BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş.

1 January – 30 June 2026

Interim Report

TABLE OF CONTENTS

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 – 30.06.2026
Trade Registry Number : 69531-0
Head Office Address : Quick Tower Sitesi No: 10-12 Interior Door No: 51 Ataşehir - İstanbul

As of 30 June 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
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 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
Tayfun Bayazıt	Member 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
Tayfun Bayazıt	Chairman of the Early Detection of Risk Committee	Independent BoD Member
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 June 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 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 Birlikçi	Executive Committee Member - Global Digital Technologies & Innovation	Electronics 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

By the material event disclosure dated 17 June 2026, it was announced to the public that Ms. Nihan Alhan, who serves as Member of the Executive Board for Global Human and Sustainability, will leave her position as of 31 July 2026, and that it was resolved to appoint Ms. İrem Erdoğan in her place.

Accordingly, the current senior management of the Group is as follows.

Name-Surname	Position	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 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 June 30, 2026 is TL 144,923 thousand.

4. Employees

As of 30 June 2026, the total number of employees in the Group is 2,311 people.

Number of Employees	**30 June 2026**	**31 December 2025**
Blue Collar	1,794	1,772
White Collar	517	520
Total	**2,311**	**2,292**

5. Shareholders

On 11 May 2026, it was announced to the public that Borusan Holding A.Ş., the controlling shareholder of Borusan Boru, had initiated a sale process of 7,100,000 group B shares representing approximately 5.01% of the Company's capital to domestic and international institutional investors through the accelerated bookbuilding method. Within the scope of the process, the transaction size was increased in line with strong investor demand, and on 12 May 2026 the sale of 8,500,000 group B shares representing approximately 6.00% of the

Company’s capital at a price of TL 540 per share was announced. The settlement transaction relating to the said share sale was completed on 14 May 2026. Following the transaction, Borusan Holding A.Ş.’s direct shareholding ratio in the Company stood at 68.85%, and Borusan Holding A.Ş. continued to be the controlling shareholder of the Company.

As a result of these transactions, the shareholding structure of the Company as of 30 June 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 Holding A.Ş., the total ratio of publicly held shares within the capital is 25.84%.

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.

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 Global Economic Prospects report published by the World Bank in June 2026, as a result of the conflict in the Middle East pushing energy prices higher, re-accelerating inflation and increasing borrowing costs, global growth is projected to decline from 2.9% to 2.5% in 2026, the lowest level since the onset of the pandemic, and to rise to 2.8% in 2027. The report assesses that the environment of high uncertainty continues to weigh on investment and trade activity, and that downside risks to the global economy remain significant.

Projections for the US Economy (Median)*

	2026		2027		2028		Long- run	
	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26
Real GDP Growth (%)	2.4	2.2	2.3	2.3	2.1	2.2	2.0	2.0
Personal Consumption Expenditures (PCE) Inflation (%)	2.7	3.6	2.2	2.3	2.0	2.0	2.0	2.0
Unemployment Rate (%)	4.4	4.3	4.3	4.3	4.2	4.2	4.2	4.2
Federal Funds Rate (%)	3.4	3.8	3.1	3.6	3.1	3.4	3.1	3.1

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

In the FED’s June 2026 projections, the 2026 PCE inflation expectation was raised by 0.9 points compared with March to 3.6% due to the impact of the energy shock originating in the Middle East, while the growth expectation was revised down by 0.2 points to 2.2%. Inflation is expected to decline to 2.3% in 2027 and to the 2.0% target in 2028. While the unemployment rate is projected to remain in the 4.2-4.3% band, the policy rate path was also revised upwards; year-end expectations for 2026, 2027 and 2028 were set at 3.8%, 3.6% and 3.4%, respectively. The long-term interest rate expectation was maintained at 3.1%.

European Central Bank (ECB) Euro Area Forecasts

	2026		2027		2028	
	Mar-26	Jun-26	Mar-26	Jun-26	Mar-26	Jun-26
Real GDP Growth (%)	0.9	0.8	1.3	1.2	1.4	1.5
Inflation (%)	2.6	3.0	2.0	2.3	2.1	2.0

Source: ECB

The projections for the Euro Area indicate that the growth outlook in the Euro Area has weakened due to the impact of the war in the Middle East and the closure of the Strait of Hormuz, while the inflation outlook has been revised upwards. Real growth is expected to be 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028. Risks to growth are assessed as being to the downside and risks to inflation to the upside.

At its meeting in June 2026, the European Central Bank (ECB) raised its three key policy rates by 25 basis points due to the inflationary pressures created by the conflict in the Middle East through energy prices. Accordingly, the deposit facility rate was raised from 2.00% to 2.25%, the main refinancing rate from 2.15% to 2.40% and the marginal lending rate from 2.40% to 2.65%. This decision was the first rate hike since the tightening cycle that ended in September 2023. At its latest meeting in July, the ECB decided to keep policy rates unchanged at these levels.

