



BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş.

1 January – 31 March 2026

Interim Report

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I. INTRODUCTION

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

Title of the Company : Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.
Reporting Period : 01.01.2026 – 31.03.2026
Trade Registry Number : 69531-0
Head Office Address : Quick Tower Sitesi No: 10-12 İç Kapı No: 51 Ataşehir – İstanbul

As of March 31, 2026, the consolidated subsidiaries of the Company, the controlling interest of the Company in these subsidiaries and their scope of activities are as follows:

Business Activity	Subsidiary	Country	Ratio
Holding	Borusan Pipe Holding BV "(BP Holding BV)"	Holland	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)"	Holland	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 Members and Board Committees

In accordance with the resolution of the Ordinary General Assembly dated April 28, 2026, the members of the Board of Directors, whose terms of office shall continue until the next Ordinary General Assembly, are listed below.

Name - Surname	Title	Dependent/ 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
Tayfun Bayazıt	Board Member	Independent	Non-Executive
Didem Gordon	Board Member	Independent	Non-Executive

The chairman of the board of directors and the general manager are different people. During the reporting period, there was no situation that abolished the independence of the independent members of the board of directors. There is no prohibition imposed by the Company on members of the board of directors, and no action has been taken in this context.

With its resolution dated April 28, 2026, the Board of Directors determined the allocation of duties within the Board as well as the assignments of the Board committee members, and disclosed such information on the Public Disclosure Platform (KAP). Accordingly, the Board Committees and their members are as follows:

Audit Committee

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

Corporate Governance Committee

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

Early Detection of the Risk Committee

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

2. Senior Management

As of March 31, 2026, the Group's senior management in charge of execution consists of the individuals listed in the table below, along with their duties and titles.

Name- Surname	Duty	Profession	Company Tenure (years)	Experience (years)
Zafer Atabey	Chairman of the Executive Committee- Global CEO	Business and Administration	35	35
Anıl Karaca	Executive Committee Member - Global CFO	Business and Administration	5	25
Uğur Onbaşı	Executive Committee Member - Borusan Berg Pipe President	Business and 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 Birlıkçi	Executive Committee Member - Global Digital Technologies & Innovation	Electronic Engineer	5	31
Nihan Alhan	Executive Committee Member - Global Human and Sustainability	Business and Administration	5	23
Dimitris Dimopoulos	Executive Committee Member - Chief Technical and Quality Officer for US Operations	Engineer	15	31

3. Payments Made to the 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 March 31, 2026 is \$59,213 ths.

4. Employees

As of March 31, 2026, the Group has a total of 2,275 employees.

Number of Employees	31 March 2026	31 Aralık 2025
Blue Collar	1,754	1,772
White Collar	521	520
Total	2,275	2,292

5. Shareholders

As of March 31, 2026, the shareholding structure of the Company is as follows:

Trade Name of Shareholder	Amount of Share	Share (%)
Borusan Holding A.Ş.	102,135	72.0
Borusan Yatırım ve Pazarlama A.Ş.	12,877	9.1
Publicly Traded (*)	26,760	18.9
Total (TRY 000)	141,772	100.0

(*) Including the 0.98% publicly traded shares owned by Borusan Holding A.Ş., the total publicly traded shares represent 19.85% of the Company's share capital

On April 15, 2026, share transfer notifications were submitted to Borusan Boru by individual shareholders Ayşe Nükhet Özmen, Zehra Nurhan Kocabıyık, and Fatma Zeynep Hamedî. On the same date, Borusan Holding A.Ş. also submitted a notification regarding its share acquisition¹. The shareholding structure of the Company after the transactions dated April 15, 2026 is presented below:

Trade Name of Shareholder	Amount of Share	Share (%)
Borusan Holding A.Ş.	106,114	74.85
Borusan Yatırım ve Pazarlama A.Ş.	12,877	9.08
Publicly Traded (*)	22,781	16.07
Total (TRY 000)	141,772	100.00

(*) Including the 3.78% publicly traded shares owned by Borusan Holding A.Ş., the total publicly traded shares represent 19.85% of the Company's share capital.

The company's related party transactions and the obligations arising from these transactions are presented in consolidated financial statements and footnotes for the period. (Footnote 23: Related Party Disclosures) The Group has taken an appropriate counter-action in each transaction. No voting rights are granted for the owners of usufruct shares.

