

Türkiye's Mobility Super App

Earnings Presentation

Q1 2026

NYSE American: MRT



Disclaimers

Forward Looking Statements

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this presentation or during the earnings call that are not statements of historical fact, including statements about the Company's anticipated growth, including the number of riders and registered drivers of the ride-hailing business, launch and growth of its package delivery business, the expected geographic expansion of services to additional cities, the full year 2026 guidance, and the expected future performance, operational efficiencies, and market opportunities of Marti and its ride-hailing, delivery, and two-wheeled electric vehicle businesses, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning the Company's anticipated future financial performance, its market opportunities and its expectations regarding its business plan and strategies. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," "outlook," "guidance" and other similar expressions. The Company bases these forward-looking statements on its current expectations, plans, and assumptions that the Company has made in light of its experience in the industry, as well as its perceptions of historical trends, current conditions, expected future developments and other factors the Company believes are appropriate under the circumstances at such time. Although the Company believes that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect the Company's business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties, and assumptions, and you should not place undue reliance on these forward-looking statements. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this presentation. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The full year 2026 guidance and the ride-hailing targets provided herein are based on Marti's current estimates and assumptions and are not a guarantee of future performance. The 2026 guidance provided and the ride-hailing targets are subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance for 2026 or the targets.

Non-GAAP Measures

This presentation contains non-GAAP measures such as adjusted EBITDA and adjusted EBITDA margin. These measures are not prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and have important limitations as analytical tools. Non-GAAP measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. Refer to "Non-GAAP Reconciliations" at the end of this presentation for (i) the definitions of the non-GAAP measures used in this presentation and (ii) a reconciliation of the non-GAAP financial measures used herein to the most directly comparable measures calculated and presented in accordance with GAAP.

Third-Party Data

Third-party data included herein has been obtained from publicly available sources and has not been independently verified by the Company. The Company makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

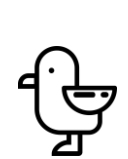
Key Messages

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Key messages of Q1 2026

Continued execution of multi-service mobility platform strategy

- Ride-hailing continued to **drive growth across 20 cities**, with strong performance both in Istanbul and non-Istanbul markets
- **Consumer and driver adoption of delivery services continued** to increase in Istanbul
- Expanded **two-wheeled electric vehicle footprint into two additional cities**, maintaining a disciplined capital-efficient growth model

Strong revenue momentum reinforces confidence in 2026 guidance

- **Quarterly revenue grew 156% YoY to \$15.4M**, primarily driven by rising consumer adoption and improved platform monetization
- Q1 performance supports confidence in achieving 2026 revenue guidance of **\$70M**

Significant gross profit margin expansion and step-change in profitability

- **Gross profit margin** expanded significantly from **36.8% to 72.0%**
- **Quarterly gross profit** increased **4x YoY to \$11.1M**, reflecting scalability and operating leverage

Accelerating path to profitability

- **Adjusted EBITDA improved 87% to \$(0.5)M**, approaching break-even, with **margin** improving from **(60)% to (3)% YoY**
- Current trajectory supports **positive \$1M Adjusted EBITDA** guidance for 2026

