



KAMUYU AYDINLATMA PLATFORMU

BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Interim Condensed Consolidated Financial Statements as of September 30, 2025



**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 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	3.490.666	2.356.166
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Trade Receivables	6	8.835.142	5.273.083
Trade Receivables Due From Related Parties	23	158	4.156
Trade Receivables Due From Unrelated Parties		8.834.984	5.268.927
Other Receivables		489.466	603.555
Other Receivables Due From Related Parties	23	5.698	720
Other Receivables Due From Unrelated Parties		483.768	602.835
Derivative Financial Assets		108.896	7.517
Derivative Financial Assets Held for Hedging		108.896	7.517
Inventories	7	20.323.889	12.445.375
Prepayments	8	531.696	1.559.462
Prepayments to Related Parties		0	0
Prepayments to Unrelated Parties		531.696	1.559.462
Current Tax Assets	21	917.575	865.144
Other current assets		663.657	226.465
Other Current Assets Due From Related Parties		630	1.499
Other Current Assets Due From Unrelated Parties		663.027	224.966
SUB-TOTAL		35.360.987	23.336.767
Non-current Assets or Disposal Groups Classified as Held for Sale	20	1.500.462	1.275.375
Total current assets		36.861.449	24.612.142
NON-CURRENT ASSETS			
Financial Investments		4.200.756	3.572.534
Financial Assets at Fair Value Through Other Comprehensive Income		4.200.073	3.570.014
Investments in Equity Instruments		4.200.073	3.570.014
Other Financial Investments		683	2.520
Trade Receivables		0	0
Trade Receivables Due From Unrelated Parties		0	0
Other Receivables		0	0
Property, plant and equipment	10	30.408.550	26.171.267
Right of Use Assets	9	873.914	652.807
Intangible assets and goodwill	11	1.198.584	222.891
Other intangible assets		1.198.584	222.891
Prepayments	8	53.760	8.484
Prepayments to Unrelated Parties		53.760	8.484
Deferred Tax Asset		0	0
Other Non-current Assets		201.113	198.930
Other Non-Current Assets Due From Unrelated Parties		201.113	198.930
Total non-current assets		36.936.677	30.826.913
Total assets		73.798.126	55.439.055
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5	8.859.079	8.413.164
Current Borrowings From Unrelated Parties		8.859.079	8.413.164
Bank Loans		8.859.079	8.413.164
Current Portion of Non-current Borrowings	5	1.343.746	775.406
Current Portion of Non-current Borrowings from Unrelated Parties		1.343.746	775.406
Bank Loans		1.128.676	619.573
Lease Liabilities		215.070	155.833
Trade Payables	6	11.228.377	5.603.898
Trade Payables to Related Parties	23	123.107	116.737
Trade Payables to Unrelated Parties		11.105.270	5.487.161
Employee Benefit Obligations		70.084	63.289
Other Payables		1.192.153	845.000

Other Payables to Related Parties	23	11.843	0
Other Payables to Unrelated Parties		1.180.310	845.000
Contract Liabilities		6.213.963	1.981.211
Derivative Financial Liabilities		53.006	0
Derivative Financial Liabilities Held for Hedging		53.006	0
Deferred Income Other Than Contract Liabilities		0	0
Current tax liabilities, current	21	248.895	74.328
Current provisions		0	0
Other Current Liabilities		1.121.803	1.255.976
Other Current Liabilities to Unrelated Parties		1.121.803	1.255.976
SUB-TOTAL		30.331.106	19.012.272
Total current liabilities		30.331.106	19.012.272
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	3.355.388	3.069.380
Long Term Borrowings From Unrelated Parties		3.355.388	3.069.380
Bank Loans		2.631.800	2.549.373
Lease Liabilities		723.588	520.007
Other Payables		0	499.834
Other Payables to Unrelated parties		0	499.834
Non-current provisions		197.156	219.890
Non-current provisions for employee benefits		197.156	219.890
Deferred Tax Liabilities	21	2.940.179	2.535.571
Total non-current liabilities		6.492.723	6.324.675
Total liabilities		36.823.829	25.336.947
EQUITY			
Equity attributable to owners of parent		36.974.297	30.098.413
Issued capital	13	141.772	141.750
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		12.658.731	11.512.016
Gains (Losses) from investments in equity instruments	13	1.200.649	1.200.649
Gains (Losses) on Revaluation and Remeasurement		845.624	869.352
Increases (Decreases) on Revaluation of Property, Plant and Equipment	13	840.477	864.205
Gains (Losses) on Remeasurements of Defined Benefit Plans		5.147	5.147
Exchange Differences on Translation		10.612.458	9.442.015
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		16.651.097	12.458.529
Exchange Differences on Translation		16.680.306	12.452.891
Gains (Losses) on Hedge		-29.209	5.638
Gains (Losses) on Cash Flow Hedges		-29.209	5.638
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		5.918.299	6.142.401
Current Period Net Profit Or Loss		1.534.069	-226.612
Non-controlling interests	13	0	3.695
Total equity		36.974.297	30.102.108
Total Liabilities and Equity		73.798.126	55.439.055

