LITCHFIELD HILLS RESEARCH

Marti Technologies, Inc. MRT - Rating-Buy – US$6 PT

Action Summary – 26 May 2026 – Analyst: Theodore R. O'Neill – 1Q26

- **Confident of financial results, MRT moves from semi-annual to quarterly reporting.**
- **Strong revenue momentum; Platform monetization driving operating leverage**. First quarter revenue of $15.4MM grew 156% YOY, driven by platform monetization and volume growth across all segments:
  - **Ride-hailing, now live across 20 cities**, saw total trips rise 93% YOY to 16.2MM, while all-time unique riders grew 101% YOY to 3.9MM and registered drivers expanded 70% YOY to 496K.
  - **Delivery, launched in Istanbul in 4Q25,** is scaling rapidly, with strong driver adoption and multi-service drivers completing 2.3-2.5x more trips than single-service peers.
  - Two-wheeled EVs were selectively expanded into two additional cities
  - Consumer engagement strengthened, with unique platform consumers up 89% YOY to 2.1MM, trips per consumer rising to 7.9x, and multi-service consumers generating higher trips and revenue.
- **Significant margin expansion; On track to achieve FY26 guidance**
  - Gross profit margin expanded 3,510bps YOY to 72.0% (from 36.8% in 1Q25), a direct reflection of platform subscription package monetization at scale
  - In dollar terms, gross profit increased $8.9MM, or 400.2% YOY, to $11.1MM
  - Adjusted EBITDA improved 87% to ($0.5)MM supporting our estimate of positive ~$1MM for 2026, in line with the management guidance.
- **Capital allocation**: In April 2026, MRT announced a new $2.5MM share repurchase program (valid through October 2026) with a ceiling price of $6.00 per share, a signal of management's confidence in intrinsic value.
- **Estimate revisions to follow.** MRT has moved to quarterly reporting. We will update our model from semi-annual to quarterly. Our FY26 estimates remain unchanged.
- **Attractive valuation.** Shares trade below our discounted earnings-based price target, with relative valuation implying up to a 36% discount versus comparable businesses and an even wider gap versus growth-adjusted peers. At our $6 target price, the stock would trade at ~6x 2027 Market Cap/Sales, still below comparable high-growth peers. This broadly confirms our view that the shares are undervalued.

5/22 price: US$ 1.90	**Market cap: $170M**	**2027 Market Cap/Sales: 1.41x**	**2027 EV / Sales: 2.13x**
Shares outstanding: 86MM	**Insider ownership: ~66%**	**3-mo. avg. trading volume: >20,000**	**Dividend/Yield: NA/NA**

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

Period	EPS	Revenue	Op Margin
FY23A	($0.67)	$20.0	NMF
1H24A	($0.38)	$8.4	NMF
2H24A	($0.87)	$10.3	NMF
FY24A	($1.25)	$18.7	NMF
1H25A	($0.32)	$14.3	(87.5%)
2H25A	($0.29)	$24.9	(64.2%)
FY25A	($0.53)	$39.2	(72.7%)
1H26E	($0.15)	$28.5	(22.2%)
2H26E	($0.04)	$41.0	6.3%
FY26E	($0.19)	$69.5	(5.4%)
FY27	($0.15)	$85.0	(0.2%)

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)

2024A	$5.1
2025A	$7.8
2026E	$6.1
2027E	$2.2

LT Debt (in $millions)

2024A	$70.1
2025A	$82.1
2026E	$85.0
2027E	$85.0

Adj. EBITDA (in $millions)