Our Services

Ride-hailing



car-hailing
motorcycle-hailing
taxi-hailing

Two-wheeled electric vehicles



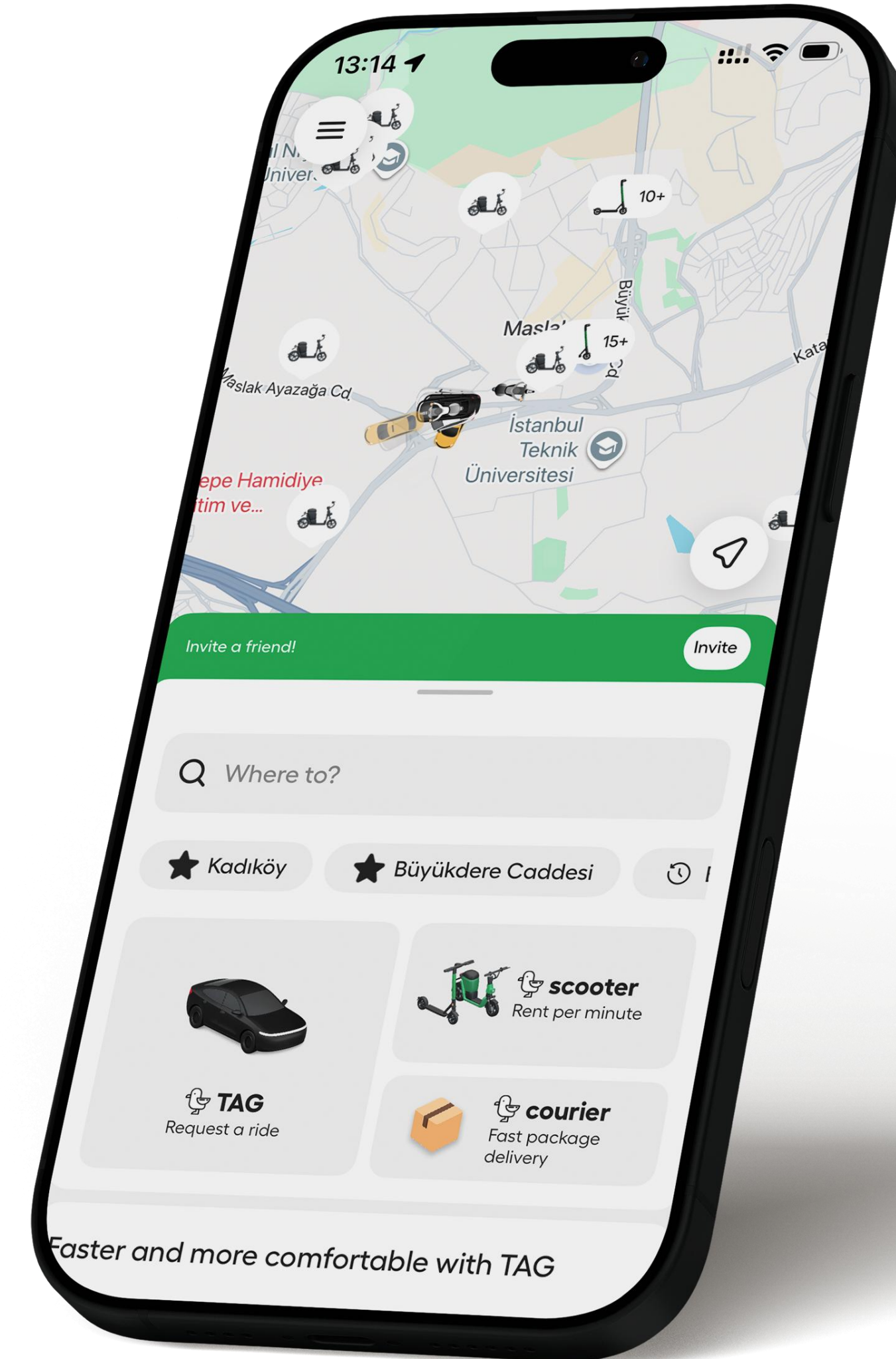
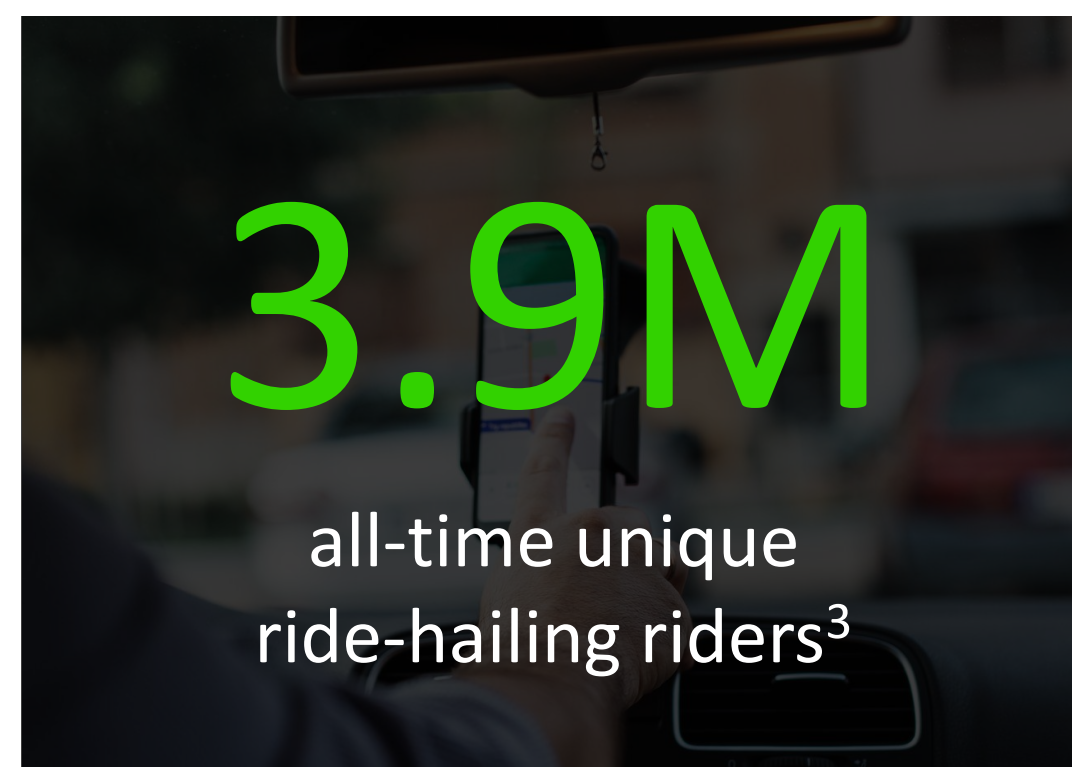
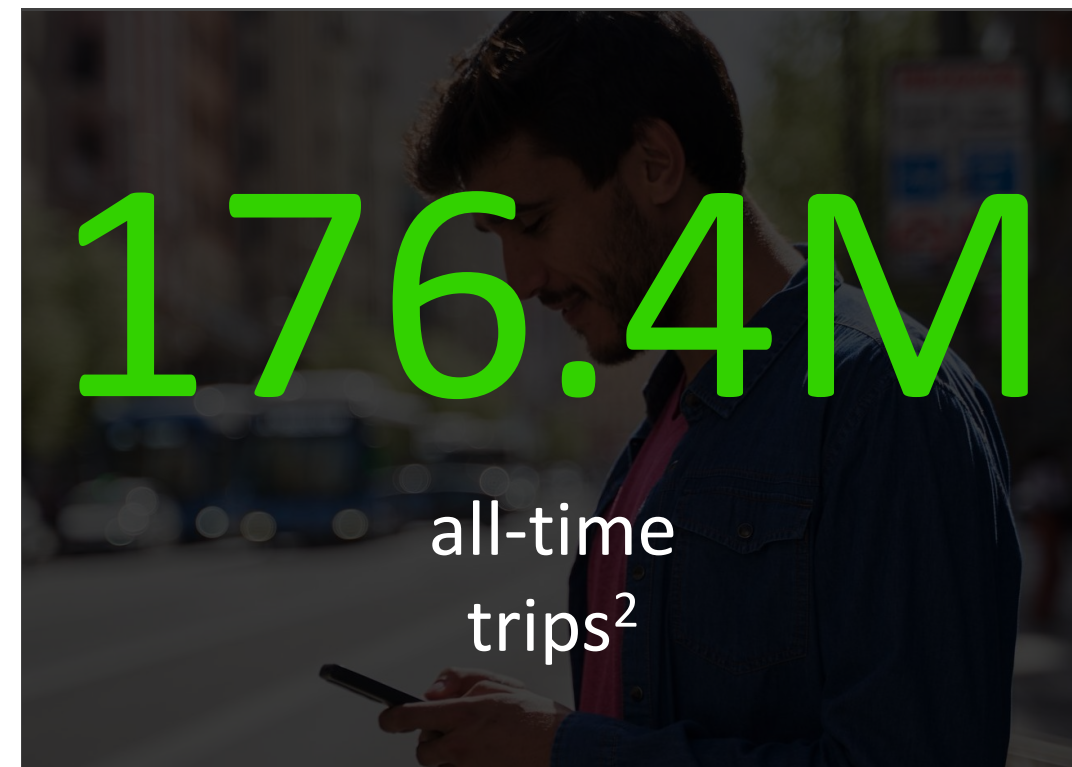
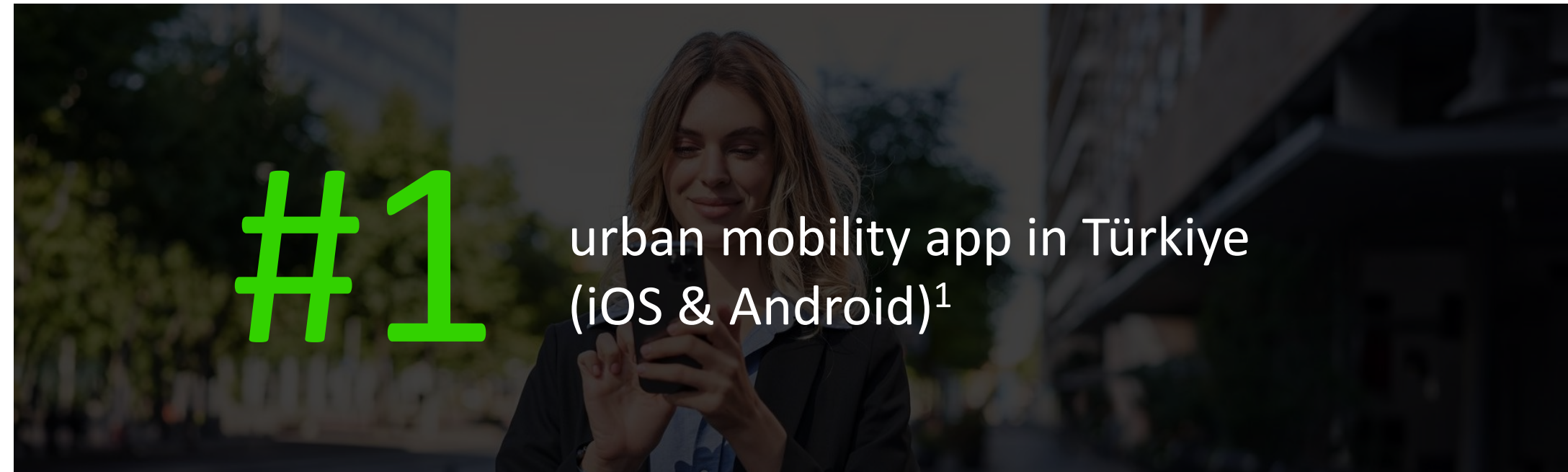
e-bikes
e-mopeds
e-scooters

Deliveries



motorcycle deliveries
car deliveries

Marti by the numbers



1. Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category as of March 31, 2026. Download figures based on Sensor Tower. Third-party data included herein has been obtained from publicly available sources and has not been independently verified by the Company. The Company makes no representation or warranty, express or implied, as to the accuracy or completeness of such information.

2. Ride-hailing, delivery and two-wheeled electric service operating metrics are included as of March 31, 2026 since inception. 3. Ride-hailing operating metrics are included as of March 31, 2026 since inception of the service.

