

**Action Summary – 4 December 2025 – Analyst: Theodore R. O'Neill – Estimate and target update.**

- Over the past six weeks, the company has announced:
  - an expansion of its service offering to include same-hour package deliveries initially focused on Istanbul with plans to expand coverage in other major cities.
  - the launch of its ride-hailing service in 10 additional cities across Türkiye. With this rollout, Marti's ride-hailing operations now span 20 markets across Türkiye. Marti does not expect to monetize the newly added cities until 2026 at the earliest.
  - the inclusion of public transportation integrations within its mobility super app and as part of its mobility-as-a-service strategy. Users are now able to plan trips and receive real-time updates with integrated schedules and route data from all major urban transport modes.
- Focus continues on growth opportunities.** The company is clearly focused, and rightly so, on its growth opportunities and this is in contrast with our model which was focused on maximizing monetization. As such, we are lowering our earnings estimates, which previously comprised the high end of the range.
- Estimate and price target revisions.** We revisited multiple elements of our model and guidance and have revised estimates. For 2025 our revenue is unchanged at \$34.3MM and our EPS loss is now \$0.61 compared to a loss of \$0.58, previously. The EPS loss is combination of higher expenses and share count. For 2026, our new revenue and EPS estimates are now \$82MM and a loss of \$0.24, respectively, compared to our previous estimates of \$94MM, a loss of \$0.01. These reductions are enough to lower our price target to \$6 from \$7.
- Attractive Valuation.** The shares currently trade at a level below our discounted future earnings price target model, and we see a similar discount to peers. When we compare MRT to companies in a similar business, the valuation ranges from below average to average. We don't believe this is the right comparison because MRT is growing ~10X faster than its peers. If we compare MRT to companies with a more similar growth profile, the shares are valued significantly below average. If it were to trade at \$6, its 2026 Market Cap/Sales multiple would be ~5.7x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

<b>12/3 price: US\$ 2.36</b>	<b>Market cap: \$187M</b>	<b>2026 Market Cap/Sales: 2.3x</b>	<b>2026 EV / Sales: 3.8x</b>
<b>Shares outstanding: 79MM</b>	<b>Insider ownership: ~59%</b>	<b>3-mo. avg. trading volume: &gt;10,000</b>	<b>Dividend/Yield: NA/NA</b>

**GAAP estimates (EPS in \$ – Revenue in \$Million)**

Period	EPS	Revenue	Op Margin
1H23A	(\$0.39)	\$9.5	NMF
2H23A	<u>(\$0.34)</u>	<u>\$10.5</u>	<u>NMF</u>
FY23A	<u>(\$0.67)</u>	<u>\$20.0</u>	<u>NMF</u>
1H24A	(\$0.38)	\$8.4	NMF
2H24A	<u>(\$0.87)</u>	<u>\$10.3</u>	<u>NMF</u>
FY24A	<u>(\$1.25)</u>	<u>\$18.7</u>	<u>NMF</u>
1H25A	(\$0.32)	\$14.3	(87.5%)
2H25E	<u>(\$0.29)</u>	<u>\$20.0</u>	<u>(79.5%)</u>
FY25E	<u>(\$0.61)</u>	<u>\$34.3</u>	<u>(82.8%)</u>
1H26E	(\$0.17)	\$30.0	(22.7%)
2H26E	<u>(\$0.06)</u>	<u>\$52.0</u>	<u>1.7%</u>
FY26E	<u>(\$0.24)</u>	<u>\$82.0</u>	<u>(7.2%)</u>

Note: December ending year. Numbers may not add due to rounding. See our full model at the back of this report.

