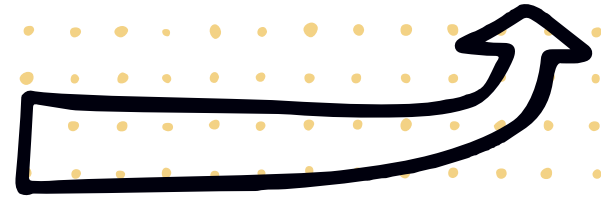
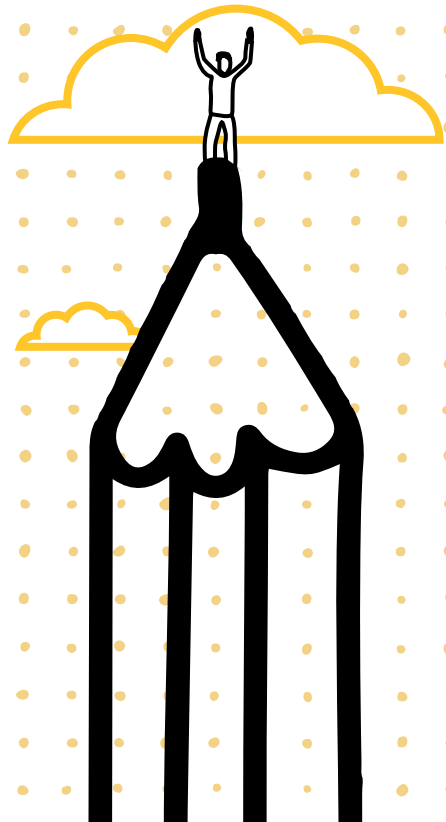


Adel Kalemcilik
Investor Presentation
2024



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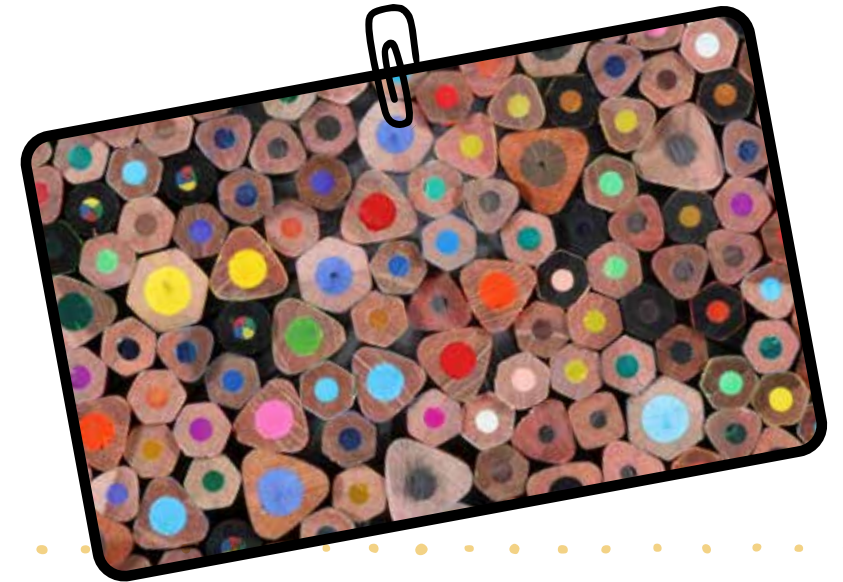
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Company Overview



About Adel



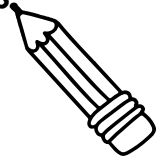
- Founded: 1969
- Turkey's biggest and most modern manufacturer of stationary & writing implements
- 1995: Anadolu Group - Faber-Castell joint venture
- 1996: İstanbul stock exchange (BIST) listing
- 2015: manufacturing operations relocated to new plant in Şekerpınar
- 2019: R&D center opened at Şekerpınar 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 50 years of experience and strong capabilities.



