Marti Technologies, Inc. (MRT)
Q1 2026 Earnings Call
May 21, 2026

Corporate Participants

Oguz Alper Oktem, *Founder and CEO, Marti Technologies, Inc.*
Cankut Durgun, *Co-Founder, President, and COO, Marti Technologies, Inc.*

Other Participants

Jack Halpert, *Analyst, Cantor Fitzgerald*
Dick Ryan, *Analyst, Oak Ridge Financial*

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MANAGEMENT DISCUSSION SECTION

Operator

Hello everyone, and thank you for joining us for Marti Technologies first quarter 2026 conference call. Before we begin, I would like to mention that today's earnings release and earnings presentation are available on Marti's investor relations website at ir.marti.tech, where you will also find links to our SEC filings, along with other information about Marti.

Joining me on today's call are Oguz Alper Oktem, Marti's Founder and CEO; and Cankut Durgun, Marti's Co-Founder, President, and COO.

Before we begin, I'd like to remind everyone that statements made on this call, as well as in today's earnings release and accompanying earnings presentation, contain forward-looking statements regarding our financial outlook, business plans, objectives, goals, strategies, and other future events and developments, including statements about the market.

These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include those described in our filings with the SEC, today's earnings release, and the accompanying earnings presentation, and are based on current expectations and beliefs as of today, May 21, 2026.

In addition, our discussion today will include references to certain supplemental non-GAAP financial measures, which should be considered in addition to, and not as a substitute for, our GAAP financial results. We use these non-GAAP measures in evaluating and managing Marti's business and believe they provide useful information for management and our investors. Reconciliations of the non-GAAP measures to the corresponding GAAP measures, where appropriate, can be found in today's earnings release and earnings presentation, as well as our filings with the SEC.

With that, I'll now turn the call over to Alper.

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Oguz Alper Oktem

Founder and CEO, Marti Technologies, Inc.

Thank you all for joining us today for Marti's first quarter 2026 earnings call.

We believe 2026 is shaping up to be a defining year for Marti — the year when the scale we have built begins translating into distinct financial performance and profitability.

Reflecting on this transition, we are moving to quarterly financial reporting beginning this year so that we can share our progress more frequently as the business continues to accelerate.

Our first quarter results provide strong early validation of our business strategy. We delivered triple-digit percentage revenue growth, a step change in gross margin, and adjusted EBITDA that is now near breakeven — all while continuing to expand our platform and services across the country. We have reached an important inflection point as it relates to our operating leverage.

The Company continues to evolve into Türkiye's leading mobility super app, offering eight services and operating across 20 cities on a single integrated platform. These services include car, motorcycle, and taxi ride-hailing, motorcycle and car delivery, as well as our owned and operated e-bike, e-moped, and e-scooter fleet.

During the first quarter, ride-hailing remained our primary growth engine, expanding strongly both in Istanbul and in newer markets as adoption broadened geographically.

At the same time, we began to drive meaningful traction in our delivery services in Istanbul, demonstrating the power of leveraging our existing driver and consumer network to launch adjacent services efficiently. This traction is evident not just in demand from consumers, validating our position within the marketplace, but also in the response from our drivers, who are embracing the new way to expand their revenue opportunity within our platform.

We also expanded our two-wheeled electric vehicle footprint in two additional cities leveraging a capital-efficient growth model that builds on the infrastructure already in place from our ride-hailing operations.

This execution translates into strong financial performance. Revenue grew by 156% year-over-year to $15.4 million, reinforcing our confidence in achieving our 2026 revenue guidance of $70 million.

Importantly, this growth is translating into profitability. Gross profit margin improved noticeably from 36.8% to 72.0%. Gross profit increased more than fourfold to $11.1 million. Adjusted EBITDA loss improved to near break-even. This trajectory supports our 2026 guidance target of $1 million of positive adjusted EBITDA.

These results reflect what we believe is an important inflection point in Marti's operating model.

We continue to make progress towards our near-term goals and, more importantly, building a long-term financial model focused on driving consistent profitability and cash generation. Overall, we believe that our continued execution across platform monetization, geographic expansion, and multi-service integration is contributing to stronger financial performance and positioning the Company to capture Türkiye's large and emerging mobility opportunity with greater efficiency and resilience over time.

Our improving financial and operational results are centered in our leadership position in the market. We are the number one urban mobility app in Türkiye across both iOS and Android platforms. We are also the only operator offering car- and motorcycle-hailing services at scale, and the largest two-wheeled electric vehicle operator in the country, complemented by our on-demand delivery services.

We have reached 176.4 million all-time trips and 7.8 million all-time unique platform consumers since our launch. Our ride-hailing service continues to scale rapidly, and as of March 31, 2026 has reached 3.9 million all-time unique ride-hailing riders and 496 thousand registered drivers.

