

Türkiye's Mobility Super App

Earnings Presentation

1H 2025

NYSE American: MRT



Car-Hailing | Motorcycle-Hailing | Taxi-Hailing | E-Bike | E-Moped | E-Scooter



Disclaimers

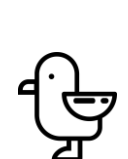
Forward Looking Statements

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 our anticipated growth, including the number of riders and registered drivers, of the ride-hailing business, the full year 2025 guidance, and the expected future performance, operational efficiencies and market opportunities of Marti and its two-wheeled electric vehicle business and ride-hailing business, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning our anticipated future financial performance, our market opportunities and our expectations regarding our 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. We base these forward-looking statements on our current expectations, plans, and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe 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 our 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. We undertake 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 2025 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 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 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 the appendix 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.



Key Messages

Operational Highlights

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Non-GAAP Reconciliations



Key messages of 1H 2025

Shifted focus to ride-hailing

- Consistently exceeded operational targets for unique ride-hailing riders and registered drivers
- Began monetizing service in October 2024
- Launched a dynamic pricing model to improve service efficiency and enhance rider and driver satisfaction in January 2025
- Expanded our addressable market by 1.5x through launches in six new cities as part of the 2025-2026 investment plan
- Launched new app redesign prominently featuring ride-hailing service

Stabilized two-wheeled electric vehicle service

- Profitability enhancing measures reduced operating losses and capital requirements

Accelerated financial performance in 2025, driven by ride-hailing

- On track to almost double revenue to \$34.0 million for FY 2025
- Driving improvement in Adjusted EBITDA in 1H 2025 and further expected improvement in 2H 2025

Bolstered financial strength

- Monetization of ride-hailing and our first mover advantage enhance cash generation power and capital efficiency, positioning us to further scale ride-hailing operations and capture Türkiye's long-term mobility market opportunity

Our Services

Ride-hailing



car-hailing
motorcycle-hailing
taxi-hailing

Two-wheeled electric vehicles



e-bikes
e-mopeds
e-scooters



Marti by the numbers

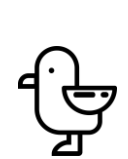
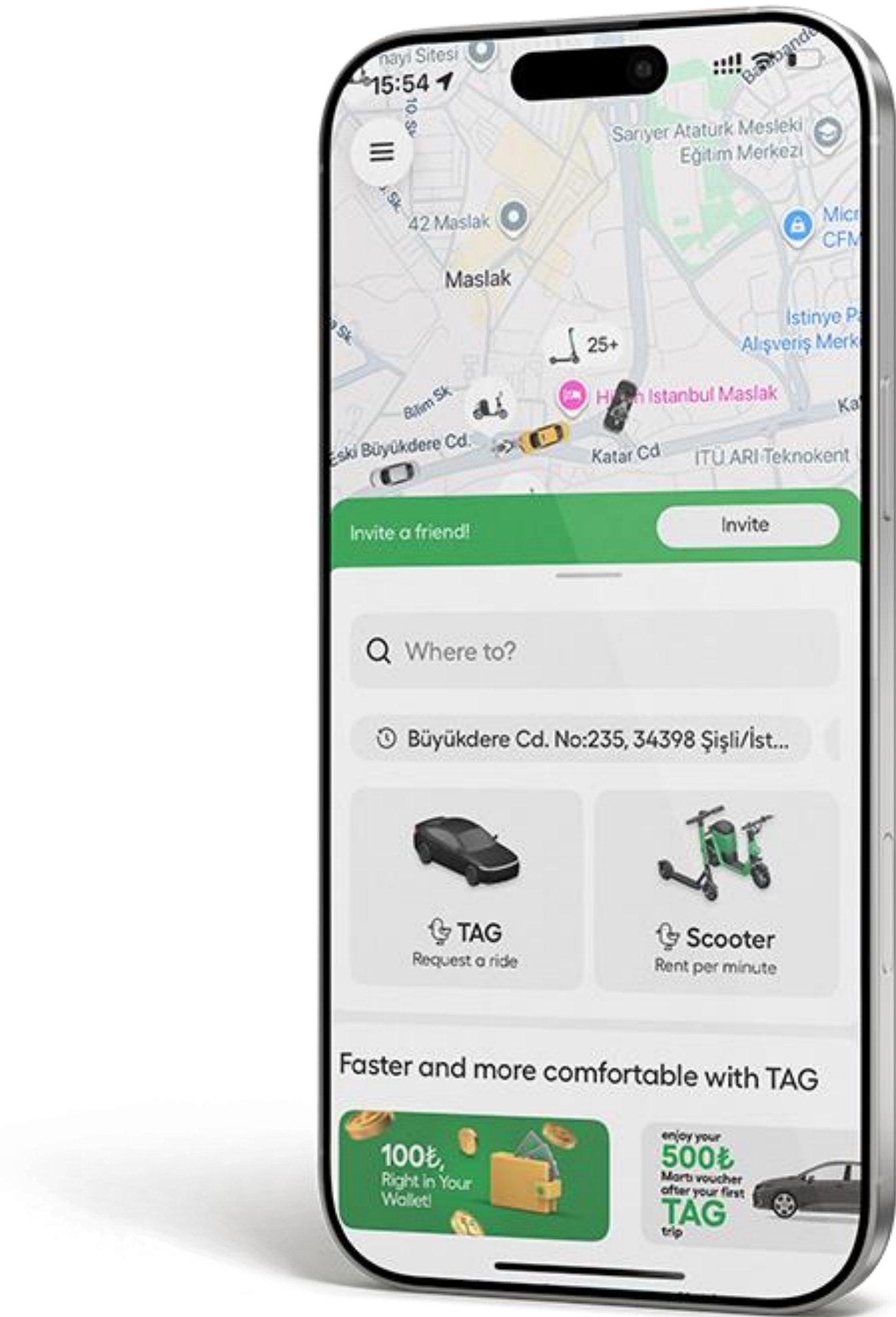
#1 urban mobility app in Türkiye (iOS & Android)¹

128.6M
all-time total rides²

6.4M
all-time unique riders²

2.28M
unique ride-hailing riders³

327K
registered ride-hailing drivers³



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 1H 2025. Download figures based on Sensor Tower.
2. Ride-hailing and two-wheeled electric service operational KPI is included as of June 30, 2025.
3. As of June 30, 2025.