~350
EMPLOYEES



Shareholding Structure



- ✓ Founded in 1950
- ✓ Operations in 8 different business lines
- ✓ Operations in 20 countries
- ✓ 90+ production facilities
- ✓ 6 R&D centers
- ✓ 100,000+ employees
- ✓ 6 publicly-traded companies
- ✓ TL 563.78 billion turnover in 2024

Multinational, enterprising corporate group strengthened by partnerships with global brands

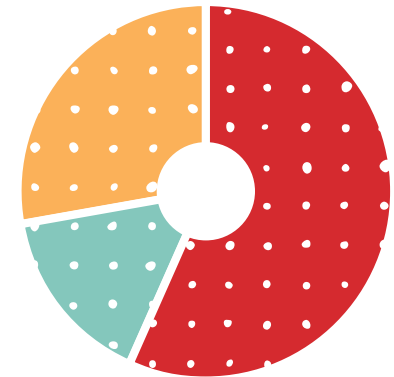


- ✓ Founded in 1761
- ✓ 6,500 employees
- ✓ Production facilities in 10 countries
- ✓ Sales offices in 22 countries
- ✓ Distributors in 120 countries

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



- ✓ 27.71% of Adel Kalemcilik 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

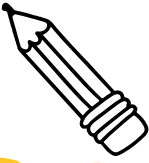


~1,000
SKUs

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:

- ⇒ 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



TÜV
AUSTRIA



Social Responsibility

- ✓ We continue to leave our mark for a better future with our Goodness project.
- ✓ In cooperation with the "Fazla" company and the Food Rescue Association, we provided stationery products and toys to nearly 50 thousand children living in village schools, tent cities and neighborhoods in 20 provinces, including the provinces affected by the earthquake.
- ✓ Through AKUT, we provided nearly 20 thousand stationery supplies and toys for children living in the earthquake zone.
- ✓ Since 2012, in collaboration with the Teachers Academy Foundation (ORAV), we have been implementing the 'Creative Child, Creative Mind Training Workshops,' providing training to approximately 12,000 teachers and helping thousands of children develop their creativity.



20 provinces

Village schools

Tent cities

50 thousand children

WE CONTINUE
TO COME TO THE AID OF
EARTHQUAKE-IMPACTED AREAS

Turkish Stationery Market & Adel Kalemcilik



Turkish Stationery Market



Estimated dimensions:

2023	2024
~ TL 8.2 billion	~ TL 11.8 billion

Estimated numerical growth:

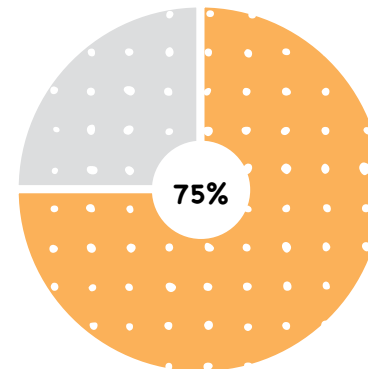
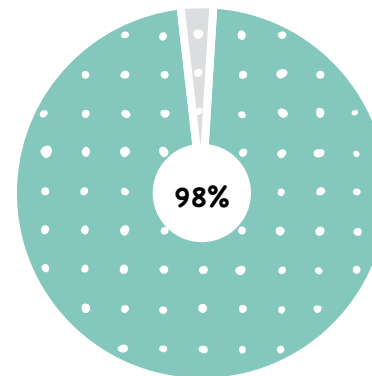
2023	2024
~ 85%-90%	~ 44%

Adel Kalemçilik
Market share

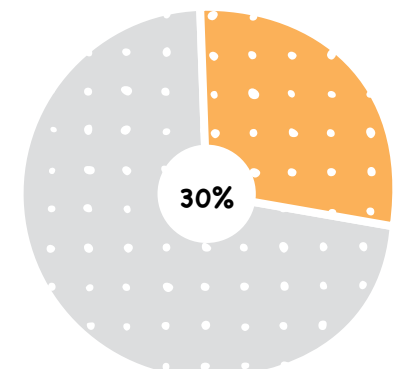
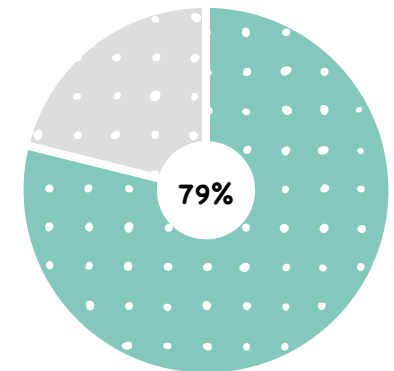
~ 25% - 30%