¹ Details regarding the share transfer transactions dated April 15, 2026 can be found in "Section 5 Subsequent Events" of the report.

6. Capital Increases Realized During the Period

No capital increase was made during the period.

7. Amendments Made to the Articles of Association During the Period

No amendments to the Articles of Association were made during the period.

8. Securities Issued During the Period

No securities has been issued during the period.

II. EVALUATION REGARDING OPERATIONS

1. Economic Outlook and Sectoral Assessment

According to the April 2026 World Economic Outlook (“WEO”) report published by the International Monetary Fund (IMF), the global economy has maintained its resilience despite rising trade barriers and a highly uncertain environment, while the ongoing conflict in the Middle East has introduced new risks to the global economic outlook.

Under the assumption that the duration and scope of the conflict remain limited, the report projects global growth to moderate to 3.1% in 2026 and to reach 3.2% in 2027. While global inflation is expected to increase slightly in 2026 before returning to a downward trend in 2027, it is assessed that the slowdown in growth and the rise in inflation will be felt more markedly, particularly in emerging economies.

Projections for the US Economy (Median)*

	2026		2027		2028		Long- run	
	Dec.25	Mar.26	Dec.25	Mar.26	Dec.25	Mar.26	Dec.25	Mar.26
Real GDP Growth (%)	2.3	2.4	2.0	2.3	1.9	2.1	1.8	2.0
Personal Consumption Expenditures (PCE) Inflation (%)	2.4	2.7	2.1	2.2	2.0	2.0	2.0	2.0
Unemployment Rate (%)	4.4	4.4	4.2	4.3	4.2	4.2	4.2	4.2
Federal Funds Rate (%)	3.4	3.4	3.1	3.1	3.1	3.1	3.1	3.0

(*) Projections of the Federal Reserve officials.

Source: The USA Federal Reserve

Projections released as part of the March 2026 meeting of the Federal Reserve indicate that U.S. economic growth is expected to reach 2.4% in 2026 and gradually stabilize at around 2.0% in the following period. Personal consumption expenditures (PCE) inflation is projected to temporarily rise to 2.7% in 2026 before stabilizing at around 2.0% over the medium term. The unemployment rate is expected to remain relatively stable within the 4.2%–4.4% range throughout the period, while the Fed policy rate is anticipated to gradually decline to 3.0%–3.1% and stabilize at these levels over the long term.

European Central Bank (ECB) Euro Area Projections

	2026		2027		2028	
	Dec.25	Mar.26	Dec.25	Mar.26	Dec.25	Mar.26
Real GDP Growth (%)	1.2	0.9	1.4	1.3	1.4	1.4
Inflation (%)	1.9	2.6	1.8	2.0	2.0	2.1

Source: ECB

Projections for the euro area indicate a downward revision to near-term growth expectations. Real GDP growth is expected to reach 0.9% in 2026, followed by a gradual recovery to 1.3% in 2027 and 1.4% in 2028. In the short term, rising energy prices and heightened uncertainty are assessed to weigh on growth, while a gradual recovery is expected over the medium term.

Inflation is projected to increase temporarily in 2026, driven by developments in energy prices, before declining back to around 2% in the following period.

At its latest meeting in April, the European Central Bank decided to keep its three key policy rates unchanged. Accordingly, the deposit facility rate was maintained at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40%.

Medium Term Program (2026 – 2028)

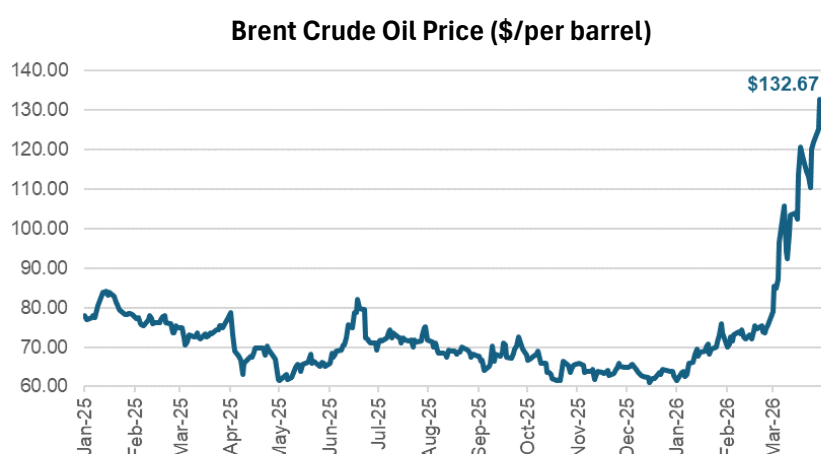
	2026	2027	2028
Real GDP Growth (%)	3.8	4.3	5.0
Unemployment Rate (%)	8.4	8.2	7.8
CPI End of Year (% change)	16.0	9.0	8.0

