Türkiye’s Mobility Super App

Earnings Presentation

Q3 2026

NYSE American: MRT



Car-Hailing | Motorcycle-Hailing | Taxi-Hailing | E-Bikes | E-Mopeds | E-Scooters | Motorcycle Deliveries | Car Deliveries

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Non-GAAP Measures

This presentation contains non-GAAP measures such as Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. 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. Beginning with the three months ended June 30, 2026, the Company revised its calculation of Adjusted EBITDA. Prior-period amounts have been revised to conform to the current presentation. See "Non-GAAP Reconciliations" at the end of this presentation.

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Key Messages

Operational Highlights

Financial Highlights

Consolidated Financials

Non-GAAP Reconciliations

Key messages of Q3 2026

Exceptional revenue growth and record gross profitability

- **Quarterly revenue increased 128% YoY** to **$24.7M**, driven by continued growth in ride-hailing operations and increasing platform monetization
- **Gross profit increased 176% YoY to $20.2M,** with **gross profit margin reaching a record 81%**

Significantly improved Adjusted EBITDA and first-ever operating income

- **Adjusted EBITDA reached $5.6M**, a **23% margin,** nearly doubling from **$2.9M in Q2 2026**
- **Operating income turned positive for the first time at $2.7M**, representing an **11% margin**

Expanding nationwide reach and advancing autonomus vehicle initiatives

- **Expanded ride-hailing coverage from 30 to 40 cities** in October 2026, covering ~90% of Türkiye’s GDP
- **Ride-hailing riders and registered drivers** continued to exceed operational targets
- **Expanded our autonomous mobility ecosystem** with **a second AV partnership with CalmCar**, following **Tensor**

Positioned to meet 2026 guidance

- **9M 2026 Adjusted EBITDA of $8.0M** already surpassing **full-year 2026 guidance of $7.0M**
- Reaffirming **full-year 2026 revenue guidance of $85.0M**

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

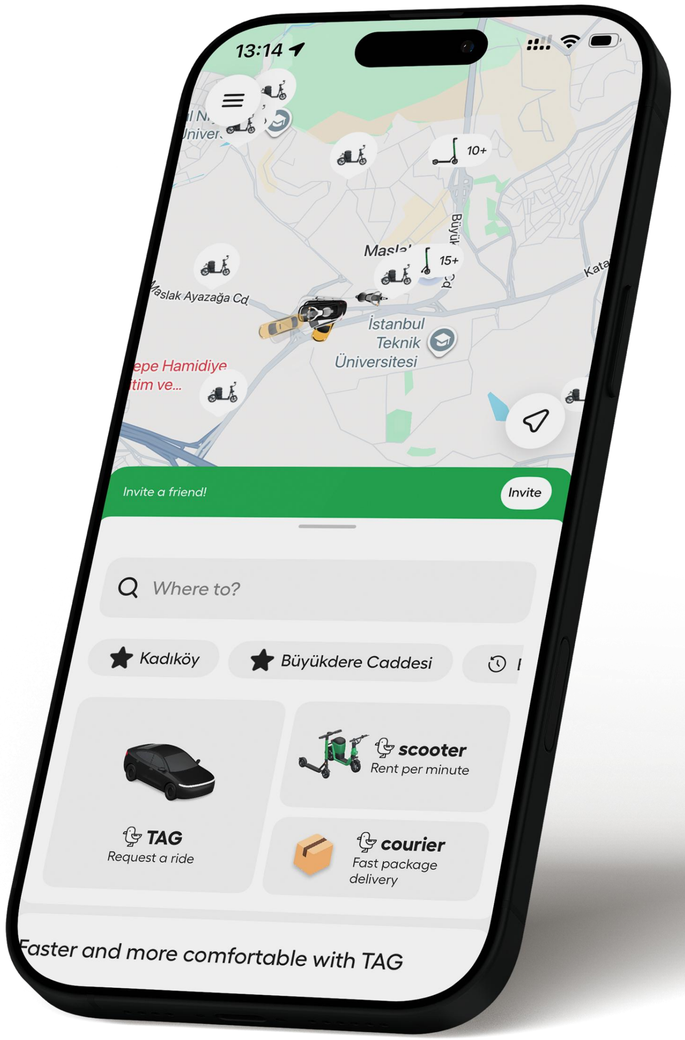
#1 urban mobility app in Türkiye (iOS & Android)[1]

217.2M all-time trips[2]

8.9M all-time unique platform consumers[2]

5.1M all-time unique ride-hailing riders[3]

597K all-time registered ride-hailing drivers[3]



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 September 30, 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 vehicle service operating metrics are included as of September 30, 2026 since inception. 3. Ride-hailing operating metrics are included as of September 30, 2026 since inception of the service.*

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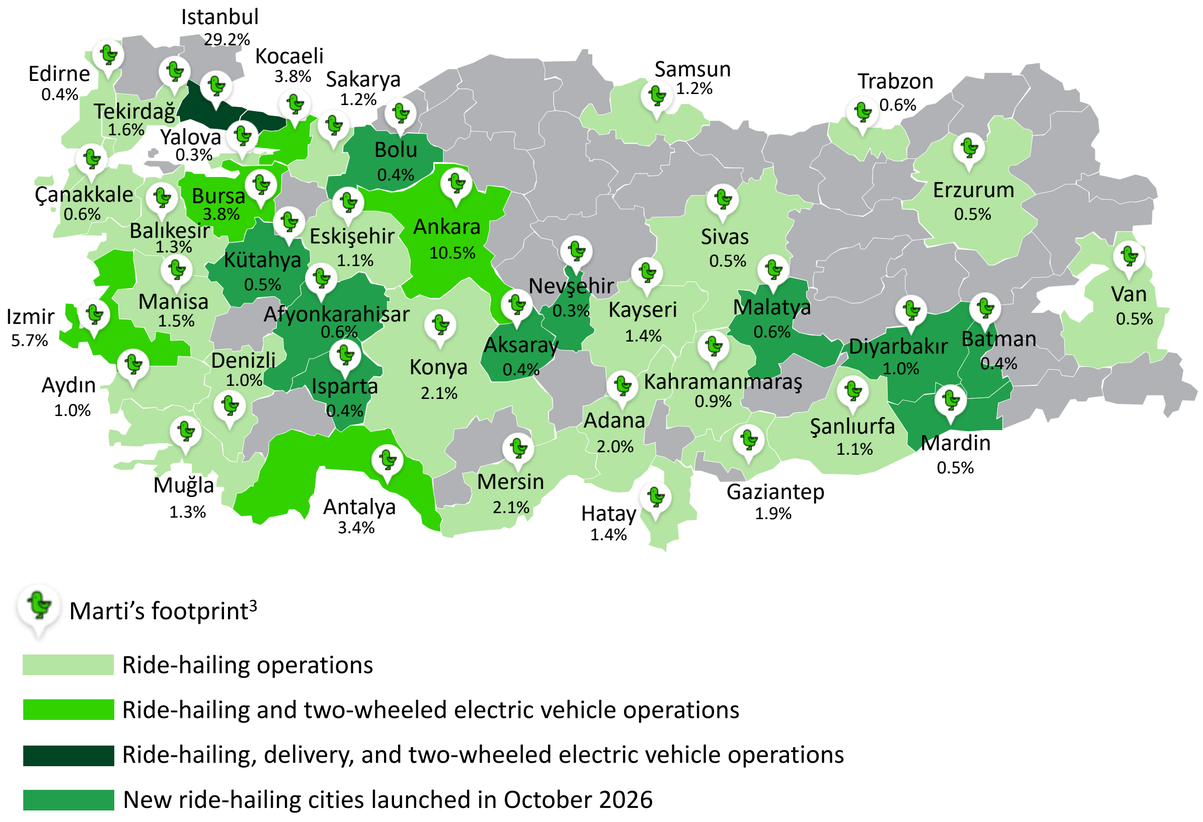
Non-GAAP Reconciliations

Marti has quickly emerged as Türkiye's leading urban mobility platform

Marti is the most downloaded urban mobility app in Türkiye[1]

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 40 of Türkiye's largest cities, representing ~90% of national GDP[2]