BRAND RECOGNITION



BRAND LOYALTY



Sources: Euromonitor International, Adel Kalemçilik 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

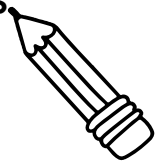
School & tenders

Direct / indirect
sales

Online

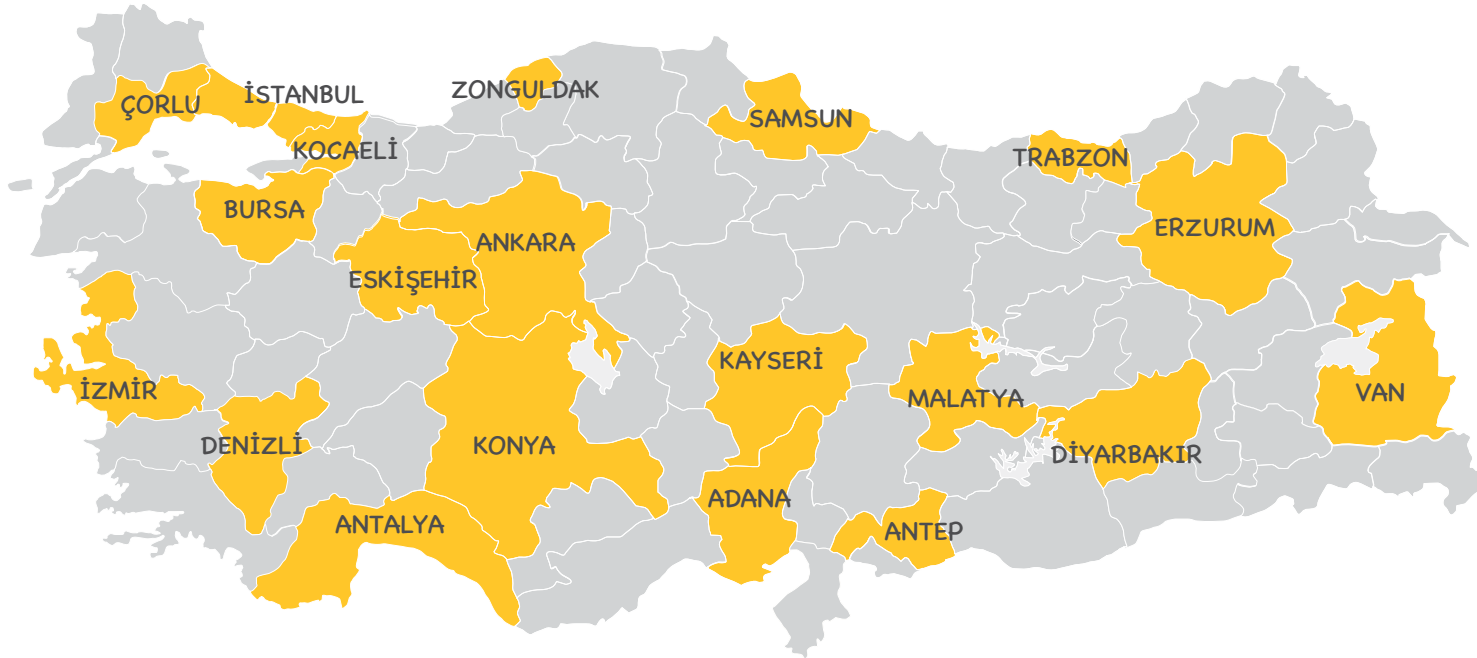
Online retail sales

