LITCHFIELD HILLS RESEARCH

Marti Technologies, Inc.

MRT - Rating-Buy – US$6 PT

Action Summary – 16 April 2026 – Analyst: Theodore R. O'Neill – 4Q25

- **Solid beat for 2H25.** MRT reported 2H25 revenue and GAAP EPS of $24.9MM and a loss of ~$0.29, respectively. We had anticipated revenue of $20.0MM and a GAAP EPS loss of $0.29. See figure 2. Consensus had the same estimates. The $0.01 favorable variance was primarily due to higher sales and margins, partially offset by higher operating expenses. We are revising our estimates upwards to match guidance.
- **Significant operating improvement with strong 2026 outlook.** The company delivered positive margins while monetizing only three of its 20 operating cities, highlighting substantial operating leverage potential. This gives us confidence in the management's guidance of ~$70MM revenue and positive Adjusted EBITDA in 2026. We also see a reinforcing demand loop, with higher ride volumes and service expansion driving brand strength and engagement, while inner-city parcel delivery remains underpenetrated and offers meaningful incremental upside.
- **Estimate revision.** For 2026, our revenue and EPS loss estimates are now $69.5MM and $0.19, respectively, as compared to our previous revenue and EPS loss estimates of $70MM and $0.18. Our 2026 Adjusted EBITDA is now $0.8MM and was $0.9MM but that change is just noise. For 2027, we are initiating revenue and EPS loss estimates of $85MM and $0.15, respectively. Our 2027 Adj. EBITDA is $4.3MM.
- **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. Relative valuation suggests a discount of up to 50% versus comparable businesses, and a much wider gap versus growth-adjusted peers. At our $6 price target, the 2027 Market Cap/Sales multiple would be ~3.4x, still below the peer average. This broadly confirms our view that, along with our discounted earnings model, the shares are undervalued.

4/15 price: US$ 2.20	**Market cap: $187M**	**2027 Market Cap/Sales: 1.42x**	**2027 EV / Sales: 2.05x**
Shares outstanding: 86MM	**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
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