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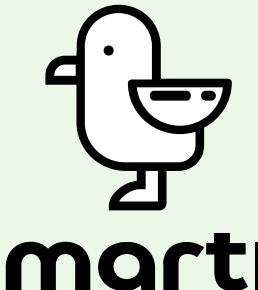
Non-GAAP Reconciliations



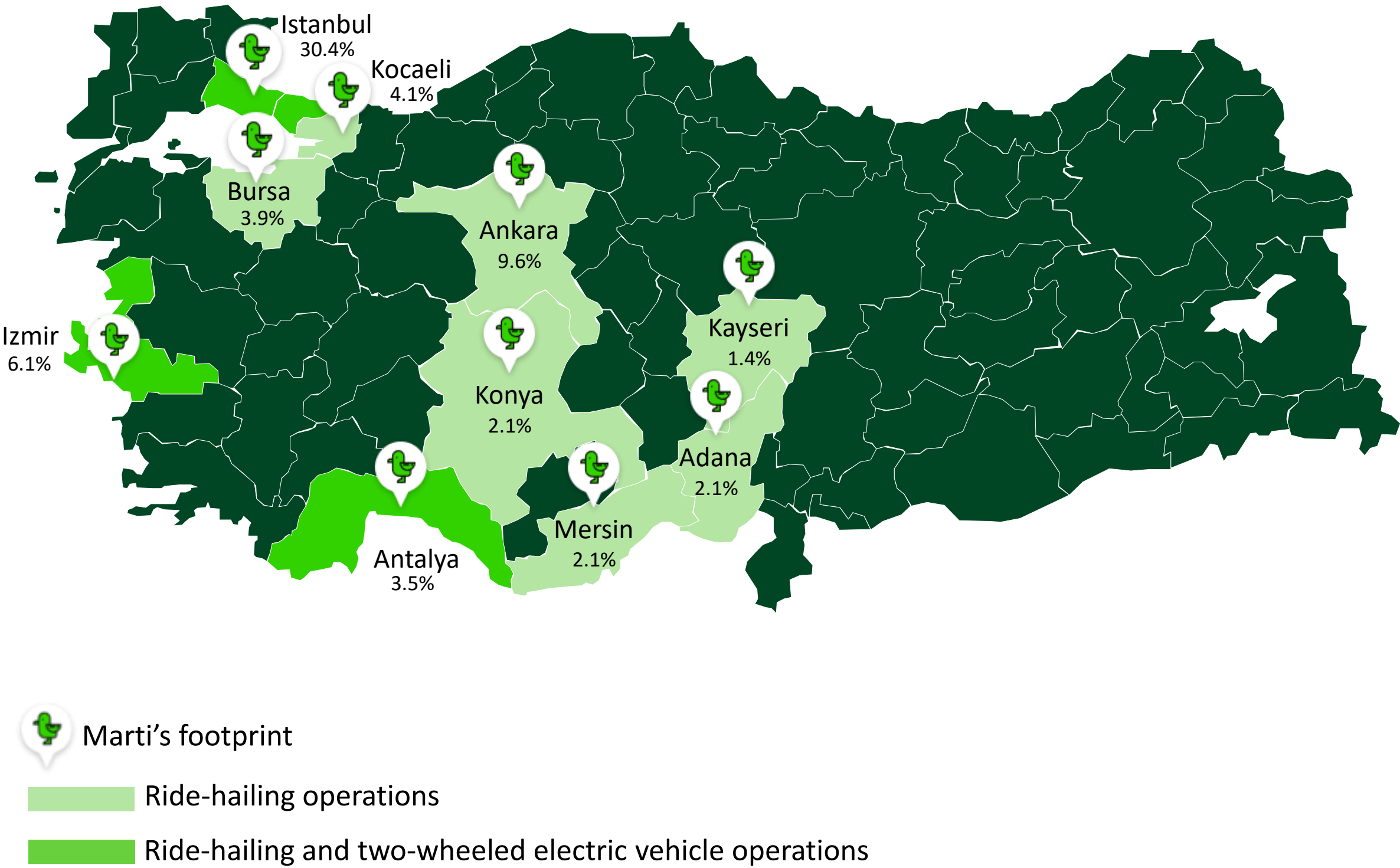


Although the youngest operator, Marti is the leading urban mobility app in Türkiye

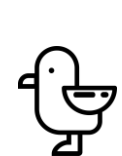
Marti is the most downloaded urban mobility app in Türkiye¹

Rank	Company	Years of Operation
#1		6 Years
#2	Local Operator	12 Years
#3	International Operator	11 Years
#4	Local Operator	6 Years
#5	Local Operator	6 Years

Marti operates in 10 of Türkiye’s largest cities, representing ~65% 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 1H 2025. Download figures based on Sensor Tower.
2. Source: Turkstat as of December 31, 2023 (GDP data per city source).