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



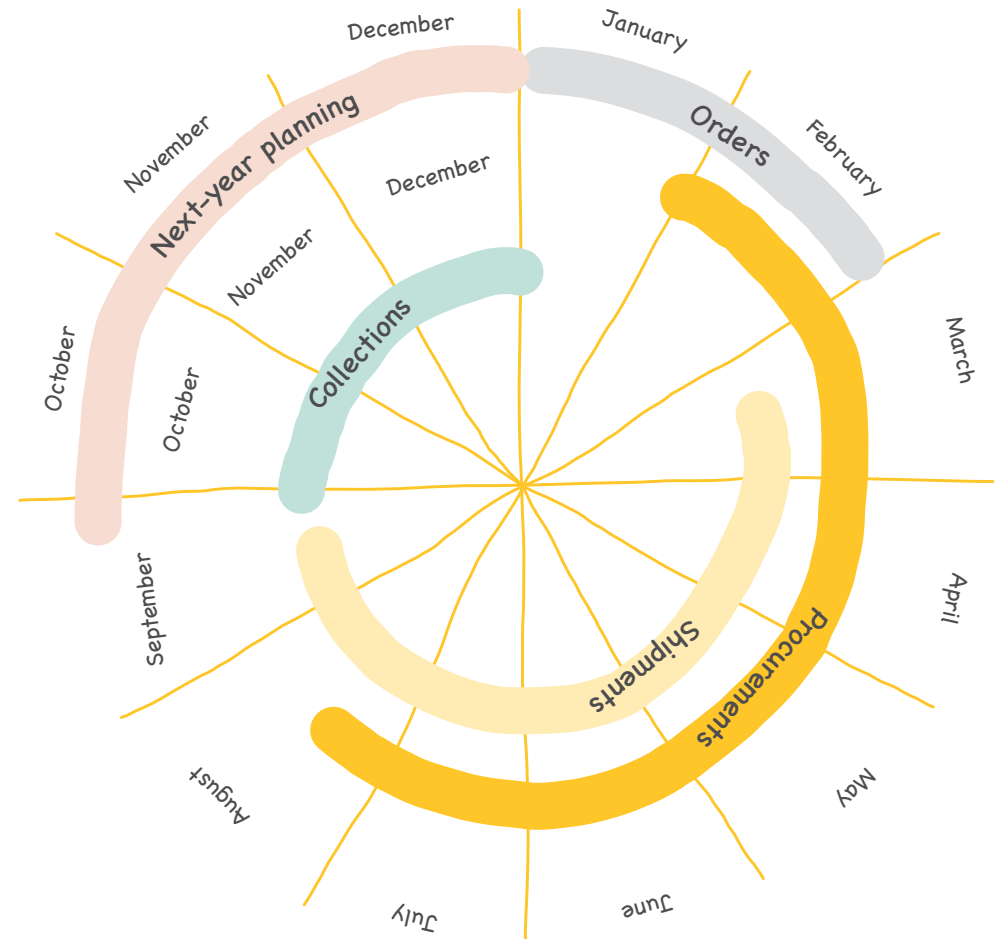
Marketing & Sales Operations / 2024 Fairs

- ✓ In total, 21 fairs were organized in 20 provinces.
- ✓ Through these fairs, 5,600 retail points were reached.
- ✓ The targets set for all these 21 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



