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

Action Summary – 29 October 2026 – Analyst: Theodore R. O'Neill – News

- **Favorable legal ruling may lead to regulations, we believe will favor MRT.** On October 22, 2026, the 14th Civil Chamber of the Istanbul Regional Court of Appeals ruled in favor of MRT in a case on unfair competition brought by certain Turkish drivers' and automobile trade associations against its ridesharing platform.
  - Appeals court ruled in Marti's favor on the merits, not on procedural grounds
  - Marti does not constitute illegal competition to taxis under current Turkish law
  - App remains fully operational; ruling provides runway for continued operations
  - Classified as a marketplace/hosting provider connecting supply and demand, not a transport provider
  - Appeals court explicitly noted a regulatory gap: state has yet to define driver vetting standards
  - Court called on the state to fill that gap with formal regulations
  - Absence of state-mandated vetting does not make Marti's operations illegal in the interim
  - All of its services, including ridesharing, two-wheeled electric vehicles and delivery services, continue to operate uninterrupted.
- In our opinion, with the court noting the regulatory gap, and MRT being the incumbent, the company is well-positioned to help shape any new regulations, given its subject matter expertise.
- **Attractive valuation.** Shares trade below our discounted earnings-based price target, with relative valuation implying a discount of up to ~40% versus comparable businesses and an even wider gap versus growth-adjusted peers. At our $6 target price, the stock would trade at ~4x 2027 Market Cap/Sales, still below comparable high-growth peers. This broadly confirms our view that the shares are undervalued.

8/28 price: US$ 2.06	**Market cap: $177M**	**2027 Market Cap/Sales: 1.31x**	**2027 EV / Sales: 2.00x**
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



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

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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 ~4x, 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	$65.78	134,360	150,905	2.00	2.15	16%
DASH-US	DoorDash, Inc.	$170.56	73,908	75,888	3.41	3.35	21%
DIDIY-US	DiDi Global Inc.	$3.14	14,153	10,931	NMF	NMF	10%
CART-US	Maplebear Inc.	$60.08	13,909	14,733	2.87	2.93	11%
GRAB	Grab Holdings Limited	$2.72	11,094	7,640	2.18	1.48	23%
LYFT-US	Lyft, Inc.	$16.79	6,356	6,119	0.75	0.70	12%
LIME-US	Neutron Holdings, Inc.	$24.03	1,562	1,489	1.28	1.23	15%
	AVERAGE				2.08	1.97	
MRT-US	Marti Technologies Inc Class A	$1.94	167	277	1.31	2.00	60%
	MRT-US Premium/(Discount) to peers:				**-37%**	**2%**	

					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.	$198.73	477,560	504,040	38.30	40.20	50%
CRWD-US	CrowdStrike Holdings, Inc. (Clas	$268.02	274,435	280,277	36.99	37.16	23%
CDNS-US	Cadence Design Systems	$343.08	94,482	97,363	12.87	13.02	14%
APP-US	AppLovin Corp.	$262.82	87,953	88,783	8.57	8.68	25%
FIVN-US	Five9, Inc.	$37.13	2,774	3,188	2.04	2.44	10%
	AVERAGE				19.75	20.30	
MRT-US	Marti Technologies Inc Class A	$1.94	167	277	1.31	2.00	60%
	MRT-US Premium/(Discount) to peers:				**-93%**	**-90%**	

Source: Litchfield Hills Research LLC and FactSet

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

December year-end	2024A Year	2025A 1QA	2025A 2QA	2025A 3Q*	2025A 4Q*	2025A Year	2026E 1QA	2026E 2QA	2026E 3QE	2026E 4QE	2026E Year	2027E 1QE	2027E 2QE	2027E 3QE	2027E 4QE	2027E 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)	(3,624)	(2,525)	(12,104)	(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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