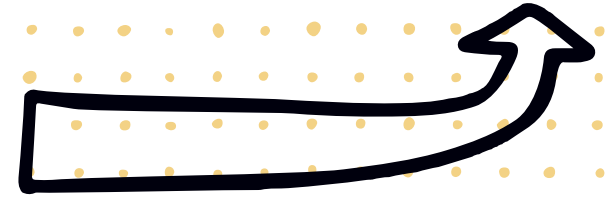
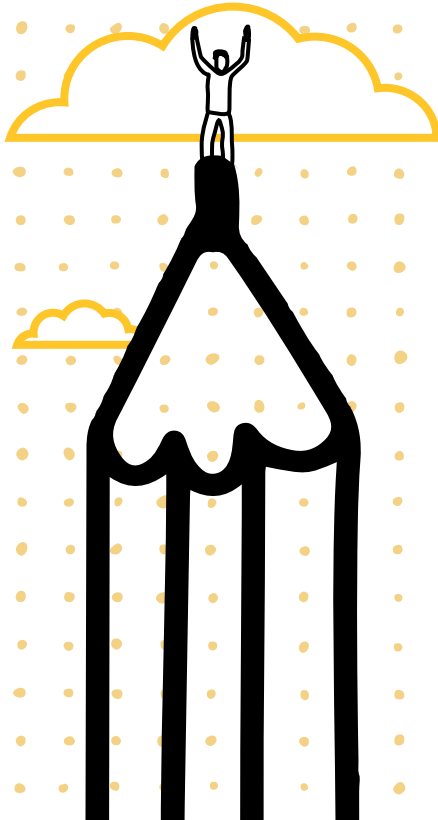


Adel Kalemcilik
Investor Presentation
June 2025



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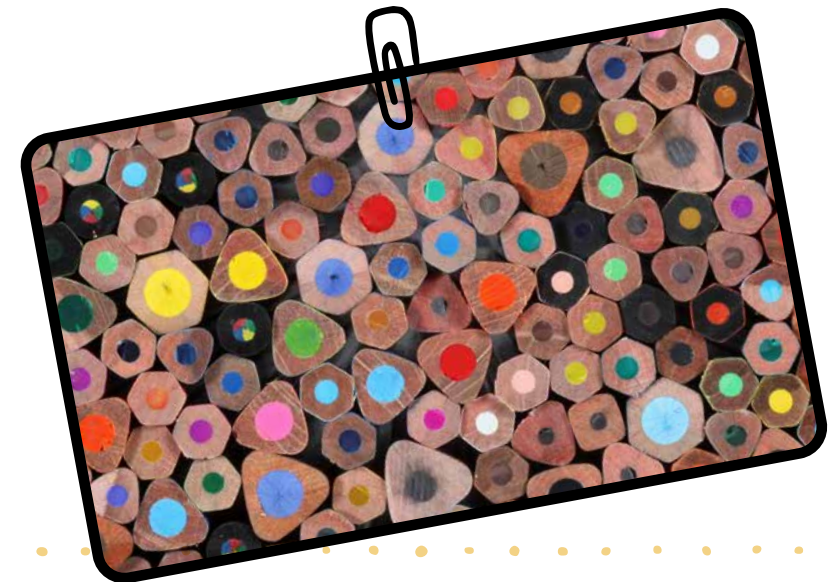
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– 2025 Q2



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

3 BRANDS

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



275+
EMPLOYEES



Shareholding Structure



ANADOLU GROUP

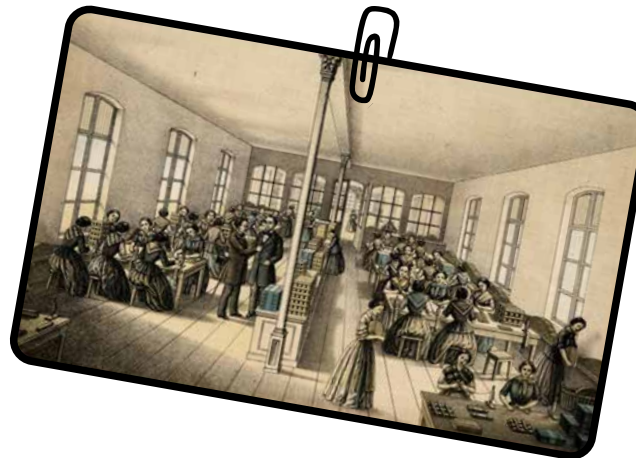
- ✓ Founded in 1950
- ✓ Operations in 8 different business lines
- ✓ Operations in 20 countries
- ✓ Nearly 100 production facilities
- ✓ 6 R&D centers
- ✓ 100,000+ employees
- ✓ 6 publicly-traded companies
- ✓ TL 563.8 billion turnover in 2024

