

Türkiye's Mobility Super App

Earnings Presentation

Fiscal Year 2025

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 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

Operational Highlights

Financial Highlights

Consolidated Financials

Non-GAAP Reconciliations



Key messages of FY 2025

Successfully scaled into a true multi-service mobility platform

- Expanded **ride-hailing footprint to 16 additional cities** during the year, reaching **20 cities nationwide**, and significantly increasing addressable market and network density
- Successfully launched **delivery services in Istanbul**, marking a major step toward a multi-service mobility platform strategy

Delivered breakout revenue growth within the first full year of monetization

- Revenue **more than doubled to \$39.2M**, exceeding guidance by **\$5.2M**
- **Strong adoption and increased monetization** drove outperformance
- Momentum supports confidence in achieving **\$70.0M** 2026 revenue guidance

Substantial gross profit margin expansion

- **Gross profit margin** improved dramatically from **(15.5)% to 61.1%**
- Demonstrates the **operating leverage** and **scalability of the platform model**
- Confirms the path toward **sustainable profitability** as the network matures

Meaningful and accelerating progress toward profitability

- **Adjusted EBITDA** loss narrowed 37% to **\$(12.1)M**, exceeding guidance by **\$4.9M**
- Targeting to achieve 2026 guidance of **\$1M positive Adjusted EBITDA**, a **\$13.1M improvement**