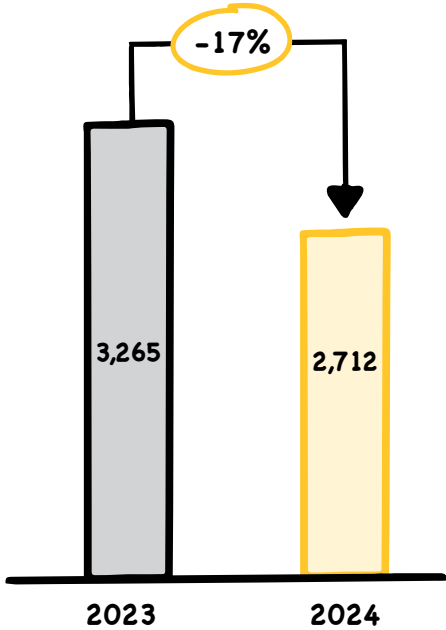
Financial Results



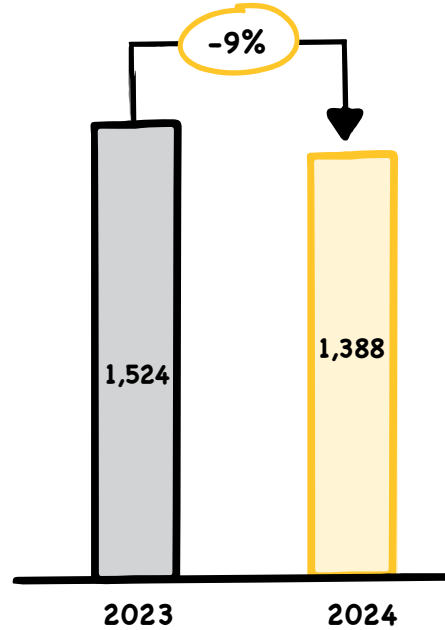
Key Financial Indicators - 2024



Net Sales (TL million)



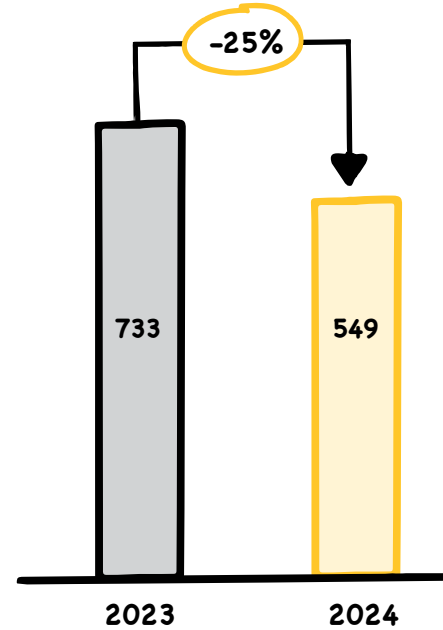
Gross Profit (TL million)



47% → 51%

Gross Profit Margin

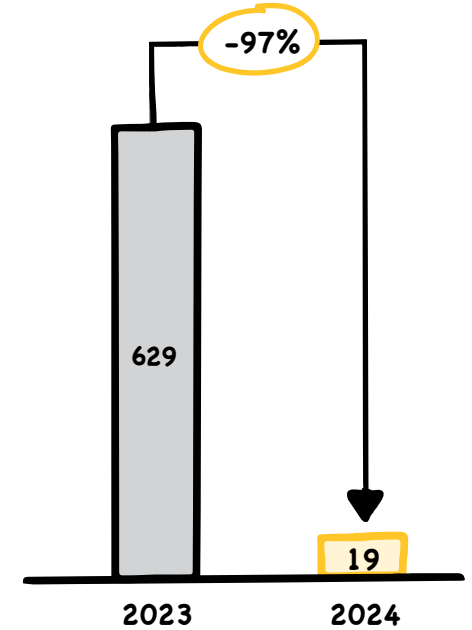
EBITDA (BNRI) (TL million)



22% → 20%

EBITDA (BNRI) Margin, % ⁽¹⁾

Net Profit (TL million)