Multinational, enterprising corporate group strengthened by partnerships with global brands

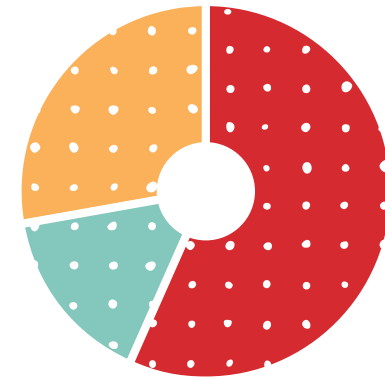


- ✓ Founded in 1761
- ✓ 6,500 employees
- ✓ Production facilities in 10 countries
- ✓ Sales offices in 22 countries
- ✓ Distributors in 120 countries

One of the oldest manufacturing companies in the world today.
Credited with giving the pencil its present form.



- ✓ 27.71% of Adel Kalemçilik shares are publicly-traded



- 56.89% Anadolu Group
- 15.40% Faber-Castell
- 27.71% Publicly-traded

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

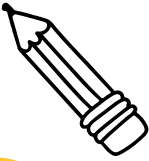


~1,000
SKUs

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:

- ➡ ISO 9001 Quality Management System
- ➡ ISO 14001 Environmental Management System
- ➡ ISO 45001 Occupational Health and Safety Management System
- ➡ ISO 27001 Information Security Management System
- ➡ ISO 50001 Energy Management System
- ➡ FSC® Certificate (FSC®-C130058)
- ➡ ISO 28000 Security Management System
- ➡ Sedex Social Compliance Certificate
- ➡ Zero Waste Certificate
- ➡ TSI Conformity Certificate

Sedex



Sustainability



We presented our 2024 Sustainability Report, which was created within an integrated framework with investor relations, risk management, capital allocation, governance systematics, ESG performance and our strategic goals, and our first TSRS-Compliant Sustainability Report to our stakeholders in the third quarter of 2025.

Our goals...

As Adel Kalemcilik, we aim to:

- reduce waste by 50% and reach a recycling rate of 50% by 2050
- make firm progress towards our carbon neutrality emissions goal.
- increase the share of sustainable products and services in total sales.
- become a signatory to the United Nations Women's Empowerment Principles (WEPs).



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:

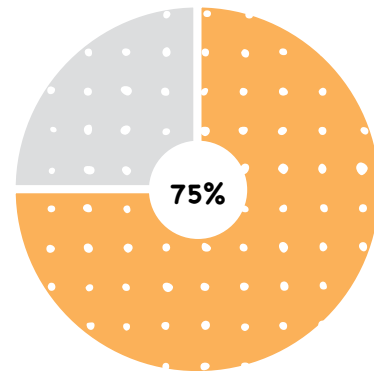
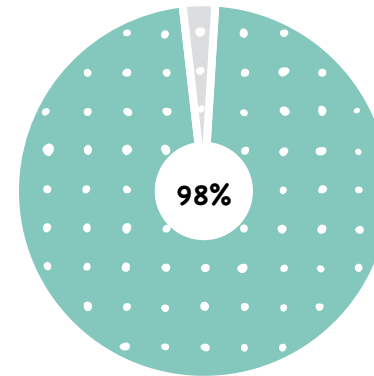
2023	2024
~ 85%-90%	~ 44%

Adel Kalemcilik
Market share

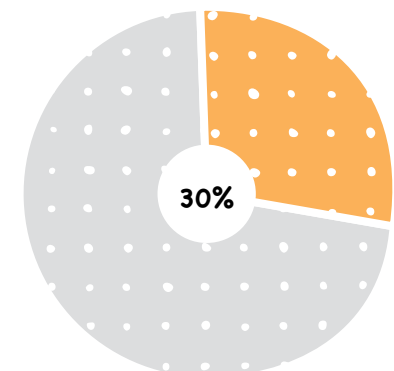
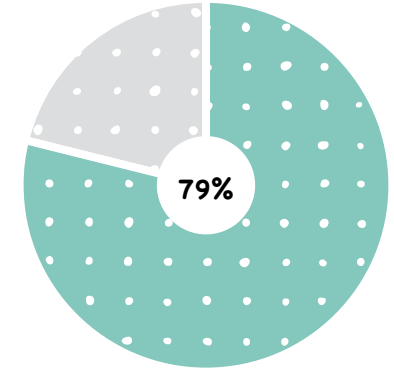
~ 25% - 30%