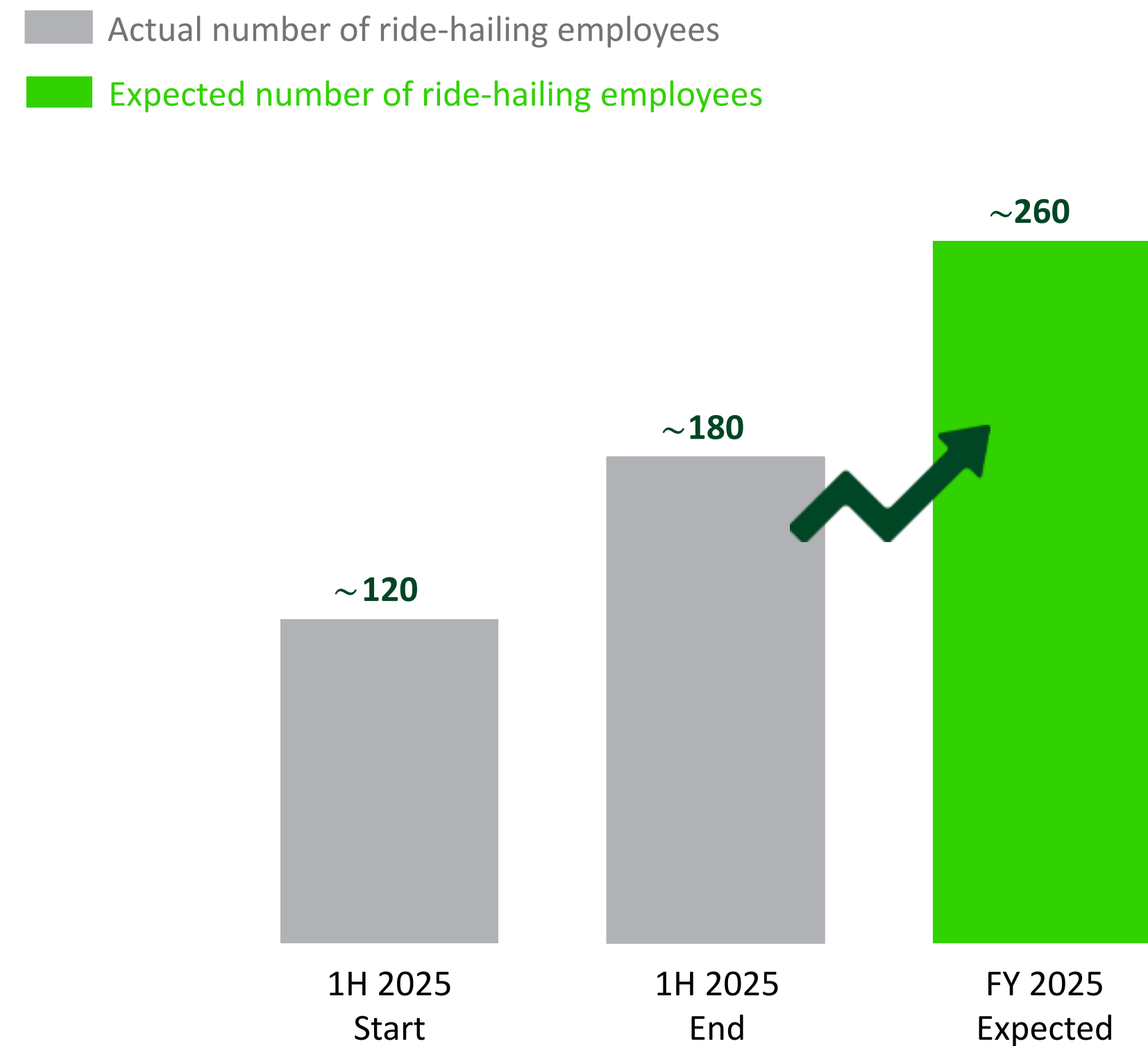


Scaling organization to support a national ride-hailing champion

Scaling organization

- We have restructured our organization to better support our ride-hailing operations at scale
- As part of this transformation, we have established several new departments, including:
 - AI Engineering
 - Growth
 - Business Intelligence
 - Competitive Intelligence
 - Brand Marketing
 - Regional Offices

New ride-hailing organizational structure to reach ~260 employees by the end of FY 2025