**Cash balance (in \$millions)**

• 2023A	• \$19.4
• 2024A	• \$5.1
• 2025E	• \$6.4
• 2026E	• \$5.0

**LT Debt (in \$millions)**

• 2023A	• \$54.8
• 2024A	• \$70.1
• 2025E	• \$100.0
• 2026E	• \$100.0

**Adj. EBITDA (in \$millions)**

• 2023A	• (\$17.7)
• 2024A	• (\$19.3)
• 2025E	• (\$17.4)
• 2026E	• (\$8.9)

**Risks/Valuation**

- Risks include competition, regulatory issues, foreign currency exchange, and business execution.
- Our USD\$6.00 target is derived using a discounted future earnings model.

**Company description:** Founded in 2018, Marti is Türkiye's leading mobility app, offering a wide variety of transportation services. Marti operates a ride-hailing service that matches riders with car, motorcycle, and taxi drivers, and operates a large fleet of rental e-mopeds, e-bikes, and e-scooters. All of Marti's offerings are serviced by proprietary software systems and IoT infrastructure.

Figure 1 – Marti Technologies, Inc. – One-Year Trading snapshot



Source: FactSet

## What changed, Financial Estimates and Guidance

What changed? Announcements of new opportunities that will not be monetized right away prompted a review of our model which found an error in the Other Expense category in Operating Expenses (now adjusted) and now assumed the company would be incurring additional operating costs as it invests further in the business. For example, we had lowered Selling and marketing because it had decreased its spend in 1H25 on social media. We think they may need to do more of that rather than less with these multiple new opportunities. We also found that we may have under-counted interest expense.

When we initiated our 2026 revenue estimate of \$94MM in early 2025, it was an eye popping nearly three-fold multiple above the one other estimate out there. Since then, four other analysts have initiated or raised their 2026 revenue estimates towards ours. We continue to maintain a high-end forecast, though we are moderating our estimates to reflect the likely timing of monetization. The company has provided annual guidance for 2025. It has guided revenue of \$34MM, positive free cash flow and an adjusted EBITDA loss of \$17MM. That remains in our forecast.

The company has multiple levers for growth, any of which could result in a doubling of revenue in short order. Our forecast for 2026 is for higher growth than we currently forecast for 2025. It is possible the company will need to raise capital to support working capital requirements.

## Valuation Methodology

We believe MRT is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

- 1) The discounted value of all future earnings was used for our price target (see Figure 2)
- 2) Valuation relative to peers (see Figure 3)

### Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$6 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 9%, which we feel adequately addresses the risk. We assume the company reaches GAAP breakeven in 1H27, exhibits strong topline growth for several years and then we slow growth until it eventually grows at the rate of global GDP. Our valuation model is shown in Figure 2 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$6.39, which we round to \$6.00.

*Figure 2 – Marti Technologies, Inc. – Price Target Calculation*

Discounted Earnings		\$6.39
Year 1 is 2025	Forecast EPS	Discounted EPS
1	(0.61)	(\$0.61)
2	(0.24)	(\$0.20)
3	0.15	\$0.12
4	0.30	\$0.21
5	0.40	\$0.26
Terminal Value		\$6.61

Source: Litchfield Hills Research LLC

### Valuation Relative to Peers

Figure 3 is a summary of our MRT peer comparison. When we compare MRT to companies in a similar business (upper table), the valuation ranges from below average to average. We believe this is a weak comparison because MRT is growing significantly faster than its peers. If we compare MRT to companies with a more similar growth profile (lower table), the shares are valued significantly below average. We feel our \$6 price target is reasonable when looking at companies with similar growth profiles. If it were to trade at \$6, its Market Cap/Sales multiple would be ~5.7x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