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

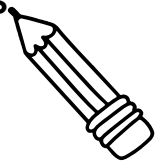
School & tenders

Direct / indirect
sales

Online

Online retail sales
A store authorized to
sell branded goods
on one of Turkey's
biggest e-commerce
platforms

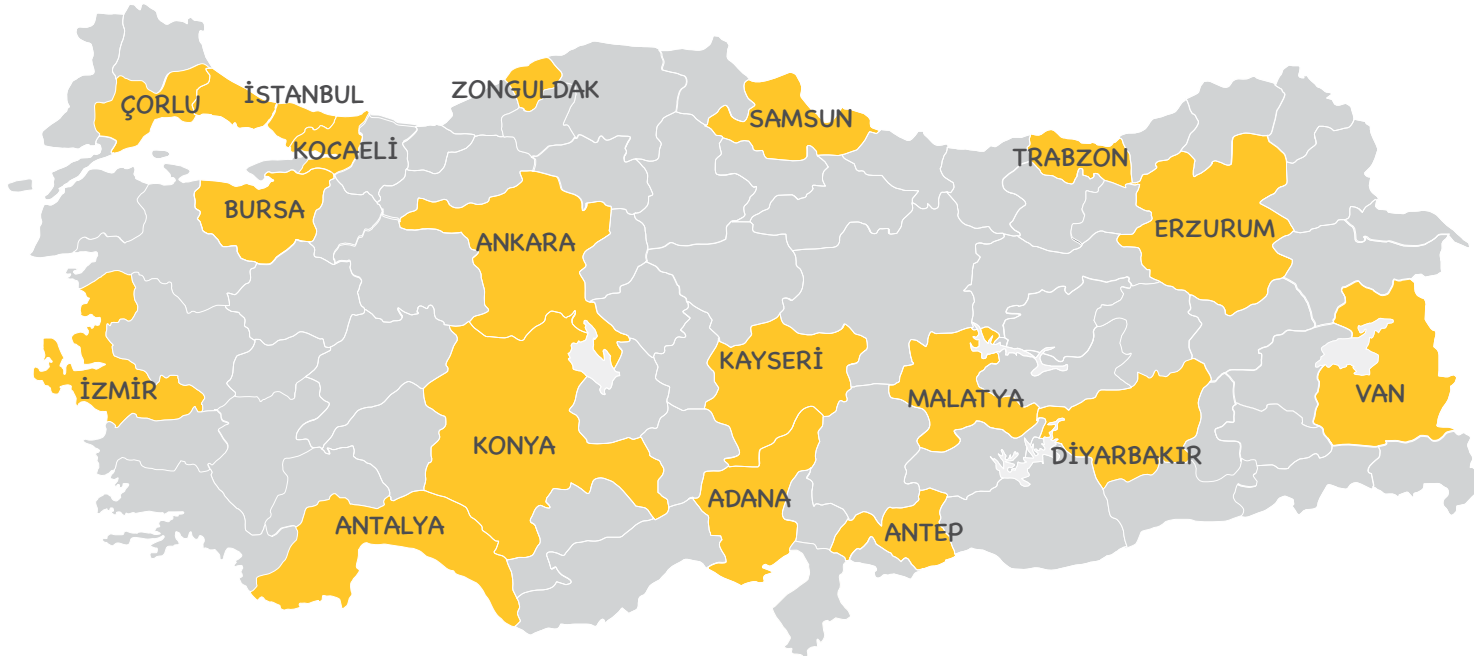
Adel markets and sells more
than 3,000 products made by the
world's leading stationery and toy
manufacturers, including its own
products