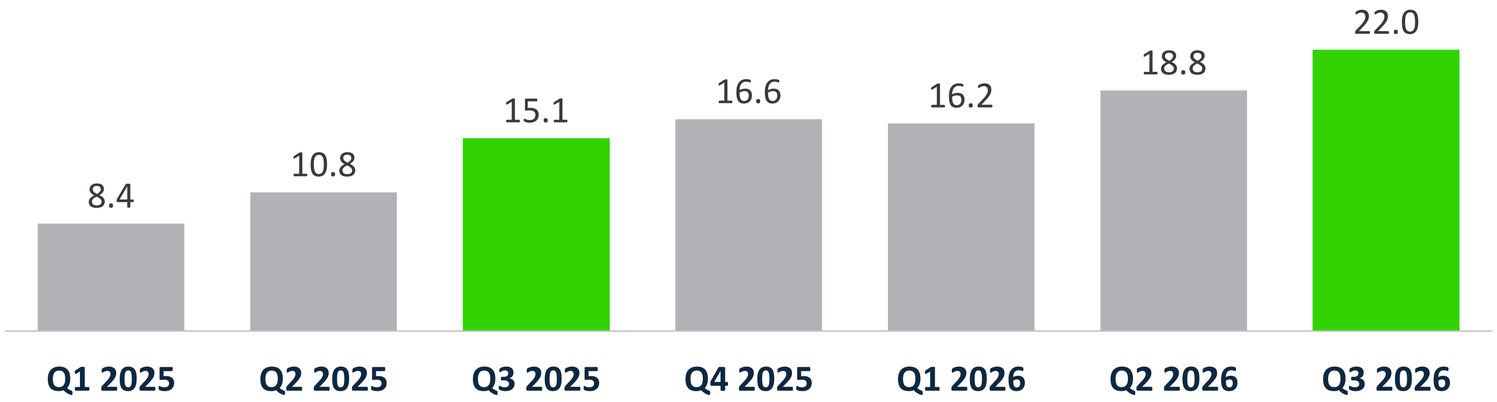


1. *Number one urban mobility and ride-hailing app in Türkiye across iOS and Android, as measured by the total number of downloads among all apps in the urban mobility and ride/taxi-hailing/sharing category as of September 30, 2026. Download figures based on Sensor Tower.*
2. *Turkstat as of December 31, 2024 (GDP data per city source).*
3. *Operational footprint as of November 9, 2026. Includes ride-hailing cities launched in October 2026.*

Note. 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.

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

Trips
(millions)



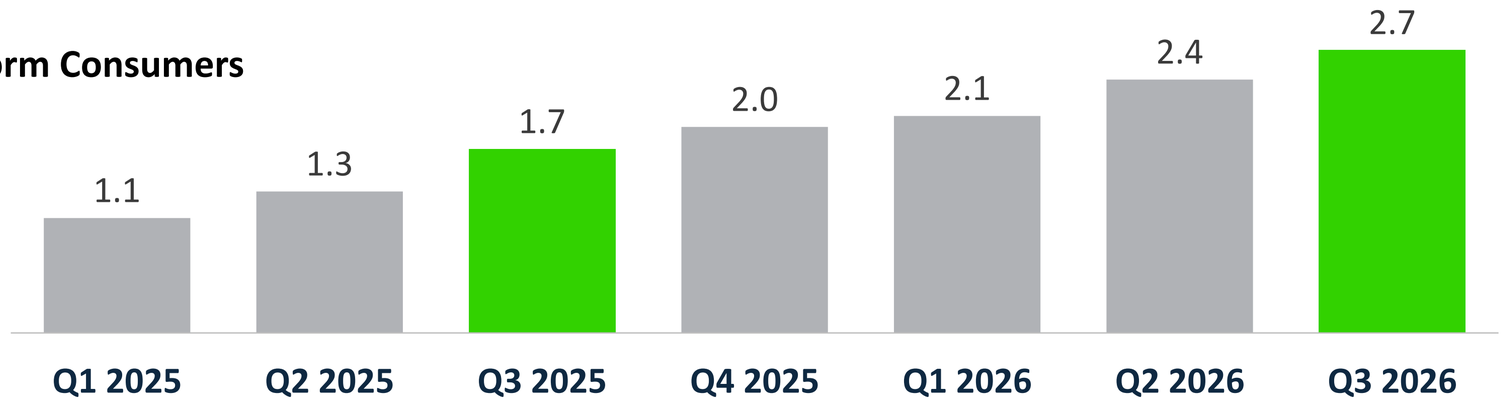
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
% growth YoY	–	–	–	+93%	+73%	+46%	
Net additions QoQ (millions)	+2.4	+4.2	+1.5	(0.3)	+2.6	+3.2	

+46%

Trips growth YoY

Q3 2026 vs. Q3 2025; 2.6x since Q1 2025

Unique Platform Consumers
(millions)



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
% growth YoY	–	–	–	+89%	+76%	+54%	
Net additions QoQ (millions)	+0.3	+0.4	+0.2	+0.1	+0.3	+0.3	

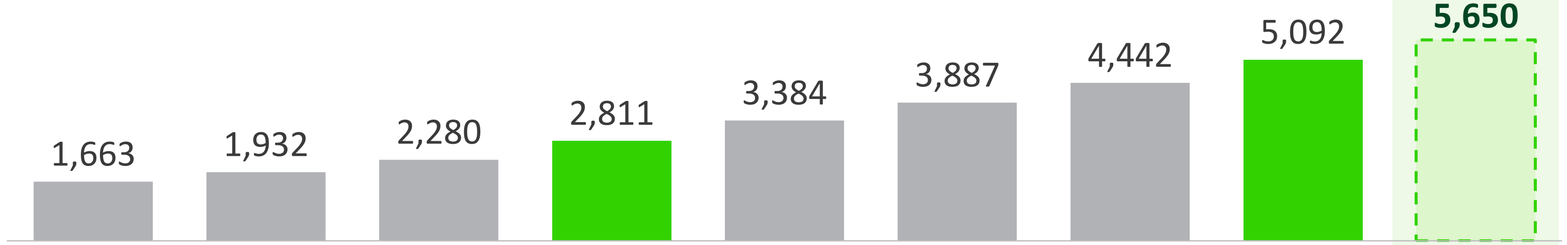
+54%

Unique Platform Consumers growth YoY

Q3 2026 vs. Q3 2025; 2.5x since Q1 2025

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

Unique Ride-hailing Riders
(thousands)

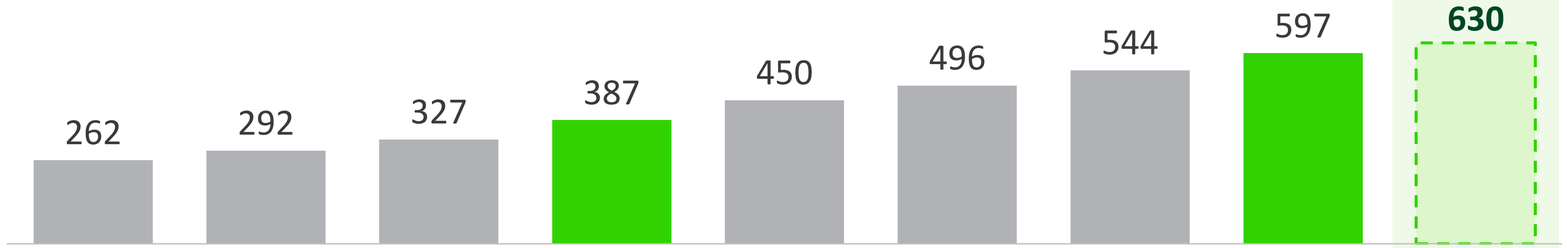


	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
% growth YoY		–	–	–	+104%	+101%	+95%	+81%	*+67%*
Net additions QoQ (thousands)		+269	+349	+531	+573	+502	+555	+650	*+558*

+81%

All-time Unique Ride-hailing Riders growth YoY

Registered Ride-hailing Drivers
(thousands)



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
% growth YoY		–	–	–	+72%	+70%	+66%	+54%	*+40%*
Net additions QoQ (thousands)		+29	+36	+60	+63	+45	+49	+53	*+33*

+54%

All-time Registered Ride-hailing Drivers growth YoY

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.