Figure 3 – Marti Technologies, Inc. – Comp Tables

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2026 Consensus Estimates		
					Market Cap / Sales	EV /Sales	Revenue Growth Rate
UBER-US	Uber Technologies Inc	\$87.57	181,956	202,768	3.12	3.27	16%
DASH-US	DoorDash, Inc.	\$216.98	93,518	94,892	5.37	5.22	30%
DIDIY-US	DiDi Global Inc.	\$5.63	25,942	19,860	0.75	0.67	10%
GRAB	Grab Holdings Limited	\$5.26	21,498	17,232	5.22	4.20	21%
CART-US	Maplebear Inc.	\$41.53	10,903	10,488	2.75	2.57	9%
LYFT-US	Lyft, Inc.	\$22.24	8,882	8,953	1.20	1.15	14%
<b>AVERAGE</b>					3.07	2.85	
MRT-US	Marti Technologies Inc Class A	\$2.35	185	308	2.26	3.75	107%
<b>MRT-US Premium/(Discount) to peers:</b>					<b>-26%</b>	<b>32%</b>	

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2026 Consensus Estimates		
					Market Cap / Sales	EV /Sales	Revenue Growth Rate
PLTR-US	Palantir Technologies Inc.	\$170.69	406,829	435,926	67.04	71.34	42%
APP-US	AppLovin Corp.	\$653.00	220,685	226,335	28.41	28.90	38%
CRWD-US	CrowdStrike Holdings, Inc.	\$516.55	129,631	130,958	22.46	21.82	22%
CDNS-US	Cadence Design Systems	\$317.94	86,544	87,820	15.41	15.45	12%
FIVN-US	Five9, Inc.	\$19.69	1,540	1,741	1.28	1.52	9%
038620-KR	WIZ CORP, Inc.	\$0.38	29	15			
<b>AVERAGE</b>					26.92	27.81	
MRT-US	Marti Technologies Inc Class A	\$2.35	185	308	2.26	3.75	107%
<b>MRT-US Premium/(Discount) to peers:</b>					<b>-92%</b>	<b>-87%</b>	

Source: Litchfield Hills Research LLC and FactSet

Figure 4 – Marti Technologies, Inc. – Income Statement (US\$000)