Marketing & Sales Operations / 2025 Fairs

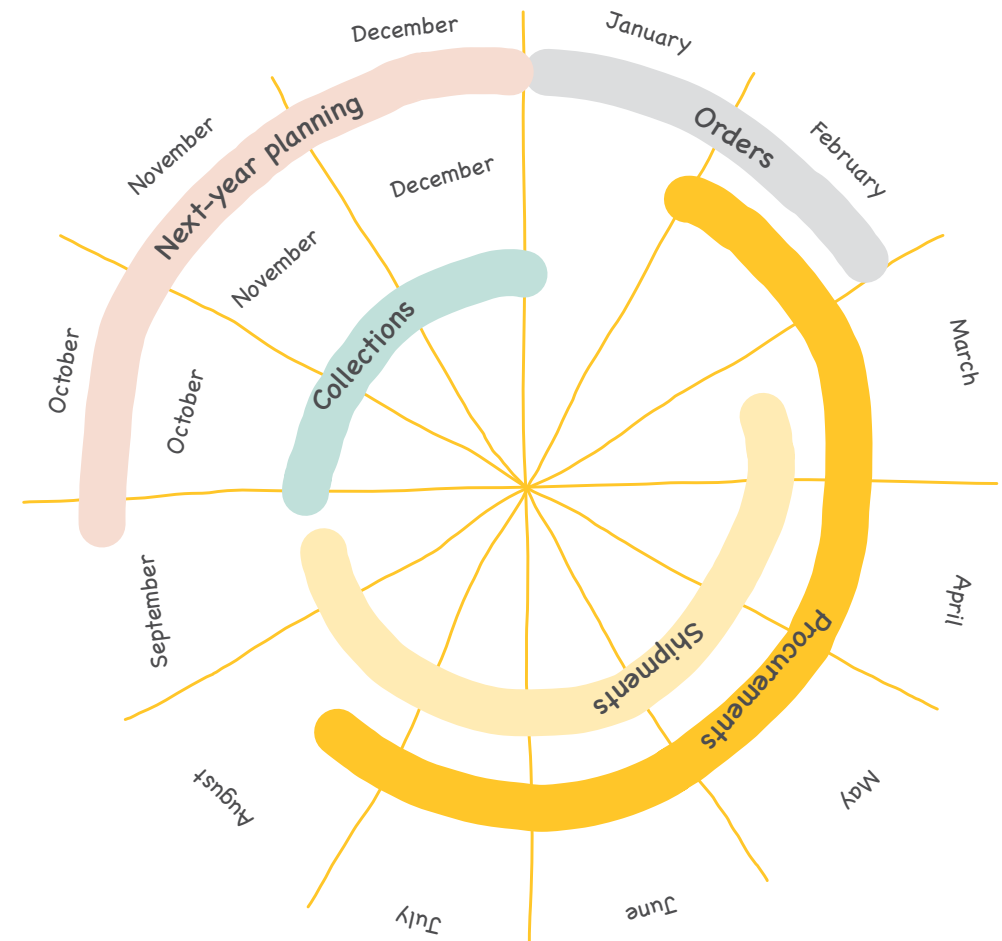


- ✓ In total, 19 fairs were organized in 18 provinces.
- ✓ Through these fairs, 5,700 retail points were reached.



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

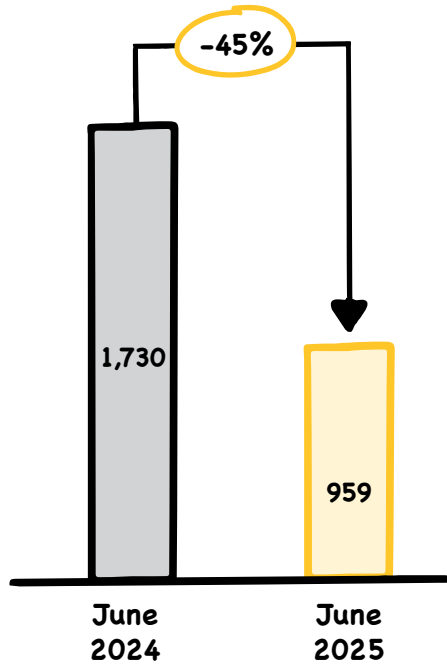


Financial Results

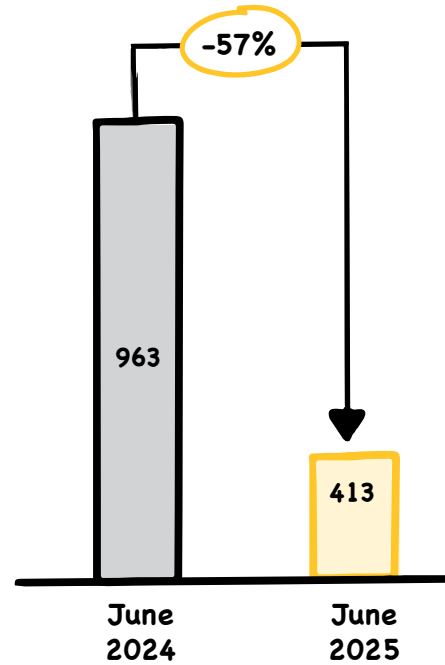


Key Financial Indicators - 2025 Q2

Net Sales (TL million)