Source: The Presidency of Strategy and Budget

Projections shared under the Medium-Term Program for the Turkish economy indicate a gradual acceleration in economic growth. Real GDP growth is expected to reach 3.8% in 2026, followed by an increase to 4.3% in 2027 and 5.0% in 2028. The unemployment rate is projected to decline gradually throughout the period to 7.8%, while inflation is expected to fall from 16.0% in 2026 to 8.0% in 2028, supported by the ongoing disinflation process.

In April 2026, annual inflation in Türkiye was recorded at 32.37%, while monthly inflation stood at 4.18%. At its April meeting, the Monetary Policy Committee of the Central Bank of the Republic of Türkiye decided to keep the policy rate (one-week repo auction rate) unchanged at 37%, while maintaining the overnight lending rate at 40% and the overnight borrowing rate at 35.5%.

The Committee emphasized that the tight monetary policy stance will be maintained until price stability is achieved, noting that the disinflation process will be supported through demand, exchange rate, and expectations channels. It was also stated that policy rate decisions will be determined based on inflation realizations, the underlying trend, and expectations, and that additional tightening may be implemented if a significant and persistent deterioration in the inflation outlook is observed.



Source: Refinitiv

Brent crude oil prices increased significantly in the first quarter of 2026, particularly in March, driven by geopolitical tensions, and closed the quarter at USD 132.67 per barrel. In its April report, the U.S. Energy Information Administration stated that Brent prices are expected to

peak in the second quarter of 2026 and subsequently enter a downward trend in line with the gradual easing of production cuts.

Accordingly, prices are projected to fall below USD 90 per barrel in the final quarter of 2026 and to average around USD 76 per barrel throughout 2027. The report also highlights that these projections are subject to the duration of geopolitical tensions in the Middle East and their impact on energy supply.

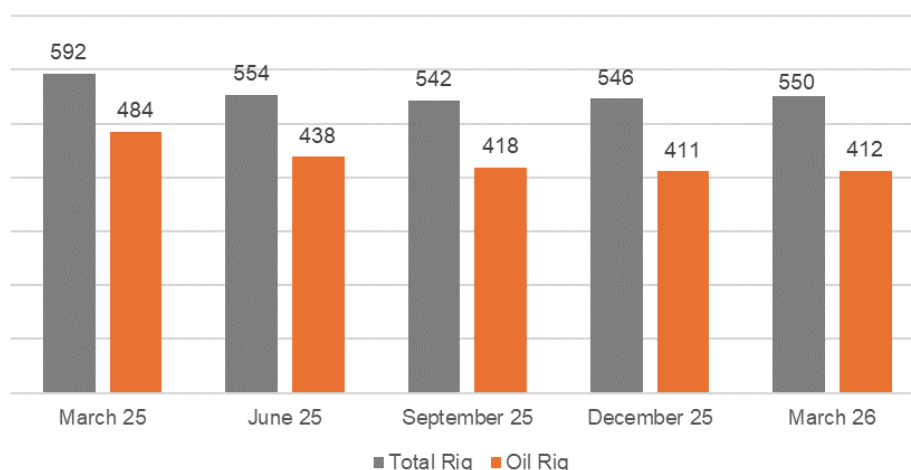
EIA Oil Forecasts

	2025	2026	2027
Brent Crude Oil Price (\$/per barrel)	69.0	96.0	76.0
% change		39.1%	-20.8%
The USA Crude Oil Production (million barrels/ per day)	13.6	13.5	13.8
% change		-%0.7	%2.2

Source: EIA Short-Term Energy Outlook, April 2026

As of March 2026, the total rig count in the United States decreased by 42 units year-on-year to 550, while the oil rig count declined by 72 units to 412.