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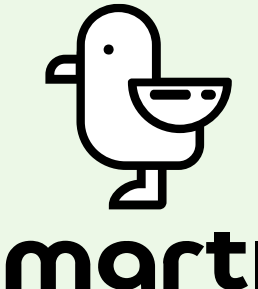
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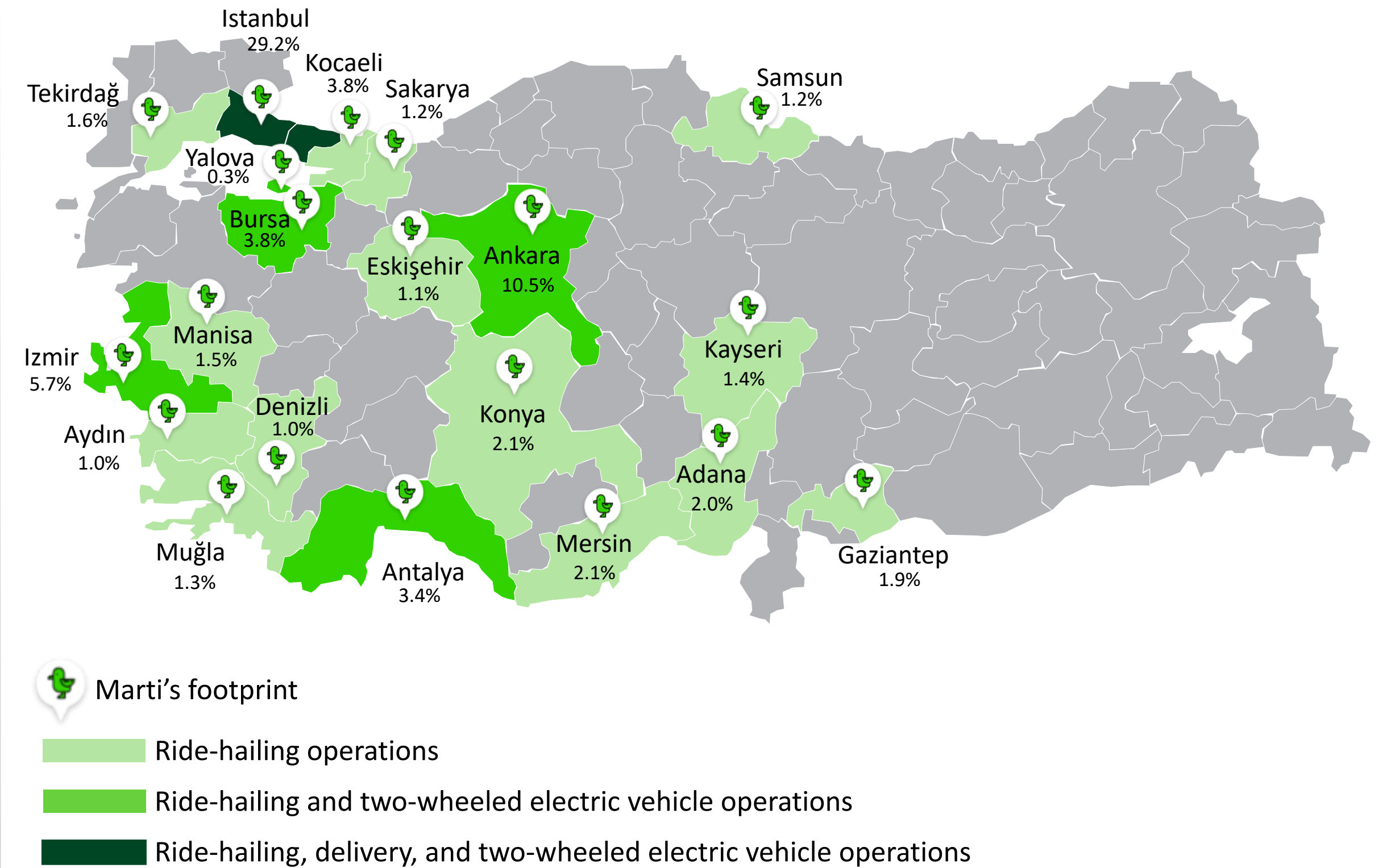


Although the youngest operator, Marti is the leading urban mobility app in Türkiye

Marti is the most downloaded urban mobility app in Türkiye¹

Rank	Company	Years of Operation
#1	 martı	7 Years
#2	Local Operator	13 Years
#3	International Operator	12 Years
#4	Local Operator	7 Years
#5	Local Operator	7 Years

Marti operates in 20 of Türkiye's largest cities, representing ~80% of national GDP²



1. Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category in Q1 2026. Download figures based on Sensor Tower.

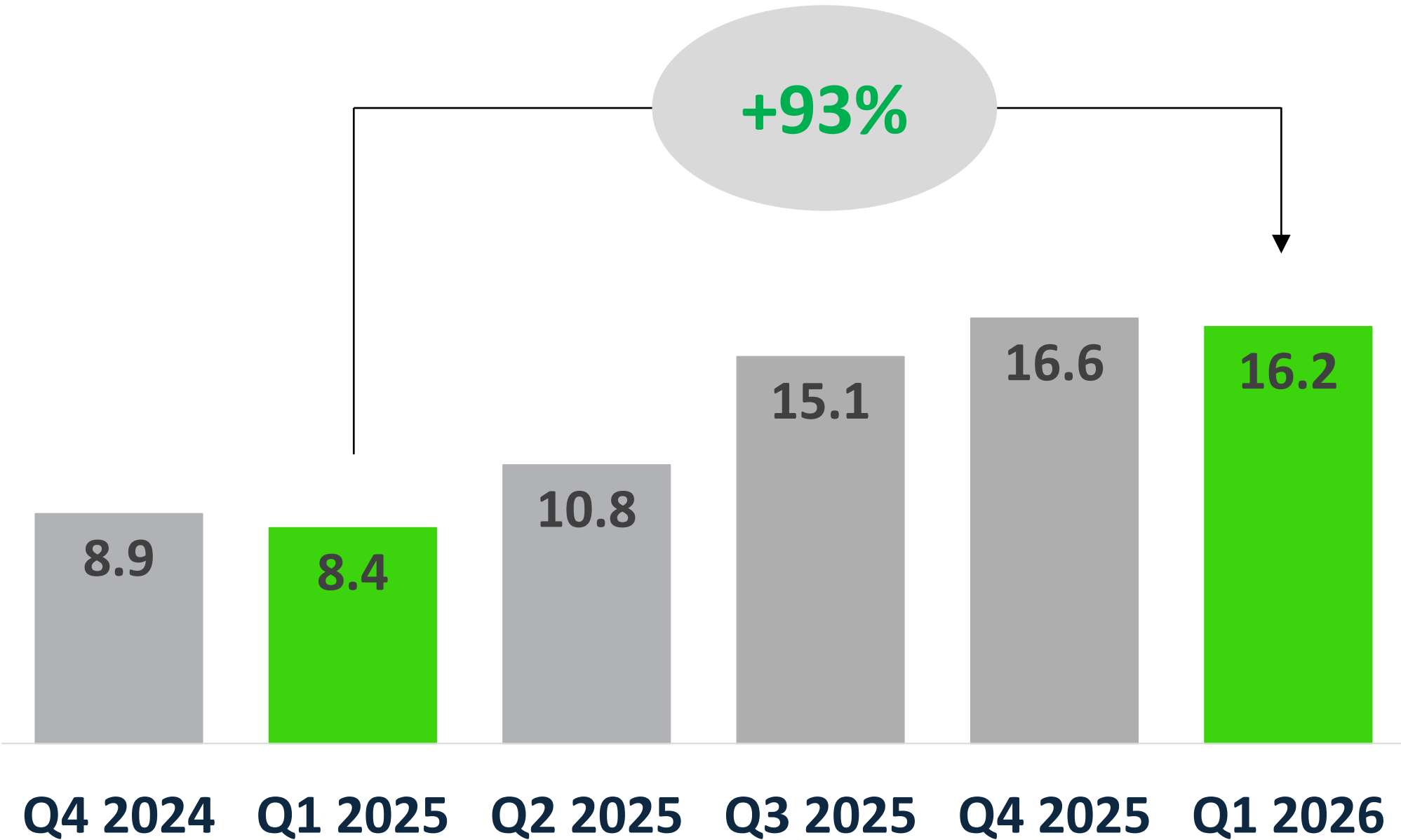
2. Turkstat as of December 31, 2024 (GDP data per city source).

