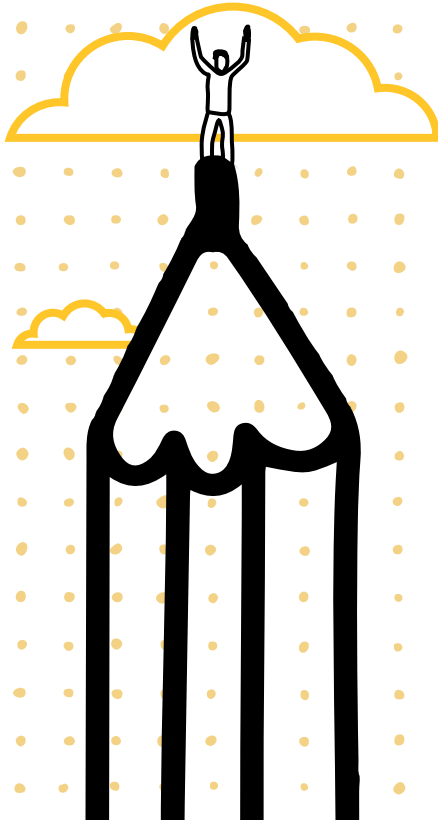
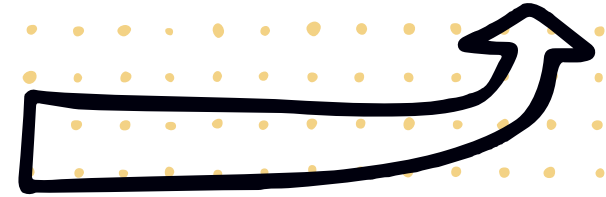


Adel Kalemcilik
Investor Presentation
March 2025



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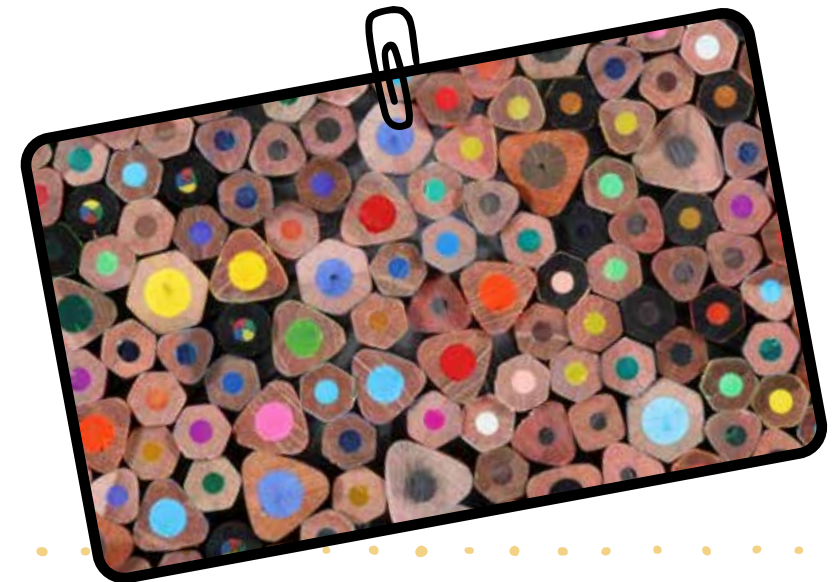
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– 2025 Q1



Company Overview



About Adel



- Founded: 1969
- Turkey's biggest and most modern manufacturer of stationary & writing implements
- 1995: Anadolu Group – Faber-Castell joint venture
- 1996: İstanbul stock exchange (BIST) listing
- 2015: manufacturing operations relocated to new plant in Şekerpınar
- 2019: R&D center opened at Şekerpınar facility
- Member of national and international professional & business organizations

EXPORTS TO **+30**
COUNTRIES

~3.000
SKUs

4 BRANDS

Adel stands out in its industry with over 55 years of experience and strong capabilities.