Our multi-service offering continues to strengthen as deliveries scale

Strong multi-service usage among ride-hailing consumers[1]

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

30%



13%

% 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 drivers[3]



Motorcycle-hailing drivers

59%

% of motorcycle-hailing drivers also performed delivery services



Motorcycle-delivery drivers



Car-hailing drivers

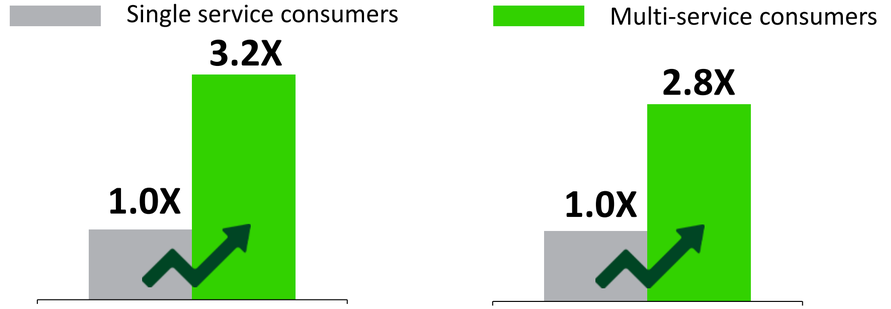
32%

% of car-hailing drivers also performed delivery services

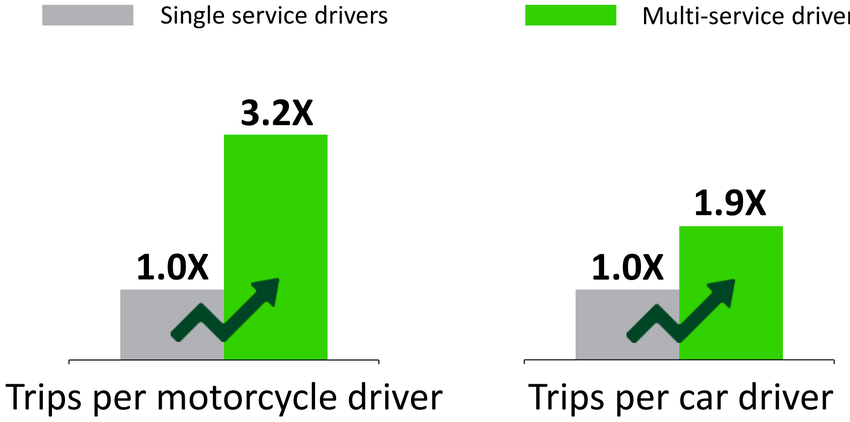


Car-delivery drivers

Multi-service consumers complete more trips and spend more than single service consumers[2]



Multi-service drivers complete more trips than single service drivers[4]



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 Q3 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 Q3 2026.*
4. *Includes drivers only in İstanbul in Q3 2026.*

Deploying AI across our organization

Key Objectives

- Rapid iteration
- Faster time to market
- Increased output
- Well-defined tasks executed with minimal human supervision
- No increase in team sizes

AI Deployments Across the Organization

- **Dynamic pricing** to improve marketplace efficiency
- **Matching algorithm** to improve match quality and trip completion rates
- **Customer service** to improve response times and operational efficiency
- **Driver onboarding and verification** to streamline processes and reduce costs
- **Growth engine** to enable personalized customer engagement
- **Performance marketing** to optimize marketing spend
- **Creative content production** to accelerate experimentation

Building a multi-partner autonomous mobility ecosystem in Türkiye

DEMAND

Marti Has Established Consumer Demand

- Türkiye's **#1** mobility super app
- **8.9M** all-time unique platform consumers
- **Marti** operates in **40** of Türkiye's largest cities

AV ECOSYSTEM

Marti Builds Multi-Partner AV Ecosystem

AV Technology Providers

AV Manufacturers

marti

AV Technology Partnerships with

TENSOR | CALMCAR

Expanding the ecosystem
with additional AV partners in discussion

INFRASTRUCTURE & OPERATIONS

Marti Has Scaled Mobility Infrastructure

- **>7 years** of experience operating large-scale electric vehicle fleets
- Fleet **operations, charging, maintenance, parking and field infrastructure**
- Proven operational execution and **local know-how**

REGULATORY DEVELOPMENT

- Public sector engagement
- Regulatory relationships
- Strategic partnerships

Key Messages

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Non-GAAP Reconciliations

Q3 2025 vs. Q3 2026 Financial Results

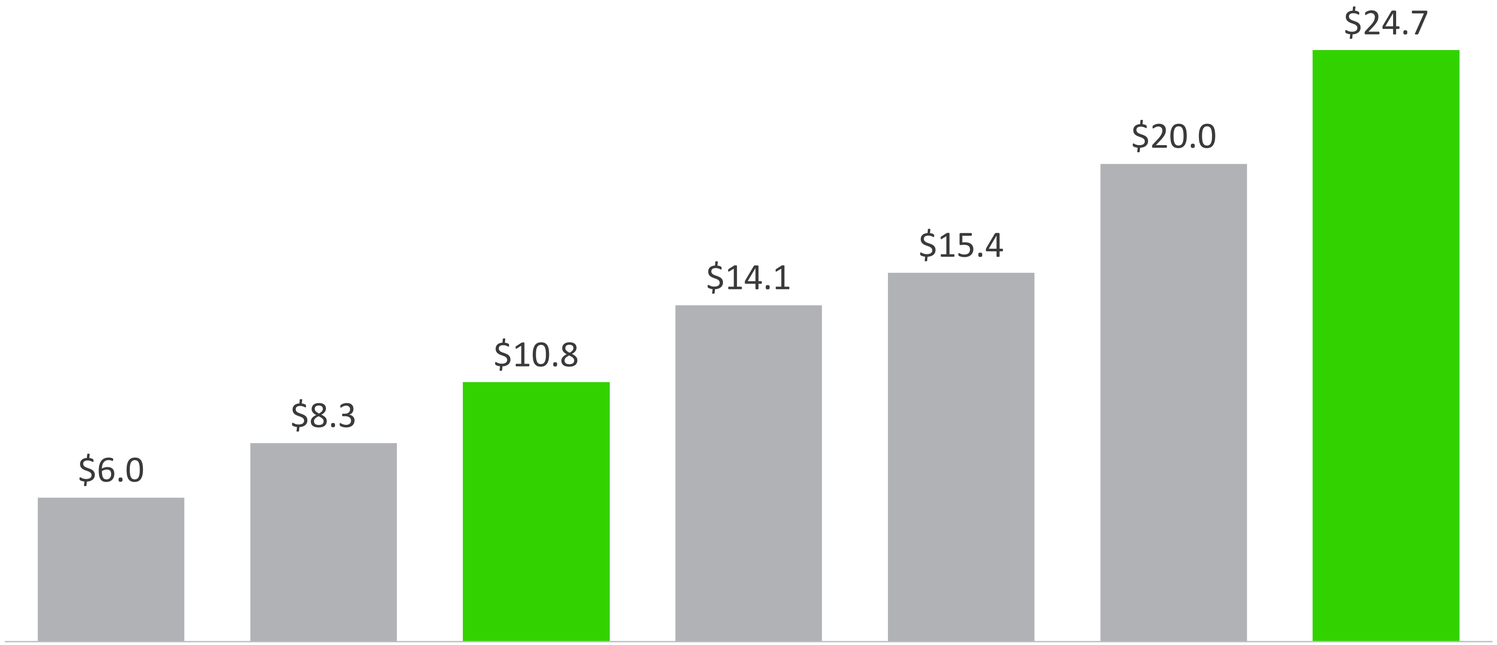
	Q3 2025	Q3 2026	Δ	Comments
Trips (in millions)	15.05	21.97	45.9%	Increasing number of ride-hailing trips driven by growing usage in existing cities and new city launches
Unique Platform Consumers (in millions)	1.74	2.68	54.1%	Increasing number of ride-hailing consumers
Trips per Unique Platform Consumer	8.6	8.2	(5.3)%	Expansion into new cities, where newly acquired consumers typically take fewer trips initially
All-time Unique Ride-hailing Riders (in thousands)	2,811	5,092	81.1%	New city launches, marketing, and increased service availability
All-time Registered Ride-hailing Drivers (in thousands)	387	597	54.2%	New city launches, marketing, and increased cross-service utilization potential
Average Daily Two-wheeled Electric Vehicles Deployed	22,306	20,756	(6.9)%	Gradual decommissioning of fleet first introduced on the field in 2021
Revenue (USD, thousands)	10,844	24,730	128.1%	Increasing trip volumes and continued platform monetization
Cost of Revenues (USD, thousands)	(3,543)	(4,577)	29.2%	Economies of scale achieved in personnel expenses, depreciation and amortization, and data costs
% of Revenue	33%	19%	(1,416) bps	
Gross Profit[1] (USD, thousands)	7,301	20,153	176.0%	
Gross Profit Margin %[2]	67%	81%	1,416 bps	
G&A[3] (USD, thousands)	(9,104)	(7,535)	(17.2)%	Lower personnel expenses, driven by decreased share-based compensation, partially offset by higher consulting and legal expenses
% of Revenue	84%	30%	(5,348) bps	
Gain/(Loss) from Operations (USD, thousands)	(8,838)	2,702	n.m.[7]	First-ever positive income from operations due to operating leverage
Net Loss[4] (USD, thousands)	(11,158)	(1,018)	(90.9)%	
Adj. EBITDA[5] (USD, thousands)	(3,621)	5,609	n.m.[7]	
Adj. EBITDA Margin[6]	(33)%	23%	5,608 bps	