Our new app redesign prominently features our ride-hailing service

New app redesign rider experience

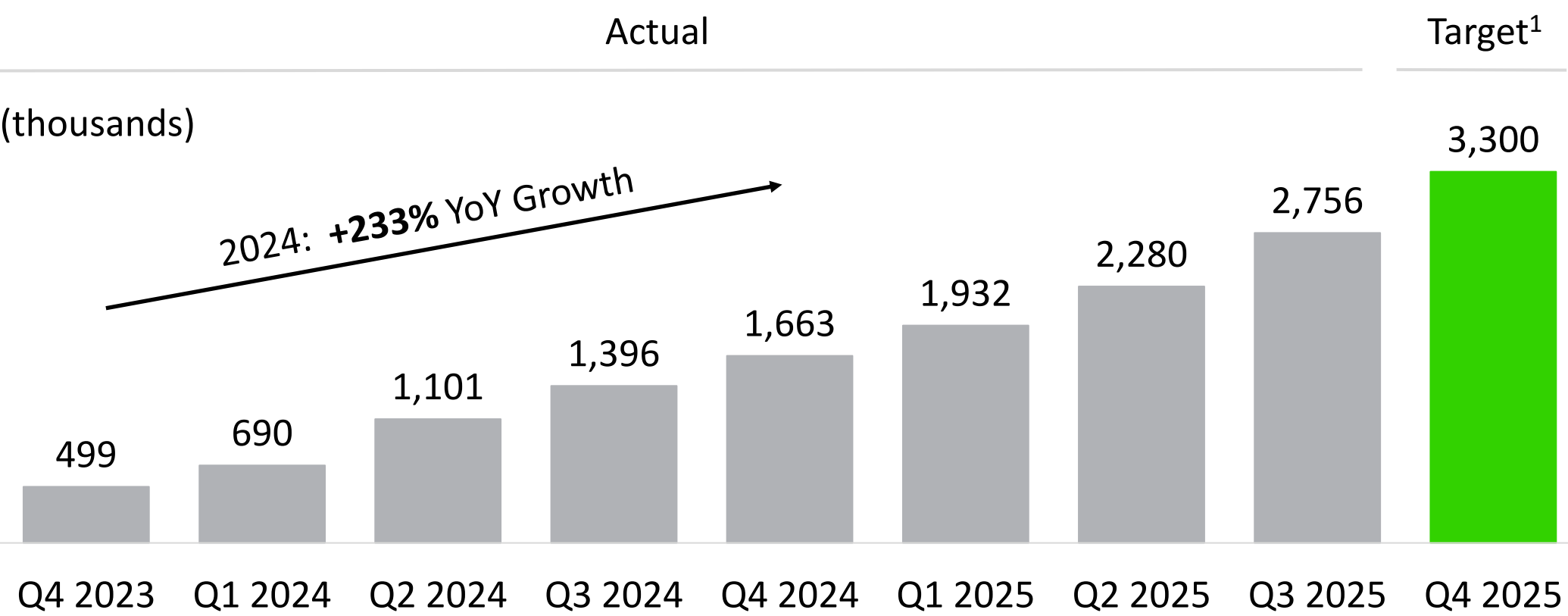


The new app redesign was well received by users and improved app metrics

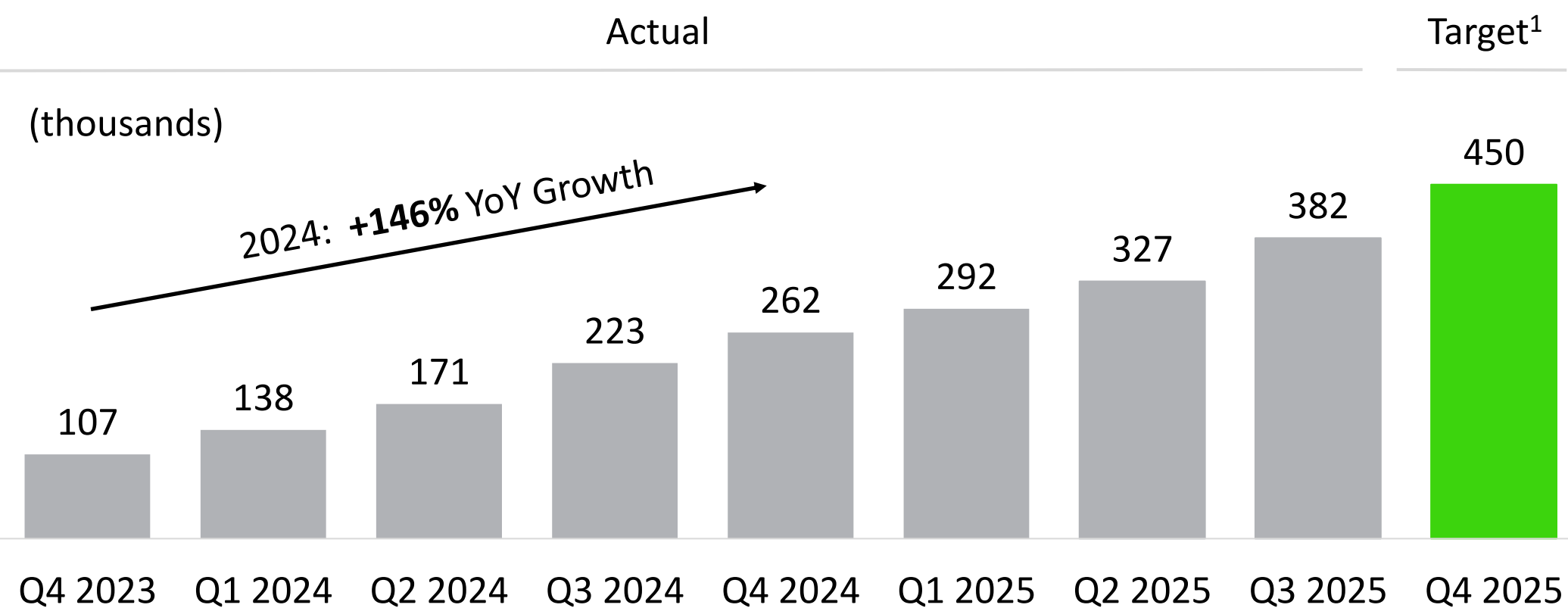
- App Store rating is **4.9** out of 5.00
- Ride request to ride conversion rate increased **2%**
- Weekly active users increased **16%**
- Monthly active users increased **12%**

Marti's ride-hailing service's fast growth is exceeding targets

Unique Ride-hailing Riders



Registered Ride-hailing Drivers



Marti Continues to Outperform its Rider and Driver Targets

Marti reached **2.8 million unique ride-hailing riders** and **382 thousand registered drivers** as of September 20, 2025

Targeting **3.3 million unique ride-hailing riders** and **450 thousand registered drivers** by December 31, 2025

The Start of Monetization is a Significant Inflection Point

Began monetization of ride-hailing in October 2024

Launched a **dynamic pricing model** in January 2025 designed to improve service efficiency and enhance rider and driver satisfaction

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.

Numerous growth drivers for ride-hailing business



Continued organic growth in existing cities

- Growing urban demand
- Expanding number of drivers
- Loyalty program incentives
- Improved user experience



Launch of new cities and countries

- Additional urban population to serve in Türkiye
- Underpenetrated cities in Türkiye's neighboring countries
- Scalable operational playbook



Increasing take rate

- New subscription packages
- Introduction of commission model
- Increasing take rate to align with global benchmarks