Gross Profit (TL million)

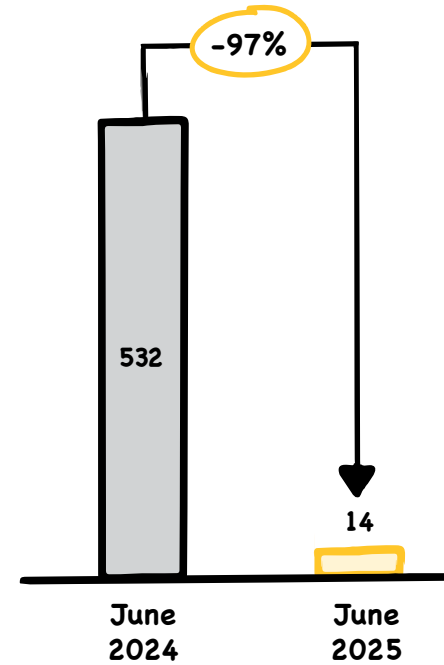


56%

43%

Gross Profit Margin

EBITDA (BNRI)* (TL million)

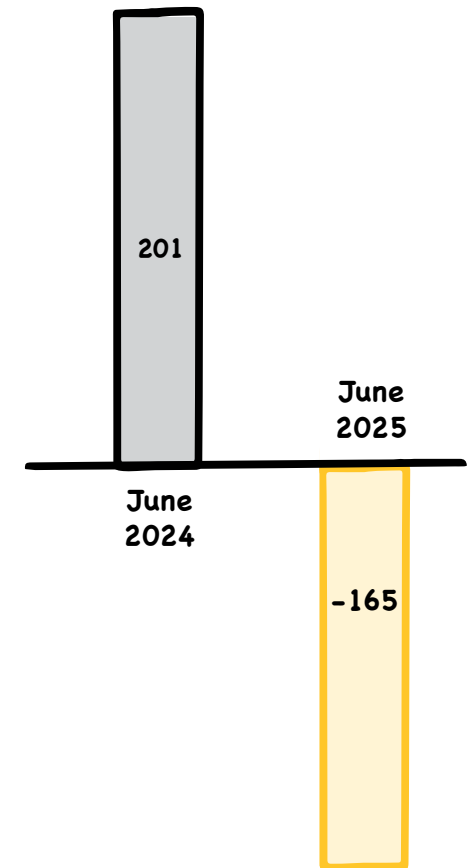


31%

1%

EBITDA (BNRI)* Margin

Net Profit (TL million)