1. Gross profit is a GAAP metric and is calculated by deducting cost of revenues from revenue.
2. Gross profit margin is a GAAP metric and is calculated as gross profit divided by revenue.
3. In the absence of share-based compensation expense of $(2.2) million, Q3'26 general and administrative expenses were $(5.3) million.
4. Q3'26 net loss includes share-based compensation expense of $(2.2) million. In the absence of share-based compensation expense, Q3'26 net income was $1.2 million.
5. Adjusted EBITDA is a non-GAAP metric. The Company revised its definition of Adjusted EBITDA beginning with the three months ended June 30, 2026. See "Non-GAAP Reconciliations" for definitions and reconciliation at the end of this presentation.
6. Adjusted EBITDA margin is a non-GAAP metric. The Company revised its definition of Adjusted EBITDA margin beginning with the three months ended June 30, 2026. See "Non-GAAP Reconciliations" for definitions and reconciliation at the end of this presentation.
7. n.m. indicates that the year-over-year change is not meaningful due to a negative prior period.

Persistent quarterly revenue growth

Revenue

($ in millions)



	Q1 2025	Q2 2025	Q3 2025	Q4 2025[1]	Q1 2026	Q2 2026	Q3 2026
% growth YoY		–	–	–	+156%	+141%	+128%
Increase QoQ		+$2.3	+$2.5	+$3.2	+$1.4	+$4.6	+$4.7

+128%

Revenue growth YoY

Q3 2026 vs. Q3 2025

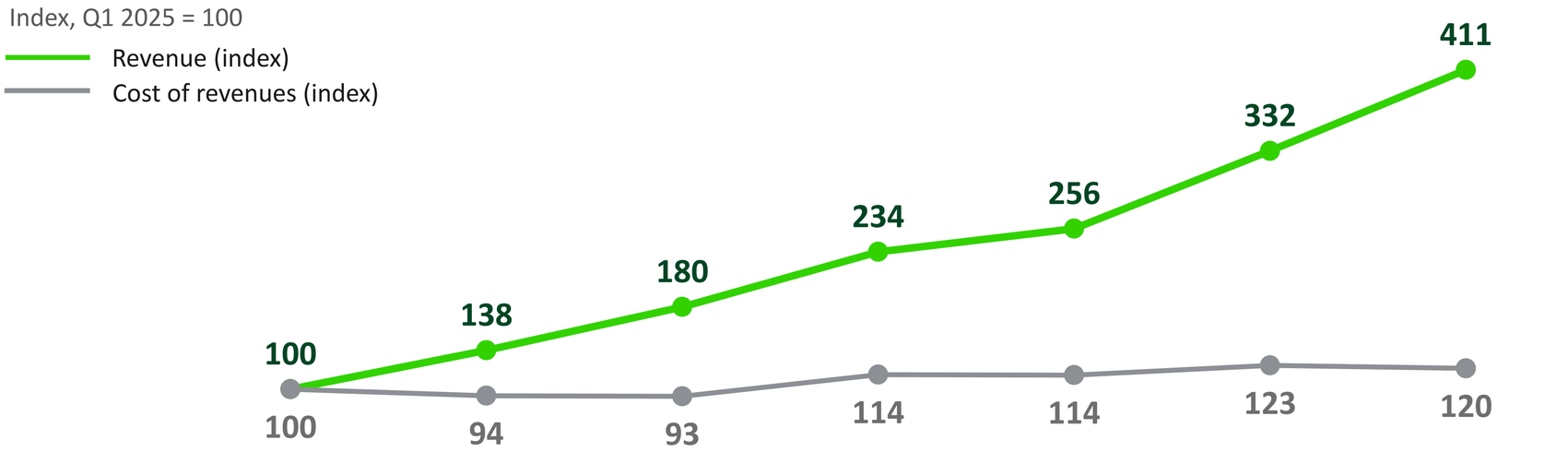
+$13.9M

Increase YoY

Q3 2026 vs. Q3 2025

1. Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.

Platform scale drives efficiency: revenue up 4.1x, cost of revenues up just 1.2x



4.1x

Revenue growth

$6.0M in Q1 2025 → $24.7M in Q3 2026

1.2x

Cost of revenues growth

$3.8M in Q1 2025 → $4.6M in Q3 2026

19%

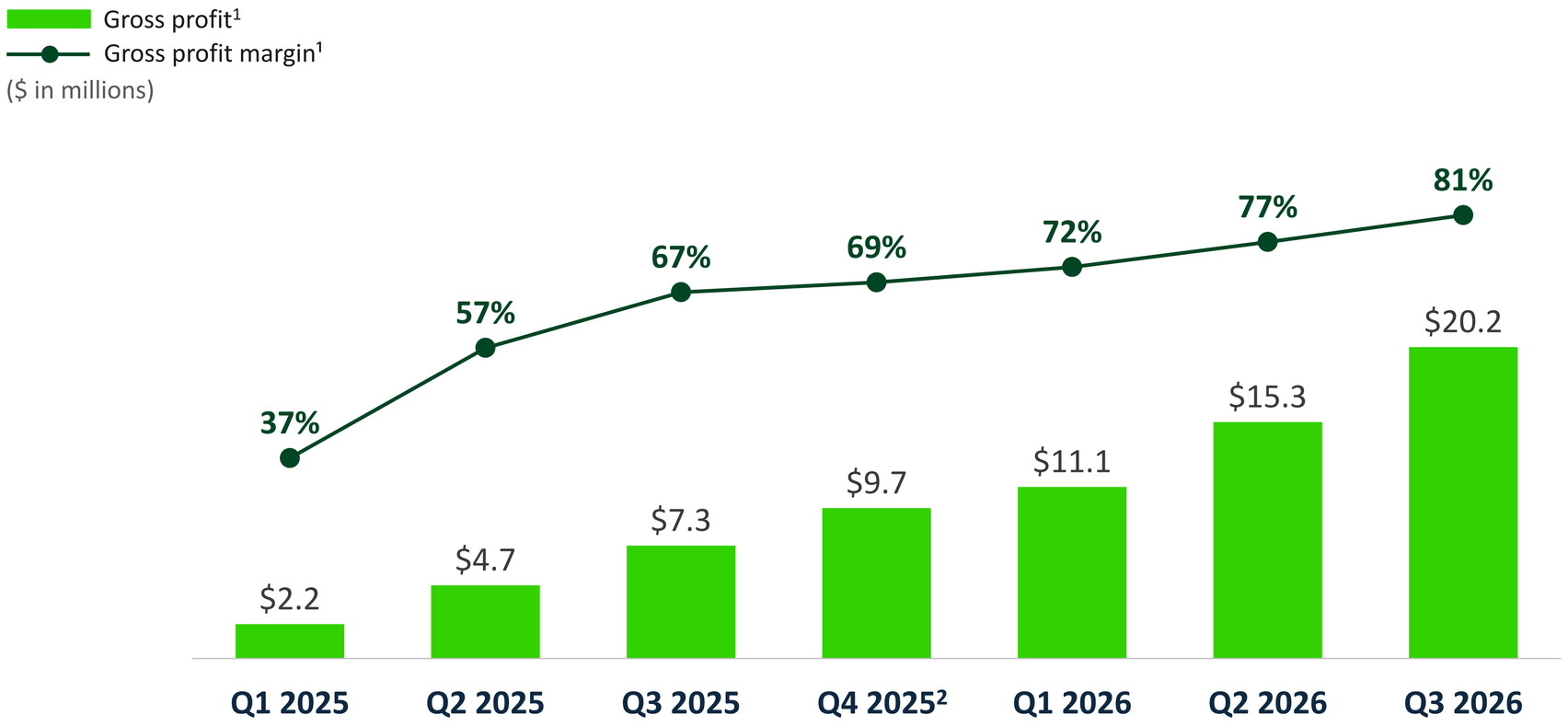
Cost of revenues-to-revenue ratio

Q3 2026, down from 63% in Q1 2025

	Q1 2025	Q2 2025	Q3 2025	Q4 2025[1]	Q1 2026	Q2 2026	Q3 2026
Cost of revenues -to-revenue ratio	63%	43%	33%	31%	28%	23%	19%

1. Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.