~350
EMPLOYEES



Plant & R&D Center



- ✓ Manufactures a variety of product groups under a single roof
- ✓ Adel Kalemcilik product groups:
 - ⇒ Wood-cased pencils
 - ⇒ Art supplies
 - ⇒ Writing and drawing implements
- ✓ Product development, cost improvement and localization in line with the global goals for sustainable development

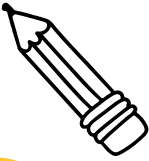
~1,000
SKUs

36,000 m²
PRODUCTION
AREA



Product Safety

We operate on the principle of never bringing to market any product that we would not allow our own kids to use



40,000

PRODUCT SAFETY &
QUALITY TESTS



Local and international certifications:

- ➡ Local and international certifications:
- ➡ ISO 9001 Quality Management System
- ➡ ISO 27001 Information Security Management System
- ➡ ISO 14001 Environmental Management System
- ➡ ISO 45001 Occupational Health and Safety Management System
- ➡ ISO 50001 Energy Management System
- ➡ ISO 28000 Security Management System
- ➡ Sedex Social Compliance Certificate
- ➡ Zero Waste Certificate
- ➡ FSC ® Certificate
- ➡ TSI Conformity Certificate

Sedex



Sustainability



We were delighted to publish our 2023 Sustainability Report, our second sustainability report, at the end of 2024 because it gave us the opportunity to share our ESG (environmental, social, governance), and performance results with our stakeholders.

Our goals...

As Adel Kalemcilik, we aim to achieve the following by 2050:

- reducing waste by 50%
- reaching a recycling rate of 50%
- increasing sales of sustainable products and services by 100%



Social Responsibility



- ✓ With its core value of “Goodness” and its vision of being a part of the lives of everyone who wants to shape and color their dreams and leave a mark, Adel carries out numerous successful projects that will foster social impact and actively supports existing social projects.
- ✓ With the goal of becoming a “Company Consulted on Education”, Adel has supported the training of nearly 12 thousand teachers to date through the Creative Child, Creative Mind Education Workshops, which started in 2012 and was implemented in collaboration with the Teachers Academy Foundation (ÖRAV), and has contributed to the development of the creativity of thousands of children.
- ✓ We actively collaborate with various non-governmental organizations and public institutions such as the Turkish Education Association (TED) and the Community Volunteers Foundation (TOG), and through these initiatives, we continue to grow our Goodness Tree.



Turkish Stationery Market & Adel Kalemcilik



Turkish Stationery Market



Estimated dimensions:

| 2023 | 2024 |
|------------------|-------------------|
| ~ TL 8.2 billion | ~ TL 11.8 billion |

Estimated numerical growth:

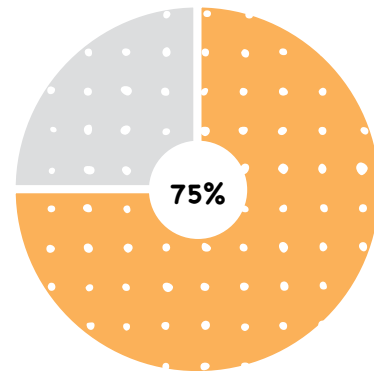
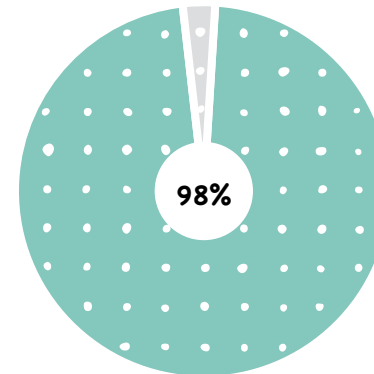
| 2023 | 2024 |
|-----------|-------|
| ~ 85%-90% | ~ 44% |

Adel Kalemcilik
Market share

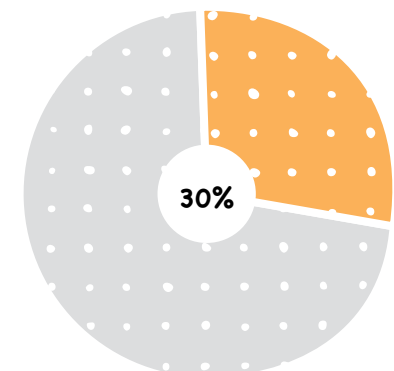
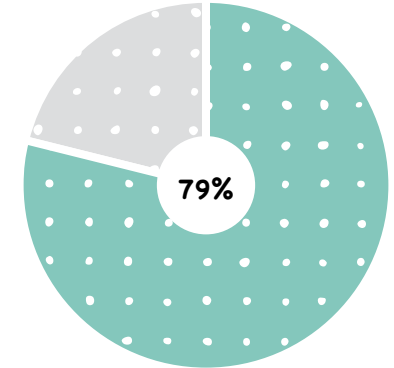
~ 25% - 30%



BRAND RECOGNITION



BRAND LOYALTY



Sources: Euromonitor International, Adel Kalemcilik Field Research, IPSOS Brand Health Tracking, October 24, issue=825

* Computer Assisted Web Interviewing (CAWI) was used in brand measurement. (In previous periods, Computer Assisted Personal Interviewing (CAPI) was used.)