Rig Count



Source: Baker Hughes

According to data released by the World Steel Association, global crude steel production decreased by 2.3% year-on-year to approximately 459.2 million tons in the first three months of 2026. During this period, China, India, and the United States—the top three producers globally—recorded production of 247.6 million tons (down 4.6%), 44.7 million tons (up 10.8%), and 21.0 million tons (up 5.7%), respectively.

Ranked 7th globally, Türkiye's crude steel production increased by 5.3% year-on-year to 9.7 million tons in the first quarter of 2026. According to data from the Turkish Steel Producers Association, domestic finished steel consumption rose by 8.9% year-on-year to 9.9 million tons during the same period.

Türkiye's steel exports, on a volume basis, declined by 6.8% year-on-year to 3.5 million tons in the first three months of the year, while export revenues decreased by 9.4% to USD 2.3 billion. Over the same period, import volumes increased by 2.6% to 4.3 million tons, while import value declined by 1.5% to USD 3.0 billion. The export-to-import coverage ratio decreased to 77.8% in the first quarter of 2026 (1Q25: 84.6%).

Specifically for steel pipes, Türkiye's exports increased by 7.3% year-on-year in volume terms to 540 thousand tons in the first quarter of 2026. Romania, the United Kingdom, and Croatia stood out as the key export markets.

2. Borusan Boru and its Subsidiaries

Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. (Borusan Boru), established in 1958, pioneers the development of the industry with its 68 years of experience.

83.93% of the company's shares are owned by Borusan Group², one of Türkiye's leading conglomerates. In terms of ownership structure, the remaining 16.07% is publicly traded³.

Borusan Boru operates on 3 continents with 10 facilities, covering an area of 1 million square meters, with a production capacity of 1.7 million tons. It offers a range of 4,000 different product varieties and holds a leading position as a welded steel pipe manufacturer in global markets.

The Company continues its operations in Türkiye with a total production capacity of 800,000 tons across its facilities in Gemlik, Halkalı, and Bursa.

In addition to Türkiye, Borusan Boru specializes in high-value-added cold drawn special tube production with an annual production capacity of 30 thousand tons on approximately 24 thousand square meters of enclosed area in the Vobarno region of Italy. It is a renown manufacturer in its sector in Europe both due to the quality of its products and services and through its sales to countries such as Italy, Germany, Spain and France, where automotive industry is strong.

The company also continues its production and sales activities in the USA through its subsidiary, Borusan Pipe US Inc., established with a total investment expenditure of \$150 million, and Berg Pipe, which it acquired in April 2023 for \$162 million. Production activities at the Baytown facility, a 300,000-ton capacity plant for manufacturing well and drilling pipes used in oil and natural gas extraction, commenced in the third quarter of 2014. The facility, built on approximately 500,000 square meters of land. Berg Pipe's Mobile facility, spanning 30,800 square meters, has an annual production capacity of 220,000 tons of spiral welded pipes, while the Panama City facility, covering 28,600 square meters, has an annual capacity of 330,000 tons of longitudinal submerged arc welded (LSAW) pipes.

The Company's SRM facility, established on a 15,000 m² area in Baytown, USA with an investment of \$50 million and an annual production capacity of 100,000 tons, commenced commercial operations in the third quarter of 2024. This investment has enabled the addition of construction and industrial segment products - previously not locally manufactured in the U.S. - to the Company's portfolio, thereby allowing entry into a market segment that exclusively favors domestic producers.

In line with Borusan Boru's strategy to expand its automotive business line, a service center was established in Ploiești, Romania, with an investment of €15 million. Built on a 4,800 m² area and equipped with an annual production capacity of 21 million units, the facility also began commercial operations in the third quarter of 2024.

In December 2024, Borusan Boru announced its decision to invest a total of \$68 million in 2025 and 2026 in the implementation of the JCO forming method - an advanced technology used in longitudinal welded steel pipe production - at its Panama City facility. Scheduled to become operational in 2027, this investment aims to position Borusan Boru as the domestic producer

² 74.85% of the Company's share capital is held by Borusan Holding A.Ş., and 9.08% is held by Borusan Yatırım ve Pazarlama A.Ş.