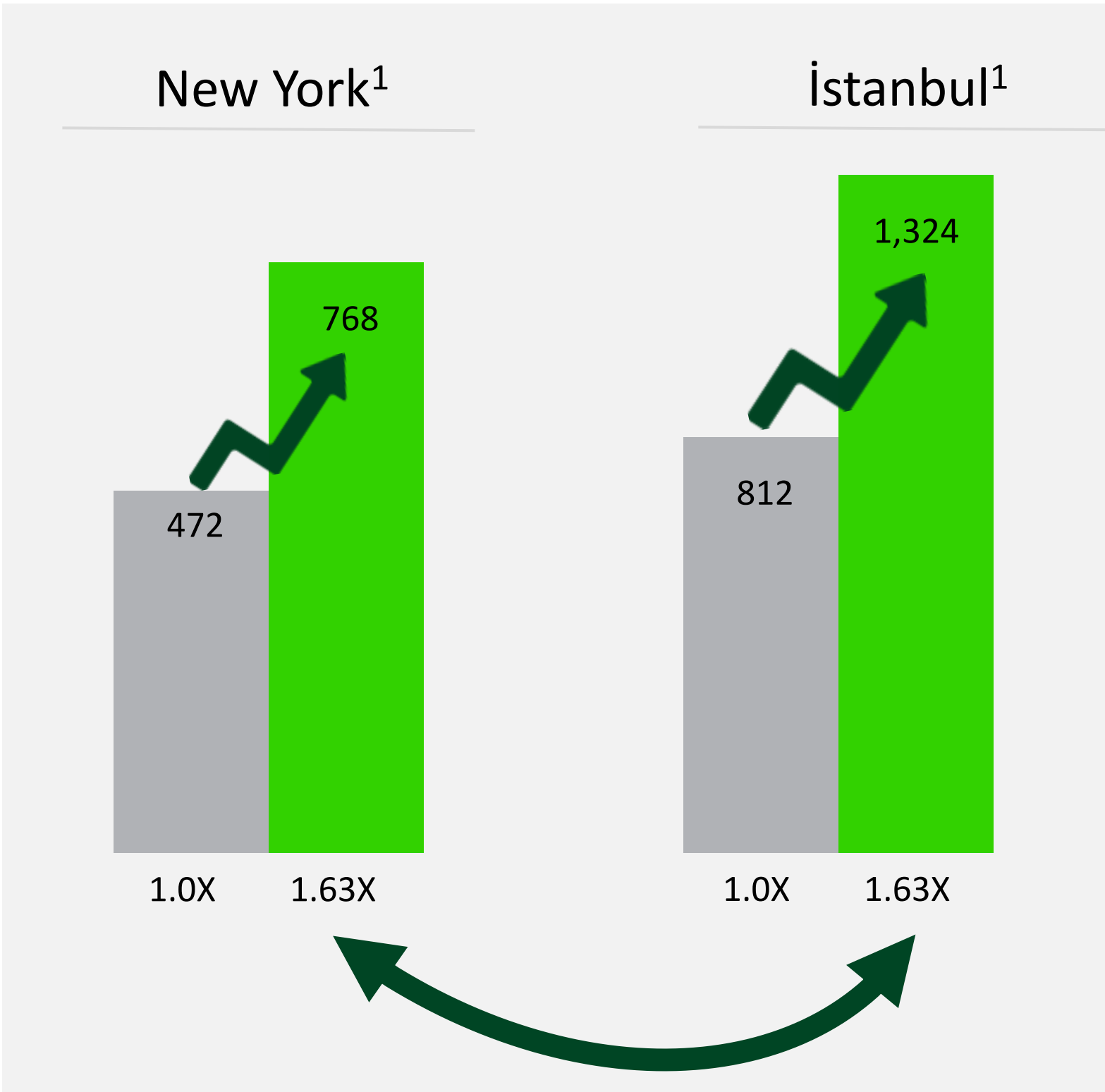
Dynamic pricing

- Demand-supply forecasting
- Real-time fare adjustments
- Optimizing match rates and revenue per trip

Ride-hailing annual revenue potential is estimated at \$3 billion

- # of daily taxi trips before ride-hailing introduction
- # of daily taxi and ride-hailing trips 10 years after ride-hailing introduction

Number of daily trips before and after ride-hailing introduction (thousands)



Ride-hailing greatly expanded the market in New York City

Annual Revenue Potential	\$3 billion
# of daily ride-hailing rides in İstanbul	1.3 million
Taxi market share of Istanbul as a percentage of Türkiye	45%
# of daily ride-hailing rides in Türkiye	2.9 million
Average gross booking value per trip	\$9.2
Global take rate benchmark ²	30%

1. toddwschneider.com New York City number of daily trips increased by 63% from January 2015 to October 2024. A similar growth trajectory is projected for Istanbul, with January 2025 as the baseline.
2. Uber Technologies, Inc., Q2 2025 Earnings, Supplemental Data, August 6, 2025.