Türkiye Medium-Term Programme (2026-2028)

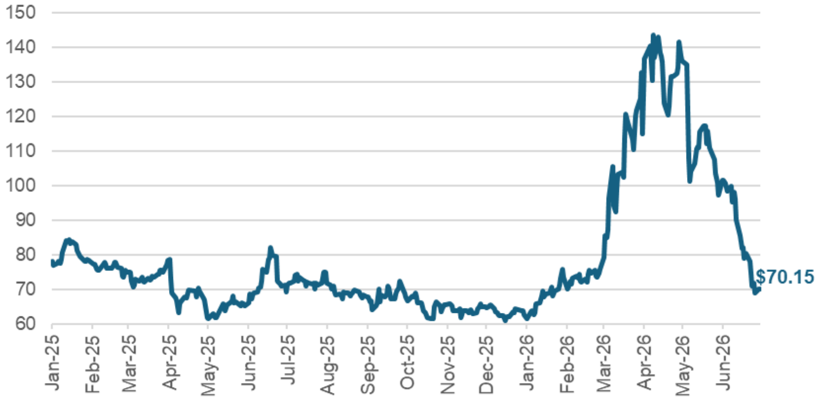
	2026	2027	2028
Real GDP Growth (%)	3.8	4.3	5.0
Unemployment Rate (%)	8.4	8.2	7.8
CPI End of Year (% change)	16.0	9.0	8.0

Source: Presidency of Strategy and Budget

The projections shared within the scope of the Medium-Term Programme for the Turkish economy indicate that growth in the Turkish economy will accelerate gradually. Following real growth of 3.8% in 2026, it is expected to rise to 4.3% and 5.0% in 2027 and 2028, respectively. While the unemployment rate is projected to decline gradually to 7.8% throughout the period, inflation is expected to fall from 16.0% in 2026 to 8.0% in 2028 in parallel with the disinflation process.

In Türkiye, annual inflation was 31.75% and monthly inflation was 1.78% in July 2026. At its July meeting, the Monetary Policy Committee of the Central Bank of the Republic of Türkiye (CBRT) kept the policy rate, the 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 reiterated that the tight monetary policy stance, to be maintained until price stability is achieved, will strengthen the disinflation process through the demand, exchange rate and expectations channels. It was stated that steps regarding the policy rate will be determined in a manner consistent with the interim targets and providing the tightness required by disinflation, taking into account inflation realizations, its underlying trend and expectations. It was stated that decisions are taken with a focus on the inflation outlook and a prudent approach; that the monetary policy stance will be tightened in the event of a significant and persistent deterioration in the inflation outlook, and it was emphasized that the prudent stance against upside risks to inflation will be maintained.

Brent Crude Oil Price ($/barrel)



Source: Refinitiv

The Brent oil price started the second quarter of 2026 at quite high levels due to the impact of tensions in the Middle East and the closure of the Strait of Hormuz, rising above 140 US dollars in April. As a result of the temporary ceasefire initiatives announced during the period, the US-Iran ceasefire framework signed in June, the agreement on the reopening of the Strait of Hormuz, and OPEC+ gradually increasing production quotas as of April, prices began to decline in the second half of the quarter and ended the period at 70.15 US dollars. Nevertheless, the quarterly average was 109.5 US dollars, 59% higher than the same period of the previous year.

The July report of the US Energy Information Administration ("EIA") stated that, after peaking in the second quarter of 2026, Brent oil prices entered a downward trend in parallel with the gradual easing of production cuts following the memorandum of understanding signed between the US and Iran in June and the reopening of the Strait of Hormuz. In this context, prices are projected to decline to an average of 74 US dollars in the third quarter of 2026 and to 70 US dollars in the last quarter, and to average 82 US dollars for the year as a whole (an annual increase of 18.8%). As a result of the resumption of stock accumulation with supply increasing faster than demand, prices are expected to fall to an average of 65 US dollars (a decrease of 20.7%) in 2027. US crude oil production is projected to rise to 13.8 million barrels/day (1.5%) in 2026 and 14.0 million barrels/day (1.4%) in 2027.