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Multi-service platform strategy continued to drive higher consumer adoption and usage

Trips

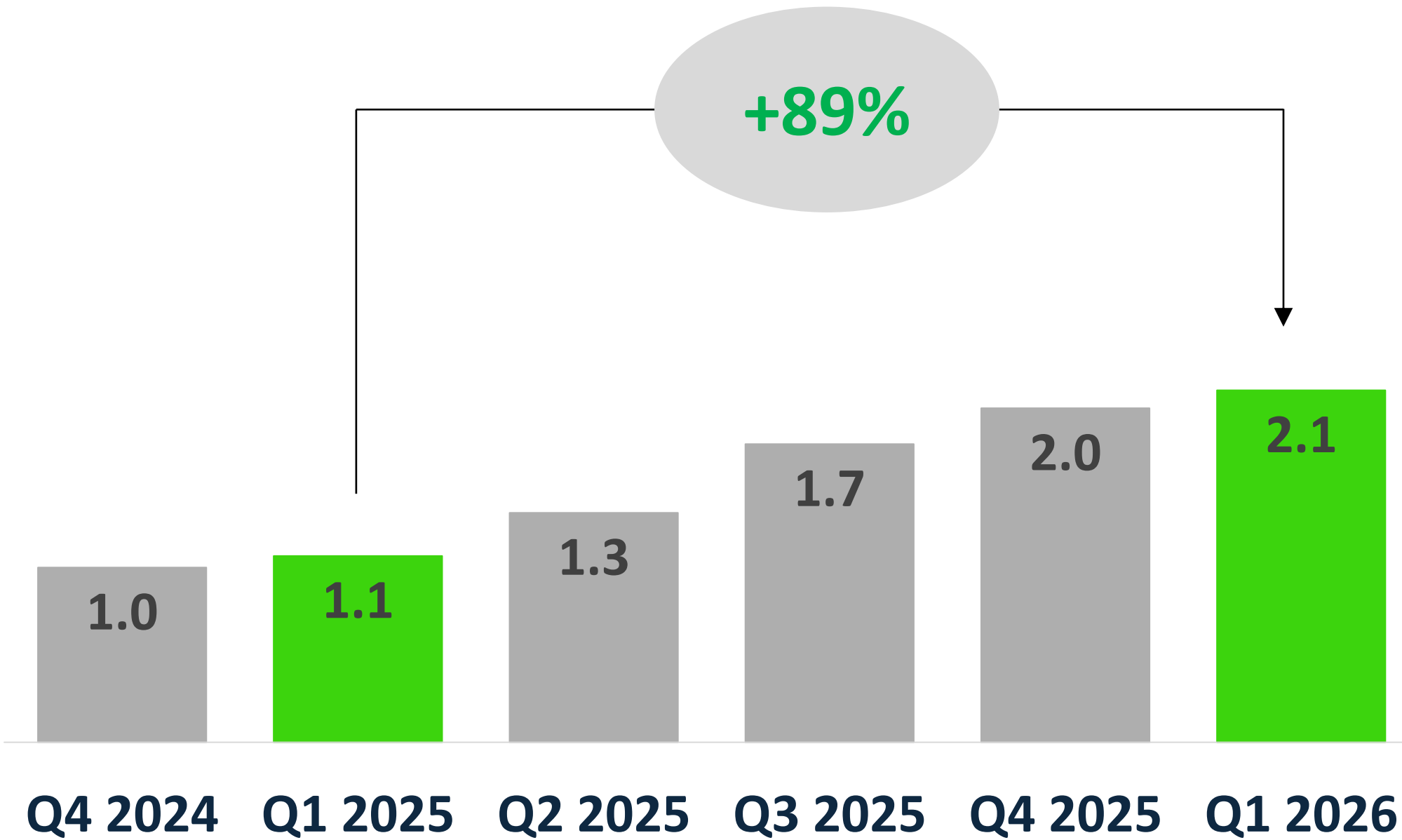
(millions)



+93%
Trips
Q1 YoY Growth

Unique Platform Consumers

(millions)



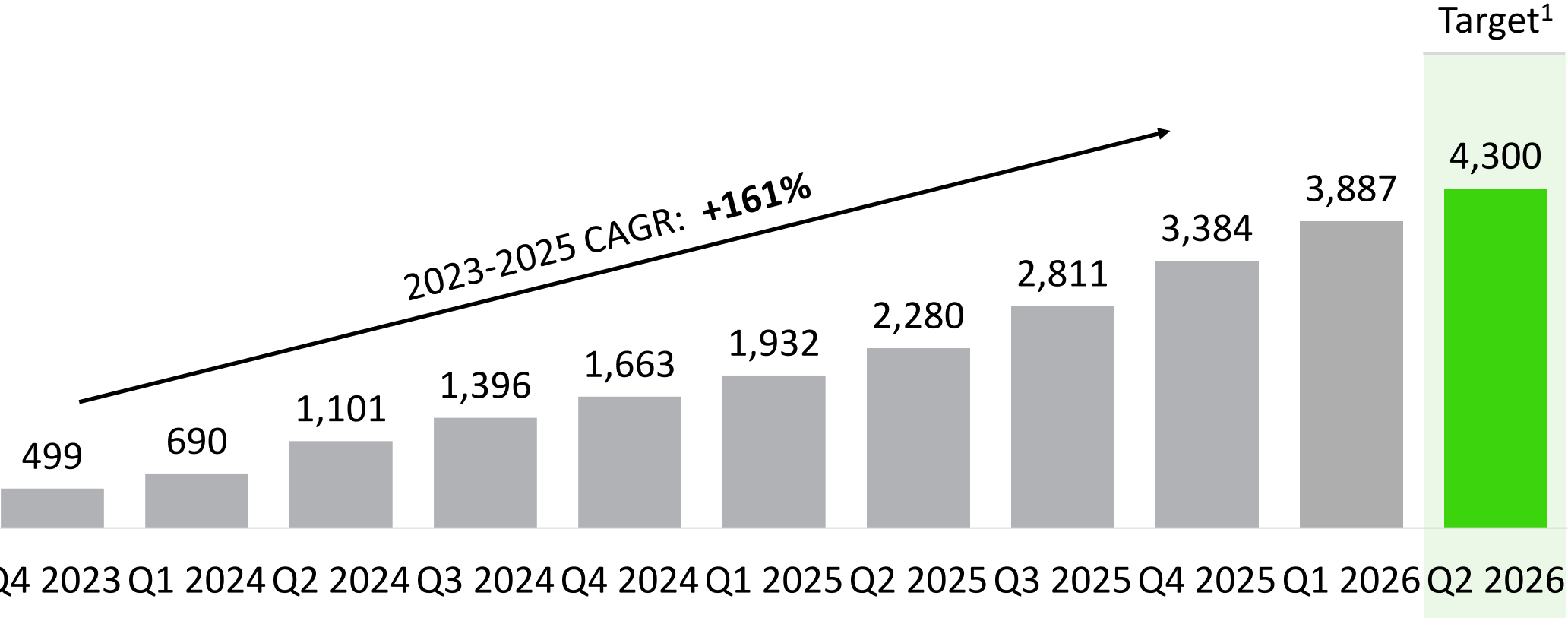
+89%
Unique Platform Consumers
Q1 YoY Growth