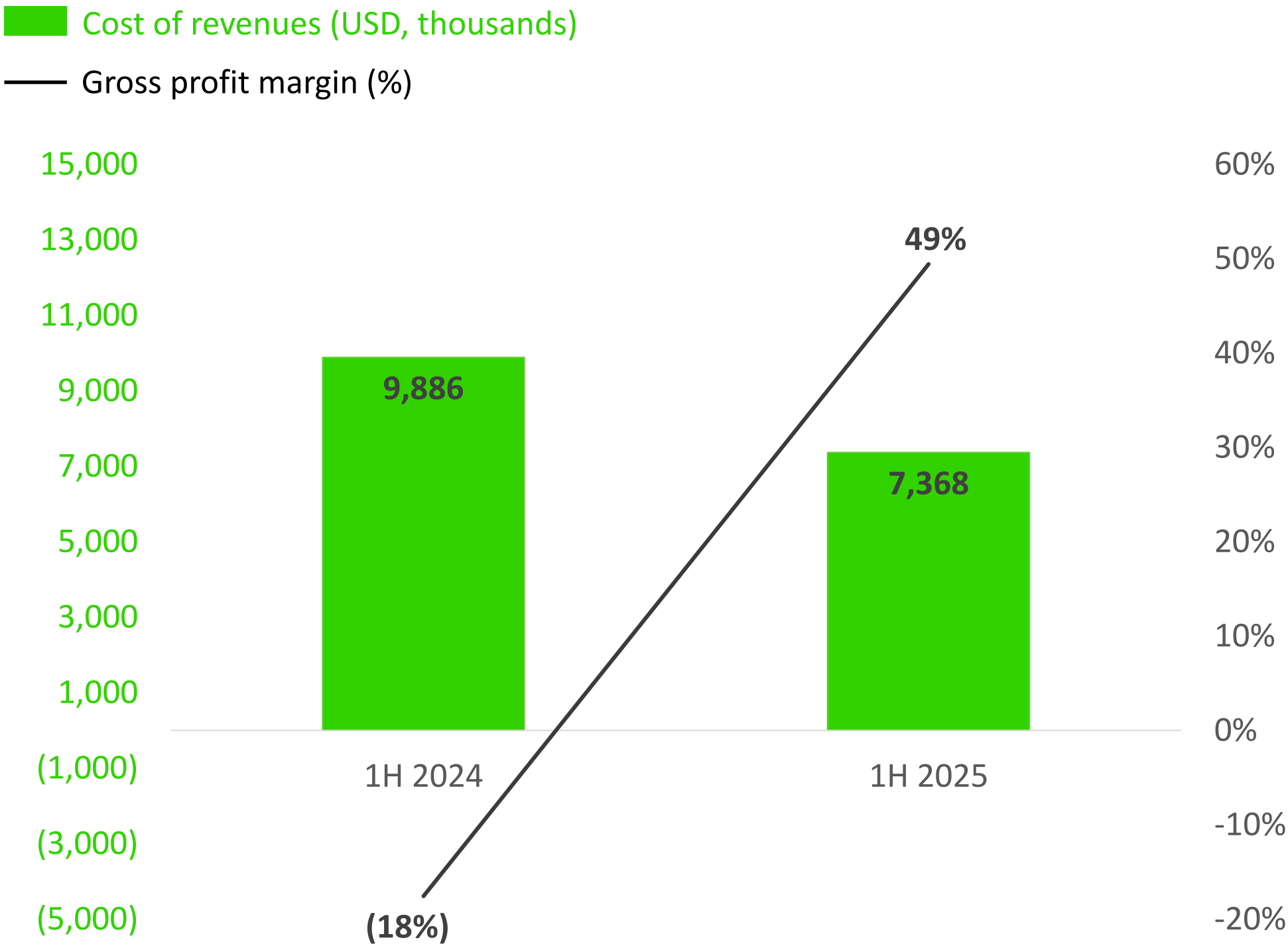


Increased focus on operational efficiency and allocation of resources to our higher margin ride-hailing service

Operational developments

- **Operational efficiency projects and resource allocation to ride-hailing service produced a 25% reduction in the total cost of revenues compared to 1H 2024**
- **Operational efficiency projects includes:**
 - Optimizing field staff, repair and maintenance personnel, and logistics vehicle counts
 - On-field repairs
 - Increased usage of refurbished electronic and spare parts
- **Marti will evaluate the opportunity to expand our fleet no earlier than the summer of 2026**

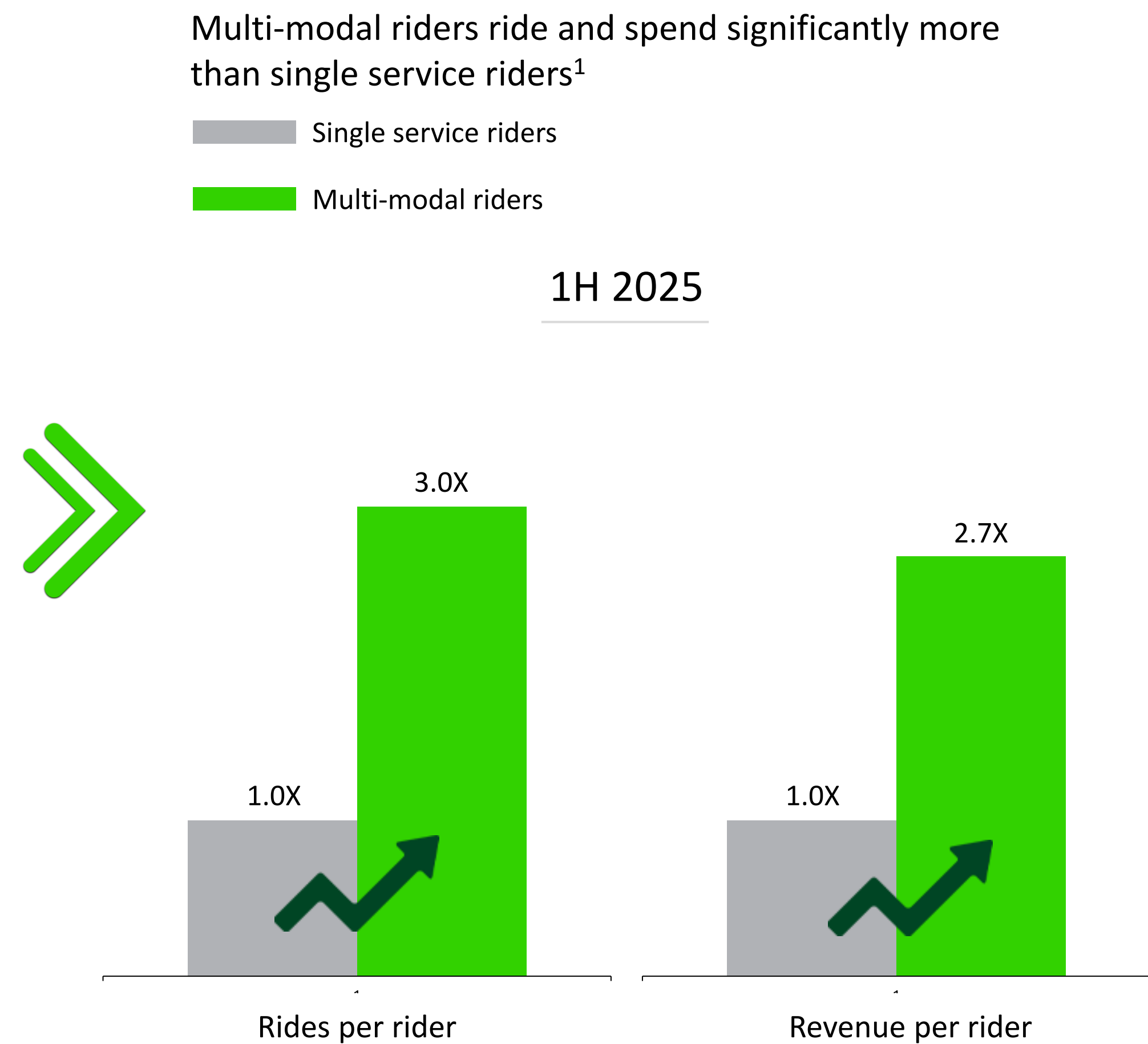
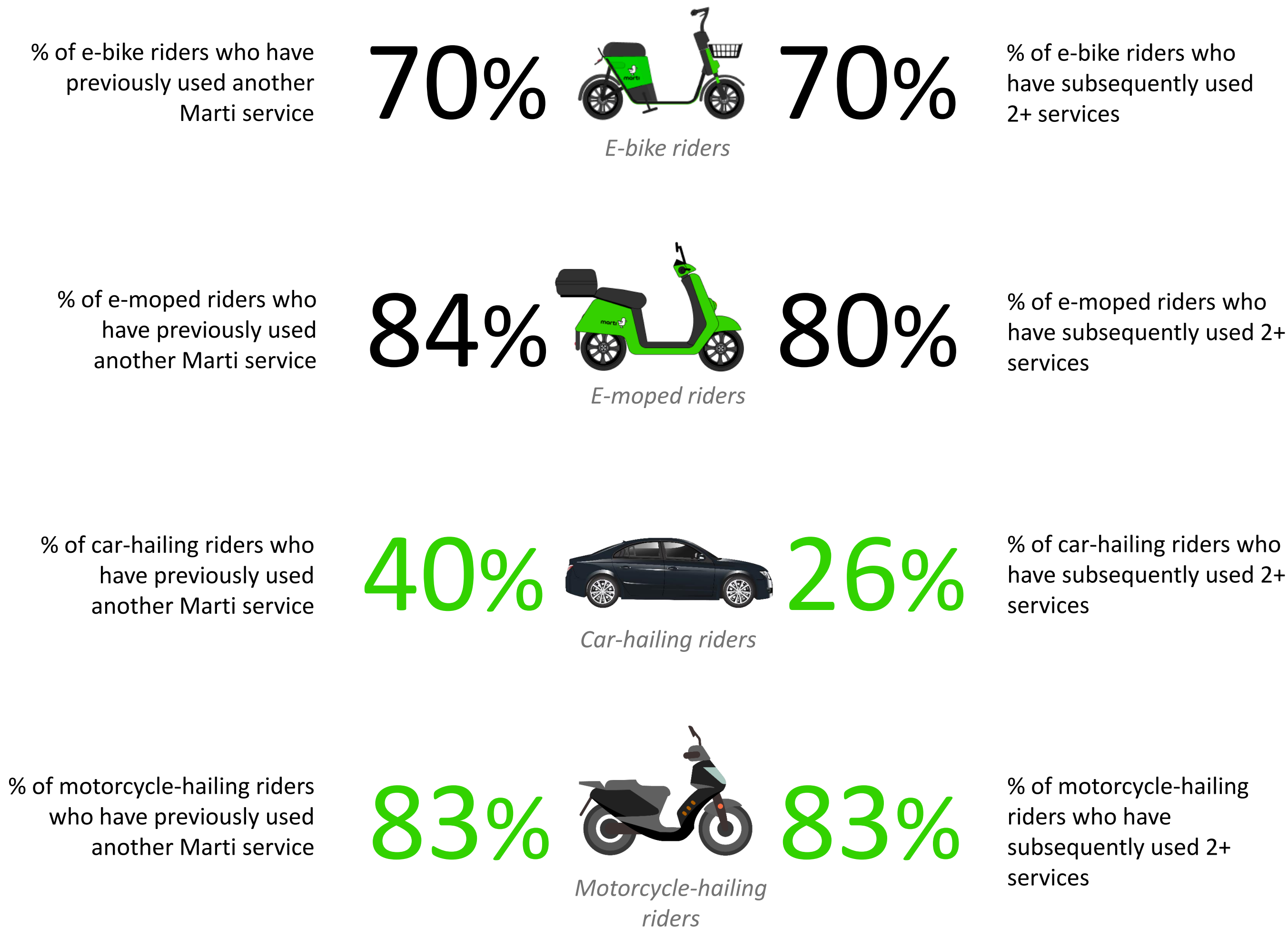
By increasing field team attention and resources to our higher margin ride-hailing service, total cost of revenue decreased by 25% and gross profit margin¹ improved to 49% in 1H 2025