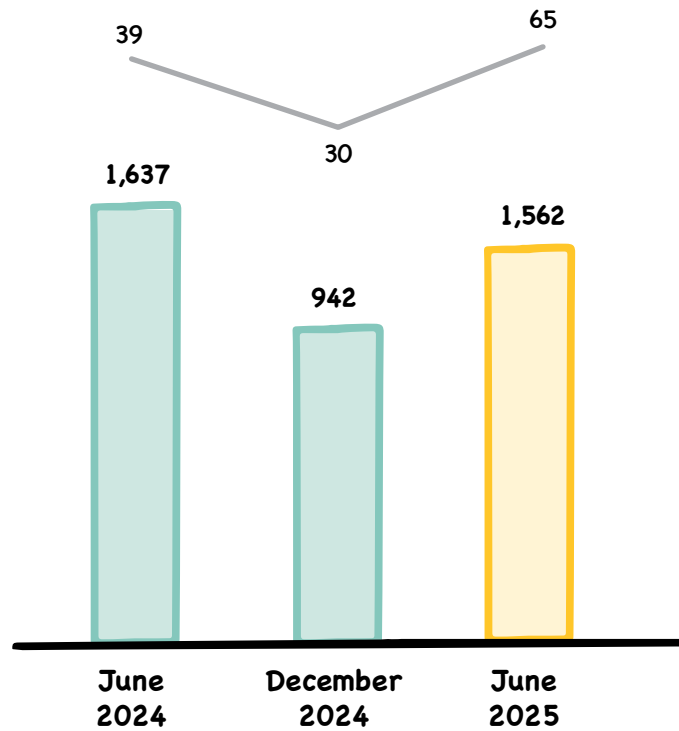


* BNRI: Before non-recurring items

Key Financial Indicators - 2025 Q2



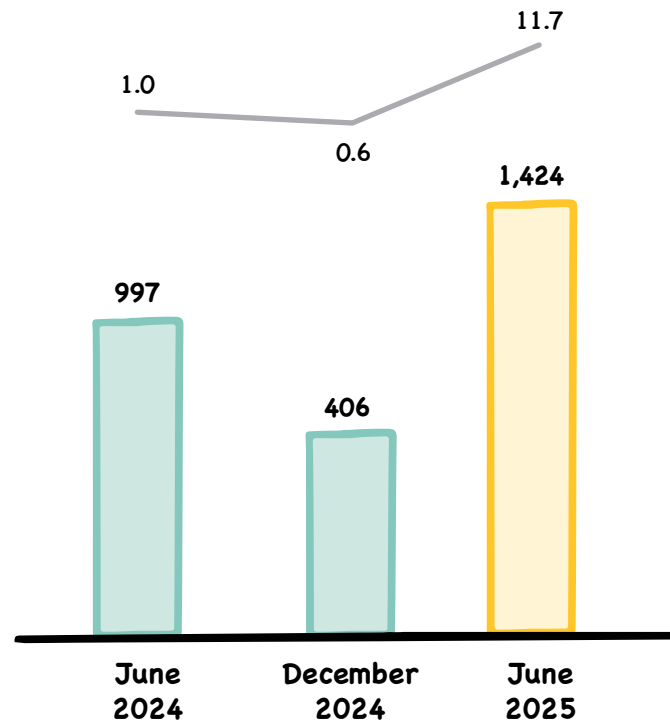
Net Working Capital (TL million)



Net Working Capital (TL million)
Net Working Capital/Net Sales (%)*

*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

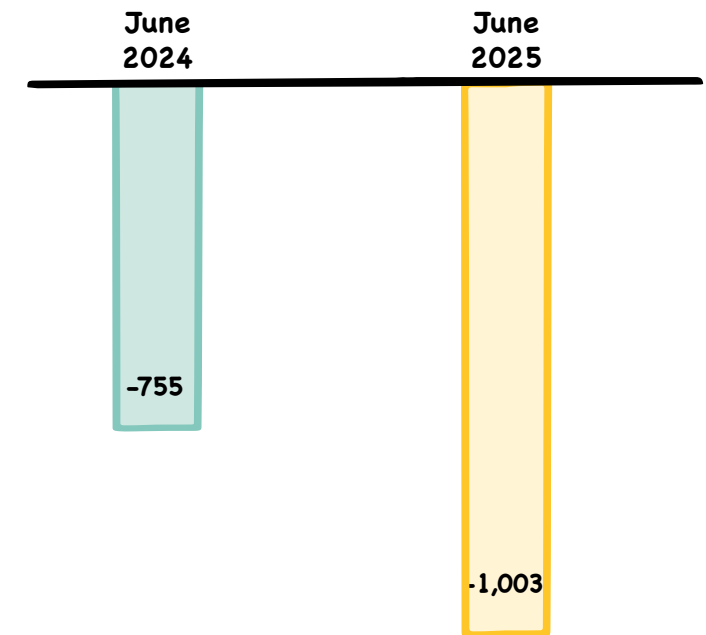
Net Financial Debt (TL million)



Net Financial Debt (TL million)
Net Financial Debt/EBITDA (BNRI)**

**The Net Debt/EBITDA (BNRI) ratio is calculated on the basis of the previous twelve months' EBITDA figure.

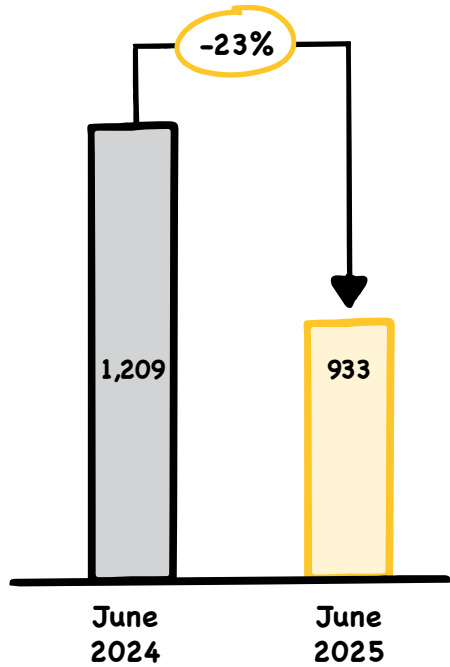
Free Cash Flow (TL million)