Ride-hailing service contributing to platform growth and consistently exceeds targets

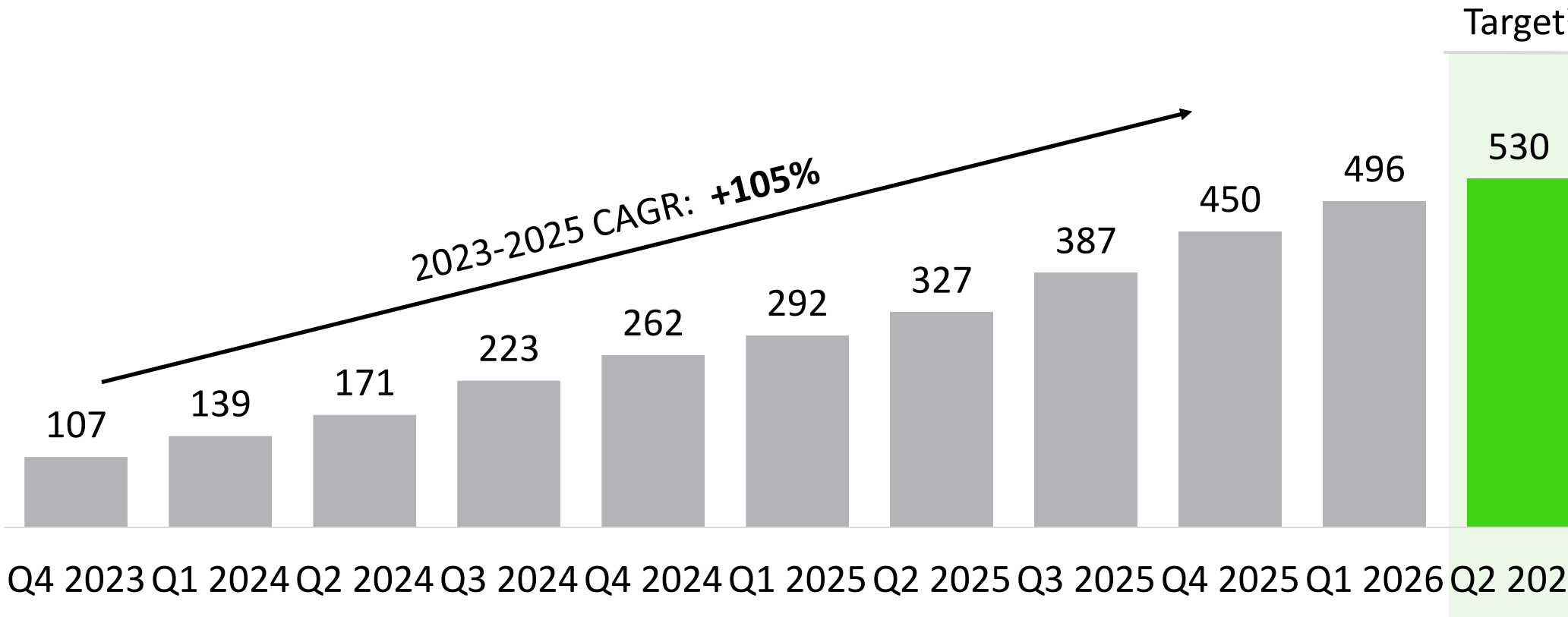
Unique Ride-hailing Riders

(thousands)



Registered Ride-hailing Drivers

(thousands)



Marti Continues to Outperform its Rider and Driver Targets

Marti reached 3.9 million unique ride-hailing riders² and 496 thousand registered drivers²

Targeting 4.3 million unique ride-hailing riders and 530 thousand registered drivers by June 30, 2026

The Start of Platform Monetization is a Significant Inflection Point

2025 was the first full year of platform monetization

Automated dynamic pricing model is now live across all cities

New and improved matching algorithm designed to improve service efficiency and enhance rider and driver satisfaction is currently live in more than half of the footprint

1. The Company's ride-hailing targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.
 2. Ride-hailing operating metrics are included as of March 31, 2026 since inception of the service.

Our multi-service offering is further strengthened by the launch of deliveries

Strong multi-service usage among ride-hailing consumers¹

% of car-hailing consumers who have previously used another Marti service

33%



14%

% of car-hailing consumers who have subsequently used 2+ services

Car-hailing consumers

% of motorcycle-hailing consumers who have previously used another Marti service

82%



73%

% of motorcycle-hailing consumers who have subsequently used 2+ services

Motorcycle-hailing consumers

Strong multi-service adoption among drivers³



Motorcycle-hailing drivers

51%

% of motorcycle-hailing drivers also performed delivery services



Motorcycle-delivery drivers



Car-hailing drivers

23%

% of car-hailing drivers also performed delivery services

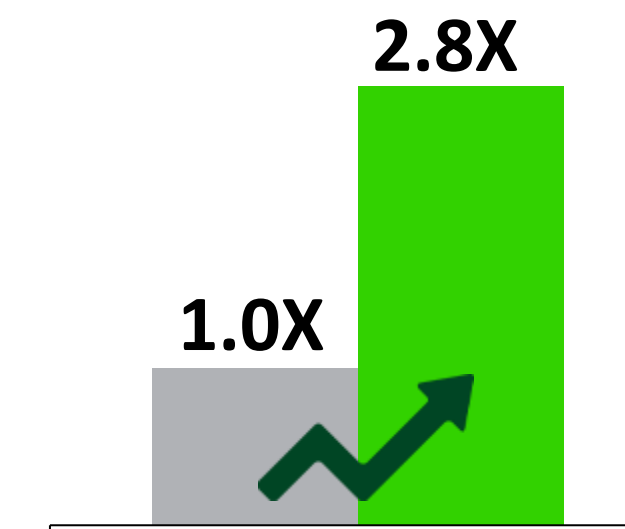


Car-delivery drivers

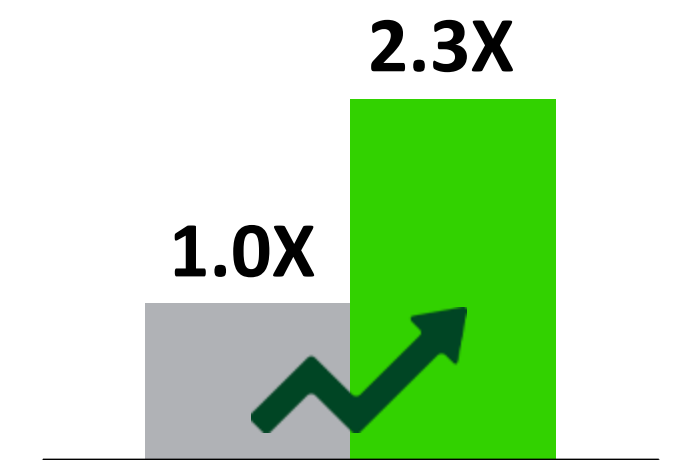
Multi-service consumers complete more trips and spend more than single service consumers² in Q1 2026