³ Including the 3.78% publicly traded shares owned by Borusan Holding A.Ş., the total publicly traded shares represent 19.85% of the Company's share capital.

in a market segment of approximately 150,000 tons per year that is currently supplied exclusively through imports. The project is expected to enhance the Company's competitive advantage and strengthen its market position in the sector.

At its meeting held on June 19, 2025, the Board of Directors of Borusan Pipe 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 anticipated⁴. 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. 1Q 2026 Management Evaluation

Borusan Boru, one of the world's leading global steel pipe manufacturers, operates across four distinct business segments and aims to mitigate risks through diversification by assuming the role of a local producer in multiple geographies. In line with its strategic objectives, the Company closely monitors sector developments both domestically and internationally and evaluates all potential acquisition and merger opportunities.

In the first three months of 2026:

In the Infrastructure & Projects business line, sales volume increased by 148.2% year-on-year in the first quarter despite the relatively limited project delivery schedule, supported by the low base effect of the previous year. During this period, sales revenues increased by 144.3% year-on-year to USD 193 million. The Infrastructure & Project segment maintained its position as the largest contributor to consolidated revenues with a 46% share. Project deliveries are expected to intensify starting from the second quarter.

In the Industrial & Construction business line, sales volume and revenues declined year-on-year due to weak demand conditions and intense competition in Türkiye and Europe. Sales volume decreased by 36.1% year-on-year, while sales revenues declined by 25.8% to USD 77 million. The segment accounted for 18% of consolidated revenues during the period.

In the Automotive business line, sales volume declined by 2.4% year-on-year mainly due to weak demand conditions in the European pipe market. Despite the weak demand environment and intense competition, sales revenues increased by 1.7% year-on-year to USD 51 million, supported by effective pricing strategies. The segment accounted for 12% of consolidated revenues during the period.

In the Energy business line, sales volume increased by 4.5% year-on-year in the first quarter of 2026, while sales revenues rose by 17.1% to USD 100 million. The segment accounted for 24% of consolidated revenues during the period.

⁴ Compared to the 2024 consolidated figure

Borusan Boru sustained its strong performance in global markets by generating 88% of its total sales revenue from international markets.

On a consolidated basis, sales volume increased by 8.0% year-on-year to 279.6 thousand tons. During the same period, despite weak demand conditions in Türkiye and Europe and pricing pressure from competition, sales revenue rose by 32.1% year-on-year to USD 421.6 million.

Operational profitability improved year-on-year despite cost pressures in the first quarter, supported by efficiency-oriented policies, a disciplined approach to cost management, and effective pricing strategies.

In the first three months of the year, EBITDA increased by 50.9% year-on-year to USD 27 million, while the EBITDA margin improved by 0.8 percentage points year-on-year to 6.3%.

During this period, the Company recorded a Profit Before Tax of USD 8 million (1Q25: USD 7 million loss) and a Net Profit of USD 6 million (1Q25: USD 8 million Net Loss).

Thanks to continued financial discipline and effective working capital management, Net Financial Debt declined to USD 160 million (1Q25: USD 251 million), while the Net Financial Debt/EBITDA ratio decreased from 3.4x in the same period of the previous year to 1.1x, reaching historically low levels.

4. Other Material Disclosures

With the announcement dated [April 24, 2026](#), it was disclosed that our U.S.-based subsidiary Borusan Berg Pipe received new sales orders amounting to approximately USD 100 million as a result of commercial negotiations conducted in the United States. Under the scope of these orders, large-diameter line pipes are planned to be produced and delivered in 2027, and the related orders are expected to contribute to our consolidated revenues in the same year. These projections may vary depending on the progress of the related projects and normal fluctuations in commercial conditions.

The announcements regarding Borusan Boru's 2025 Ordinary General Assembly Meeting are as follows:

- Disclosure dated [March 27, 2026](#), regarding the Board of Directors' resolution for convening the Ordinary General Assembly Meeting.
- Disclosure dated [March 27, 2026](#), regarding the Board of Directors' resolution on profit distribution.
- Disclosure dated [March 27, 2026](#), regarding the Board of Directors' resolution approving the independent audit firm.
- Disclosure dated [March 27, 2026](#), regarding the independent board members, including their résumés and declarations of independence.