Sales Channels



Traditional

Stationers & other
retailers

Exclusive dealership
sales

Modern

Direct customer
management & sales

Exports

30+ countries

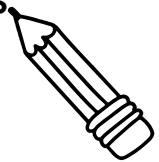
School & tenders

Direct / indirect
sales

Online

Online retail sales

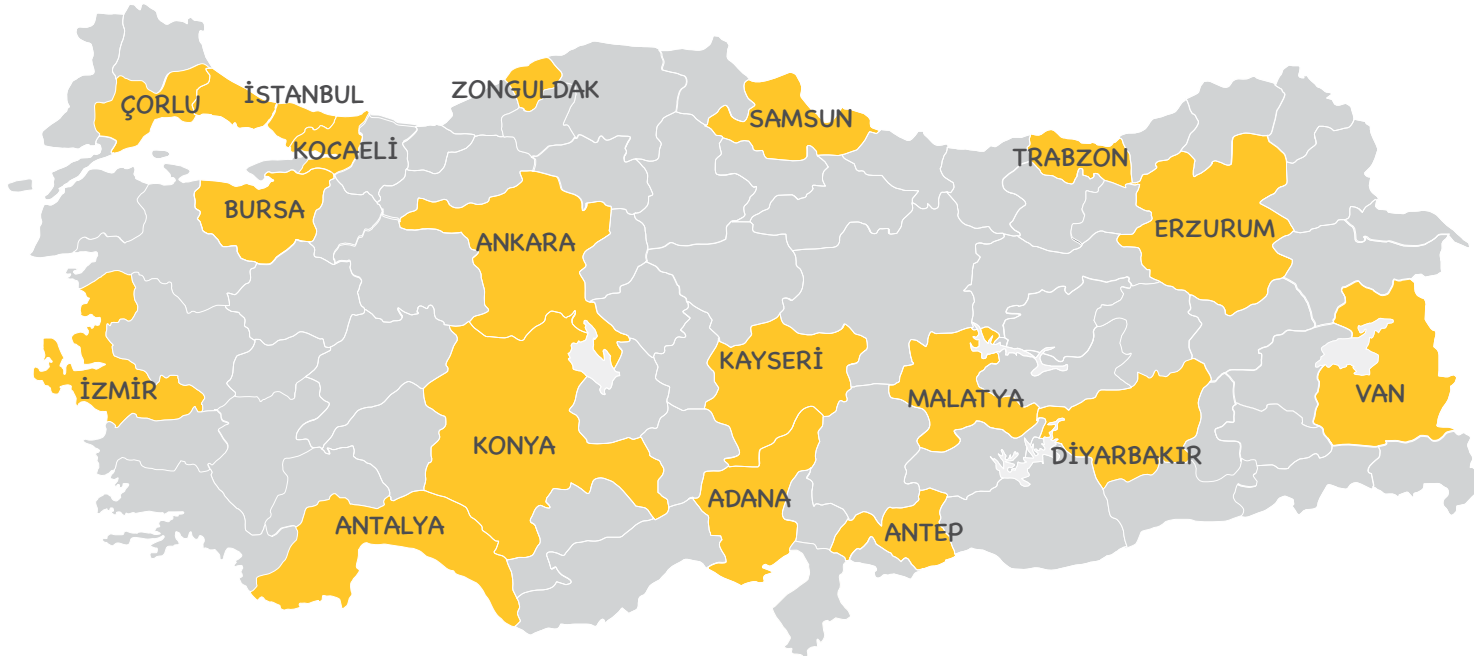
Adel markets and sells more
than 3,000 products made by the
world's leading stationery and toy
manufacturers, including its own
products