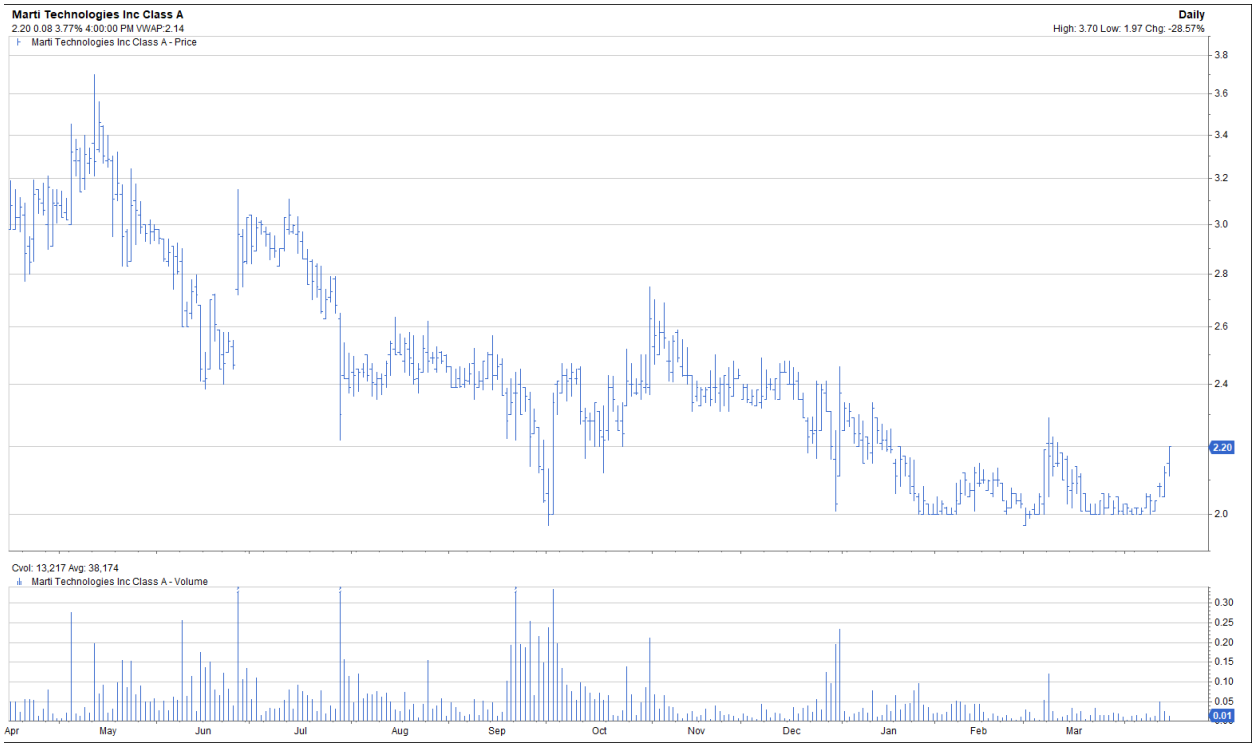
Risks/Valuation

- 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

Half Yearly Results

Solid beat for 2H25. MRT reported 2H25 revenue and GAAP EPS of $24.9MM and a loss of ~$0.29, respectively. We had anticipated revenue of $20.0MM and a GAAP EPS loss of $0.29. See figure 2. Consensus had the same estimates. The $0.01 favorable variance was primarily higher sales and margins, partially offset by higher operating expenses.

Figure 2 – Marti Technologies, Inc. – Half-Yearly Variance Analysis ($000)

	2025		
	H2E	H2A	Better/(worse) than forecast
Income Statement			
Total Revenue	$20,000	$24,915	$4,915
Total cost of revenue	11,400	7,885	3,515
Total Gross Profit	8,600	17,030	8,430
Operating expenses:			
General and administrative	$15,000	$15,867	(867)
Selling and marketing	5,000	$9,887	(4,887)
R&D	1,500	$1,896	(396)
Other oper.(income)/expense	3,000	5,374	(2,374)
Total Expenses	$24,500	$33,024	(8,524)
Earnings (loss) from Operations	(15,900)	(15,994)	(94)
Total Other income/(expense)	(7,000)	(6,174)	826
Earnings before taxes	(22,900)	(22,168)	732
Tax expense/(benefit)			0
Net income	(22,900)	(22,168)	$732
EPS	$ (0.29)	$ (0.29)	$0.01
Diluted common shares	78,000	77,000	

Source: Company filings and Litchfield Hills Research LLC

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 3)
2) Valuation relative to peers (see Figure 4)

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 3 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 3 – 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 4 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 4 – 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	$72.91	148,505	155,876	2.35	2.52	15%
DASH-US	DoorDash, Inc.	$163.55	71,050	72,305	3.66	3.59	20%
DIDIY-US	DiDi Global Inc.	$3.83	17,459	12,660	0.44	0.36	10%
GRAB	Grab Holdings Limited	$3.82	15,664	10,949	3.23	2.36	22%
CART-US	Maplebear Inc.	$39.53	9,512	9,694	2.18	2.39	10%
LYFT-US	Lyft, Inc.	$13.71	5,458	5,035	0.71	0.69	12%
	AVERAGE				2.10	1.98	
MRT-US	Marti Technologies Inc Class A	$2.12	182	300	1.42	2.05	75%
	MRT-US Premium/(Discount) to peers:				**-32%**	**3%**	

					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.	$135.70	324,550	342,338	32.91	34.63	43%
APP-US	AppLovin Corp.	$433.51	146,213	148,043	15.10	15.41	29%
CRWD-US	CrowdStrike Holdings, Inc. (Clas	$398.49	101,063	100,111	14.52	13.73	22%
CDNS-US	Cadence Design Systems	$292.37	80,721	81,454	12.58	12.38	12%
FIVN-US	Five9, Inc.	$14.43	1,105	1,231	0.85	1.06	10%
	AVERAGE				15.19	15.44	
MRT-US	Marti Technologies Inc Class A	$2.12	182	300	1.42	2.05	75%
	MRT-US Premium/(Discount) to peers:				**-91%**	**-87%**	

Source: Litchfield Hills Research LLC and FactSet

Figure 5 – 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 6 – 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 7 – 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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