These metrics reflect the strength of our multi-service platform, combining our mobility and delivery, and our ability to consistently scale both supply and demand in a highly dynamic market.

Although we are the youngest player in Türkiye's urban mobility market, we are the clear market leader here.

Globally, mobility markets are typically led by local champions who benefit from deep operational expertise, regulatory alignment, and strong brand trust. Türkiye is following this path, with four of the five leading mobility apps operated by local companies.

Today, Marti operates in 20 cities representing approximately 80% of the country's GDP, giving us the scale and reach to become the default mobility platform nationwide. Increasingly, we are the option that consumers look to first, and we continue to add capabilities and offerings to serve consumers and make life in major cities across the country easier. Türkiye has some of the most densely populated cities in Europe, with significant, systemic challenges to mobility. This impacts day-to-day life for millions of consumers, and we believe our platform is well positioned to help directly address these needs in meaningful ways.

During the first quarter of this year, our operating metrics continued to demonstrate the strength of Marti's integrated multi-service platform.

Unique platform consumers increased 89% year-over-year to 2.1 million, reflecting continued growth in consumer adoption across our expanding and diversifying platform services.

At the same time, trips increased even faster, growing 93% year-over-year to 16.2 million trips.

We believe these network effects are an important driver of long-term growth and operating leverage.

Our ride-hailing service continues to be the primary driver of all overall platform growth and consumer acquisition, consistently outperforming our internal growth targets through strong operational execution, expanding network density, and ongoing platform improvements.

As of March 31 of this year, all-time unique ride-hailing riders grew by 101% year-over-year, from 1.9 million to 3.9 million, and all-time registered ride-hailing drivers grew by 70% year-over-year, from 292 thousand to 496 thousand.

This continued growth reflects the strong scaling trajectory of our ride-hailing marketplace over the last several years. Between 2023 and 2025, all-time unique ride-hailing riders increased with a compound annual growth rate of 161%, while all-time registered ride-hailing drivers increased with a compound annual growth rate of 105%.

Building on this momentum, we have set new, higher targets going forward. Our targets for June 30, 2026 are 4.3 million all-time ride-hailing riders and 530 thousand registered ride-hailing drivers.

We believe these higher targets reflect our ability to continue scaling both demand and supply while improving network density and platform efficiency. Following the launch of our dynamic pricing model in 2025, our automated dynamic pricing model is now live across all cities, while our new and enhanced matching algorithm is currently live across more than half of our operating footprint. Both initiatives were designed to improve service efficiency and strengthen rider and driver satisfaction.

Following the strong growth of our ride-hailing marketplace, we are also beginning to see encouraging momentum in the expansion of our delivery services. Although deliveries were only launched in Istanbul during the fourth quarter of last year, both consumer and driver adoption continued to accelerate throughout the first quarter of this year.

Our ride-hailing ecosystem continues to serve as the foundation for scaling new services efficiently. Existing Marti consumers are increasingly adopting additional services on the platform, while our established driver network is enabling us to expand delivery operations with limited incremental infrastructure requirements.

On the consumer side, we are seeing strong cross-service engagement across the platform. Approximately 33% of car-hailing consumers and 82% of motorcycle-hailing consumers used these services after first engaging with other Marti services. In addition, 14% of car-hailing consumers and 73% of motorcycle-hailing consumers subsequently adopted additional services within the Marti platform.

Multi-service engagements also continues to drive strong platform economics. During the first quarter of this year, trips per consumer were 2.8 times higher and revenue per consumer was 2.3 times higher for multi-service consumers compared to single-service consumers. We believe this reflects the growing utility and stickiness of our integrated multi-service platform.

On the supply side, adoption of our delivery services by drivers has accelerated quickly, even though the service has been live for only about six months. As of the first quarter of this year, 51% of motorcycle-hailing drivers and 23% of car-hailing drivers had completed delivery trips. Similarly, multi-service drivers completed significantly more trips than single-service drivers, with trips per motorcycle driver 2.3 times higher and trips per car driver 2.5 times higher. We believe this demonstrates the flexibility of our driver base and the operational benefits of leveraging an already scaled mobility network to launch adjacent services.

Overall, we believe these trends validate our strategy of building an integrated mobility platform where ride-hailing drives initial scale and network formation, while additional services, such as delivery further increase engagement and utilization across our platform.

I'd now like to turn over to my partner Cankut to present our financials.

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Cankut Durgun

Co-Founder, President, and COO, Marti Technologies, Inc.

Thank you, Alper.

Our first quarter results reflect the operating leverage inherent in our platform model.