Marketing & Sales Operations / 2025 Fairs

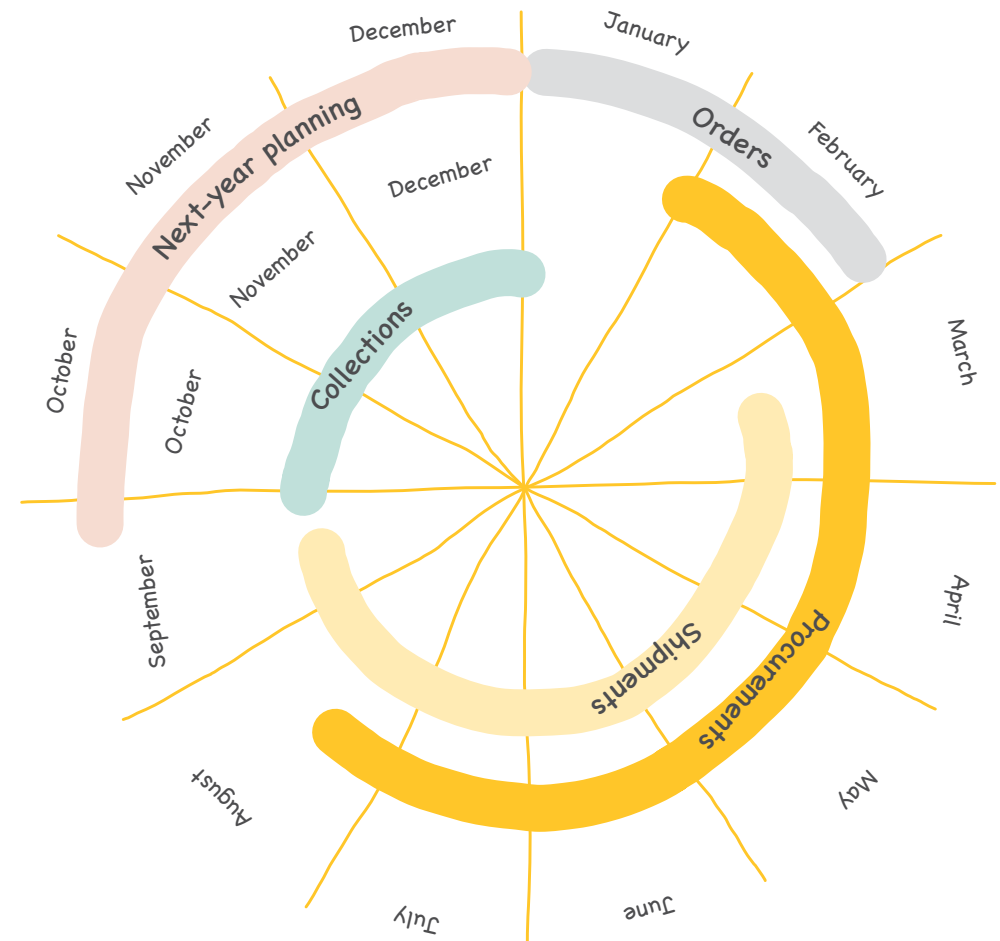


- ✓ In total, 19 fairs were organized in 18 provinces.
- ✓ Through these fairs, 5,700 retail points were reached.
- ✓ The targets set for all these 19 fairs were successfully completed.



Business Cycle

- ✓ Each year's business plans laid out in previous year's 4th quarter
- ✓ January-February fairs attended and orders received
- ✓ Fair order procurement, shipping, and collection processes move forward as follows:
- ✓ Main goal: Complete all shipments before schools reopen in the fall
- ✓ Fair order-related collections generally finalized in Q4

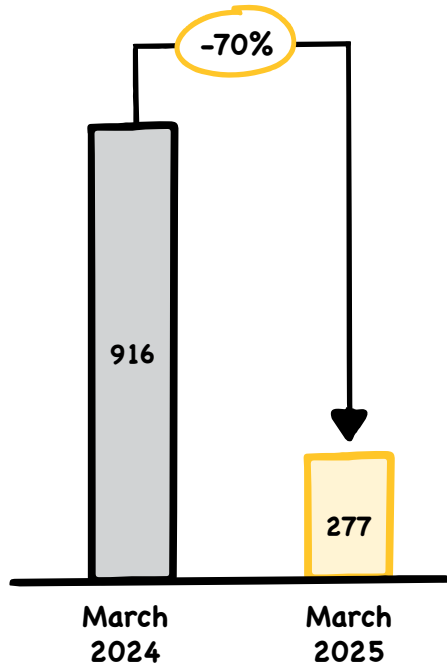


Financial Results

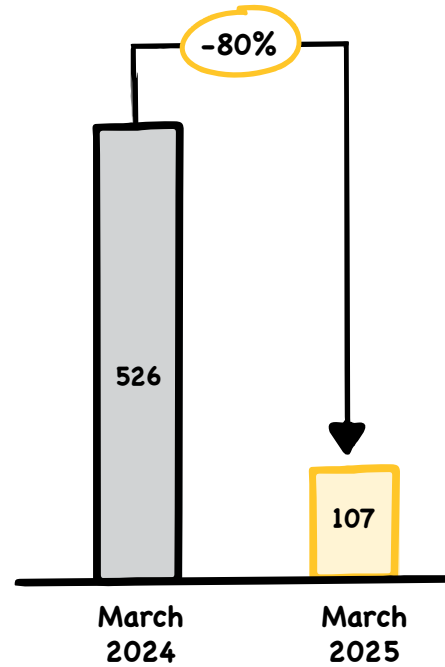


Key Financial Indicators - 2025 Q1

Net Sales (TL million)