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	51.253.749	42.983.753	22.079.838	13.337.638
Cost of sales	14	-46.651.709	-39.697.747	-19.909.673	-12.792.192
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.602.040	3.286.006	2.170.165	545.446
GROSS PROFIT (LOSS)		4.602.040	3.286.006	2.170.165	545.446
General Administrative Expenses	15-16	-2.006.515	-1.698.088	-683.859	-622.708
Marketing Expenses	15-16	-245.482	-214.442	-89.084	-75.746
Other Income from Operating Activities	17	467.309	625.454	97.834	202.733
Other Expenses from Operating Activities	17	-216.858	-63.540	-60.842	-5.554
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.600.494	1.935.390	1.434.214	44.171
Investment Activity Income	18	66.933	131.605	0	6.648
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.667.427	2.066.995	1.434.214	50.819
Finance income	19	195.021	131.665	63.038	49.041
Finance costs	19	-1.075.513	-1.624.186	-394.305	-512.786
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.786.935	574.474	1.102.947	-412.926
Tax (Expense) Income, Continuing Operations		-252.866	-263.090	-166.733	84.742
Current Period Tax (Expense) Income		-288.222	-171.862	-208.202	-54.578
Deferred Tax (Expense) Income	21	35.356	-91.228	41.469	139.320
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.534.069	311.384	936.214	-328.184
PROFIT (LOSS)		1.534.069	311.384	936.214	-328.184
Profit (loss), attributable to [abstract]					
Non-controlling Interests	13	0	-489	0	-282
Owners of Parent		1.534.069	311.873	936.214	-327.902
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	0,10820710	0,02200160	0,06604690	-0,02313240
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.145.530	1.959.527	302.380	890.445
Gains (Losses) from Investments in Equity Instruments		0	599.150	0	599.150
Gains (Losses) on Revaluation of Property, Plant and Equipment		-25.244	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Exchange Differences on Translation, other than translation of foreign operations		1.170.774	1.360.377	302.380	291.295
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		4.192.568	2.655.747	1.297.944	839.624
Exchange Differences on Translation of Foreign Operations		4.227.415	2.655.747	1.250.353	844.895
Gains (losses) on exchange differences on translation of Foreign Operations		4.227.415	2.655.747	1.250.353	844.895
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		-34.847	0	47.591	-5.271
Gains (Losses) on Cash Flow Hedges		-34.847	0	47.591	-5.271
OTHER COMPREHENSIVE INCOME (LOSS)		5.338.098	4.615.274	1.600.324	1.730.069
TOTAL COMPREHENSIVE INCOME (LOSS)		6.872.167	4.926.658	2.536.538	1.401.885
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	198	0	117
Owners of Parent		6.872.167	4.926.460	2.536.538	1.401.768