2024A	($19.3)
2025A	($12.1)
2026E	$0.8
2027E	$4.3

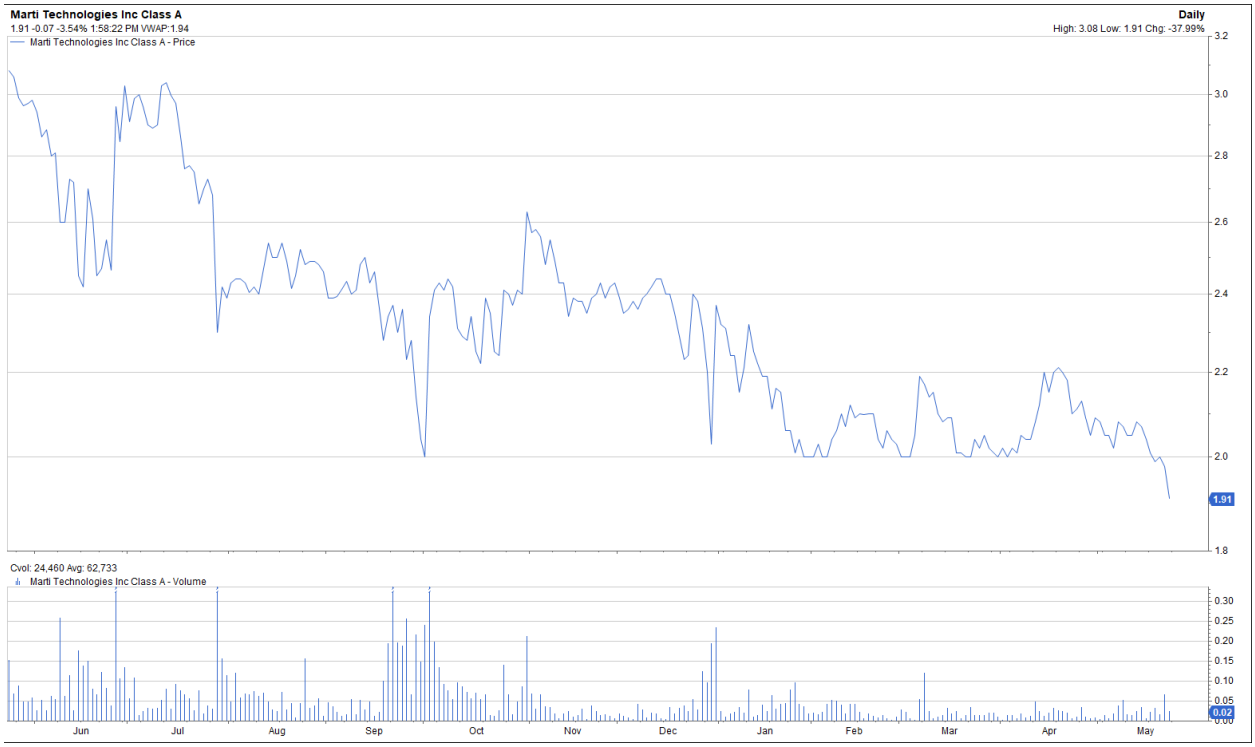
Risks/Valuation

- 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; offers delivery services; 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.

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



Source: FactSet

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 2H26, 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 $6.26, which we round to $6.00.

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

Discounted Earnings		$6.26
Year 1 is 2026	Forecast EPS	Discounted EPS
1	(0.19)	($0.19)
2	(0.15)	($0.13)
3	0.15	$0.12
4	0.25	$0.18
5	0.35	$0.23
Terminal Value		$6.06

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 comes in at a discount of up to 50%+. We believe this is a weak comparison because MRT is growing significantly faster than its peers. If we compare MRT to companies with a 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. At our $6 price target, the 2027 Market Cap/Sales multiple would be ~6x, still below the peer average of similar fast growing companies. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

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Figure 3 – Marti Technologies, Inc. – Comp Tables

					2027 Consensus Estimates		
FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	Market Cap / Sales	EV /Sales	Revenue Growth Rate
UBER-US	Uber Technologies Inc	$73.61	149,840	160,331	2.19	2.33	15%
DASH-US	DoorDash, Inc.	$159.27	69,397	70,047	3.33	3.26	20%
DIDIY-US	DiDi Global Inc.	$3.47	15,818	10,063	NMF	NMF	10%
GRAB	Grab Holdings Limited	$3.56	14,591	9,896	2.91	2.28	21%
CART-US	Maplebear Inc.	$40.09	9,422	9,550	2.08	2.12	10%
LYFT-US	Lyft, Inc.	$13.48	5,118	4,930	0.63	0.61	13%
	AVERAGE				2.23	2.12	
MRT-US	Marti Technologies Inc Class A	$1.98	170	240	1.41	2.13	66%
	MRT-US Premium/(Discount) to peers:				**-36%**	**1%**	

					2027 Consensus Estimates		
FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	Market Cap / Sales	EV /Sales	Revenue Growth Rate
PLTR-US	Palantir Technologies Inc.	$137.42	329,427	345,794	29.30	30.74	45%
APP-US	AppLovin Corp.	$485.89	163,230	164,921	15.17	15.37	30%
CRWD-US	CrowdStrike Holdings, Inc. (Clas	$648.23	164,998	166,240	23.50	22.53	22%
CDNS-US	Cadence Design Systems	$358.46	98,869	102,013	14.90	15.00	13%
FIVN-US	Five9, Inc.	$21.84	1,672	1,893	1.23	1.45	10%
	AVERAGE				16.82	17.02	
MRT-US	Marti Technologies Inc Class A	$1.98	170	240	1.41	2.13	66%
	MRT-US Premium/(Discount) to peers:				**-92%**	**-87%**	