Gross Profit (TL million)

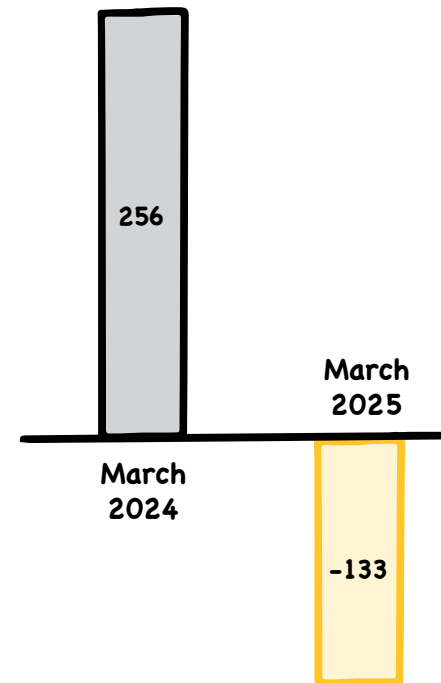


57%

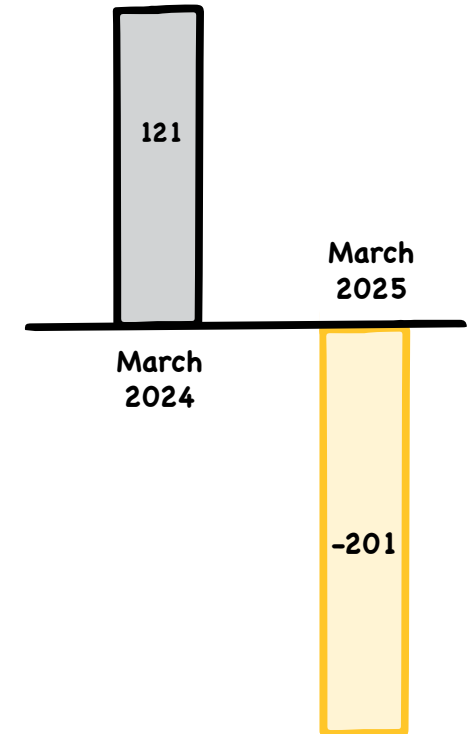
39%

Gross Profit Margin

EBITDA (TL million)



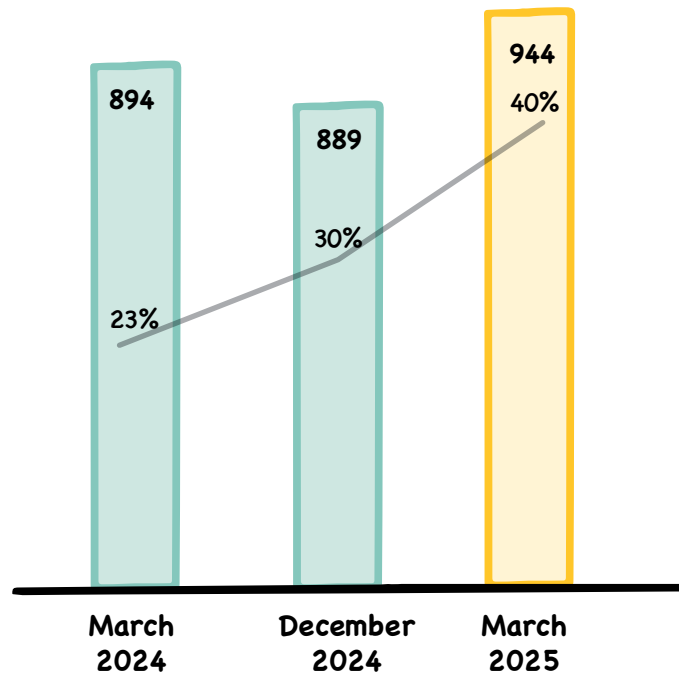
Net Profit (TL million)