1. Gross profit margin is a non-GAAP metric. See appendix for a definition and reconciliation of gross profit margin.



Additional services drive multi-modal ridership, increasing spending per rider



1. Customers with more than 1 ride included in analysis, 1H 2025 rides and revenues are analyzed.

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1H 2024 vs. 1H 2025 Financial Results

	1H 2024	1H 2025	Δ	Comments
Total Rides (in millions)	13.65	19.23	40.9%	⬆ Increasing number of ride-hailing rides.
Total Unique Riders (in millions)	1.39	1.69	21.3%	⬆ Increasing number of ride-hailing riders.
Rides per Unique Rider	9.8	11.4	16.2%	⬆ Increasing availability and rider awareness of service offerings across cities driving higher utilization.
Unique Ride-hailing Riders (in thousands)	1,101	2,280	107.2%	⬆ Increasing number of unique ride-hailing riders as service availability and quality increase.
Registered Ride-hailing Drivers (in thousands)	171	327	91.9%	⬆ Increasing number of registered ride-hailing drivers as demand increases and working conditions improve.
Average Daily Two-wheeled Electric Vehicles Deployed	34,566	24,840	(28.1)%	⬇ Gradual decommissioning of fleet first introduced on the field in 2021.
Revenue (USD, thousands)	8,409	14,326	70.4%	⬆ Driven by the monetization of our ride-hailing service, which began with the introduction of driver subscription packages in October 2024.
Cost of Revenues (USD, thousands)	(9,886)	(7,368)	(25.5)%	⬆ Driven primarily by increasing field team attention and resources to a higher margin ride-hailing business and continued focus on profitability enhancing measures in our two-wheeled electric vehicle service.
% of Revenue	118%	51%		
G&A ¹ (USD, thousands)	(9,053)	(12,184)	34.6%	⬇ Increasing share-based compensation expense of \$4.7M. In the absence of share-based compensation expense, 2025 G&A was \$7.5M.
% of Revenue	108%	85%		
Adj. EBITDA ² (USD, thousands)	(11,328)	(5,955)	(47.4)%	⬆
Adj. EBITDA Margin ³	(135)%	(42)%		

1. In the absence of share-based compensation expense, 1H 2025 general & administrative expenses were \$7.5M.
2. Adjusted EBITDA is a non-GAAP metric. See appendix for a definition and reconciliation of Adjusted EBITDA.
3. Adjusted EBITDA margin is a non-GAAP metric. See appendix for a definition and reconciliation of Adjusted EBITDA margin.