Our Services

Ride-hailing



car-hailing
motorcycle-hailing
taxi-hailing

Two-wheeled electric vehicles



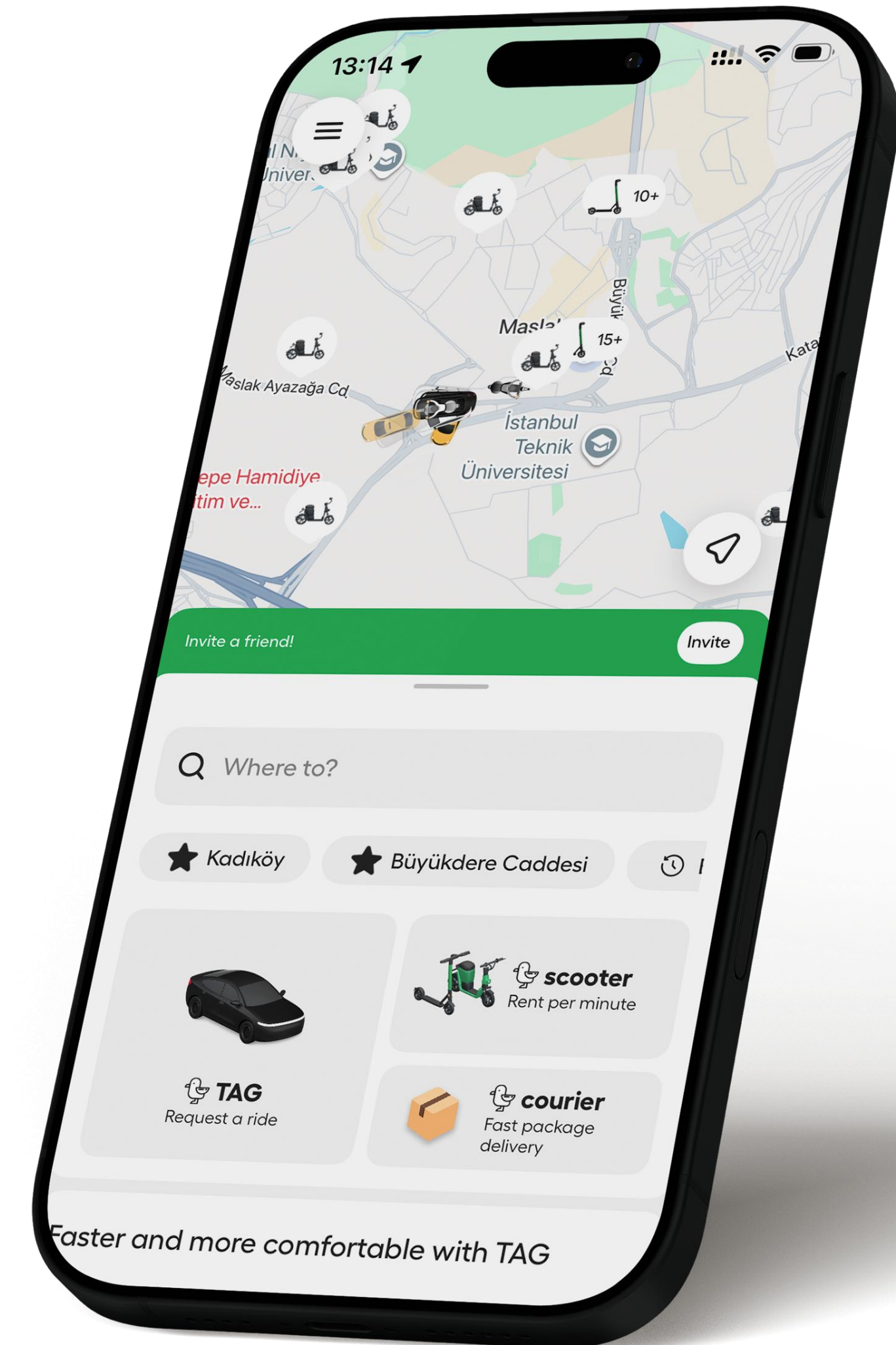
