Corporate Credit Rating

☐New ☒Update

Sector: Metal Industry
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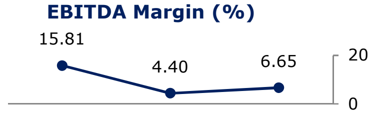
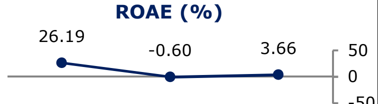
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

**Affirmed by JCR on September 1, 2025*

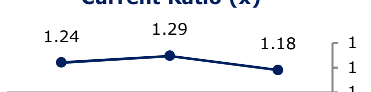
EBITDA Margin (%)



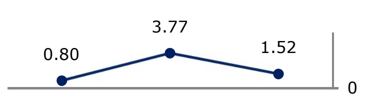
ROAE (%)



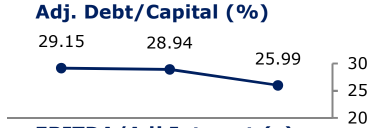
Current Ratio (x)



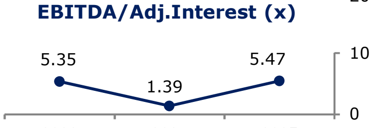
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ VE TİCARET A.Ş.

JCR Eurasia Rating has evaluated **Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş.** in the investment-grade category with very high credit quality and upgraded the Long-Term National Issuer Credit Rating from **'A+ (tr)'** to **'AA- (tr)'** and the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings have been assigned as **'BBB'** with **'Stable'** outlooks above the sovereign ratings of the Republic of Türkiye.

Borusan Birleşik Boru Fabrikaları Sanayi ve Ticaret A.Ş. (hereafter referred to as 'the Group' or 'Borusan Birleşik Boru') is the major industrial enterprise of one of Türkiye's foremost business conglomerates, the Borusan Group. Borusan Birleşik Boru started its activities under the name of Borusan Boru Sanayi A.Ş. in 1958. The Group merged its operations with Europe's leading steel and technology firm Salzgitter Mannesmann GMBH in 1998. Borusan Holding A.Ş. repurchased the existing shares in Salzgitter Mannesmann GMBH on November 27, 2023, and the entity's title was changed to its current form. Borusan Birleşik Boru continues its steel pipe production as a global brand with two million tons of production capacity at 10 facilities across 3 continents, including Türkiye, USA, Romania, and Italy. Borusan Birleşik Boru ranked 120th among the first 500 industrial enterprises (ISO500) in 2025, concerning sales revenues generated from production figures, compiled annually by the İstanbul Chamber of Industry (ISO) (2024: 82nd). In FY2025, the Company was ranked 118th largest exporter company of Türkiye in the annual Top 1000 Exporter Companies list compiled by TIM -Turkish Exporters Assembly (88th in FY2024). In the same list, the Company was also ranked as the 14th largest exporter company of the steel industry in Türkiye (13th in FY2024).

As of 1H2026, according to the audited financial statements, Borusan Birleşik Boru's paid in capital stood at TRY 141,772k (USD 68,997k). The main and ultimate controlling shareholder, Borusan Holding A.Ş. ('Borusan Holding'), with a 68.85% share, is one of the leading holding in the Türkiye; 9.08% is held by Borusan Yatırım ve Pazarlama A.Ş. ('Borusan Yatırım'), and remaining have been publicly traded on the Borsa İstanbul (BIST) under the ticker symbol **'BRSAN'** since 1994. In addition, the Company shares are listed in the BIST 100 index as of the rating report date.

Headquarter and registered address are located in İstanbul. As of 1H2026, the Group sustains its operations with a workforce of 2,311 (FYE2025: 2,292).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Revenue growth in FY2025, with growth continuing into 1H2026, supported by higher sales volumes and timely project deliveries, together with having benefit from natural hedging capabilities • Sizeable order backlog extending to 2028 and a diversified business model supporting medium-term revenue visibility and resilience under challenging market conditions • Improved profitability through effective pricing, cost discipline and efficiency measures with further contribution expected from more favorable market conditions in 2H2026 • Financial resilience supported by low leverage and a solid equity base underpinned by accumulated retained earnings • Higher cash reserves and strong operating cash-flow generation capacity, alongside low collection risk supported by a diversified customer base and collateralized receivables over the reviewed periods • Strategically located production facilities across Türkiye and international markets, providing operational & competitive advantages as well as economies of scale • Adherence to corporate governance practices as a publicly listed company status • Established market position, strong brand recognition and a long operating track record, supported by affiliation with Borusan Group	• Exposure to continued weak demand in EU and Türkiye, alongside steel price volatility, partly mitigated through raw material price fixing for project-based contracts and inventory management • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, Borusan Birleşik Boru's Long-Term National Issuer Credit Rating has been upgraded from **'A+ (tr)'** to **'AA- (tr)'**. The Group's growth in terms of sales volume and revenue that catering to various sectors, global revenue share and geographical diversification, solid equity level, low collection risk as well as increased competitiveness and other macroeconomic indicators in domestic and international markets, and global interest rate cycle have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's growth in terms of sales volume, equity level, liquidity position, profitability, debt structure and developments in the economy along with actions for a global soft landing gaining prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty are the main factors that will be closely monitored by JCR Eurasia Rating in the coming periods. The macroeconomic indicators at national and international markets, as well as the market conditions and the legal framework of the sector will also be monitored.