2025 Guidance

Revenue



 **1.8**
TIMES GROWTH

Adjusted EBITDA²



 **\$2.3**
MILLION IMPROVEMENT

1. The Company's 2025 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. We calculate forward-looking non-GAAP adjusted EBITDA based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP adjusted EBITDA to forward looking GAAP net income (loss) because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliation would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures or financial performance.

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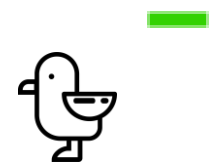
Condensed Consolidated Income Statements

(in thousands \$)	1H 2024	1H 2025
Revenue	8,409	14,326
<i>Operating expenses:</i>		
Cost of revenue	(9,886)	(7,368)
General and administrative expenses ¹	(9,053)	(12,184)
Selling and marketing expenses	(6,462)	(3,067)
Research and development expenses	(611)	(1,111)
Other expenses	(1,599)	(3,339)
Other income	984	205
Total operating expenses	(26,627)	(26,865)
Loss from operations	(18,219)	(12,538)
Financial expense	(4,209)	(6,973)
Financial income	559	233
Loss before income tax expense	(21,869)	(19,279)
Income tax expense	--	--
Net loss²	(21,869)	(19,279)

1. 1H 2025 general & administrative expenses include share-based compensation expense of \$4.7M. In the absence of share-based compensation expense, 1H 2025 general & administrative expenses were \$7.5M.
2. 1H 2025 net loss include share-based compensation expense of \$4.7M. In the absence of share-based compensation expense, 1H 2025 net loss was \$14.5M.

Condensed Consolidated Balance Sheets

(in thousands \$)	December 31, 2024	June 30, 2025
Total current assets	11,418	10,932
Cash and cash equivalents	5,149	4,208
Accounts receivable, net	204	758
Inventories	2,030	2,087
Other current assets	4,035	3,879
Total non-current assets	8,961	6,283
Property, plant and equipment, net	5,493	4,130
Operating lease right of use assets	837	657
Intangible assets	590	440
Other non-current assets	2,041	1,057
Total assets	20,379	17,216



Condensed Consolidated Balance Sheets (cont'd)

(in thousands \$)	December 31, 2024	June 30, 2025
Total current liabilities	11,322	11,157
Short-term financial liabilities, net ¹	4,556	4,124
Accounts payable	1,651	1,931
Operating lease liabilities	484	394
Deferred revenue	1,845	2,000
Accrued expenses and other current liabilities	2,787	2,708
Total non-current liabilities	70,497	79,221
Long-term financial liabilities, net ¹	70,119	78,865
Operating lease liabilities, net of current portion	88	39
Other non-current liabilities	290	317
Total stockholders' equity	(61,441)	(73,163)
Common stock	6	8
Treasury shares	--	(195)
Share premium	85,598	93,349
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(139,487)	(158,766)
Total liabilities and stockholders' equity	20,379	17,216

1. \$3.2M of short-term financial liabilities, net and \$76.1M long-term financial liabilities, net consist of convertible notes with a \$1.65 exercise price.

Condensed Consolidated Statements of Cash Flows

(in thousands \$)	June 30, 2024	June 30, 2025
OPERATING ACTIVITIES		
Loss before tax	(21,869)	(19,279)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,359	1,796
Loss on disposal of assets	15	--
Share-based compensation, net of forfeitures	2,483	4,730
Interest expense, net	3,633	5,795
Foreign exchange loss/(gain), net	(120)	945
Other non-cash	727	417
Changes in operating assets and liabilities:		
Accounts receivable	(109)	(554)
Inventories	231	(30)
Other current assets	570	788
Accounts payable	(741)	280
Deferred revenue	67	155
Accrued expenses and other current liabilities	269	(52)
A. Net cash used in operating activities	(10,484)	(5,009)

Condensed Consolidated Statements of Cash Flows (cont'd)

(in thousands \$)	June 30, 2024	June 30, 2025
INVESTING ACTIVITIES		
Purchase of treasury shares	--	(195)
Purchase of property and equipment	(90)	(282)
Purchase of intangible assets	(642)	--
B. Net cash used in investing activities	(732)	(478)
FINANCING ACTIVITIES		
Proceeds from issuance of convertible notes	7,500	8,376
Repayment of convertible notes	(930)	--
Repayment of term loans	(2,639)	(833)
Interest paid	(3,084)	(3,164)
Proceeds from exercise of employee share options	--	168
Payments on warrants	(90)	--
C. Net cash generated from financing activities	757	4,547
D. Decrease in cash and cash equivalents (A+B+C)	(10,459)	(941)
E. Cash and cash equivalents at beginning of the period	19,424	5,149
Cash and cash equivalents at ending of the period (D+E)	8,965	4,208

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Non-GAAP Reconciliations - Consolidated

(in thousands \$)	June 30, 2024	June 30, 2025
Net loss	(21,869)	(19,279)
Depreciation and amortization	4,359	1,796
Financial income	(559)	(233)
Financial expense	4,209	6,973
Customs tax provision expense	33	--
Lawsuit provision expense	16	57
Share-based compensation expense	2,483	4,730
Adjusted EBITDA¹	(11,328)	(5,955)
Adjusted EBITDA Margin²	(135)%	(42)%



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 Marti 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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(in thousands \$)

June 30, 2024

June 30, 2025

8,409

14,326

(9,886)

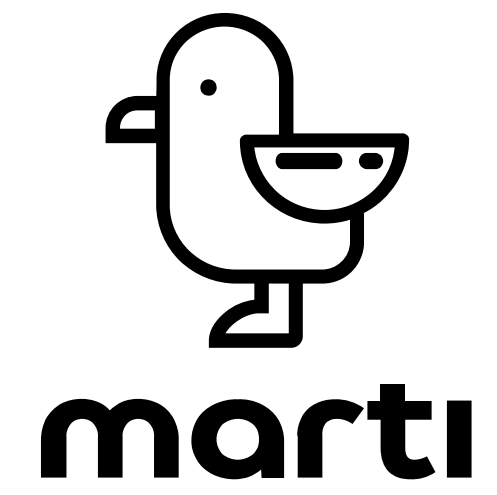
(7,368)

(1,478)

6,959

(18)%

49%



MARTI INVESTOR RELATIONS
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