LITCHFIELD HILLS RESEARCH

Marti Technologies, Inc.

MRT - Rating-Buy – US$6 PT

Action Summary – 31 August 2026 – Analyst: Theodore R. O'Neill – 2Q26

- **2Q26 results were better than expected.** The company reported 2Q26 on August 19 with revenue and an EPS loss of $20.0MM and $0.15, respectively. Consensus was for revenue of $18.4MM and an EPS loss of $0.07, respectively. Reported EPS included a one-time debt extinguishment charge that was not reflected in consensus estimates. Excluding that, the EPS loss would have been $0.05 beating consensus by $0.02. Highlights of the quarter included: 1) positive adjusted EBITDA for the first time; 2) gross profit margin hit 77%; 3) delivery adoption continued to accelerate in Istanbul, as its ride-hailing network expands into adjacent services and 4) expansion into new cities is still in the early stages, with only seven out of 30 cities currently being monetized.
- **Revision to estimates.** On August 19, the company reaffirmed its guidance, which had been raised at the end of July, for 2026 revenue of $85MM and EBITDA of $7MM. Our 2026 revenue and EPS estimates are now $85.0MM and a loss of $0.29, respectively from $69.5MM and a loss of $0.19, respectively. For 2027, our new revenue and EPS estimates are now $127MM and a gain of $0.10, respectively from $85.0MM and a loss of $0.15. Our model has now been fully revised to reflect quarterly results.
- **Potential price target revision.** Our price target is derived from the discounted value of future earnings and, accordingly, should move higher as our earnings estimates increase. We round our target to the nearest dollar (we do not set targets to the penny because our estimates are not statistically precise enough to measure to the penny). The upward revisions to our 2026 and 2027 estimates have raised the base target calculation.
- **Attractive valuation.** Shares trade below our discounted earnings-based price target, with relative valuation implying up to a 41% 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.

8/28 price: US$ 2.26	**Market cap: $170M**	**2027 Market Cap/Sales: 1.52x**	**2027 EV / Sales: 2.26x**
Shares outstanding: 86MM	**Insider ownership: ~66%**	**3-mo. avg. trading vol.: >50K**	**Dividend/Yield: NA/NA**

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

Period	EPS	Revenue	Op Margin
1Q25A	($0.14)	$6.0	NMF
2Q25A	($0.12)	$8.3	NMF
3Q25*	($0.12)	$11.5	NMF
4Q25*	($0.14)	$13.4	NMF
FY25A	($0.53)	$39.2	(72.7%)
1Q26A	($0.09)	$15.4	(23.7%)
2Q26A	($0.15)	$20.0	(0.70%)
3Q26E	($0.04)	$23.1	5.9%
4Q26E	($0.02)	$26.5	13.7%
FY26E	($0.29)	$85.0	1.4%
1Q27E	($0.01)	$28.0	14.6%
2Q27E	$0.01	$31.0	19.9%
3Q27E	$0.04	$33.0	26.0%
4Q27E	$0.06	$35.0	29.7%
FY27E	$0.10	$127.0	23.0%

Note: * means we have estimated these prior quarters and will update them as the company reports 3Q26 and 4Q26. 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	• $15.1
• 2027E	• $15.5

LT Debt (in $millions)

• 2024A	• $70.1
• 2025A	• $82.1
• 2026E	• $100.0
• 2027E	• $85.0

Adj. EBITDA (in $million)

• 2024A	• ($19.3)
• 2025A	• ($12.1)
• 2026E	• $7.4
• 2027E	• $25.7

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 2Q27, 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 $6.38, which we round to $6.00.

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

Discounted Earnings		$6.38
Year 1 is 2026	Forecast EPS	Discounted EPS
1	(0.29)	($0.29)
2	0.10	$0.09
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 40%+. 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.

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	$78.82	160,995	180,471	2.41	2.56	15%
DASH-US	DoorDash, Inc.	$236.74	102,585	106,471	4.77	4.72	21%
DIDIY-US	DiDi Global Inc.	$3.69	16,632	13,410	NMF	NMF	10%
GRAB	Grab Holdings Limited	$3.61	14,723	11,430	2.90	2.21	22%
CART-US	Maplebear Inc.	$50.54	11,700	12,229	2.48	2.52	11%
LYFT-US	Lyft, Inc.	$17.70	6,700	6,491	0.81	0.76	13%
LIME-US	Neutron Holdings, Inc.	$42.34	2,751	1,809,808	2.23	2.18	15%
	AVERAGE				2.60	2.49	
MRT-US	Marti Technologies Inc Class A	$2.26	194	320	1.52	2.26	55%
	MRT-US Premium/(Discount) to peers:				**-41%**	**-9%**	