⁽¹⁾ BNRI: Before non-recurring items

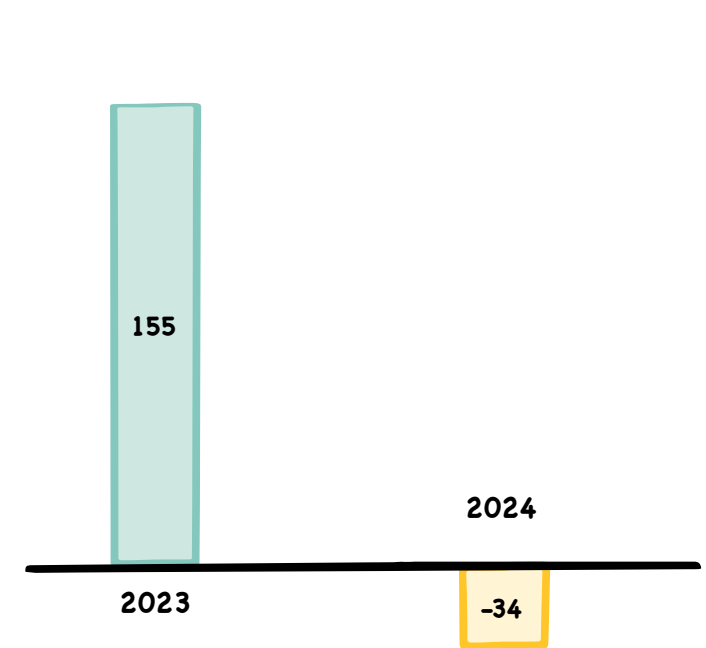
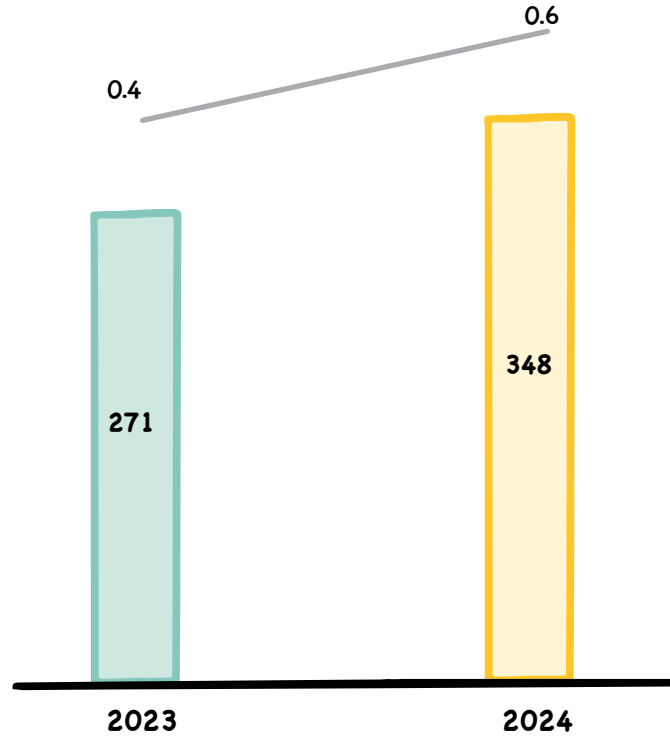
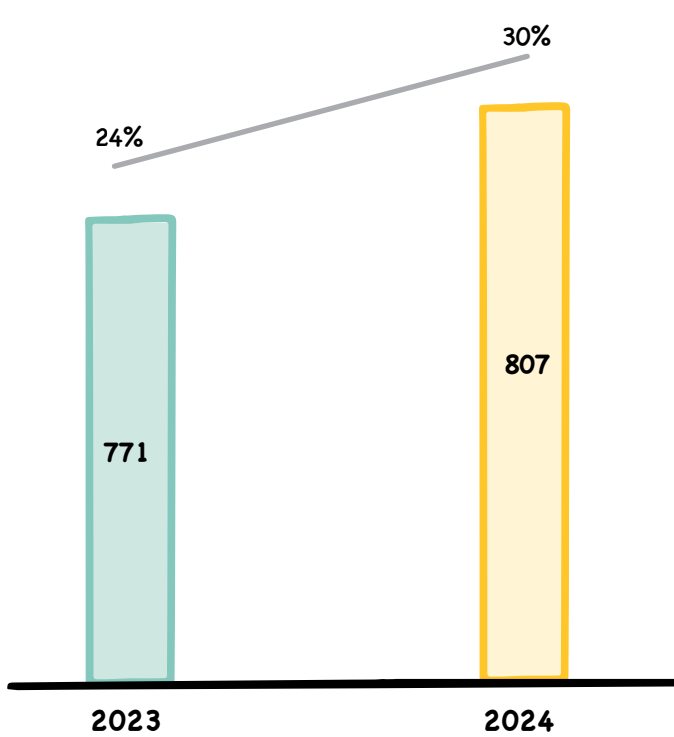
Key Financial Indicators - 2024