The 2025 Ordinary General Assembly Meeting was held on April 28, 2026, and was followed by the public disclosure of the announcements listed below:

- [Resolution of the Ordinary General Assembly](#)
- [Decision on Dividend Distribution](#)
- [Approval of the Independent Audit Firm](#)
- [Assignment of Duties among the Board Members](#)
- [Determination of Board Committee Memberships](#)

5. Subsequent Events

With the announcement dated April 15, 2026, it was disclosed that share transfer notifications were submitted to the Company by its shareholders Zehra Nurhan Kocabıyık, Ayşe Nühket Özmen, Fatma Zeynep Hamedı, and Borusan Holding A.Ş. (“Borusan Holding”).

Within the scope of these notifications, it was announced that 972,000 shares (each representing 0.69%) held by Ayşe Nühket Özmen and Fatma Zeynep Hamedı (separately), and 2,034,628 shares (representing 1.44%) held by Zehra Nurhan Kocabıyık, were transferred to Borusan Holding A.Ş. through a special order transaction on the stock exchange. The transactions were executed in cash at a price of TRY 568.50 per share with a nominal value of TRY 1.

Following these transactions, Borusan Holding’s share in the Company’s capital increased from 72.04% to 74.85%.

6. Investments

The total amount of investment realized during the period was TL1,474,839 ths. (1Q 2025: TL268,365 ths)

7. Research and Development

In the first three months of 2026, product development efforts continued in line with global market trends and customer expectations, focusing on more durable, environmentally friendly, and digitally integrated pipe solutions. In addition to new product development initiatives, various projects are also underway in the field of digital transformation. Research is ongoing on IoT technologies, customer-centric applications, and web-based developments aimed at enhancing customer value. In addition, project and assessment studies have been initiated regarding potential use cases for AI-supported applications and business processes.

8. Capital Market Instruments

No capital market instruments were issued during the period.

9. Donation and Aids

Borusan Mannesmann supports various philanthropic organizations and foundations within the scope of social responsibility consciousness. In this context, total amount of donation and aids realized between January 1 – March 31, 2026 period is TL22,889 ths.

10. Share Price and Market Capitalization

Borusan Boru’s adjusted market capitalization, which was TL 78,683 million (USD 1,833 million) based on the share closing price as of December 31, 2025, stood at TL 73,225 million (USD 1,646 million) as of March 31, 2026, the last trading day of the first quarter.

III. INFORMATION REGARDING FINANCIAL STRUCTURE

1. Information regarding other aspects that may give an opinion about the sales of the Company within the year, its efficiency, income generation capacity, profitability, debt/equity ratio and results of the operations, in comparison to previous years:

			March 2026	March 2025
Current Ratio	$\frac{\text{Current Assets}}{\text{Short Term Liabilities}}$	=	1.12	1.23
Liquidity Ratio	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Short Term Liabilities}}$	=	0.51	0.64
Inventory Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Inventories}}$	=	2.89	3.03
Working Capital Utilization	$\frac{\text{Inventories} + \text{Trade Receivables}}{\text{Net Sales}}$	=	41.9%	46.9%
Equity Utilization Ratio	$\frac{\text{Shareholders' Equity}}{\text{Total Liabilities} - \text{Cash}}$	=	50.2%	52.1%
Profitability Ratio	$\frac{\text{Net Profit For The Period}}{\text{Net Sales}}$	=	1.5%	-2.5%
Asset Efficiency	$\frac{\text{Net Profit For The Period}}{\text{Total Assets}}$	=	2.3%	-1.4%
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Net Sales}}$	=	6.3%	5.5%
Return on Equity (ROE)	$\frac{\text{Net Profit For The Period}}{\text{Shareholders' Equity}}$	=	5.2%	-2.9%

Note 1: Calculation of Earnings Before Tax, Interest, Depreciation	2026 March		2025 March	
	TL ths	USD ths	TL ths	USD ths
Operating Profit / (Loss)	484,504	11,113	183,386	5,066
Depreciation Expenses	579,078	13,282	420,788	11,624
Other Extraordinary Income (Expense) and FX Gains (Losses)	96,330	2,210	34,135	943
Earnings Before Tax, Interest, Depreciation*	1,159,912	26,605	638,309	17,633