December year-end	2023A Year	2024A		2024A Year	2025E		2025E Year	2026E		2026E Year
		1H24A	2H24A		1H25A	2H25E		1H26E	2H26E	
<b>Total revenue</b>	\$20,030	\$8,409	\$10,251	\$18,660	\$14,326	\$20,000	\$34,326	\$30,000	\$52,000	\$82,000
<i>Growth</i>	-20%			-7%	70%	95%	84%	109%	160%	139%
Cost of Goods	24,085	9,886	11,663	21,549	7,368	11,400	18,768	16,800	29,120	45,920
<b>Gross Profit</b>	<b>(4,055)</b>	<b>(1,478)</b>	<b>(1,411)</b>	<b>(2,889)</b>	<b>6,958</b>	<b>8,600</b>	<b>15,558</b>	<b>13,200</b>	<b>22,880</b>	<b>36,080</b>
<b>Gross Margin</b>	<b>-20.2%</b>	<b>-17.6%</b>	<b>-13.8%</b>	<b>-15.5%</b>	<b>48.6%</b>	<b>43.0%</b>	<b>45.3%</b>	<b>44.0%</b>	<b>44.0%</b>	<b>44.0%</b>
General and administrative	\$15,130	\$9,053	\$40,195	\$49,249	\$12,184	\$15,000	\$27,184	\$12,000	\$13,000	\$25,000
% of total revenue	76%	108%	392%	264%	85%	75%	79%	40%	25%	30%
Selling and marketing	\$7,348	\$6,462	\$2,886	\$9,348	\$3,067	\$5,000	\$8,067	\$5,000	\$6,000	\$11,000
% of total revenue	37%	77%	28%	50%	21%	25%	24%	17%	12%	13%
R&D	\$1,955	\$611	\$1,352	\$1,963	\$1,111	\$1,500	\$2,611	\$1,500	\$1,500	\$3,000
% of total revenue	9.8%	7.3%	13.2%	10.5%	7.8%	7.5%	7.6%	5.0%	2.9%	3.7%
Other oper.(income)/expense	<u>\$212</u>	<u>\$615</u>	<u>\$1,247</u>	<u>\$1,862</u>	<u>\$3,134</u>	<u>\$3,000</u>	<u>\$6,134</u>	<u>\$1,500</u>	<u>\$1,500</u>	<u>\$3,000</u>
% of total revenue	1.1%	7.3%	12.2%	10.0%	21.9%	15.0%	17.9%	5.0%	2.9%	3.7%
Total Operating Expenses	24,645	16,741	45,680	62,421	19,496	24,500	43,996	20,000	22,000	42,000
<b>Operating Income</b>	<b>(28,700)</b>	<b>(18,219)</b>	<b>(47,091)</b>	<b>(65,310)</b>	<b>(12,538)</b>	<b>(15,900)</b>	<b>(28,438)</b>	<b>(6,800)</b>	<b>880</b>	<b>(5,920)</b>
<b>Operating Margin</b>	<b>-143.3%</b>	<b>-216.7%</b>	<b>-459.4%</b>	<b>-350.0%</b>	<b>-87.5%</b>	<b>-79.5%</b>	<b>-82.8%</b>	<b>-22.7%</b>	<b>1.7%</b>	<b>-7.2%</b>
<b>Adjusted EBITDA</b>	<b>(17,692)</b>	<b>(11,328)</b>	<b>(7,946)</b>	<b>(19,274)</b>	<b>(5,955)</b>	<b>(11,400)</b>	<b>(17,355)</b>	<b>(8,800)</b>	<b>(120)</b>	<b>(8,920)</b>
Total Other Items	(3,211)	(3,650)	(4,921)	(8,572)	(6,740)	(7,000)	(13,740)	(7,000)	(6,000)	(13,000)
<b>Pre-Tax Income</b>	<b>(31,911)</b>	<b>(21,869)</b>	<b>(52,013)</b>	<b>(73,882)</b>	<b>(19,278)</b>	<b>(22,900)</b>	<b>(42,178)</b>	<b>(13,800)</b>	<b>(5,120)</b>	<b>(18,920)</b>
<b>Pre-Tax Margin</b>	<b>-159.3%</b>	<b>-260.1%</b>	<b>-507.4%</b>	<b>-395.9%</b>	<b>-134.6%</b>	<b>-114.5%</b>	<b>-122.9%</b>	<b>-46.0%</b>	<b>-9.8%</b>	<b>-23.1%</b>
Taxes (benefit)	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income (loss)</b>	<b>(33,815)</b>	<b>(21,869)</b>	<b>(52,013)</b>	<b>(73,882)</b>	<b>(19,278)</b>	<b>(22,900)</b>	<b>(42,178)</b>	<b>(13,800)</b>	<b>(5,120)</b>	<b>(18,920)</b>
<b>Net Margin</b>	<b>-168.8%</b>	<b>-260.1%</b>	<b>-507.4%</b>	<b>-395.9%</b>	<b>-134.6%</b>	<b>-114.5%</b>	<b>-122.9%</b>	<b>-46.0%</b>	<b>-9.8%</b>	<b>-23.1%</b>
<b>EPS, as reported</b>	<b>(0.67)</b>	<b>(0.38)</b>	<b>(0.87)</b>	<b>(1.25)</b>	<b>(0.32)</b>	<b>(0.29)</b>	<b>(0.61)</b>	<b>(0.17)</b>	<b>(0.06)</b>	<b>(0.24)</b>
Diluted Shares Outstanding	50,578	57,819	60,000	58,909	60,000	78,000	69,000	80,000	81,000	80,500

Source: Company reports and Litchfield Hills Research LLC

Figure 5 – Marti Technologies, Inc. – Balance Sheet (US\$000)