Key Financial Indicators - 2025 Q1



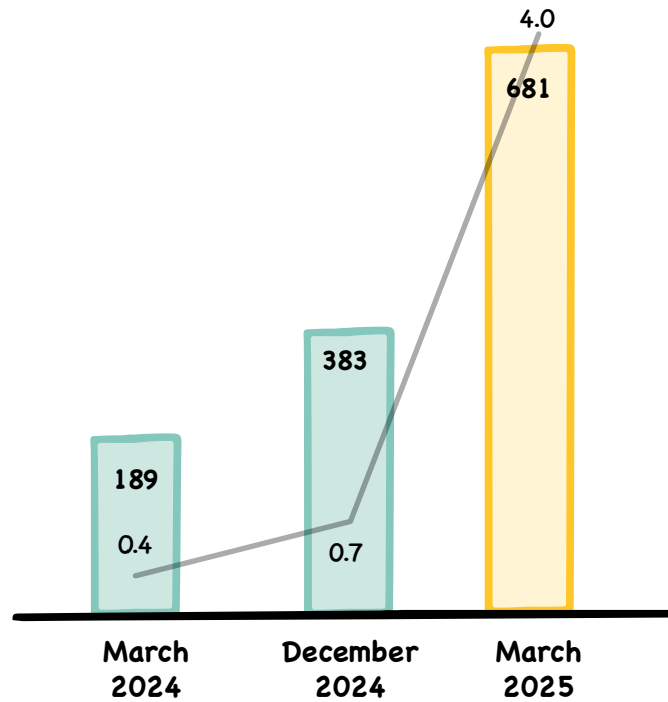
Net Working Capital (TL million)



Net Working Capital (TL million)

Net Working Capital/Net Sales

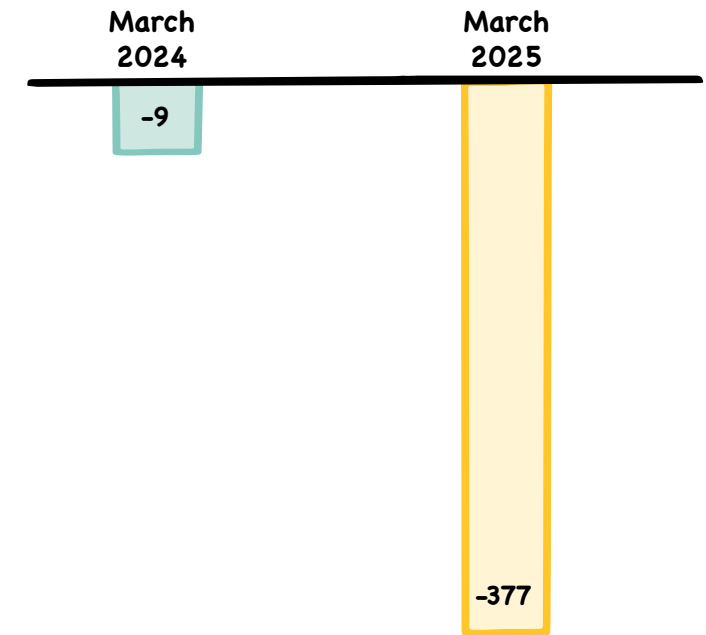
Net Financial Debt (TL million)



Net Financial Debt (TL million)

Net Financial Debt/EBITDA*

Free Cash Flow (TL million)

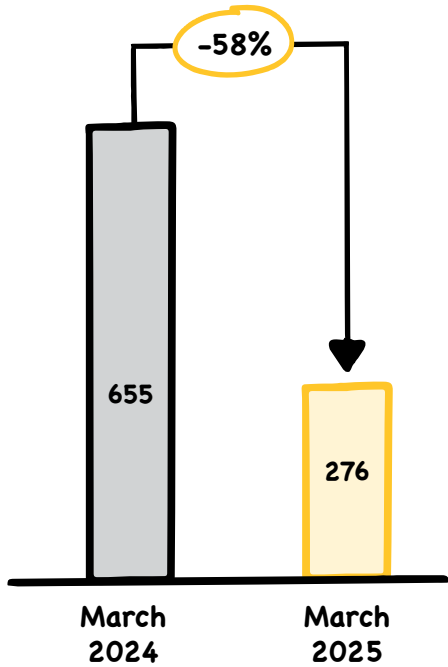


* The Net Debt/EBITDA ratio is calculated on the basis of the previous twelve months' EBITDA figures.