Single service consumers

Multi-service consumers



Trips per consumer

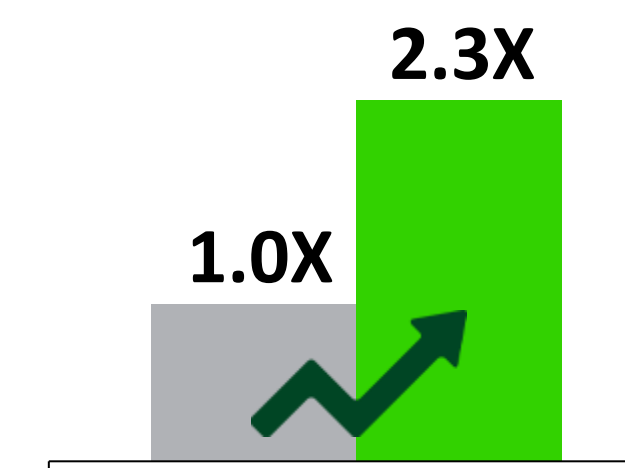


Revenue per consumer

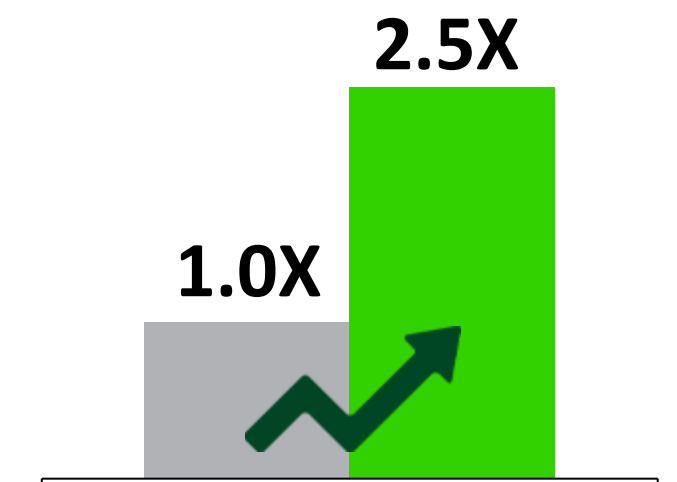
Multi-service drivers complete more trips than single service drivers⁴ in Q1 2026

Single service drivers

Multi-service drivers



Trips per motorcycle driver



Trips per car driver

1. All-time unique platform consumers with more than one trip included in analysis since inception.

2. Periodic unique platform consumers with more than one trip included in analysis in Q1 2026. Ride-hailing, delivery, and two-wheeled electric vehicle trips and revenue are analyzed if applicable.

3. Includes only ride-hailing and delivery trips performed by drivers in İstanbul in Q1 2026.

4. Includes drivers only in İstanbul in Q1 2026.

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Q1 2025 vs. Q1 2026 Financial Results

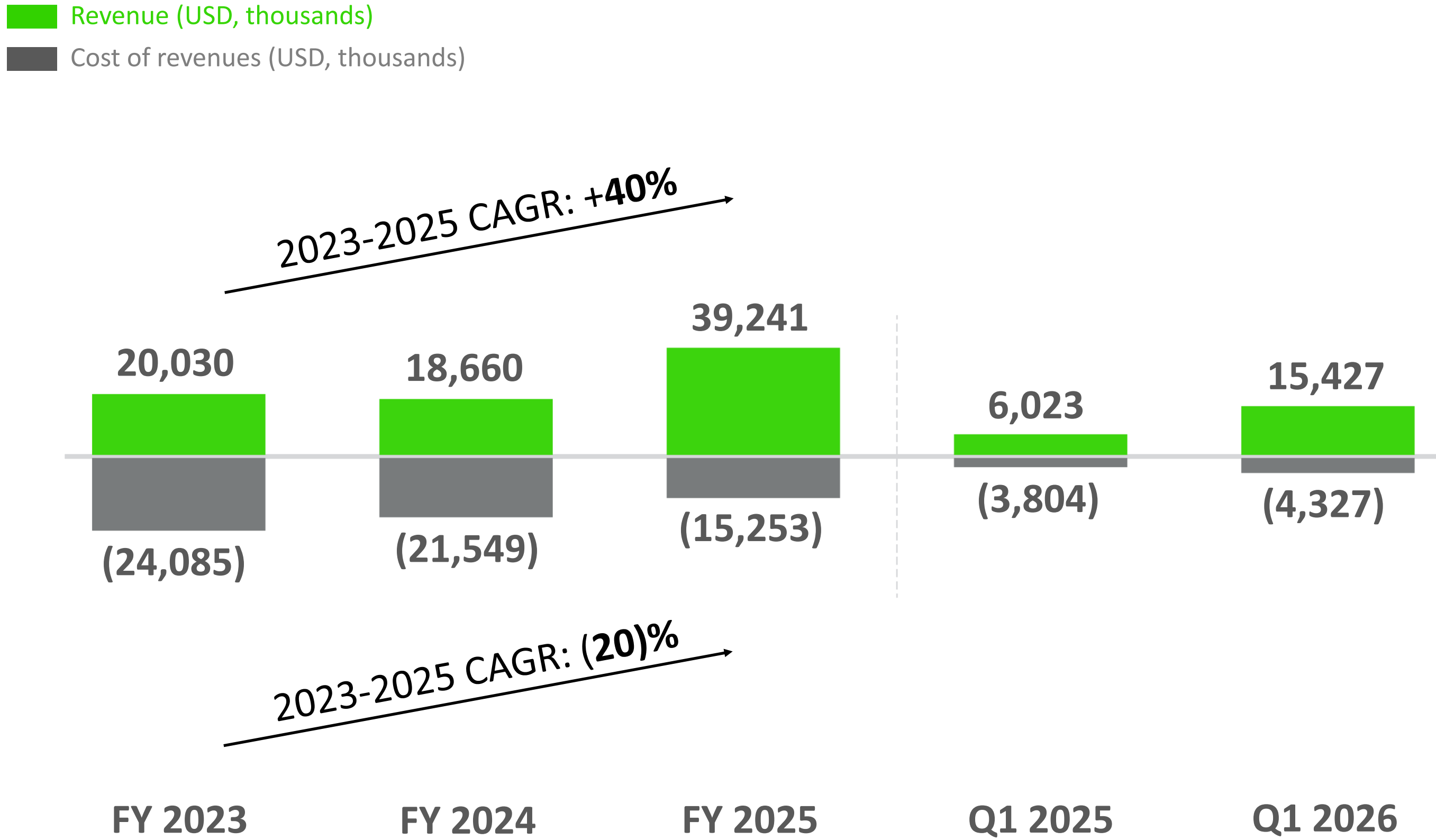
	Q1 2025	Q1 2026	Δ	Comments
Trips (in millions)	8.39	16.22	93.3%	⬆️ Increasing number of ride-hailing trips driven by growing usage in existing cities and new city launches
Unique Platform Consumers (in millions)	1.09	2.06	88.9%	⬆️ Increasing number of ride-hailing consumers
Trips per Unique Platform Consumer	7.7	7.9	2.3%	⬆️ Increased usage driven by improved service availability and cross-service platform utilization
All-time Unique Ride-hailing Riders (in thousands)	1,932	3,887	101.2%	⬆️ New city launches, marketing, and increased service availability
All-time Registered Ride-hailing Drivers (in thousands)	292	496	69.9%	⬆️ New city launches, marketing, and increased cross-service utilization potential
Average Daily Two-wheeled Electric Vehicles Deployed	25,505	20,422	(19.9)%	⬇️ Gradual decommissioning of fleet first introduced on the field in 2021
Revenue (USD, thousands)	6,023	15,427	156.1%	⬆️ Increasing trip volumes and continued platform monetization
Cost of Revenues (USD, thousands)	(3,804)	(4,327)	13.8%	⬆️ Higher business volume across platform, partially offset by a decrease in depreciation and amortization expenses
% of Revenue	63%	28%		
G&A ¹ (USD, thousands)	(6,688)	(7,485)	11.9%	⬆️ Higher personnel expenses excluding share-based compensation expense, as well as increases in consulting and legal expenses due to ongoing public company requirements
% of Revenue	111%	49%		
Gross Profit (USD, thousands)	2,219	11,100	400.2%	⬆️
Gross Profit Margin	37%	72%		
Adj. EBITDA² (USD, thousands)	(3,598)	(480)	(86.7)%	⬆️
Adj. EBITDA Margin ²	(60)%	(3)%		

1. In the absence of share-based compensation expense, Q1 2026 general & administrative expenses were \$(5.3) million.

2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. See "Non-GAAP Reconciliations" for definitions and reconciliation.