Source: Litchfield Hills Research LLC and FactSet

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

December year-end	2024A 1H24A	2024A 2H24A	2024A Year	2025A 1H25A	2025A 2H25A	2025A Year	2026E 1H26E	2026E 2H26E	2026E Year	2027E 1H27E	2027E 2H27E	2027E Year
Total revenue	$8,409	$10,251	$18,660	$14,326	$24,915	$39,241	$28,500	$41,000	$69,500	$35,000	$50,000	$85,000
Growth			-7%	70%	143%	110%	99%	65%	77%	23%	22%	22%
Cost of Goods	9,886	11,663	21,549	7,368	7,885	15,253	12,825	16,400	29,225	14,700	20,000	34,700
Gross Profit	**(1,478)**	**(1,411)**	**(2,889)**	**6,958**	**17,030**	**23,988**	**15,675**	**24,600**	**40,275**	**20,300**	**30,000**	**50,300**
Gross Margin	**-17.6%**	**-13.8%**	**-15.5%**	**48.6%**	**68.4%**	**61.1%**	**55.0%**	**60.0%**	**57.9%**	**58.0%**	**60.0%**	**59.2%**
General and administrative	$9,053	$40,195	$49,249	$12,184	$15,867	$28,051	$13,000	$13,000	$26,000	$14,000	$15,000	$29,000
% of total revenue	108%	392%	264%	85%	64%	71%	46%	32%	37%	40%	30%	34%
Selling and marketing	$6,462	$2,886	$9,348	$3,067	$9,887	$12,954	$6,500	$7,000	$13,500	$8,000	$9,000	$17,000
% of total revenue	77%	28%	50%	21%	40%	33%	23%	17%	19%	23%	18%	20%
R&D	$611	$1,352	$1,963	$1,111	$1,896	$3,007	$1,500	$1,000	$2,500	$1,500	$1,000	$2,500
% of total revenue	7.3%	13.2%	10.5%	7.8%	7.6%	7.7%	5.3%	2.4%	3.6%	4.3%	2.0%	2.9%
Other oper.(income)/expense	$615	$1,247	$1,862	$3,134	$5,374	$8,508	$1,000	$1,000	$2,000	$1,000	$1,000	$2,000
% of total revenue	7.3%	12.2%	10.0%	21.9%	21.6%	21.7%	3.5%	2.4%	2.9%	2.9%	2.0%	2.4%
Total Operating Expenses	16,741	45,680	62,421	19,496	33,024	52,520	22,000	22,000	44,000	24,500	26,000	50,500
Operating Income	**(18,219)**	**(47,091)**	**(65,310)**	**(12,538)**	**(15,994)**	**(28,532)**	**(6,325)**	**2,600**	**(3,725)**	**(4,200)**	**4,000**	**(200)**
Operating Margin	**-216.7%**	**-459.4%**	**-350.0%**	**-87.5%**	**-64.2%**	**-72.7%**	**-22.2%**	**6.3%**	**-5.4%**	**-12.0%**	**8.0%**	**-0.2%**
Adjusted EBITDA	**(11,328)**	**(7,946)**	**(19,274)**	**(5,955)**	**(6,149)**	**(12,104)**	**(5,325)**	**6,100**	**775**	**(3,200)**	**7,500**	**4,300**
Total Other Items	(3,650)	(4,922)	(8,572)	(6,740)	(6,174)	(12,914)	(7,000)	(6,000)	(13,000)	(7,000)	(6,000)	(13,000)
Pre-Tax Income	**(21,869)**	**(52,013)**	**(73,882)**	**(19,278)**	**(22,168)**	**(41,446)**	**(13,325)**	**(3,400)**	**(16,725)**	**(11,200)**	**(2,000)**	**(13,200)**
Pre-Tax Margin	**-260.1%**	**-507.4%**	**-395.9%**	**-134.6%**	**-89.0%**	**-105.6%**	**-46.8%**	**-8.3%**	**-24.1%**	**-32.0%**	**-4.0%**	**-15.5%**
Taxes (benefit)	0	0	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%	0.0%	0.0%
Net Income (loss)	**(21,869)**	**(52,013)**	**(73,882)**	**(19,278)**	**(22,168)**	**(41,446)**	**(13,325)**	**(3,400)**	**(16,725)**	**(11,200)**	**(2,000)**	**(13,200)**
Net Margin	**-260.1%**	**-507.4%**	**-395.9%**	**-134.6%**	**-89.0%**	**-105.6%**	**-46.8%**	**-8.3%**	**-24.1%**	**-32.0%**	**-4.0%**	**-15.5%**
EPS, as reported	**(0.38)**	**(0.87)**	**(1.25)**	**(0.32)**	**(0.29)**	**(0.53)**	**(0.15)**	**(0.04)**	**(0.19)**	**(0.13)**	**(0.02)**	**(0.15)**
Diluted Shares Outstanding	57,819	60,000	58,909	60,000	76,000	78,047	87,000	87,000	87,000	88,000	89,000	88,500