					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.	$186.29	447,672	471,715	36.63	38.41	50%
CRWD-US	CrowdStrike Holdings, Inc. (Clas	$218.40	223,627	227,587	30.32	30.53	22%
APP-US	AppLovin Corp.	$317.76	106,339	107,308	10.20	10.32	28%
CDNS-US	Cadence Design Systems	$340.39	93,741	96,376	13.06	13.23	14%
FIVN-US	Five9, Inc.	$34.05	2,544	2,930	1.84	2.22	10%
	AVERAGE				18.41	18.94	
MRT-US	Marti Technologies Inc Class A	$2.26	194	320	1.52	2.26	55%
	MRT-US Premium/(Discount) to peers:				**-92%**	**-88%**	

Source: Litchfield Hills Research LLC and FactSet

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

December year-end	2024A	2025A				2025A	2026E				2026E	2027E				2027E
	Year	1QA	2QA	3Q*	4Q*	Year	1QA	2QA	3QE	4QE	Year	1QE	2QE	3QE	4QE	Year
Total revenue	$18,660	$6,023	$8,303	$11,500	$13,415	$39,241	$15,427	$19,985	$23,100	$26,500	$85,012	$28,000	$31,000	$33,000	$35,000	$127,000
Growth	-7%					110%	156%	141%	101%	98%	117%	81%	55%	43%	32%	49%
Cost of Goods	21,549	3,804	3,564	3,800	4,085	15,253	4,327	4,686	5,544	6,360	20,917	6,720	7,440	7,920	8,400	30,480
Gross Profit	(2,889)	**2,219**	**4,739**	**7,700**	**9,330**	**23,988**	**11,100**	**15,299**	**17,556**	**20,140**	**64,095**	**21,280**	**23,560**	**25,080**	**26,600**	**96,520**
Gross Margin	**-15.5%**	**36.8%**	**57.1%**	**67.0%**	**69.5%**	**61.1%**	**72.0%**	**76.6%**	**76.0%**	**76.0%**	**75.4%**	**76.0%**	**76.0%**	**76.0%**	**76.0%**	**76.0%**
General and administrative	$49,249	$6,688	$5,497	$7,900	$7,966	$28,051	$7,485	$7,398	$7,500	$7,800	$30,183	$7,900	$8,000	$8,100	$8,200	$32,200
% of total revenue	264%	111%	66%	69%	59%	71%	49%	37%	32%	29%	36%	28%	26%	25%	23%	25%
Selling and marketing	$9,348	$1,248	$1,819	$3,000	$6,887	$12,954	$2,043	$2,147	$2,500	$2,700	$9,390	$2,800	$2,900	$2,900	$3,000	$11,600
% of total revenue	50%	21%	22%	26%	51%	33%	13%	11%	11%	10%	11%	10%	9%	9%	9%	9%
R&D	$1,963	$631	$480	$480	$1,416	$3,007	$1,016	$908	$1,200	$1,000	$4,124	$1,500	$1,500	$1,500	$1,000	$5,500
% of total revenue	10.5%	10.5%	5.8%	4.2%	10.6%	7.7%	6.6%	4.5%	5.2%	3.8%	4.9%	5.4%	4.8%	4.5%	2.9%	4.3%
Other oper.(income)/expense	$1,862	$1,402	$1,732	$1,732	$3,642	$8,508	$4,209	$4,981	$5,000	$5,000	$19,190	$5,000	$5,000	$4,000	$4,000	$18,000
% of total revenue	10.0%	23.3%	20.9%	15.1%	27.1%	21.7%	27.3%	24.9%	21.6%	18.9%	22.6%	17.9%	16.1%	12.1%	11.4%	14.2%
Total Operating Expenses	62,421	9,969	9,528	13,112	19,911	52,520	14,754	15,434	16,200	16,500	62,888	17,200	17,400	16,500	16,200	67,300
Operating Income	**(65,310)**	**(7,750)**	**(4,789)**	**(5,412)**	**(10,581)**	**(28,532)**	**(3,654)**	**(135)**	**1,356**	**3,640**	**1,207**	**4,080**	**6,160**	**8,580**	**10,400**	**29,220**
Operating Margin	**-350.0%**	**-128.7%**	**-57.7%**	**-47.1%**	**-78.9%**	**-72.7%**	**-23.7%**	**-0.7%**	**5.9%**	**13.7%**	**1.4%**	**14.6%**	**19.9%**	**26.0%**	**29.7%**	**23.0%**
Adjusted EBITDA	**(19,274)**	**(3,598)**	**(2,357)**	**(6,149)**	**(6,149)**	**(480)**	**(480)**	**2,910**	**1,356**	**3,640**	**7,426**	**3,080**	**5,160**	**7,580**	**9,900**	**25,720**
Total Other Items	(8,572)	(2,319)	(4,422)	(4,421)	(1,752)	(12,914)	(3,773)	(12,367)	(5,000)	(5,000)	(26,140)	(5,000)	(5,000)	(5,000)	(5,000)	(20,000)
Pre-Tax Income	**(73,882)**	**(10,069)**	**(9,211)**	**(9,833)**	**(12,333)**	**(41,446)**	**(7,427)**	**(12,502)**	**(3,644)**	**(1,360)**	**(24,933)**	**(920)**	**1,160**	**3,580**	**5,400**	**9,220**
Pre-Tax Margin	**-395.9%**	**-167.2%**	**-110.9%**	**-85.5%**	**-91.9%**	**-105.6%**	**-48.1%**	**-62.6%**	**-15.8%**	**-5.1%**	**-29.3%**	**-3.3%**	**3.7%**	**10.8%**	**15.4%**	**7.3%**
Taxes (benefit)	0	0	0	0	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%	0.0%	0.0%	0.0%	0.0%
Net Income (loss)	**(73,882)**	**(10,069)**	**(9,209)**	**(9,209)**	**(12,333)**	**(41,446)**	**(7,427)**	**(12,502)**	**(3,644)**	**(1,360)**	**(24,933)**	**(920)**	**1,160**	**3,580**	**5,400**	**9,220**
Net Margin	**-395.9%**	**-167.2%**	**-110.9%**	**-80.1%**	**-91.9%**	**-105.6%**	**-48.1%**	**-62.6%**	**-15.8%**	**-5.1%**	**-29.3%**	**-3.3%**	**3.7%**	**10.8%**	**15.4%**	**7.3%**
EPS, as reported	**(1.25)**	**(0.14)**	**(0.12)**	**(0.12)**	**(0.14)**	**(0.53)**	**(0.09)**	**(0.15)**	**(0.04)**	**(0.02)**	**(0.29)**	**(0.01)**	**0.01**	**0.04**	**0.06**	**0.10**
Diluted Shares Outstanding	58,909	70,004	77,065	80,000	85,120	78,047	86,043	86,132	87,000	87,000	86,544	88,000	88,000	88,000	89,000	88,250