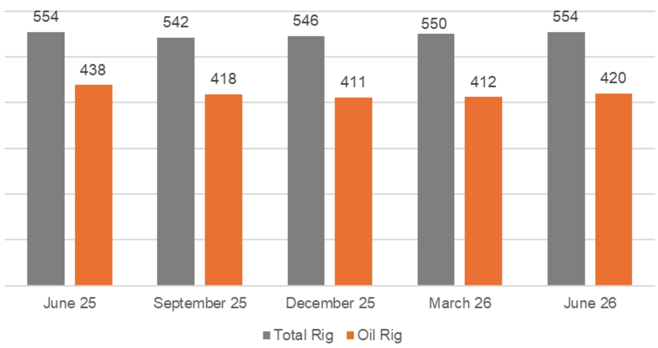
EIA Oil Indicators Forecast

	2025	2026	2027
Brent Crude Oil Price ($/per barrel)	69.0	82.0	65.0
% change		18.8%	-20.7%
The USA Crude Oil Production (million barrels/ per day)	13.6	13.8	14.0
% change		%1.5	%1.4

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

As of June 2026, the total number of rigs in the US remained flat compared with the same period of the previous year at 554, while the number of oil rigs decreased by 18 to 420.

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 six months of 2026 decreased by 0.7% compared with the same period of the previous year to approximately 931.5 million tons. In this period, China, India and the USA, which ranked in the top three worldwide, produced 500.0 million tons (a decrease of 3.0%), 87.0 million tons (an increase of 7.1%) and 42.8 million tons (an increase of 6.3%), respectively.

Crude steel production of Türkiye, which ranks 7th in the world steel production ranking, increased by 8.1% compared with the previous year to 19.8 million tons in the first six months of 2026. According to the data of the Turkish Steel Producers' Association (TÇÜD), final steel product consumption in the first half of the year increased by 6.6% year-on-year to 19.9 million tons.

Türkiye's steel exports, on a volume basis, increased by 2.5% in the first half of the year compared with the previous year to 7.8 million tons. In this period, export revenues increased by 1.3% to $5.3 billion. In the same period, import volume increased by 0.3% to 9.3 million tons, while the import amount decreased by 2.4% to $6.3 billion. In the first half of 2026, the export-to-import coverage ratio rose to 83% (H1 25: 80%).

Specifically for steel pipes, Türkiye's steel pipe exports in the first half of 2026 decreased by 3.6% on a tonnage basis compared with the same period of the previous year to 1 million tons. Romania, the United Kingdom and Belgium 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, the 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

[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 Holding A.Ş., the total ratio of publicly held shares within the capital is 25.84%.

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 m^2 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.

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 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] Compared to the 2024 consolidated figure.

3. 6M 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 half of 2026;

In the Infrastructure and Project business line, sales volume increased by 72.6% year-on-year in the first half of the year as project deliveries gained pace. In this period, sales revenues increased by 93.2% year-on-year to 520 million US dollars. The share of the Infrastructure and Project segment in consolidated revenues was 53%, and it continued to be the segment with the highest share. The project delivery schedule is expected to accelerate in the second half of the year.

In the Industry and Construction business line, sales volume and revenues contracted year-on-year due to the weak demand outlook in Türkiye and Europe and the intense competitive environment. While sales volume decreased by 36.2% year-on-year, sales revenues declined by 25.6% to 157 million US dollars. The share of the business line in consolidated revenues was 16%.

In the Automotive business line, sales volume increased by 1.1% year-on-year despite the weak demand outlook, particularly in the European pipe market. In this period, sales revenues increased by 1.6% year-on-year to 102 million US dollars. The share of the business line in consolidated revenues is 11%.

In the Energy business line, sales volume decreased by 0.3% year-on-year in the first half of 2026, while sales revenues rose by 1.9% to 198 million US dollars. The share of the business line in consolidated revenues was 20% in this period.

Borusan Boru maintained its strong performance in global markets, generating 89% of its total sales revenue from international markets.

On a consolidated basis, sales volume increased by 3.1% compared with the same period of the previous year to 602.8 thousand tons. In this period, sales revenues increased by 26.1% year-on-year to 976.9 million US dollars.

Despite the cost pressures in the first half of the year, operational profitability improved compared with the same period of the previous year, with the contribution of the efficiency-oriented policies implemented, the disciplined approach in cost management and the effective pricing strategy.

In the first six months of the year, EBITDA increased by 68.9% compared with the same period of the previous year to $90 million, while the EBITDA margin was 9.2%, up 2.3 points year-on-year.

In this period, Profit Before Tax of 56 million US dollars (H1 25: 17 million US dollars) and Net Profit of 40 million US dollars (H1 25: 15 million US dollars) were generated.

Thanks to the continuation of financial discipline and effective working capital management, Net Financial Debt declined to 144 million US dollars (H1 25: 225 million US dollars), while the Net Financial Debt/EBITDA ratio fell to 0.9x from 3.2x in the same period of the previous year.

4. Other Material Disclosures

1 June 2026 – It was announced that our subsidiary Borusan Berg Pipe, located in the United States of America (USA), received new sales orders of approximately 742 million US dollars as a result of commercial negotiations conducted in the USA; that within the scope of the said orders, the majority of the large-diameter line pipes are planned to be produced during 2027 and shipped in the same year, with the production and shipment of the remaining portion planned to be completed in the first quarter of 2028; that, depending on the delivery schedule, the predominant portion of the orders is expected to contribute to our consolidated revenues for 2027 and the remaining portion to our first quarter 2028 revenues; and that this may vary depending on the progress of the projects relating to the orders and ordinary variations in commercial conditions.