Gross profit margin has expanded every quarter to a record 81%



81%

Record gross profit margin

+1,416 bps YoY; +494 bps QoQ

+176%

Gross profit growth YoY

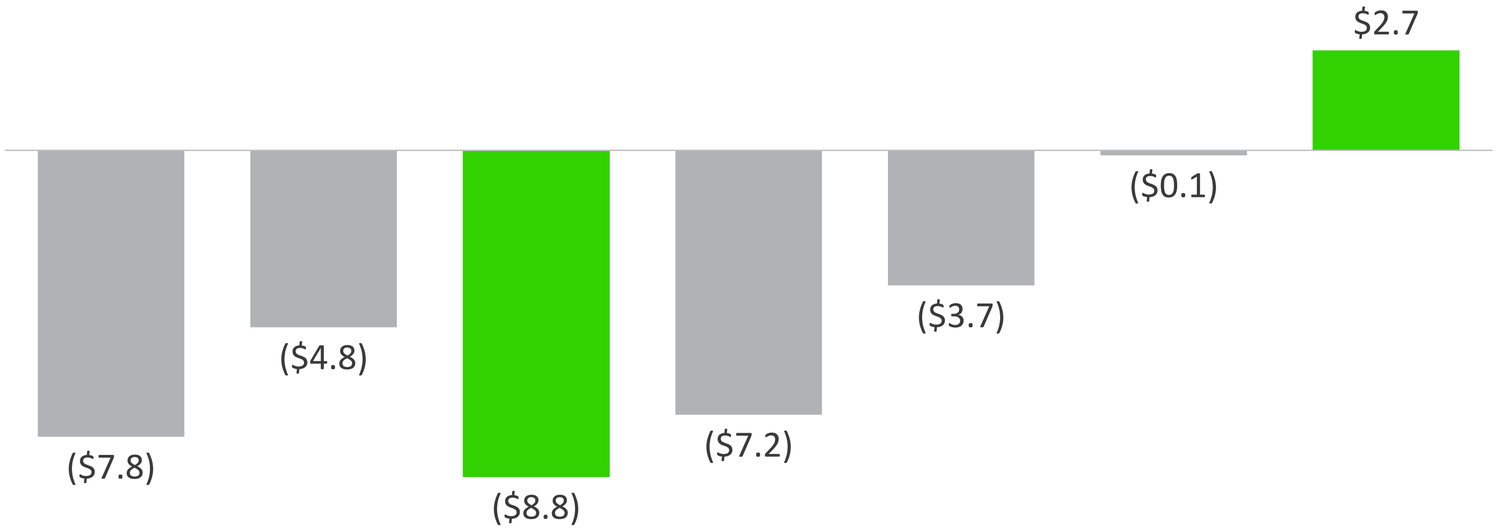
$20.2M in Q3 2026 vs. $7.3M in Q3 2025

1. *Gross profit is calculated as revenue less cost of revenues. Gross profit margin is gross profit divided by revenue .*
2. *Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*

Operating income turned positive for the first time

Operating income

($ in millions)



+$11.5M

Improvement YoY

Q3 2026 vs. Q3 2025

11%

Operating income margin

Q3 2026, up from (81)% in Q3 2025

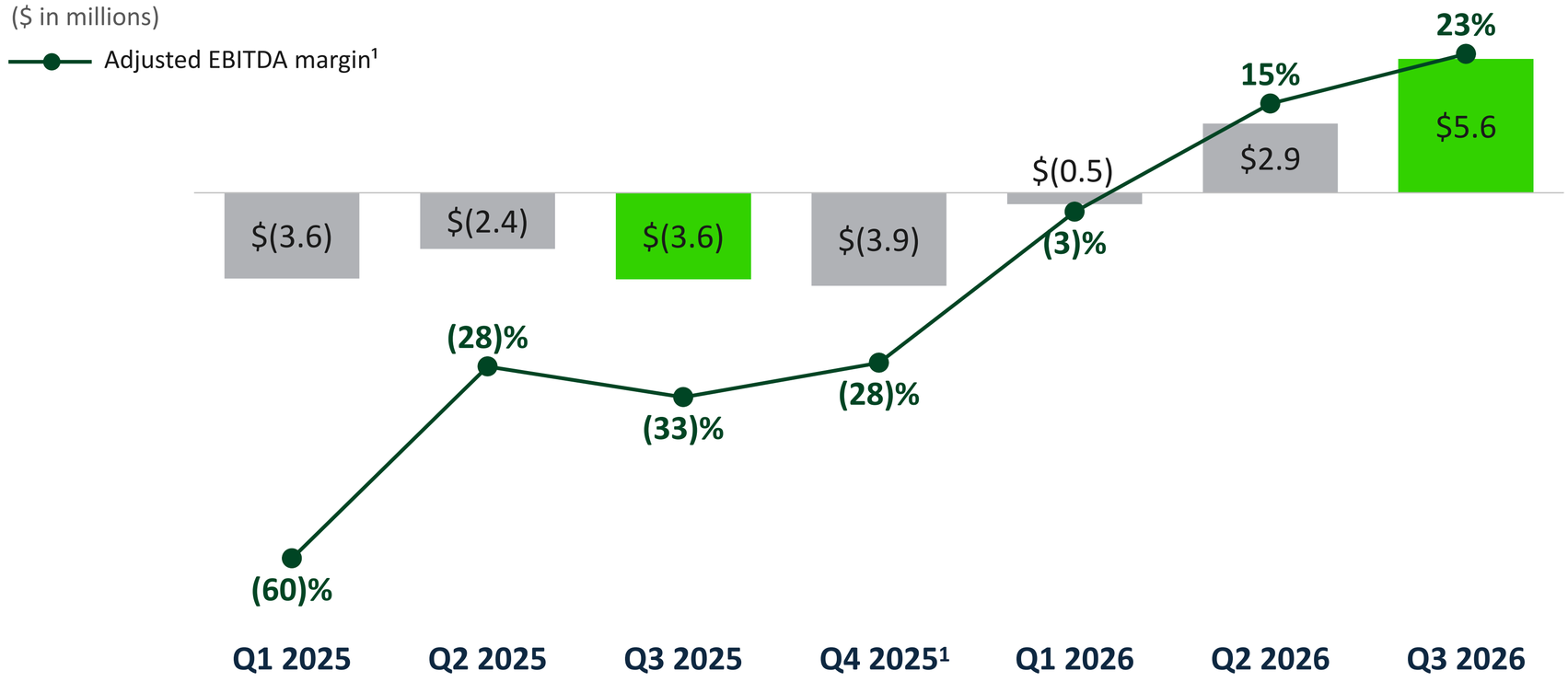
	Q1 2025	Q2 2025	Q3 2025	Q4 2025[1]	Q1 2026	Q2 2026	Q3 2026
Operating income margin	**(129)%**	**(58)%**	**(81)%**	**(51)%**	**(24)%**	**(1)%**	**11%**
Improvement YoY		**–**	**–**	**–**	**+$4.1**	**+$4.7**	**+$11.5**

1. *Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*

Adjusted EBITDA turned positive in Q2, and reached a 23% margin in Q3 2026

Adjusted EBITDA[1]

($ in millions)