Source: Company reports and Litchfield Hills Research LLC

Note: * means we have estimated these prior quarters and will update them as the company reports 3Q26 and 4Q26.

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

December year-end	FY2027E	FY2026E	FY2025A	FY2024A	FY2023A
Current Assets					
Cash and S.T.I.	$15,462	$15,142	$7,806	$5,148	$19,424
Trade receivables	1,500	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	**22,962**	**21,742**	**13,940**	**11,417**	**25,696**
Net PP&E	1,000	1,200	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	**$27,062**	**$26,042**	**$29,802**	**$20,378**	**$40,211**
Current Liabilities					
Trade payables	$3,000	$2,200	$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	**15,350**	**12,550**	**14,389**	**11,322**	**17,502**
Long-term liabilities, net	85,000	100,000	82,116	70,119	54,803
Other Liabilities	2,500	1,200	385	378	604
Total Liabilities	**102,850**	**113,750**	**96,890**	**81,819**	**72,909**
Stockholders' Equity					
Preferred stock	0	0	0	0	0
Share Capital	417	417	9	6	6
Additional paid-in-capital	128,000	126,000	121,762	85,598	40,461
Retained earnings	(196,647)	(205,867)	(180,934)	(139,488)	(65,606)
Cum. Other comp and treasury stock	(7,558)	(8,258)	(7,926)	(7,558)	(7,558)
Total stockholders' equity	(75,788)	(87,708)	(67,088)	(61,442)	(32,698)
Total Liabilities and equity	**$27,062**	**$26,042**	**$29,802**	**$20,378**	**$40,211**

Source: Company reports and Litchfield Hills Research LLC

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

	FY26E	FY25A	FY24A	FY23A
Net Income	($24,933)	($41,446)	($73,882)	($33,815)
Trade receivables	(96)	(301)	(15)	187
Inventories	491	39	582	720
Other assets	(861)	396	(564)	2,779
Net PP&E	1,454	2,839	8,038	5,891
Goodwill & Intangibles	(249)	239	(406)	(24)
Other non-current	10,357	(9,979)	(2,078)	41
Trade payables	(1,877)	2,426	(1,145)	(777)
Short term debt	305	(861)	(5,892)	3,154
Other payables and accruals	131	1,082	491	777
Deferred revenue	(129)	284	295	222
Other current liabilities	(270)	136	71	(1,740)
Long-term liabilities, net	17,884	11,997	15,316	38,423
Other Liabilities	815	7	(226)	(428)
Preferred stock	0	0	0	0
Share Capital	408	3	1	1
Additional paid-in-capital	4,238	36,164	45,137	(13,875)
Cum. trans. adj. and treasury stock	(333)	(368)	0	0
Other	0	0	0	131,697
Total Cash Flow	$7,337	$2,658	($14,276)	$8,926

Source: Litchfield Hills Research LLC

Disclosures:

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