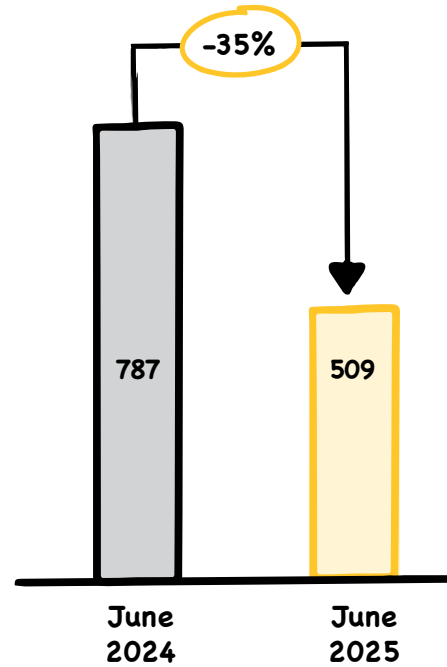
Key Financial Indicators (Non-compliant with TAS 29) - 2025 Q2



Net Sales (TL million)



Gross Profit (TL million)

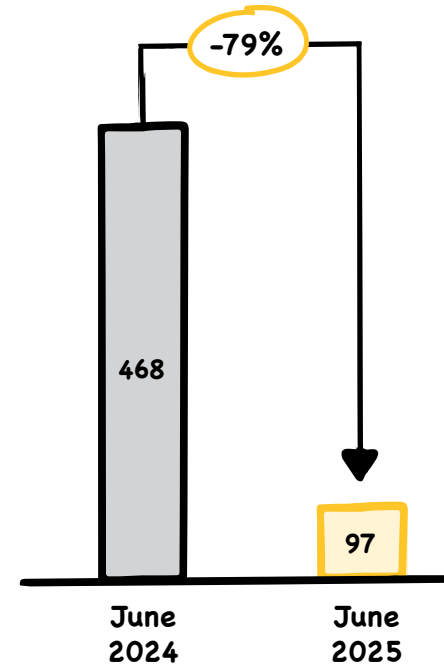


65%

55%

Gross Profit Margin

EBITDA (TL million)

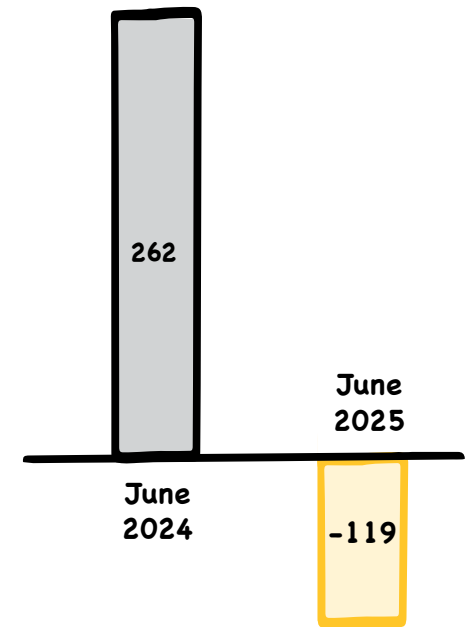


39%

10%

EBITDA (BNRI) Margin

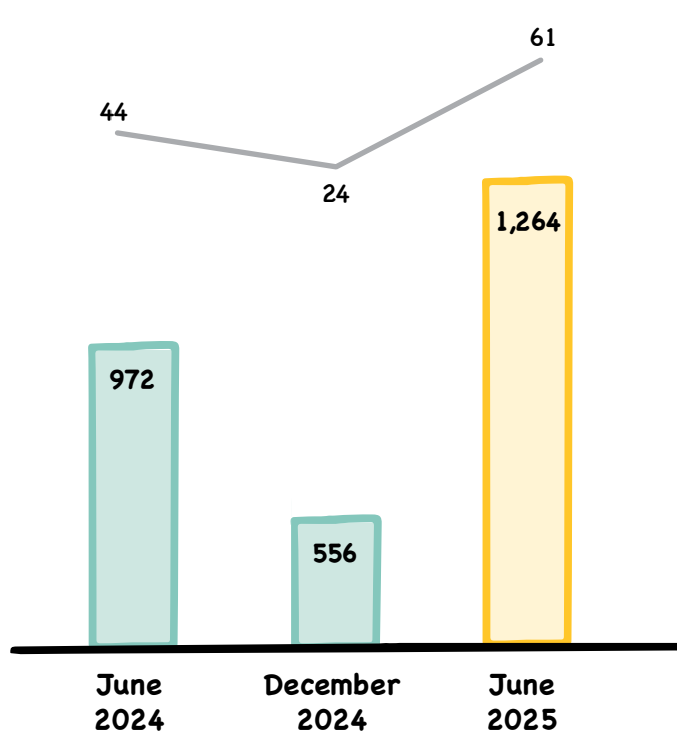
Net Profit (TL million)