8 June 2026 – It was announced that, in respect of our Company’s shares whose ownership was transferred to the Investor Compensation Centre ("ICC") because they were not dematerialized within the prescribed period pursuant to the fourth paragraph of Article 13 of the Capital Markets Law No. 6362, refunds and payments may be made by the ICC to the rightful owners within the framework of the provisions of the "Regulation on the Procedures and Principles Regarding the Payments to Be Made to Investors by the Investor Compensation Centre Upon the Partial Annulment of the Fourth Paragraph of Article 13 of the Capital Markets Law No. 6362" published in the Official Gazette dated 07.09.2016 and numbered 29824; that the deadline for the rightful owners to apply to the Investor Compensation Centre together with the required documents within the scope of the said Regulation is 6 September 2026; that applications must be made by submitting to the Investor Compensation Centre the delivery report issued, together with the other documents requested within the scope of the Regulation, following the delivery of the physical share certificates to our Company against a report; and that it is important for rightful owners wishing to benefit from the provisions of the Regulation to complete their applications within the prescribed period in order to prevent possible loss of rights.

19 June 2026 – It was announced that it was resolved to continue using the machinery and equipment relating to the infrastructure and project business line at the Gemlik Facilities to the extent required by current operational needs, and that the potential uses of the said machinery and equipment for increasing the capacity and operational efficiency of our Mobile facility located in the United States of America in the coming period continue to be evaluated.

5. Subsequent Events

There are no events occurring after the balance sheet date.

6. Investments

Total investments realized during the period amount to 3,007,782 thousand TL. (H1 2025: 694,165 thousand TL)

7. Research and Development

On the product development side, in the first six months of 2026, work continued on developing more durable, more environmentally friendly pipe solutions integrated with digital 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 June 2026 is TL 47,397 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 June 2026, the last trading date at the end of the first six-month period, it stood at TL 80,101 million ($1,717 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:

			June 2026	June 2025
Current Ratio	Current Assets / Short Term Liabilities	=	1.11	1.20
Liquidity Ratio	Current Assets - Inventories / Short Term Liabilities	=	0.52	0.55
Inventory Turnover Ratio	Cost of Sales / Inventories	=	2.78	2.34
Working Capital Utilization	Inventories + Trade Receivables / Net Sales	=	44.6%	57.4%
Equity Utilization Ratio	Shareholders' Equity / Total Liabilities - Cash	=	49.2%	49.0%
Profitability Ratio	Net Profit For The Period / Net Sales	=	4.1%	2.0%
Asset Efficiency	Net Profit For The Period / Total Assets	=	2.7%	-0.6%
EBITDA Margin	EBITDA / Net Sales	=	9.2%	6.9%
Return on Equity (ROE)	Net Profit For The Period / Shareholders' Equity	=	6.1%	-1.2%

	2026 June		2025 June	
Note 1: Calculation of Earnings Before Tax, Interest, Depreciation	TL ths	USD ths	TL ths	USD ths
Operating Profit / (Loss)	2,770,998	61,473	1,233,212	32,202
Depreciation Expenses	1,248,925	28,035	905,376	24,151
Other Extraordinary Items and FX Gains (Losses)	36,307	816	(108,032)	(2,885)
Earnings Before Tax, Interest, Depreciation*	4,056,230	90,324	2,030,556	53,468

*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 Previous Guidance (May 2026)	2026 Current Guidance
Sales Volume (million tons)	1.31	1.15 - 1.25	**1.15 - 1.25**
Sales Revenue ($ billion)	1.8	2.1 - 2.3	**2.2 - 2.4**
EBITDA Margin (%)	7.4%	8% - 10%	**9% - 11%**

- In the first half of 2026, our financial and operational performance was in line with our expectations.
- In the second half of the year, we expect deliveries in the Infrastructure and Project segment to continue to gain pace as planned, the demand outlook and pricing environment in energy pipes to improve, and the efficiency-enhancing initiatives implemented at our facilities to make a stronger contribution to our financial and operational results.
- In line with these developments, we are revising our 2026 sales revenue and EBITDA margin expectations upwards, while maintaining our sales volume expectation.
- For 2026;
  - While maintaining our consolidated sales volume guidance at 1.15–1.25 million tons,
  - We are revising our consolidated revenue guidance upwards from USD 2.1–2.3 billion to USD 2.2–2.4 billion,
  - And our EBITDA margin guidance from 8%–10% to 9%–11%.
- 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 June 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.

1 January – 31 December 2025 The Corporate Governance Compliance Report for the period, 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 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.