We increased our quarterly trips 93% and the number of unique platform consumers who used our services at least once, 89% year-over-year. Trips per unique platform consumer rose to 7.9, reflecting improved service availability and cross-service platform usage. This was primarily driven by an increasing number of ride-hailing trips and consumers as a result of higher usage in our existing cities, new city launches, improved service availability, and growing cross-service adoption on our platform.

We outperformed our quarterly operational targets for both all-time unique ride-hailing riders and registered ride-hailing drivers in the first quarter of the year, with riders increasing 101% and drivers growing 70% year-over-year.

As a result of the gradual decommissioning of our two-wheeled electric vehicle fleet, our number of average daily two-wheeled electric vehicles deployed decreased from 25.5 thousand to 20.4 thousand in the first quarter of 2026.

On the financial side, revenue more than doubled year-over-year, while costs grew only modestly, driving a significant expansion in gross margin and bringing adjusted EBITDA to near break-even. I'm now going to go into the details of our revenue and cost of revenues figures.

Revenue more than doubled to $15.4 million in the first quarter of 2026. This represents a 156% year-over-year increase, approximately four times higher than our 2023 to 2025 revenue CAGR of 40%. This strong growth was primarily driven by the continued success of our platform subscription package monetization, increasing trips and unique platform consumers.

Cost of revenues increased just 14% to $4.3 million, significantly lagging our revenue growth rate. This reflects higher business volume across the platform, partially offset by a decrease in depreciation and amortization expenses. As a percentage of revenue, cost of revenues declined sharply from 63% in the first quarter of 2025 to just 28% in the first quarter of 2026.

As a result, our gross profit increased more than 400% year-over-year, from $2.2 million to $11.1 million quarterly, representing $8.9 million of improvement. Our gross profit margin expanded to 72% in the first quarter of 2026, up from 37% in the first quarter of 2025. This reflects the strong monetization of our platform and improving unit economics at scale.

Adjusted EBITDA improved by $3.1 million year-over-year, narrowing from negative $3.6 million in Q1 2025 to negative $0.5 million in Q1 2026.

Our adjusted EBITDA margin improved from negative 60% to negative 3%, representing a significant improvement of 57 percentage points year-over-year.

Based on our first quarter performance and continued operational momentum, we remain confident in our full-year 2026 guidance of $70 million in revenue and $1 million of positive adjusted EBITDA.

Our revenue of $15.4 million already represents 22% of our full-year revenue guidance. In contrast, our first quarter 2025 revenue of $6.0 million represented 15% of our 2025 full-year revenue. In addition, as of the first quarter, we have already achieved $9.4 million of the total $30.8 million revenue increase that we expect for the full year.

Our adjusted EBITDA of negative $0.5 million in the first quarter represents a $3.1 million year-over-year improvement. This is 24% of the $13.1 million total full-year improvement necessary to reach our 2026 full-year guidance. We remain confident in both the revenue and adjusted EBITDA guidance that we have set for the year.

The guidance reflects the continued execution of our strategy: the scaling of ride-hailing across our 20-city footprint, the growing adoption of our delivery services, disciplined cost management, and the build-out of product capabilities to support a larger and more complex operational platform.

Thank you for participating today, and we'd be glad to address any questions.

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QUESTION AND ANSWER SECTION

Operator

Thank you. The floor is now open for questions. If you would like to ask a question please press *1 on your telephone keypad at this time. A confirmation tone will indicate that your line is in the question queue. You may press *2 if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. Again there is *1 to register question at this time. Today's first question is coming from Jack Halpert of Cantor Fitzgerald. Please go ahead.

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Jack Halpert

Analyst, Cantor Fitzgerald

Hey, guys. Thanks for taking my question. I just have two, please. So, one on the top line, and monetization specifically. Can you just talk about where you stand on the monetization of new markets and how much of the growth for the rest of the year is expected to come from kind of, turning on new market monetization versus just deepening the monetization and usage metrics in the current markets? And then, I'll squeeze a second one in here really quickly on the two-wheeled strategy. Obviously, you expanded to two additional cities during the quarter. I know you previously indicated that you were looking into the kind of, long-term strategy here. Has anything changed in your longer-term view of where two-wheeled fits into the overall business strategy? Thank you.

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Cankut Durgun

Co-Founder, President, and COO, Marti Technologies, Inc.

Thanks, Jack, for the questions. I'll address the first one and hand it over to Alper for the second. On the monetization, we are currently monetizing all of the existing cities that we foresee monetizing in 2026. So, the revenue forecast for the year assumes no further monetization beyond the existing cities. It also does not assume any increase in the rate of monetization across our existing cities. It is purely a function of volume growth. Any additional cities that we would monetize, as well as any potential increases in the take rate at which we monetize, would be upside relative to the revenue forecast that we've shared so far.