Key Financial Indicators (Non-compliant with TAS 29) - 2025 Q2



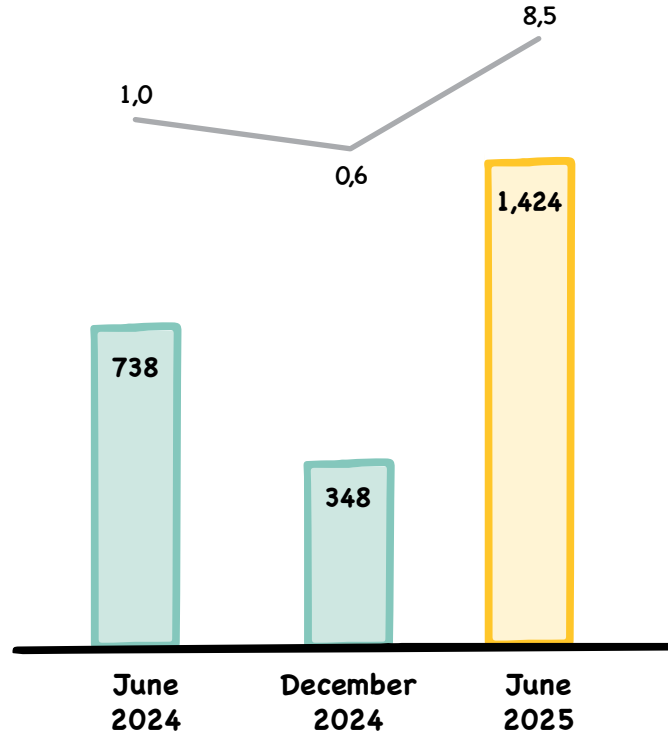
Net Working Capital (TL million)



Net Working Capital (TL million)

Net Working Capital/Net Sales (%)

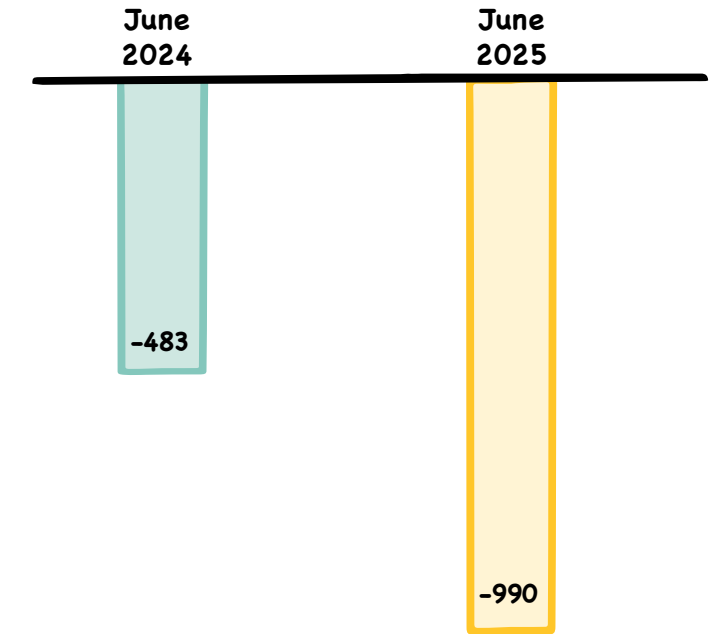
Net Financial Debt (TL million)



Net Financial Debt (TL million)

NET FINANCIAL DEBT/EBITDA (BNRI)

Free Cash Flow (TL million)



*Net Working Capital/Net Sales ratio is calculated on the basis of the previous twelve months' Net Sales figure.

**The Net Debt/EBITDA (BNRI) ratio is calculated on the basis of the previous twelve months' EBITDA figure.

Thanks