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.945.768	-1.908.429
Profit (Loss)		1.534.069	311.384
Profit (Loss) from Continuing Operations		1.534.069	311.384
Profit (Loss) from Discontinued Operations		0	0
Adjustments to Reconcile Profit (Loss)		2.412.225	2.980.656
Adjustments for depreciation and amortisation expense	9-10-11	1.426.991	1.012.723
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		-19.804	142.616
Adjustments for (Reversal of) Provisions Related with Employee Benefits		41.285	76.031
Adjustments for (Reversal of) Other Provisions		-61.089	66.585
Adjustments for Dividend (Income) Expenses	18	-66.933	-59.302
Adjustments for Bargain Purchase Gain		0	0
Adjustments for Interest (Income) Expenses		825.486	1.431.756
Adjustments for Interest Income	19	-195.021	-131.665
Adjustments for interest expense	19	1.020.507	1.563.421
Adjustments for unrealised foreign exchange losses (gains)		29.257	191.900
Adjustments for fair value losses (gains)		-90.644	9.411
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		-90.644	9.411
Adjustments for Tax (Income) Expenses		252.866	263.090
Adjustments for losses (gains) on disposal of non-current assets		0	-72.303
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	18	0	-72.303
Other adjustments to reconcile profit (loss)		55.006	60.765
Changes in Working Capital		1.095.333	-4.967.157
Adjustments for decrease (increase) in trade accounts receivable		-2.446.794	860.486
Decrease (Increase) in Trade Accounts Receivables from Related Parties		4.387	322.067
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.451.181	538.419
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		204.394	47.247
Decrease (Increase) in Other Related Party Receivables Related with Operations		-4.978	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		209.372	47.247
Adjustments for decrease (increase) in inventories		-5.277.991	2.954.102
Decrease (Increase) in Prepaid Expenses		1.169.336	1.583.100
Adjustments for increase (decrease) in trade accounts payable		4.304.604	-5.663.034
Increase (Decrease) in Trade Accounts Payables to Related Parties		-13.214	-71.926
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		4.317.818	-5.591.108
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		216.838	151.587
Increase (Decrease) in Other Operating Payables to Related Parties		11.843	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		204.995	151.587
Other Adjustments for Other Increase (Decrease) in Working Capital		2.924.946	-4.900.645

Decrease (Increase) in Other Assets Related with Operations		-342.284	281.098
Increase (Decrease) in Other Payables Related with Operations		3.267.230	-5.181.743
Cash Flows from (used in) Operations		5.041.627	-1.675.117
Cash Outflows Due to Capital Increases of Associates, Joint Ventures and Cooperative Activities		0	0
Payments Related with Provisions for Employee Benefits		-63.482	-26.493
Payments Related with Other Provisions		0	0
Income taxes refund (paid)		-32.377	-206.819
Other inflows (outflows) of cash		0	0
Net Cash Flows on Discontinuing Operations		0	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-1.960.681	-1.133.573
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-622.602	-682.420
Proceeds from sales of property, plant, equipment and intangible assets		0	7.423
Proceeds from sales of property, plant and equipment		0	7.423
Purchase of Property, Plant, Equipment and Intangible Assets	10-11	-1.405.012	-1.567.653
Purchase of property, plant and equipment		-1.405.012	-1.567.653
Cash Inflows from Sales of Assets Held for Sale		0	1.049.775
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	66.933	59.302
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.842.882	1.443.656
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		16.868.055	18.584.929
Proceeds from Loans		16.868.055	18.584.929
Repayments of borrowings		-17.700.967	-15.581.964
Loan Repayments		-17.700.967	-15.581.964
Payments of Lease Liabilities		-68.609	-42.511
Cash Receipts from Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		0	13.637
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-101.379	0
Interest paid		-979.997	-1.601.335
Interest Received	19	195.021	131.665
Other inflows (outflows) of cash		-55.006	-60.765
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.142.205	-1.598.346
Effect of exchange rate changes on cash and cash equivalents		-7.705	-51.795
Net increase (decrease) in cash and cash equivalents		1.134.500	-1.650.141
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	2.356.166	3.808.588
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	3.490.666	2.158.447

Footnote Reference	Equity																											Non-controlling interests [member]														
	Equity attributable to owners of parent [member]																																									
	Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Other Accumulated Comprehensive Income That Will Not Be Reclassified in Profit Or Loss										Other Accumulated Comprehensive Income That Will Be Reclassified in Profit Or Loss										Retained Earnings										
												Accumulated Gains (Losses) from investments in Instruments	Gains/Losses on Revaluation and Remeasurement [member]					Gains (Losses) Due to Change In Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves Of Other Gains (Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge			Gains (Losses) on Revaluation and Reclassification				Change In Value of Time Value of Options	Change In Value of Forward Elements of Foreign Currency Basis Spreads	Change In Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income Of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	Other Gains (Losses)	Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Prior Years' Profits or Losses	Net Profit or Loss	
													Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Increases (Decreases) on Revaluation of Right-of-use Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)							Cash Flow Hedges	Gains or Losses on Hedges of Net Investment in Foreign Operations	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments												

Previous Period
01.01.2024 - 30.09.2024

[illegible]