Revenue growth significantly outpaced cost of revenues growth, improving profitability

Revenue vs Cost of Revenues



+156%

Revenue
Q1 YoY Growth

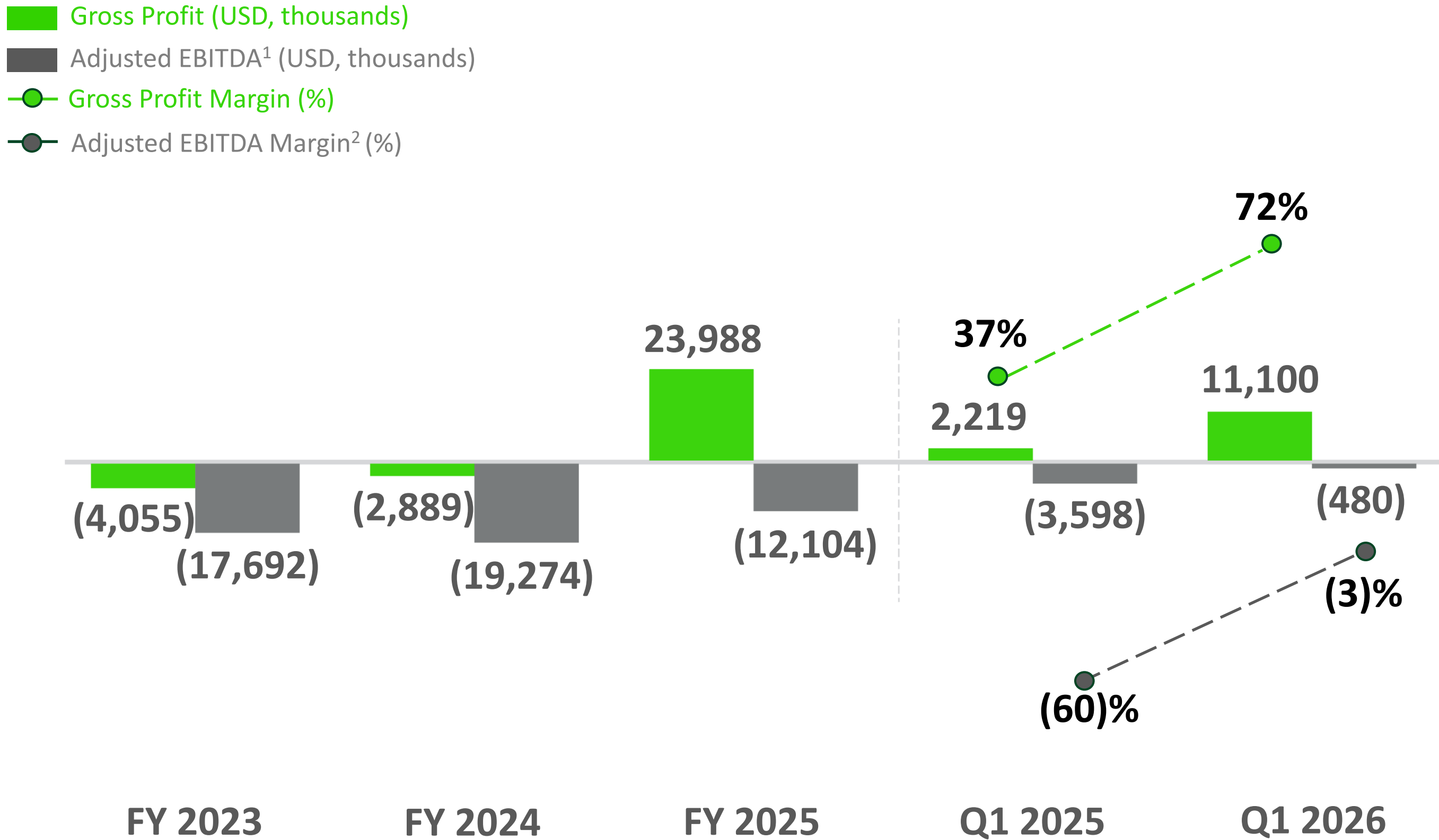
+14%

Cost of Revenues
Q1 YoY Growth



Revenue growth drove profitability and margin improvement

Profitability: Gross Profit & Adjusted EBITDA

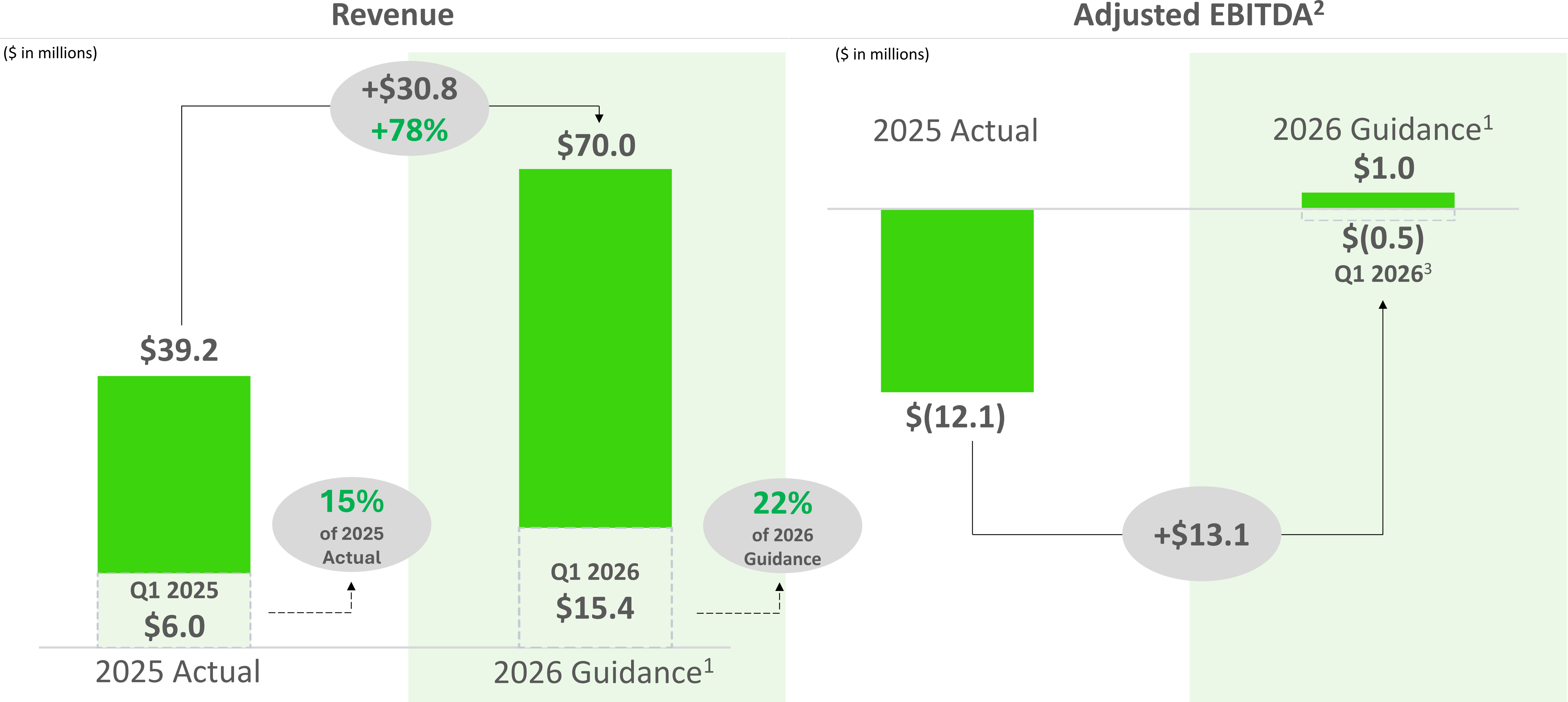


+400%
Gross Profit
Q1 YoY Growth

\$3.1 million
Adjusted EBITDA
Q1 YoY Improvement

1. Adjusted EBITDA is a non-GAAP metric. See "Non-GAAP Reconciliations" at the end of this presentation for a definition and reconciliation of Adjusted EBITDA.
 2. Adjusted EBITDA Margin is a non-GAAP metric. See "Non-GAAP Reconciliations" at the end of this presentation for a definition and reconciliation of Adjusted EBITDA Margin.