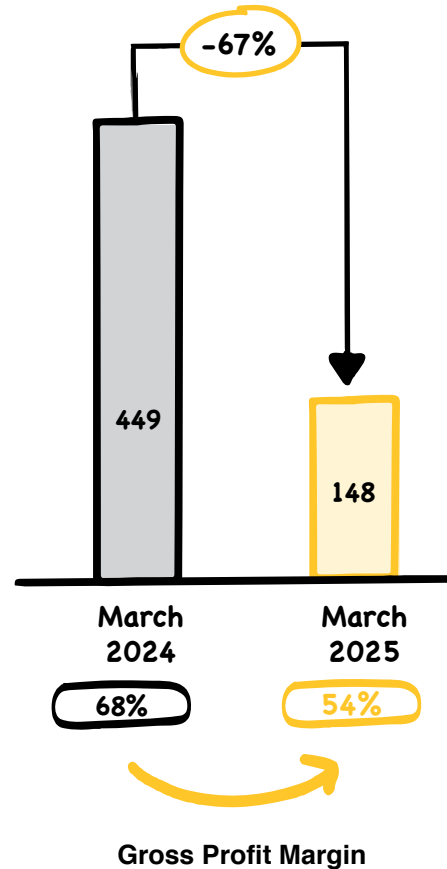
Key Financial Indicators (Non-compliant with TAS 29) - 2025 Q1



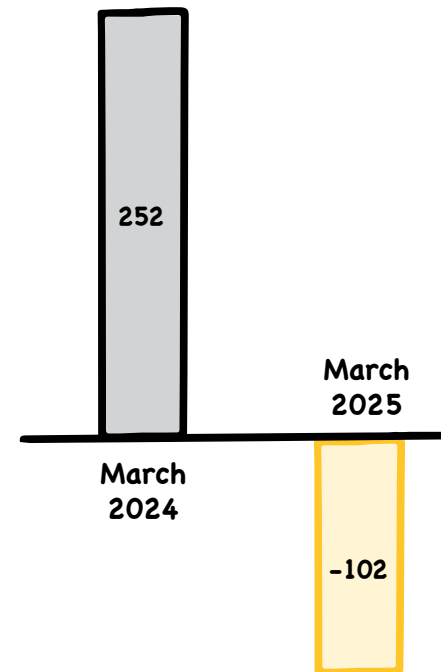
Net Sales (TL million)



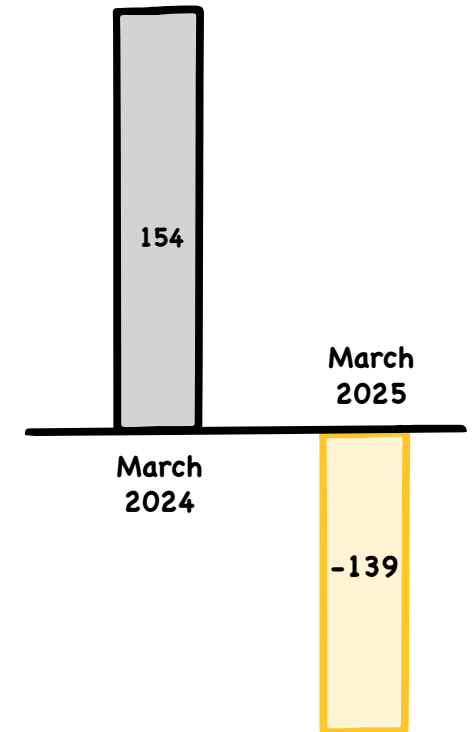
Gross Profit (TL million)



EBITDA (TL million)



