LITCHFIELD HILLS RESEARCH

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

Action Summary – 28 January 2026 – Analyst: Theodore R. O'Neill – Estimate update.

- **Leveling up estimates to match guidance.** While our revenue estimates led the street higher for most of 2025, our last view, in some respects, ran ahead of what it released for guidance at the end of last month. In retrospect, we assumed a more aggressive monetization on its expansion into both new apps and new cities as compared to the company focusing slightly more on growth. That being said, the revenue growth rate of 100%+ and adjusted EBITDA turning positive in 2026 is a huge improvement over consensus figures at this time last year.
- **Estimate revision.** We have no change to our 2025 estimates. For 2026, our revenue and EPS loss estimates are now $70MM and $0.18, respectively, as compared to our previous revenue and EPS loss estimates of $82MM and $0.24. Our 2026 Adjusted EBITDA rises to $0.9MM from a loss of $8.9MM. Our operating margin rises to -2.4% from -7.2%. Guidance for 2026 revenue and Adjusted EBITDA are $70MM and $1.0MM, respectively.
- **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 similar businesses, the valuation comes in at a discount of up to 50%+. If we compare MRT to companies with a more similar growth profile, 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 2027 Market Cap/Sales multiple would be ~3.4x, which would still be below average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

1/27 price: US$ 2.01	**Market cap: $157M**	**2027 Market Cap/Sales: 1.05x**	**2027 EV / Sales: 1.52x**
Shares outstanding: 79MM	**Insider ownership: ~61%**	**3-mo. avg. trading volume: >50,000**	**Dividend/Yield: NA/NA**

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

Period	EPS	Revenue	Op Margin
1H23A	($0.39)	$9.5	NMF
2H23A	($0.34)	$10.5	NMF
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%)
2H25E	($0.29)	$20.0	(79.5%)
FY25E	($0.61)	$34.3	(82.8%)
1H26E	($0.15)	$28.5	(18.4%)
2H26E	($0.03)	$41.0	14.9%
FY26E	($0.18)	$69.5	(2.4%)