Adj. EBITDA improvement YoY	–	–	–	**+$3.1**	**+$5.3**	**+$9.2**
Adj. EBITDA margin change YoY (bps)	–	–	–	**+5,662**	**+4,295**	**+5,608**

23%

Adj. EBITDA margin

Up from (33)% in Q3 2025 and (60)% in Q1 2025

+$9.2M

Improvement YoY

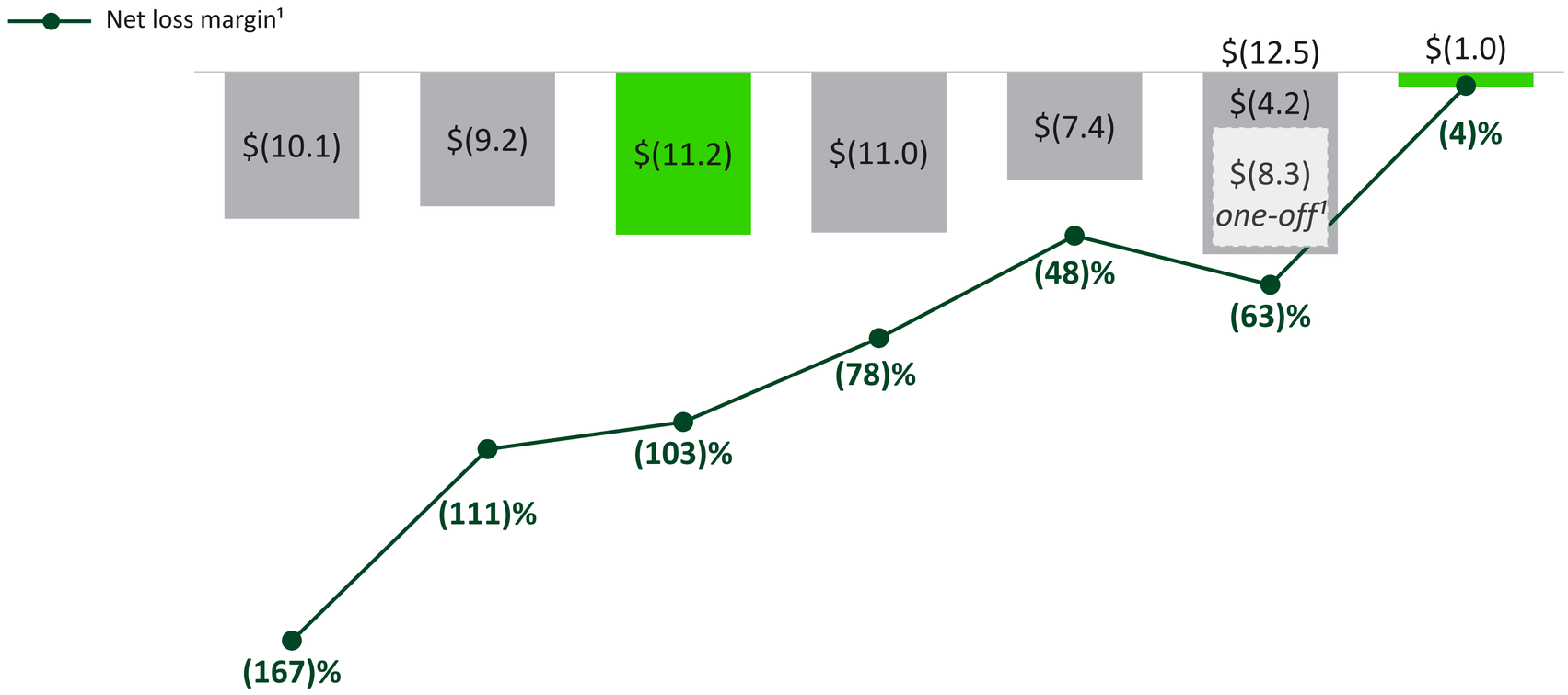
$5.6M in Q3 2026 vs. $(3.6)M in Q3 2025

1. *Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics. The Company revised its definition of Adjusted EBITDA beginning with the three months ended June 30, 2026. See "Non-GAAP Reconciliations".*
2. *Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*

Net loss narrowed to near breakeven at $(1.0) million in Q3 2026

Net Income/(Loss)

($ in millions)



	Q1 2025	Q2 2025	Q3 2025	Q4 2025[2]	Q1 2026	Q2 2026	Q3 2026[3]
Net loss improvement YoY	–	–	–	+$2.6	$(3.3)	+$10.1
Net loss margin change YoY (bps)	–	–	–	+11,904	+4,836	+9,878

+$10.1M

Improvement YoY

$(1.0)M in Q3 2026 vs. $(11.2)M in Q3 2025

$1.2M

Net income excl. SBC

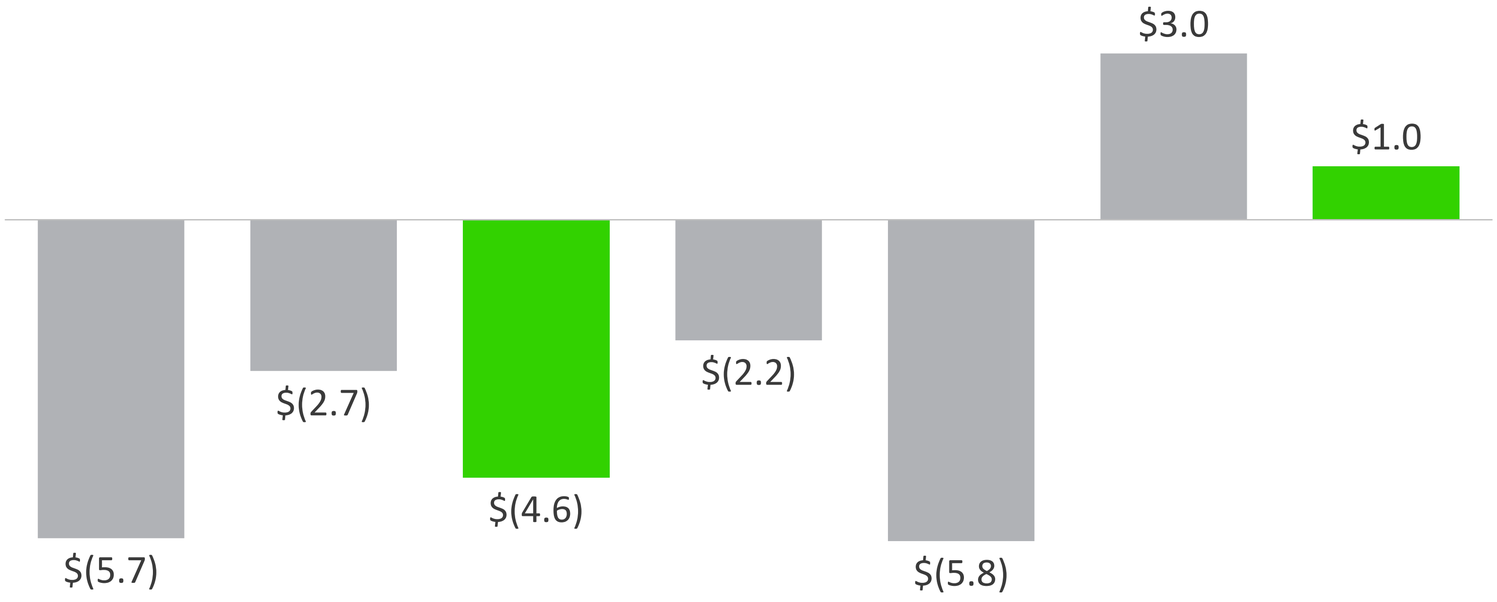
in Q3 2026, excluding $(2.2)M share-based compensation expense

1. *Q2 2026 net loss includes a $(8.3) million non-cash loss on debt extinguishment.*
2. *2. Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*
3. *Q3 2026 net loss includes share-based compensation expense of $(2.2) million.*

Free cash flow positive for two consecutive quarters

Free Cash Flow

($ in millions)



	Q1 2025	Q2 2025	Q3 2025	Q4 2025[2]	Q1 2026	Q2 2026	Q3 2026
Free cash flow improvement YoY	–	–	–	–	**$(0.1)**	**+$5.7**	**+$5.6**