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

2. Analysis and assessment of the management regarding the financial status and results of the operations, degree of realization of the planned operations, the Company's status in terms of strategic goals defined and the forward-looking expectations:

2026 Guidance

	2025 Actual	2026 Guidance
Sales Volume (mln tons)	1.31	1.15 – 1.25
Revenue (\$ billion)	1.8	2.1 – 2.3
EBITDA Margin (%)	7.4%	8% – 10%

- In the first quarter of 2026 financial and operational performance was realized in line with expectations, in parallel with project delivery schedules.
- Accordingly, no revision has been made to the Company's 2026 guidance.
- Particularly with the contribution of the expected concentration of deliveries in the Infrastructure Project segment during the later periods of the year:
 - Consolidated sales volume is expected to be in the range of 1.15 – 1.25 million tons in 2026 while consolidated revenues are projected to range between USD 2.1 – 2.3 billion.
 - Supported by the continuation of operational efficiency initiatives and the increasing share of higher value- added products within the product mix, EBITDA margin is expected to improve to a range of 8%- 10% in 2026.
- Under normal circumstances, guidance is disclosed four times a year, in conjunction with quarterly financial disclosures.

3. Evaluations and determinations of the management whether or not capital of the Company is sufficient or if it is insolvent:

The Company is not insolvent according to evaluations conducted in accordance with the Article 376 of the Turkish Commercial Code.

4. Measures considered to be taken for improving the financial structure of the Company, if any:

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

IV. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Corporate Governance Principles

In the fiscal period between January 1 – March 31, 2026, the Company complied with certain criteria in the Corporate Governance Principles published by the Capital Markets Board, reviewed its articles of association, procedures and practices in terms of compliance with principles, identified the areas where full compliance was not achieved, and carried out improvement studies in these areas. The Company Management has adopted, in principle, to comply with practices in the Corporate Governance Principles.

The Corporate Governance Compliance Report and the Corporate Governance Information Form, which includes updated information on corporate governance practices, for the period between January 1 – December 31, 2025 were published simultaneously with the year-end annual report on the PDP on [March 11, 2026](#):

[Corporate Governance Information Form](#)

[Corporate Governance Compliance Report](#)

V. SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

Statement of Compliance with Sustainability Principles

Borusan Boru sustainability teams carry out their studies targeting compliance with the Sustainability Principles Compliance Framework prepared in line with the amendment dated October 2, 2020, made by the Capital Markets Board in the Corporate Governance Communiqué. As per the resolution of the Capital Markets Board dated June 23, 2022 and numbered 34/977, compliance with the principles in the Sustainability framework and those that have not yet been complied with are explained. Borusan Boru continues its studies to improve its compliance status in 2026, taking into account the interests of all stakeholders.

The first [TSRS-compliant 2024 Sustainability Report](#) was published on the Public Disclosure Platform (KAP) on October 30, 2025. The [Sustainability Compliance Report](#) for the period January 1 – December 31, 2025, was published on the PDP on March 11, 2026.

VI. OTHER INFORMATION

Explanations regarding developments that significantly impacted the Company's operations during the period are provided above. For further information, please refer to the resources below:

[2025 Annual Report](#)

[Consolidated Financial Statements](#)

[Investor Presentations](#)

[Sustainability Reports](#)

All material announcements and financial reports are available on [Borusan Boru](#) page on PDP.

DISCLAIMER

Some information in this report may contain certain “forward-looking statements”, including, without limitation BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş. (Company)’s business projects, strategic objectives, future revenues, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, future developments regarding acquisitions, future-oriented financial information and “financial outlook” under applicable Capital Market Laws (collectively referred to herein as forward-looking statements). Forward-looking statements provide an opportunity for the potential investors to evaluate management’s forecasts and opinions in respect of the future before they make a decision to invest. These forward-looking statements reflect the Company’s views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments and undue reliance should not be placed on them. Such forward- looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Therefore, the members of the company's board of directors, advisors, or employees do not accept any responsibility for any direct or indirect loss arising from the use or content of the forward-looking expectations shared within this report.