Corporate Credit Rating

☐New ☒Update

Sector: Stationery Business
Publishing Date: Aug 20, 2026

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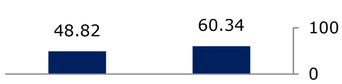
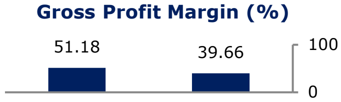
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**A+ (tr)**	**J1 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating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

** Affirmed by JCR on Sep 1, 2025*

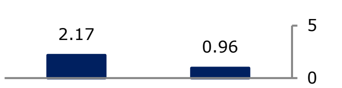
COGs/Sales (%)



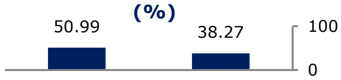
Gross Profit Margin (%)



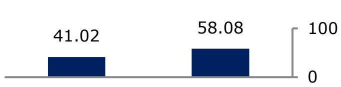
Current Ratio (x)



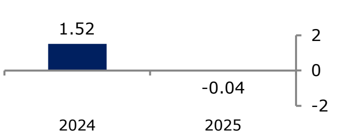
Equity / Total Assets (%)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ADEL KALEMCİLİK TİCARET VE SANAYİ ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated **"Adel Kalemcilik Ticaret ve Sanayi Anonim Şirketi"** in the investment level category with high credit quality and revised the Long-Term National Issuer Credit Rating to **'A+ (tr)'** from **'AA (tr)'** and the Short-Term National Issuer Credit Rating to **'J1 (tr)'** from **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Adel Kalemcilik Ticaret ve Sanayi Anonim Şirketi (hereinafter "**the Company**" or "**Adel Kalemcilik**"), was established in 1967 and started operating when its first factory was built in Kartal, Istanbul in 1969. In 1995, Adel Kalemcilik has established a partnership with Faber Castell which is one of the oldest stationery brands in world. Adel Kalemcilik moved to its new production facility in Çayırova in 2015 and involved in manufacturing of wood-cased lead pencils, pastel paints, ballpoint pencils, liquid ink pens, markers, felt-tip pens, watercolours, erasers, sharpeners, finger paints and gouache paints. Adel Kalemcilik offers nearly 3,000 product types, as well as Faber-Castell, Graf von Faber-Castell and Adel branded stationery products. The Company's shares have been publicly traded on Borsa İstanbul (BIST) under the ticker symbol **"ADEL"** since 1996.

As of 1H2026, the Company's main shareholders are AG Anadolu Grubu Holding A.Ş. and Faber Castell Aktiengesellschaft with the shares of 56.89% and 15.40%, respectively. The remaining shares of Adel Kalemcilik (ADEL) are traded on BIST with a free float rate of 27.71%. The Company employed an average staff force of 232 as of 2Q2026 (FYE2025: 303).

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

Strengths	Constraints
• Asset quality underpinned by low collection risk, • Prominent brand name with over 50 years of experience in sector, • AG Anadolu Grubu Holding's existence as dominant shareholder and the synergy created within the Group companies via diversified operations, • Compliance with corporate governance practices due to listed status.	• Downsizing revenue and profitability indicators in FY2025 despite recovery in 1H2026 and notable improvement expectation in FY2026, • Deterioration in the financial leverage and coverage ratios due to negative EBITDA and cash flow metrics in FY2025, • Long cash conversion cycle pressuring operational efficiency in FY2025 due to business model, • 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, the Company's Long-Term National Issuer Credit Rating has been revised to **'A+ (tr)'** from **'AA (tr)'**. The Company's low collection risk, prestigious shareholding structure, successful track record in the sector and the competitive advantage obtained through its strong group synergy 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 Company's revenue and profit generation ability, financial leverage and coverage metrics, cash flow indicators, liquidity ratios and cash cycle will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.