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Oguz Alper Oktem

Founder and CEO, Marti Technologies, Inc.

I'll comment on the two-wheeled strategy. Well, as I've told in detail, being a multi-service platform benefits us immensely, both because users that use more than one service on our platform have higher usership, which then reflects into better metrics per user, but also it is important as a gateway into our platform. So, two-wheeled electric vehicles are billboards themselves on the streets. People can engage with them. They are really easy to rent and download the app. You can scan the QR code, and it is actually much cheaper and a much more efficient method of user acquisition than digital marketing per se. So, we enjoy having our two-wheeled vehicle fleet on the streets of Istanbul and other cities because it helps consumers that did not know what Marti was or was not familiar with our services to just start engaging with our platform and then move into other and more profitable dimensions for us, such as ride-hailing. The number of people who have ridden an e-scooter, e-moped, e-bike, that then have used our ride-hailing services is actually quite high, and we plan to expand as much as possible, building on the ease of user acquisition through this method.

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Jack Halpert

Analyst, Cantor Fitzgerald

Great. Thank you both.

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Operator

Thank you. Once again press *1 if you would like to register a question. Our next question is coming from Dick Ryan of Oak Ridge Financial. Please go ahead.

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Dick Ryan
Analyst, Oak Ridge Financial

Thank you. Congratulations on a very strong quarter and also moving to quarterly financial reporting. I think that improves the transparency significantly in your story. Cankut, starting off, gross profit, very strong at 72%. What's the sustainability of that? That's significantly higher than what we were looking at. I know you've got labor costs and insurance working in your favor. What else was the kickers for the gross profit margin improvement, and how sustainable is that?

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Cankut Durgun
Co-Founder, President, and COO, Marti Technologies, Inc.

Thanks Dick. The main reason for the year-over-year gross margin improvement is that our monetization commenced in the fourth quarter of 2024, and therefore, in the first quarter of 2025, both from a number of cities monetized as well as from take rate level, it was still in its early stages. And I believe the full year 2025 gross profit margin was around 61%, and as of the first quarter of this year, we've seen a continued increase in that to 72%. Do we foresee additional marginal increases? Possibly. However, once you start getting to 70%-80% gross margins in what is an online to offline business, where there are certain variable costs, the ones that you alluded to right, labor costs being a major one, insurance costs being another one.

Even though, Türkiye does have advantages in both of those cost dimensions relative to other international ride-hailing firms, in terms of, one, the relatively lower labor cost as a ratio of the revenue per trip, and also, as a result of the lower incidence of insurance costs. Those costs do exist, and therefore, there is going to be a ceiling not too far different from the 70%-80% figures that we are already approaching in terms of the gross profit margins that we can operate with.

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Dick Ryan
Analyst, Oak Ridge Financial

Okay, great. Thank you. One more. On the number of trips, it was down sequentially from the fourth quarter, obviously up 90%-some year-over-year. Is there seasonality that now that we can start seeing some quarterly progression? Why did we see the little dip in trips from Q4 to Q1?

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Cankut Durgun
Co-Founder, President, and COO, Marti Technologies, Inc.

That's right. The ride-hailing business globally is one where different cities and different countries exhibit different seasonality. So, what we've seen is that in some countries and cities, you see faster growth in the summer months. In other countries and cities, you see faster growth in the winter months. Each year in Türkiye, what we've seen is that the summer months are when most of the growth takes place. And if you look at this chart as well, right? What you'll see is that from Q4 2024 to Q1 2025, there was actually a small decline in trips, but that did not come at the expense of the 2x year-over-year growth.

And we're seeing the same this year as well in the winter months from Q4 2025 to Q1 2026. There was a relatively smaller decline than in the winter bridging 2024 to 2025. But the growth and the year-over-year growth metrics and our forecasts remain intact.

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Oguz Alper Oktem

Founder and CEO, Marti Technologies, Inc.

Obviously, Türkiye is in the northern hemisphere with a moderate Mediterranean climate. So, you see these patterns in countries that are like Türkiye weather-wise, like Italy, France, Spain, Greece, et cetera. Summer months, especially the beginning of summer, is a big growth period for us. Also, year-to-year changes in rain patterns really affect us.

For example, over the past two years, winter started late and ended late. As a result, months of November and December were better than expected, but months of like March and April were worse than expected. So, it changes every year, but the pattern is pretty similar all the time.

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Dick Ryan

Analyst, Oak Ridge Financial

Great. Thank you for the explanation.

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Operator

Thank you. Ladies and gentlemen, that brings us to the end of today's question and answer session. We would like to thank everyone for their participation and interest in Marti. This concludes today's event. You may disconnect your lines or log off the webcast at this time and enjoy the rest of your day.