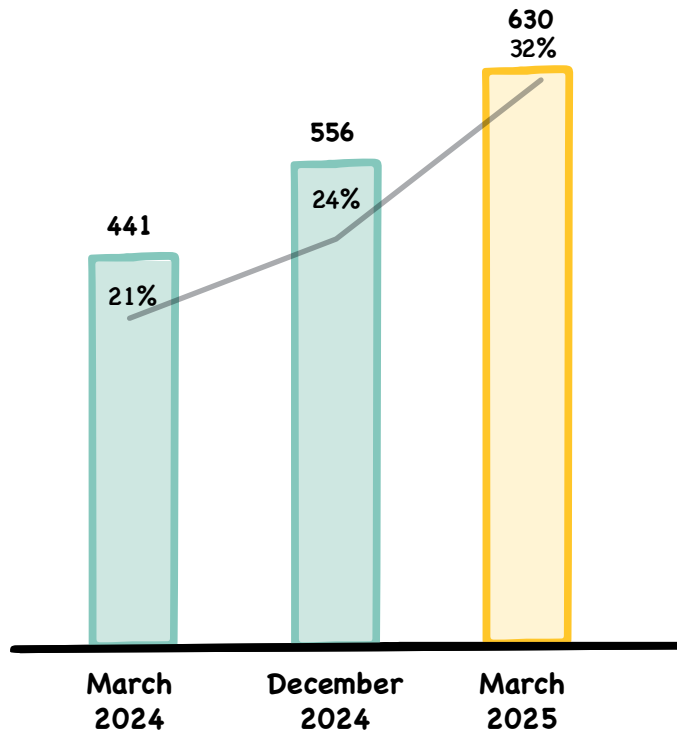
Net Profit (TL million)



Key Financial Indicators (Non-compliant with TAS 29) - 2025 Q1



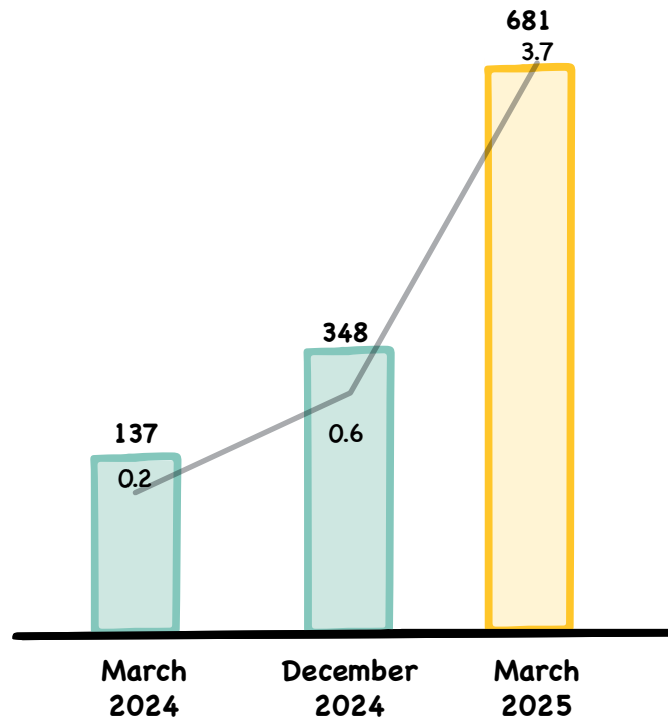
Net Working Capital (TL million)



Net Working Capital (TL million)

Net Working Capital/Net Sales

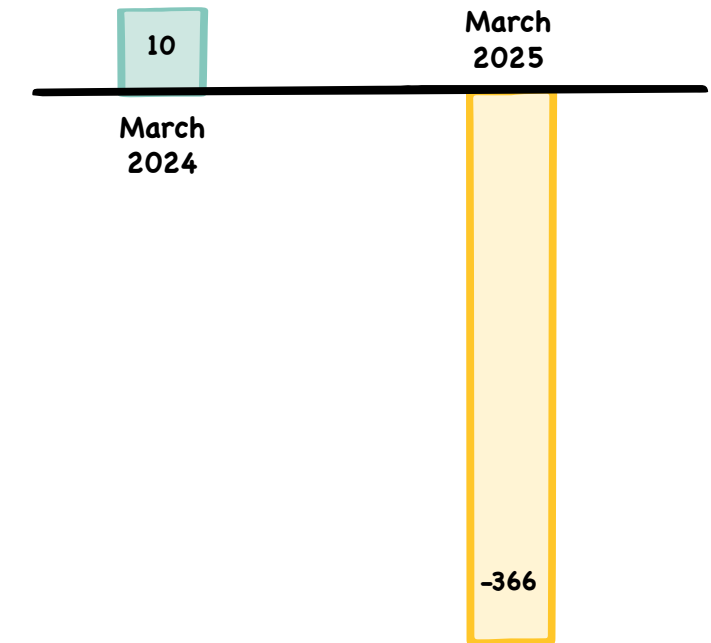
Net Financial Debt (TL million)



Net Financial Debt (TL million)

Net Financial Debt/EBITDA*

Free Cash Flow (TL million)



* The Net Debt/EBITDA ratio is calculated on the basis of the previous twelve months' EBITDA figures.

Thanks