Source: Company reports and Litchfield Hills Research LLC

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

	FY2027E	FY2026E	FY2025A	FY2024A	FY2023A
Current Assets					
Cash and S.T.I.	$2,150	$6,050	$7,806	$5,148	$19,424
Trade receivables	600	600	504	204	188
Inventories	1,500	1,500	1,991	2,030	2,612
Other assets	4,500	4,500	3,639	4,035	3,471
Total Current Assets	**8,750**	**12,650**	**13,940**	**11,417**	**25,696**
Net PP&E	3,000	3,000	2,654	5,493	13,531
Goodwill & Intangibles	600	600	351	590	184
Other non-current assets	2,500	2,500	12,857	2,878	800
Total Assets	**$14,850**	**$18,750**	**$29,802**	**$20,378**	**$40,211**
Current Liabilities					
Trade payables	$8,000	$5,000	$4,077	$1,651	$2,796
Other payables and accruals	$6,000	$4,000	$3,869	$2,787	$2,295
Short term debt	$4,000	$4,000	$3,695	$4,556	$10,448
Deferred revenue	$2,000	$2,000	$2,129	$1,845	$1,550
Other current liabilities	$350	$350	$620	$484	$413
Total current liabilities	**20,350**	**15,350**	**14,389**	**11,323**	**17,502**
Long-term liabilities, net	85,000	85,000	82,116	70,119	54,803
Other Liabilities	2,500	1,200	385	378	604
Total Liabilities	**107,850**	**101,550**	**96,890**	**81,820**	**72,909**
Stockholders' Equity					
Preferred stock	0	0	0	0	0
Share Capital	417	417	9	6	6
Additional paid-in-capital	125,000	122,000	121,762	85,598	40,461
Retained earnings	(210,859)	(197,659)	(180,934)	(139,488)	(65,606)
Cum. Other comp and treasury stock	(7,558)	(7,558)	(7,926)	(7,558)	(7,558)
Total stockholders' equity	(93,000)	(82,800)	(67,088)	(61,442)	(32,698)
Total Liabilities and equity	**$14,850**	**$18,750**	**$29,802**	**$20,378**	**$40,211**

Sources: Company reports and Litchfield Hills Research, LLC

Source: Company reports and Litchfield Hills Research LLC

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

	FY27E	FY26E	FY25A	FY24A
Net Income	($13,200)	($16,725)	($41,446)	($73,882)
Trade receivables	0	(96)	(300)	(16)
Inventories	0	491	39	582
Other assets	0	(861)	396	(564)
Net PP&E	0	(346)	2,839	8,038
Goodwill & Intangibles	0	(249)	239	(406)
Other non-current	0	10,357	(9,979)	(2,078)
Trade payables	3,000	924	2,426	(1,145)
Short term debt	0	305	(861)	(5,892)
Other payables and accruals	2,000	131	1,082	492
Deferred revenue	0	(129)	284	295
Other current liabilities	0	(270)	136	71
Long-term liabilities, net	0	2,884	11,997	15,316
Other Liabilities	1,300	815	7	(226)
Preferred stock	0	0	0	0
Share Capital	0	408	3	0
Additional paid-in-capital	3,000	238	36,164	45,137
Cum. trans. adj. and treasury stock	0	368	(368)	0
Other	0	0	0	
Total Cash Flow	($3,900)	($1,756)	$2,658	($14,277)

Source: Litchfield Hills Research LLC

Disclosures:

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