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	$9.3

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	$0.9

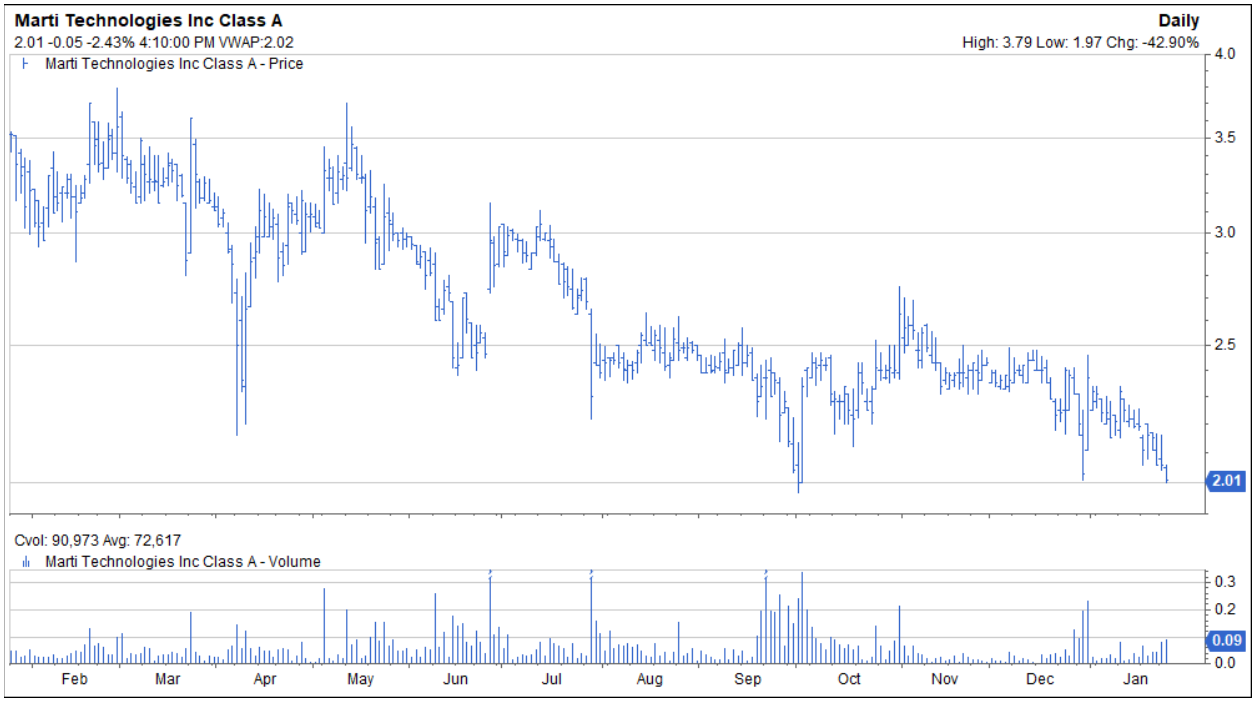
Risks/Valuation

- 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.

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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 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 $6.40, which we round to $6.00.

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

Discounted Earnings		$6.40
Year 1 is 2026	Forecast EPS	Discounted EPS
1	(0.18)	($0.18)
2	0.00	$0.00
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. If it were to trade at $6, its 2027 Market Cap/Sales multiple would be ~3.4x, which would still be below average. 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	$81.98	170,341	189,046	2.43	2.56	15%
DASH-US	DoorDash, Inc.	$209.41	90,255	90,734	4.18	4.05	20%
DIDIY-US	DiDi Global Inc.	$4.80	22,117	15,995	0.57	0.49	10%
GRAB	Grab Holdings Limited	$4.56	18,637	14,462	3.96	3.08	17%
CART-US	Maplebear Inc.	$40.35	10,593	9,894	2.24	2.05	9%
LYFT-US	Lyft, Inc.	$17.98	7,180	6,828	0.84	0.79	12%
	AVERAGE				2.37	2.17	
MRT-US	Marti Technologies Inc Class A	$2.06	162	280	1.05	1.52	98%
	MRT-US Premium/(Discount) to peers:				**-56%**	**-30%**	

					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.	$167.47	399,154	425,484	45.21	48.07	39%
APP-US	AppLovin Corp.	$535.44	180,955	185,524	18.54	18.89	27%
CRWD-US	CrowdStrike Holdings, Inc.	$468.33	118,065	118,488	16.85	16.25	22%
CDNS-US	Cadence Design Systems	$322.02	87,654	88,955	13.01	13.05	12%
FIVN-US	Five9, Inc.	$19.28	1,508	1,691	1.05	1.26	9%
	AVERAGE				18.93	19.50	
MRT-US	Marti Technologies Inc Class A	$2.06	162	280	1.05	1.52	98%
	MRT-US Premium/(Discount) to peers:				**-94%**	**-92%**	