	FY2026E	FY2025E	FY2024A	FY2023A
Current Assets				
Cash and S.T.I.	\$5,023	\$6,443	\$5,148	\$19,424
Trade receivables	600	750	204	188
Inventories	1,500	2,000	2,030	2,612
Other assets	<u>4,500</u>	<u>4,000</u>	<u>4,035</u>	<u>3,471</u>
<b>Total Current Assets</b>	<b>11,623</b>	<b>13,193</b>	<b>11,417</b>	<b>25,696</b>
Net PP&E	3,000	4,000	5,493	13,531
Goodwill & Intangibles	600	600	590	184
Other non-current assets	<u>2,500</u>	<u>1,500</u>	<u>2,878</u>	<u>800</u>
<b>Total Assets</b>	<b><u>\$17,723</u></b>	<b><u>\$19,293</u></b>	<b><u>\$20,378</u></b>	<b><u>\$40,211</u></b>
Current Liabilities				
Trade payables	\$3,400	\$3,000	\$1,651	\$2,796
Other payables and accruals	\$3,500	\$3,000	\$2,787	\$2,295
Short term debt	\$5,000	\$4,000	\$4,556	\$10,448
Deferred revenue	\$2,000	\$1,800	\$1,845	\$1,550
Other current liabilities	<u>\$350</u>	<u>\$300</u>	<u>\$484</u>	<u>\$413</u>
<b>Total current liabilities</b>	<b><u>14,250</u></b>	<b><u>12,100</u></b>	<b><u>11,323</u></b>	<b><u>17,502</u></b>
Long-term liabilities, net	100,000	100,000	70,119	54,803
Other Liabilities	<u>1,200</u>	<u>1,000</u>	<u>378</u>	<u>604</u>
<b>Total Liabilities</b>	<b>115,450</b>	<b>113,100</b>	<b>81,820</b>	<b>72,909</b>
Stockholders' Equity				
Preferred stock	0	0	0	0
Share Capital	417	417	6	6
Additional paid-in-capital	110,000	95,000	85,598	40,461
Retained earnings	(200,586)	(181,666)	(139,488)	(65,606)
Cum. Other comp and treasury stock	<u>(7,558)</u>	<u>(7,558)</u>	<u>(7,558)</u>	<u>(7,558)</u>
Total stockholders' equity	<u>(97,727)</u>	<u>(93,807)</u>	<u>(61,442)</u>	<u>(32,698)</u>
<b>Total Liabilities and equity</b>	<b><u>\$17,723</u></b>	<b><u>\$19,293</u></b>	<b><u>\$20,378</u></b>	<b><u>\$40,211</u></b>

Source: Company reports and Litchfield Hills Research LLC

*Figure 6 – Marti Technologies, Inc. – Cash Flow (US\$000)*

	FY26E	FY25E	FY24A	FY23A
Net Income	(\$18,920)	(\$42,178)	(\$73,882)	(\$33,815)
Trade receivables	150	(546)	(16)	187
Inventories	500	30	582	720
Other assets	(500)	35	(564)	2,779
Net PP&E	1,000	1,493	8,038	5,891
Goodwill & Intangibles	0	(10)	(406)	(24)
Other non-current	(1,000)	1,378	(2,078)	41
Trade payables	400	1,349	(1,145)	(777)
Short term debt	1,000	(556)	(5,892)	3,154
Other payables and accruals	500	213	492	777
Deferred revenue	200	(45)	295	222
Other current liabilities	50	(184)	71	(1,740)
Long-term liabilities, net	0	29,881	15,316	38,423
Other Liabilities	200	622	(226)	(428)
Preferred stock	0	0	0	0
Share Capital	0	411	0	1
Additional paid-in-capital	15,000	9,402	45,137	(13,875)
Cum. trans. adj. and treasury stock	0	(0)	0	0
Other	0	0	0	131,697
Total Cash Flow	(\$1,420)	\$1,295	(\$14,276)	\$8,926

Source: Litchfield Hills Research LLC

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## Marti Technologies, Inc.

## MRT - Rating-Buy – US\$6 PT

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