2026 Guidance: On track to achieve revenue and Adjusted EBITDA targets



1. The Company's 2026 guidance is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.
 2. Adjusted EBITDA is a non-GAAP metric. See "Non-GAAP Reconciliations" at the end of this presentation for a definition and reconciliation of Adjusted EBITDA for the historical period presented.
 3. This presentation does not include a reconciliation of forward-looking Adjusted EBITDA to forward-looking GAAP Net Loss because the Company is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to Company's results.

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Condensed Consolidated Statements of Operations

(\$ in thousands)	January 1 - March 31, 2025	January 1 - March 31, 2026
Revenue	6,023	15,427
<i>Operating expenses:</i>		
Cost of revenues	(3,804)	(4,327)
General and administrative expenses ¹	(6,688)	(7,485)
Selling and marketing expenses	(1,248)	(2,043)
Research and development expenses	(631)	(1,016)
Other expenses	(1,560)	(4,710)
Other income	158	501
Total operating expenses	(13,774)	(19,081)
Loss from operations	(7,751)	(3,654)
Financial expense	(2,915)	(4,147)
Financial income	596	374
Loss before income tax expense	(10,069)	(7,427)
Income tax expense	--	--
Net loss²	(10,069)	(7,427)

1. Q1'26 general and administrative expenses include share-based compensation expense of \$(2.2) million. In the absence of share-based compensation expense, Q1'26 general & administrative expenses were \$(5.3) million.
 2. Q1'26 net loss includes share-based compensation expense of \$(2.2) million. In the absence of share-based compensation expense, Q1'26 net loss was \$(5.2) million.

Condensed Consolidated Balance Sheets

(\$ in thousands)	December 31, 2025	March 31, 2026
Total current assets	13,940	9,857
Cash and cash equivalents	7,806	4,765
Accounts receivable, net	504	624
Inventories	1,991	1,924
Other current assets	3,639	2,545
Total non-current assets	15,862	15,176
Property and equipment	2,654	2,000
Operating lease right of use assets	907	944
Intangible assets	351	282
Other non-current assets	11,950	11,950
Total assets	29,802	25,033

Condensed Consolidated Balance Sheets (cont'd)

(\$ in thousands)	December 31, 2025	March 31, 2026
Total current liabilities	14,389	10,933
Short-term financial liabilities, net ¹	3,695	1,779
Accounts payable	4,077	1,958
Operating lease liabilities	620	658
Deferred revenue	2,129	2,361
Accrued expenses and other current liabilities	3,869	4,178
Total non-current liabilities	82,501	86,392
Long-term financial liabilities, net ¹	82,116	85,907
Operating lease liabilities, net of current portion	136	145
Employee benefit liabilities	249	341
Total stockholders' equity	(67,088)	(72,293)
Common stock	9	9
Treasury shares	(368)	(368)
Share premium	121,762	123,984
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(180,933)	(188,360)
Total liabilities and stockholders' equity	29,802	25,033

1. \$1.8 million of short-term financial liabilities, net and \$80.9 million of long-term financial liabilities, net consist of convertible notes with a conversion price of \$1.65.

Condensed Consolidated Statements of Cash Flows

(\$ in thousands)	January 1 - March 31, 2025	January 1 - March 31, 2026
Cash flow from operating activities		
Net loss	(10,069)	(7,427)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	989	854
Share-based, compensation, net	3,142	2,222
Interest expense/(income), net	(198)	113
Foreign exchange gains	(451)	(251)
Provision for inventory obsolescence	4	3
Other non-cash	(300)	261
Changes in operating assets and liabilities:		
Accounts receivable	(292)	(120)
Inventories	(31)	64
Other current assets	1,117	111
Accounts payable	289	(2,118)
Deferred revenue	(60)	231
Accrued expenses and other current liabilities	299	401
A. Net cash used in operating activities	(5,560)	(5,655)



Condensed Consolidated Statements of Cash Flows (cont'd)

(\$ in thousands)	January 1 - March 31, 2025	January 1 - March 31, 2026
Cash flow from investing activities		
Purchase of property and equipment	(174)	(131)
B. Net cash used in investing activities	(174)	(131)
Cash flow from financing activities		
Proceeds from issuance of convertible notes	4,376	2,745
Repayment of term loans	(417)	--
Proceeds from exercise of employee share options	166	--
C. Net cash generated from financing activities	4,125	2,745
D. Decrease in cash and cash equivalents (A+B+C)	(1,609)	(3,041)
E. Cash and cash equivalents at beginning of the period	5,149	7,806
Cash and cash equivalents at ending of the period (D+E)	3,540	4,765

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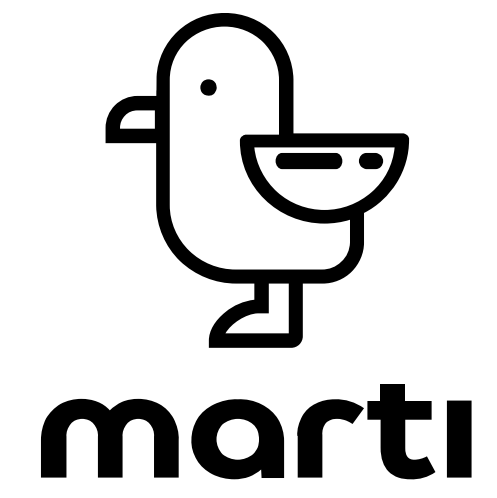


Non-GAAP Reconciliations

(\$ in thousands, except percentages)	January 1 – December 31, 2023	January 1 – December 31, 2024	January 1 – December 31, 2025	January 1 – March 31, 2025	January 1 – March 31, 2026
Net loss	(33,815)	(73,881)	(41,446)	(10,069)	(7,427)
Net loss margin	(169)%	(396)%	(106)%	(167)%	(48)%
Depreciation and amortization	10,045	8,691	3,587	989	854
Financial income	(3,561)	(1,408)	(1,351)	(596)	(374)
Financial expense	6,773	9,980	15,646	2,915	4,147
Customs tax provision expense	32	--	--	--	--
Lawsuit provision expense	846	184	179	21	98
Share-based compensation expense	1,989	37,161	11,280	3,142	2,222
Adjusted EBITDA¹	(17,692)	(19,274)	(12,104)	(3,598)	(480)
Adjusted EBITDA margin²	(88)%	(103)%	(31)%	(60)%	(3)%

1. Adjusted EBITDA is a non-GAAP metric and is calculated by adding depreciation, amortization, taxes, financial expenses (net of financial income) and one-time charges and non-cash adjustments, to net income (loss). The one-time charges and non-cash adjustments are mainly comprised of customs tax provision expenses resulting from the one-time amendment of customs duties and lawsuit provision expense which the Company did not consider the provision to be reflective of its normal cash operations.

2. Adjusted EBITDA margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by revenue.



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