+$5.6M

FCF[1] improvement YoY

$1.0M in Q3 2026 vs. $(4.6)M in Q3 2025

+$11.3M

9M FCF improvement YoY

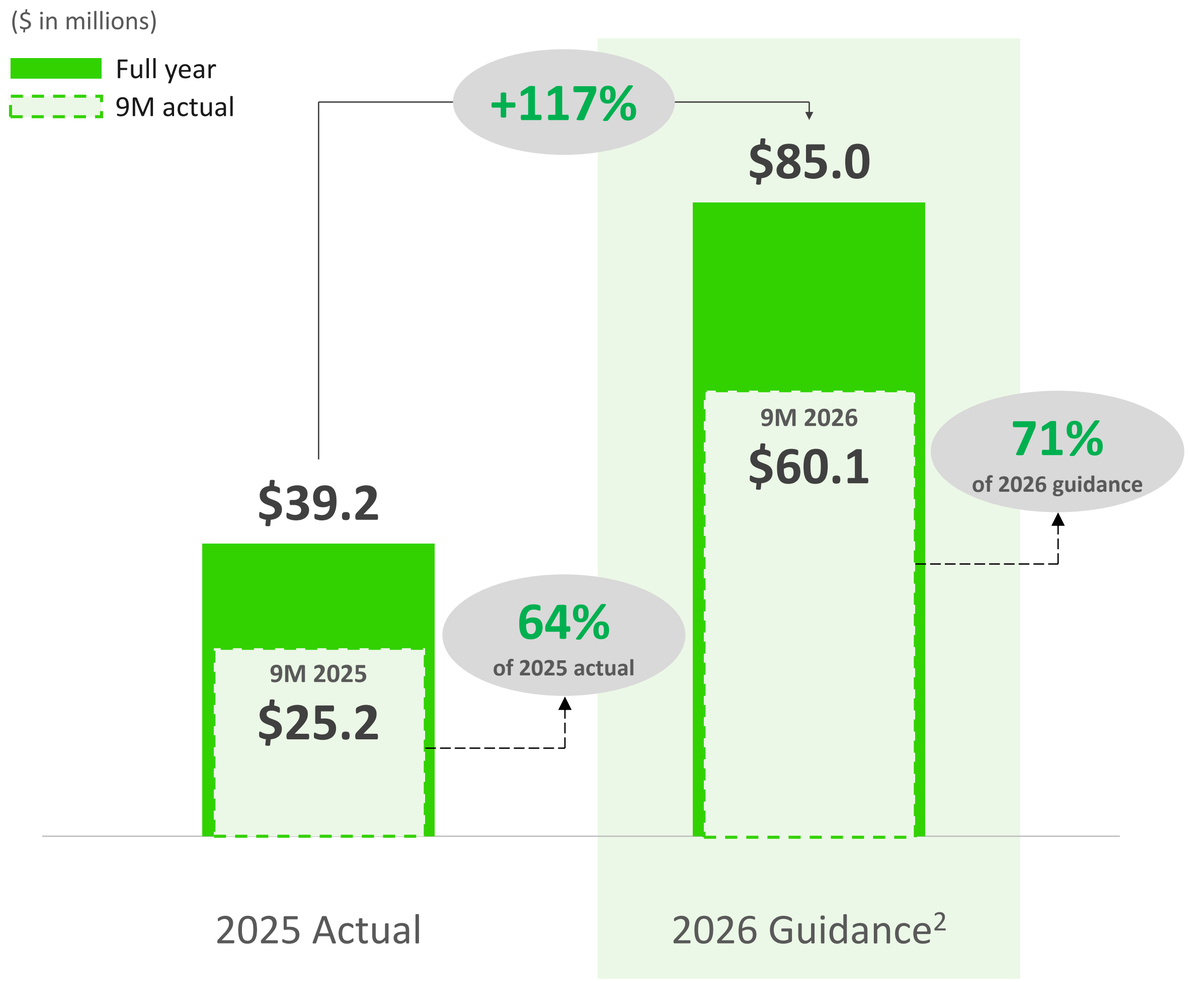
$(1.8)M in 9M 2026 vs. $(13.1)M in 9M 2025

1. Free cash flow is a non-GAAP metric, defined as net cash generated from (used in) operating activities less purchases of property and equipment. See "Non-GAAP Reconciliations".

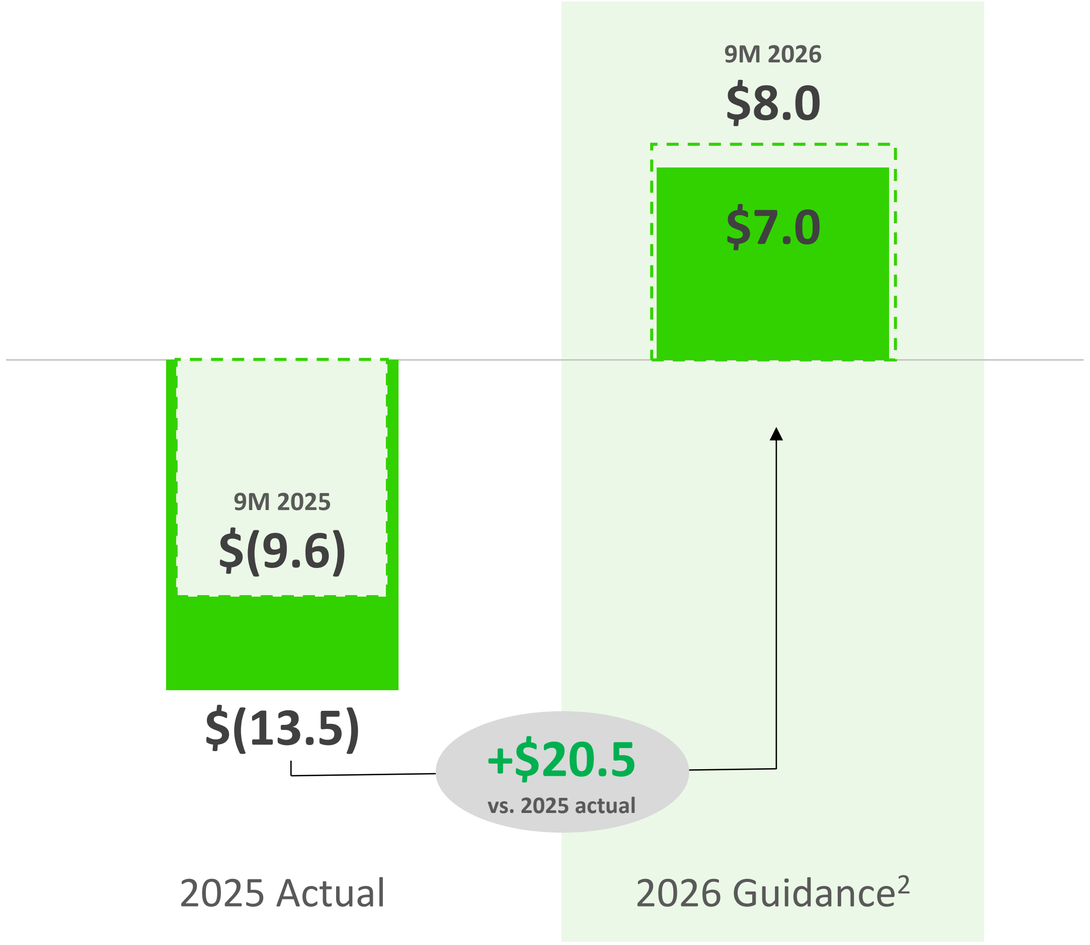
2. Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.

Positioned to meet 2026 guidance

Revenue



Adjusted EBITDA[1]



1. *Adjusted EBITDA is a non-GAAP metric. See "Non-GAAP Reconciliations" for a definition and reconciliation of historical Adjusted EBITDA. Adjusted EBITDA for the year ended December 31, 2025 has been revised from $(12.1) million to $(13.5) million to reflect the Company's revised Adjusted EBITDA definition, effective beginning with the quarter ended June 30, 2026.*
2. *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.*

Note: 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.