Source: Litchfield Hills Research LLC and FactSet

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

December year-end	2023A Year	2024A 1H24A	2024A 2H24A	2024A Year	2025E 1H25A	2025E 2H25E	2025E Year	2026E 1H26E	2026E 2H26E	2026E Year
Total revenue	$20,030	$8,409	$10,251	$18,660	$14,326	$20,000	$34,326	$28,500	$41,000	$69,500
Growth	-20%			-7%	70%	95%	84%	99%	105%	102%
Cost of Goods	24,085	9,886	11,663	21,549	7,368	11,400	18,768	14,250	16,400	30,650
Gross Profit	**(4,055)**	**(1,478)**	**(1,411)**	**(2,889)**	**6,958**	**8,600**	**15,558**	**14,250**	**24,600**	**38,850**
Gross Margin	**-20.2%**	**-17.6%**	**-13.8%**	**-15.5%**	**48.6%**	**43.0%**	**45.3%**	**50.0%**	**60.0%**	**55.9%**
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%	42%	32%	36%
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%	18%	15%	16%
R&D	$1,955	$611	$1,352	$1,963	$1,111	$1,500	$2,611	$1,500	$1,000	$2,500
% of total revenue	9.8%	7.3%	13.2%	10.5%	7.8%	7.5%	7.6%	5.3%	2.4%	3.6%
Other oper.(income)/expense	$212	$615	$1,247	$1,862	$3,134	$3,000	$6,134	$1,000	$1,000	$2,000
% of total revenue	1.1%	7.3%	12.2%	10.0%	21.9%	15.0%	17.9%	3.5%	2.4%	2.9%
Total Operating Expenses	24,645	16,741	45,680	62,421	19,496	24,500	43,996	19,500	21,000	40,500
Operating Income	**(28,700)**	**(18,219)**	**(47,091)**	**(65,310)**	**(12,538)**	**(15,900)**	**(28,438)**	**(5,250)**	**3,600**	**(1,650)**
Operating Margin	**-143.3%**	**-216.7%**	**-459.4%**	**-350.0%**	**-87.5%**	**-79.5%**	**-82.8%**	**-18.4%**	**8.8%**	**-2.4%**
Adjusted EBITDA	**(17,692)**	**(11,328)**	**(7,946)**	**(19,274)**	**(5,955)**	**(11,400)**	**(17,355)**	**(4,250)**	**5,100**	**850**
Total Other Items	(3,211)	(3,650)	(4,921)	(8,572)	(6,740)	(7,000)	(13,740)	(7,000)	(6,000)	(13,000)
Pre-Tax Income	**(31,911)**	**(21,869)**	**(52,013)**	**(73,882)**	**(19,278)**	**(22,900)**	**(42,178)**	**(12,250)**	**(2,400)**	**(14,650)**
Pre-Tax Margin	**-159.3%**	**-260.1%**	**-507.4%**	**-395.9%**	**-134.6%**	**-114.5%**	**-122.9%**	**-43.0%**	**-5.9%**	**-21.1%**
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%
Net Income (loss)	**(33,815)**	**(21,869)**	**(52,013)**	**(73,882)**	**(19,278)**	**(22,900)**	**(42,178)**	**(12,250)**	**(2,400)**	**(14,650)**
Net Margin	**-168.8%**	**-260.1%**	**-507.4%**	**-395.9%**	**-134.6%**	**-114.5%**	**-122.9%**	**-43.0%**	**-5.9%**	**-21.1%**
EPS, as reported	**(0.67)**	**(0.38)**	**(0.87)**	**(1.25)**	**(0.32)**	**(0.29)**	**(0.61)**	**(0.15)**	**(0.03)**	**(0.18)**
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

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

	FY2026E	FY2025E	FY2024A	FY2023A
Current Assets				
Cash and S.T.I.	$9,293	$6,443	$5,148	$19,424
Trade receivables	600	750	204	188
Inventories	1,500	2,000	2,030	2,612
Other assets	4,500	4,000	4,035	3,471
Total Current Assets	**15,893**	**13,193**	**11,417**	**25,696**
Net PP&E	3,000	4,000	5,493	13,531
Goodwill & Intangibles	600	600	590	184
Other non-current assets	2,500	1,500	2,878	800
Total Assets	**$21,993**	**$19,293**	**$20,378**	**$40,211**
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	$350	$300	$484	$413
Total current liabilities	**14,250**	**12,100**	**11,323**	**17,502**
Long-term liabilities, net	100,000	100,000	70,119	54,803
Other Liabilities	1,200	1,000	378	604
Total Liabilities	**115,450**	**113,100**	**81,820**	**72,909**
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	(196,316)	(181,666)	(139,488)	(65,606)
Cum. Other comp and treasury stock	(7,558)	(7,558)	(7,558)	(7,558)
Total stockholders' equity	(93,457)	(93,807)	(61,442)	(32,698)
Total Liabilities and equity	**$21,993**	**$19,293**	**$20,378**	**$40,211**

Source: Company reports and Litchfield Hills Research LLC

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

	FY26E	FY25E	FY24A	FY23A
Net Income	($14,650)	($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	$2,850	$1,295	($14,276)	$8,926

Source: Litchfield Hills Research LLC

Disclosures:

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