Net Working Capital (TL million)

Net Financial Debt (TL million)

Free Cash Flow (TL million)



Net Working Capital (TL million)

Net Working Capital/Net Sales

Net Financial Debt (TL million)

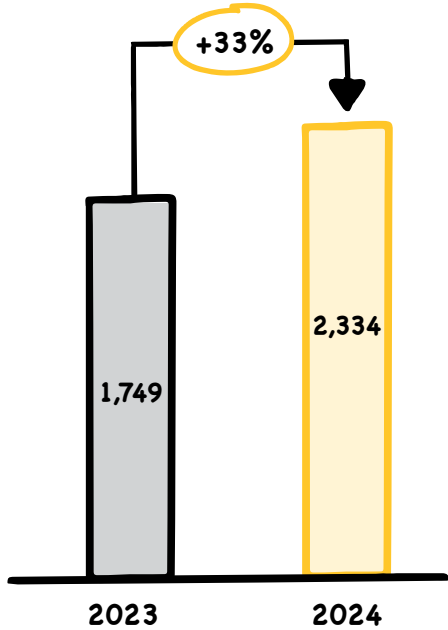
Net Financial Debt/EBITDA (BNRI)*

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

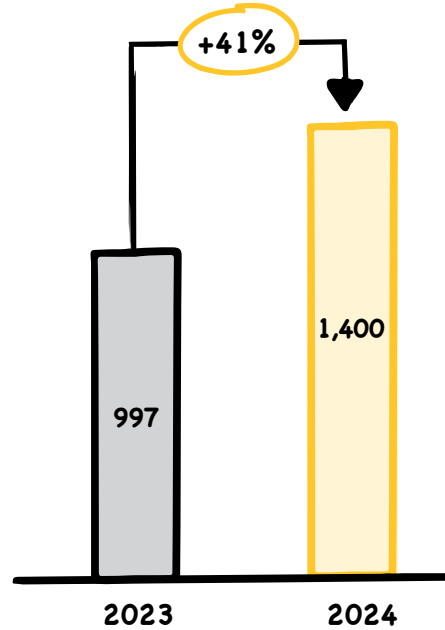
Key Financial Indicators (Non-compliant with TAS 29) - 2024



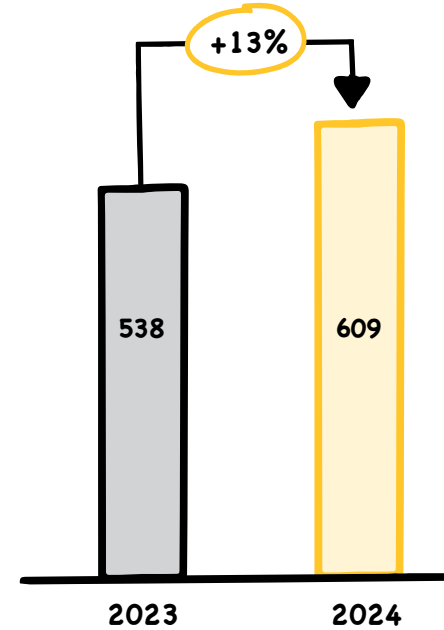
Net Sales (TL million)