Key Messages

Operational Highlights

Financial Highlights

Consolidated Financials

Non-GAAP Reconciliations

Condensed Consolidated Statements of Operations

	Three Months Ended		Nine Months Ended	
($ in thousands)	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Revenue	10,844	24,730	25,171	60,143
Operating expenses:				
Cost of revenues	(3,543)	(4,577)	(10,910)	(13,591)
General and administrative expenses[1]	(9,104)	(7,535)	(21,288)	(22,418)
Selling and marketing expenses	(3,143)	(3,607)	(6,211)	(7,798)
Research and development expenses	(976)	(741)	(2,087)	(2,666)
Other expenses	(3,095)	(5,855)	(6,434)	(15,824)
Other income	179	288	384	1,067
Total operating expenses	**(19,682)**	**(22,028)**	**(46,546)**	**(61,229)**
Gain/(Loss) from operations	**(8,838)**	**2,702**	**(21,376)**	**(1,087)**
Financial expense, net	(3,519)	(3,720)	(10,260)	(11,537)
Fair value gain on derivative instrument	1,199	--	1,199	--
Loss on debt extinguishment	--	--	--	(8,322)
Loss before income tax expense	**(11,158)**	**(1,018)**	**(30,437)**	**(20,946)**
Income tax expense	--	--	--	--
Net loss[2]	**(11,158)**	**(1,018)**	**(30,437)**	**(20,946)**

1. *Q3'26 general and administrative expenses include share-based compensation expense of $(2.2) million. In the absence of share-based compensation expense, Q3'26 general & administrative expenses were $(5.3) million.*
2. *Q3'26 net loss includes share-based compensation expense of $(2.2) million. In the absence of share-based compensation expense, Q3'26 net income was $1.2 million.*

Condensed Consolidated Balance Sheets

($ in thousands)	December 31, 2025	September 30, 2026
Total current assets	**13,940**	**20,343**
Cash and cash equivalents	7,806	15,230
Accounts receivable, net	504	472
Inventories	1,991	1,939
Other current assets	3,639	2,702
Total non-current assets	**15,862**	**13,626**
Property and equipment	2,654	1,037
Operating lease right of use assets	907	487
Intangible assets	351	151
Other non-current assets	11,950	11,950
Total assets	**29,802**	**33,969**

Condensed Consolidated Balance Sheets (cont'd)

($ in thousands)	December 31, 2025	September 30, 2026
Total current liabilities	**14,389**	**10,916**
Short-term financial liabilities, net[1]	3,695	1,864
Accounts payable	4,077	1,327
Operating lease liabilities	620	368
Deferred revenue	2,129	2,888
Accrued expenses and other current liabilities	3,869	4,470
Total non-current liabilities	**82,501**	**106,354**
Long-term financial liabilities, net[1]	82,116	105,943
Operating lease liabilities, net of current portion	136	27
Employee benefit liabilities	249	384
Total stockholders' equity	**(67,088)**	**(83,301)**
Common stock	9	9
Treasury shares	(368)	(1,843)
Share premium	121,762	127,970
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(180,933)	(201,879)
Total liabilities and stockholders' equity	**29,802**	**33,969**

1. *$1.9 million of short-term financial liabilities, net and $84.9 million of long-term financial liabilities, net consist of 2028 convertible notes with a conversion price of $1.65.*

Condensed Consolidated Statements of Cash Flows

	Nine Months Ended	
($ in thousands)	September 30, 2025	September 30, 2026
Cash flow from operating activities		
Net loss	(30,437)	(20,946)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on debt extinguishment	--	8,322
Depreciation and amortization	2,662	2,093
Fair value gain on derivative instrument	(1,199)	--
Share-based, compensation, net	8,992	6,854
Interest expense, net	4,321	4,564
Other non-cash	174	(11)
Changes in operating assets and liabilities:		
Accounts receivable	(258)	31
Inventories	22	31
Other current assets	789	(1,234)
Accounts payable	1,272	(2,749)
Deferred revenue	294	758
Accrued expenses, employee benefit and other current liabilities	656	736
A. Net cash used in operating activities	**(12,712)**	**(1,551)**

Condensed Consolidated Statements of Cash Flows (cont'd)

	Nine Months Ended	
($ in thousands)	September 30, 2025	September 30, 2026
Cash flow from investing activities		
Purchase of treasury shares	(196)	(1,475)
Purchase of property and equipment	(382)	(277)
B. Net cash used in investing activities	**(578)**	**(1,752)**
Cash flow from financing activities		
Proceeds from issuance of convertible notes	16,930	10,697
Repayment of term loans	(1,250)	--
Proceeds from exercise of employee share options	168	30
C. Net cash generated from financing activities	**15,848**	**10,727**
D. Increase in cash and cash equivalents (A+B+C)	**2,558**	**7,424**
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)	**7,707**	**15,230**

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Non-GAAP Reconciliations

Non-GAAP Reconciliations – Adjusted EBITDA

($ in thousands, except percentages)	Three Months Ended							Nine Months Ended		Year Ended
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025[3]	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Dec 31, 2025
Net loss	**(10,069)**	**(9,209)**	**(11,158)**	**(11,009)**	**(7,427)**	**(12,502)**	**(1,018)**	**(30,437)**	**(20,946)**	**(41,446)**
Net loss margin	**(167)%**	**(111)%**	**(103)%**	**(78)%**	**(48)%**	**(63)%**	**(4)%**	**(121)%**	**(35)%**	**(106)%**
Depreciation and amortization	989	806	867	925	854	638	601	2,662	2,093	3,587
Financial expense, net	2,319	4,422	3,519	4,035	3,773	4,044	3,720	10,260	11,537	14,295
Lawsuit provision expense	21	36	88	34	98	3	78	145	179	179
Share-based compensation expense	3,142	1,588	4,261	2,289	2,222	2,404	2,228	8,992	6,854	11,280
Fair value gain on derivative instrument	--	--	(1,199)	(183)	--	--	--	(1,199)	--	(1,381)
Loss on debt extinguishment	--	--	--	--	--	8,322	--	--	8,322	--
Adjusted EBITDA[1]	**(3,598)**	**(2,357)**	**(3,621)**	**(3,908)**	**(480)**	**2,910**	**5,609**	**(9,577)**	**8,040**	**(13,485)**
Adjusted EBITDA margin[2]	**(60)%**	**(28)%**	**(33)%**	**(28)%**	**(3)%**	**15%**	**23%**	**(38)%**	**13%**	**(34)%**

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 lawsuit provision expense, share-based compensation expense, fair value gain (or loss) on derivative instrument, and loss on debt extinguishment, which the Company does not consider to be reflective of its normal cash operations. Beginning with the three months ended June 30, 2026, the Company revised its calculation of Adjusted EBITDA to also exclude fair value gain (or loss) on derivative instrument and loss on debt extinguishment. Adjusted EBITDA for the three and nine months ended September 30, 2025 is presented on the revised basis and excludes a $1,199 thousand fair value gain on derivative instrument recognized in those periods. Adjusted EBITDA for the year ended December 31, 2025 has been revised from $(12,104) thousand to $(13,485) thousand to reflect the exclusion of a $1,381 thousand fair value gain on derivative instrument.*
2. *Adjusted EBITDA margin is a non-GAAP metric and is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA margin for the year ended December 31, 2025 has been revised from (31)% to (34)%.*
3. *Q4 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*

Non-GAAP Reconciliations – Free Cash Flow

($ in thousands)	Three Months Ended							Nine Months Ended		Year Ended
	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025[2]	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Dec 31, 2025
Net cash generated from (used in) operating activities	(5,560)	(2,613)	(4,539)	(2,069)	(5,655)	3,085	1,019	(12,712)	(1,551)	(14,781)
Purchases of property and equipment	(174)	(108)	(99)	(104)	(131)	(91)	(55)	(382)	(277)	(485)
Free cash flow[1]	**(5,735)**	**(2,721)**	**(4,639)**	**(2,173)**	**(5,786)**	**2,994**	**964**	**(13,094)**	**(1,828)**	**(15,267)**

1. *Free cash flow is a non-GAAP metric and is calculated as net cash generated from (used in) operating activities less purchases of property and equipment. The Company believes free cash flow is a useful indicator of liquidity; it does not represent residual cash flow available for discretionary expenditures, should not be considered in isolation or as a substitute for net cash generated from (used in) operating activities, and may not be comparable to similarly titled measures used by other companies.*
2. *Three months ended December 31, 2025 amounts are derived by subtracting results for the nine months ended September 30, 2025 from results for the year ended December 31, 2025.*



MARTI INVESTOR RELATIONS
investor.relations@marti.tech