaluate management's foresight and views regarding the future before making an investment decision. These statements set out the Company's current expectations about events that may occur in the future and should not be relied upon entirely, as they do not guarantee future performance or developments. In this respect, since forward-looking statements involve known and unknown risks and uncertainties, the Company's actual performance and financial results may differ materially from those projected, estimated or expressed for the future.

Therefore, the members of the board of directors, advisors or employees of the Company accept no responsibility for any direct or indirect damage arising from the use or content of the said forward-looking expectations shared within the scope of this report.