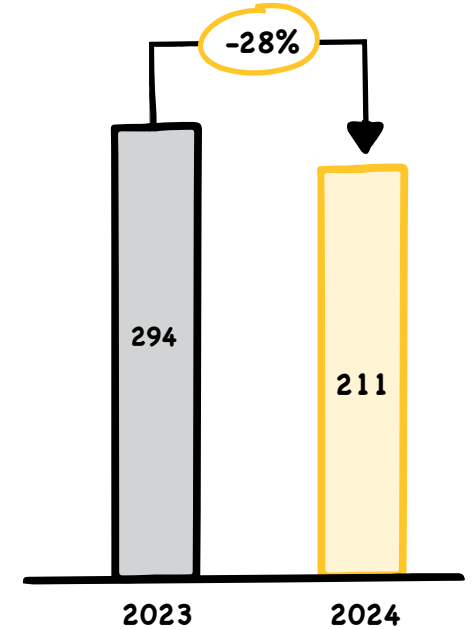
Gross Profit (TL million)



EBITDA (BNRI) (TL million)



Net Profit (TL million)



57% → 60%

Gross Profit Margin

31% → 26%

EBITDA (BNRI) Margin, % ⁽¹⁾

⁽¹⁾ BNRI: Before non-recurring items

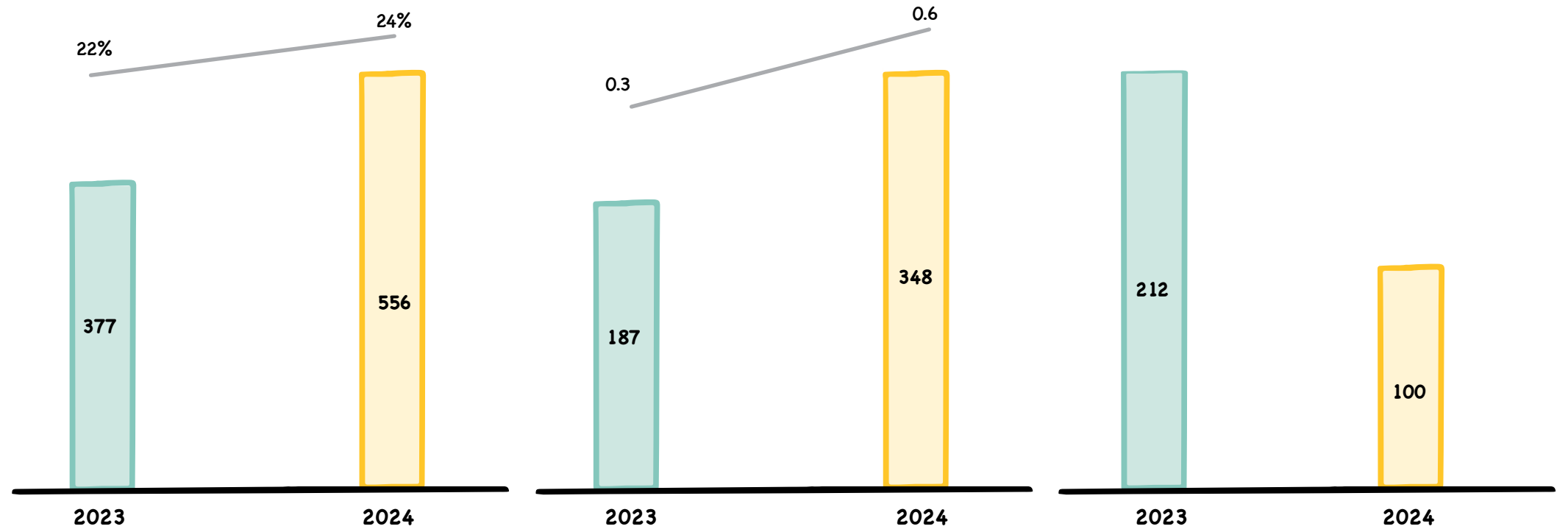
Key Financial Indicators (Non-compliant with TAS 29) - 2024



Net Working Capital (TL million)

Net Financial Debt (TL million)

Free Cash Flow (TL million)



Net Working Capital (TL million)

Net Working Capital/Net Sales

Net Financial Debt (TL million)

Net Financial Debt/EBITDA (BNRI)*

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Thanks