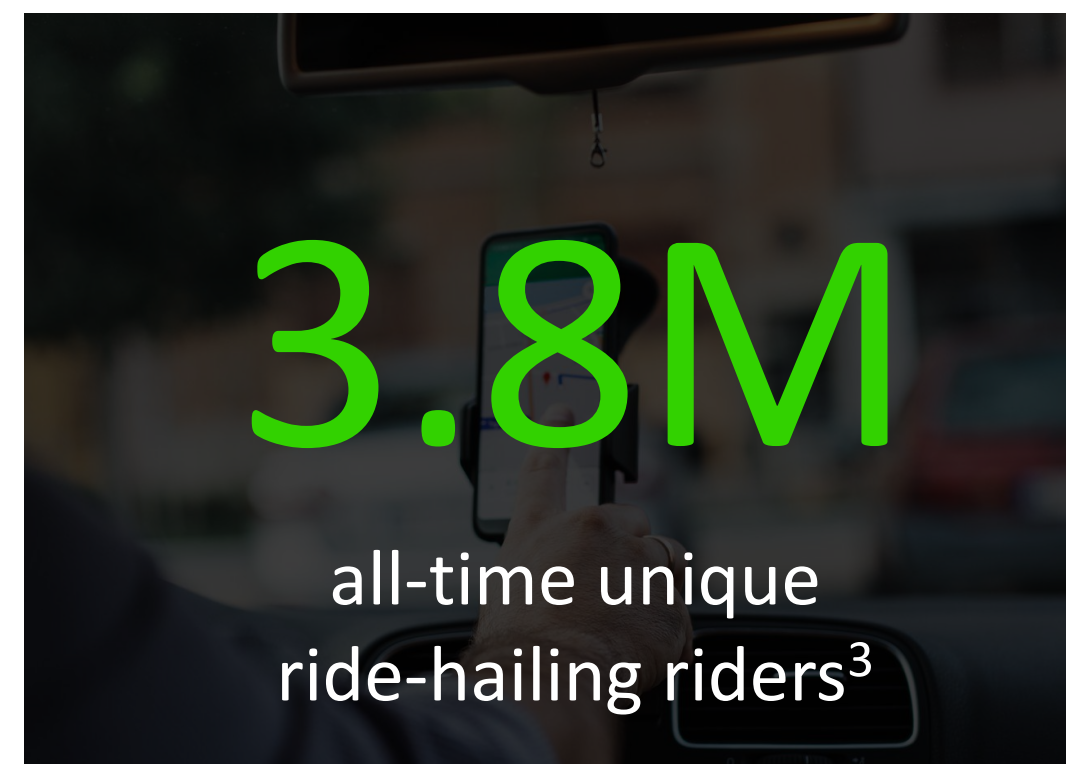
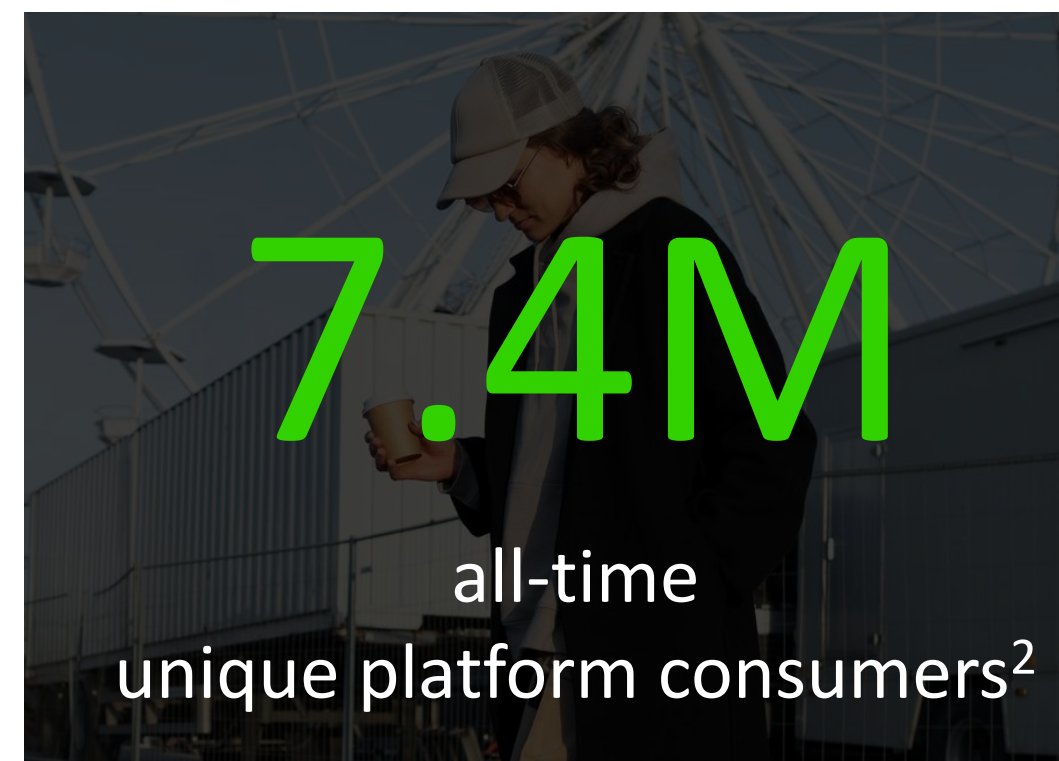
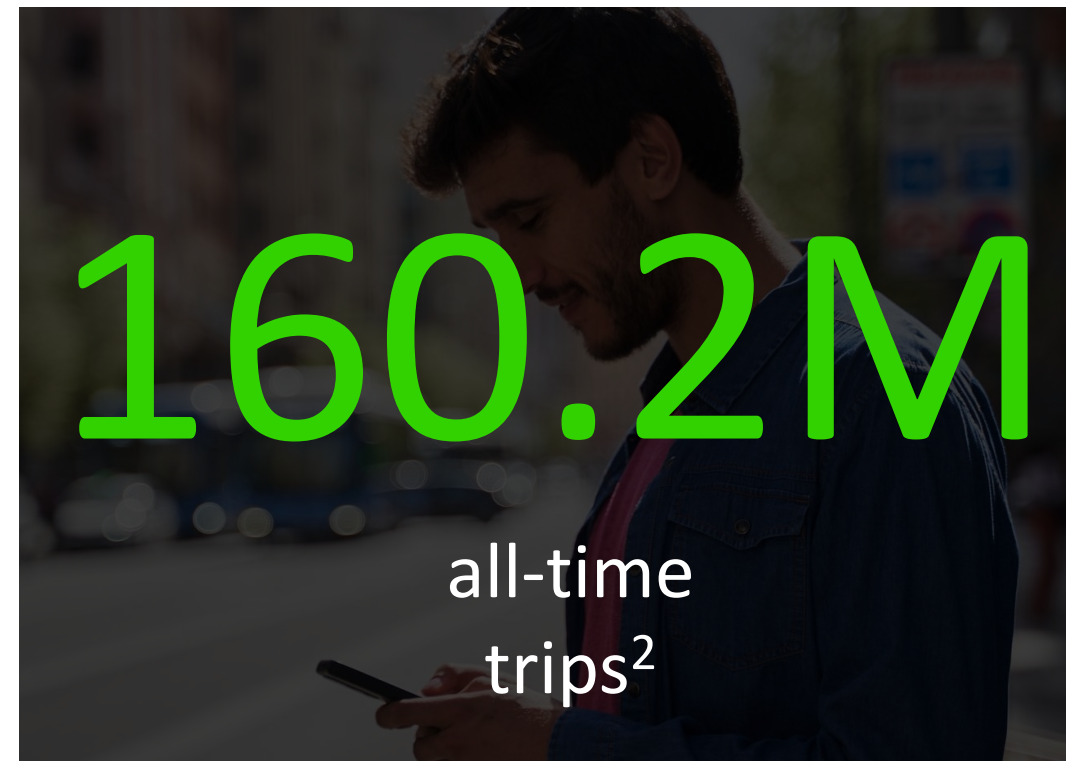
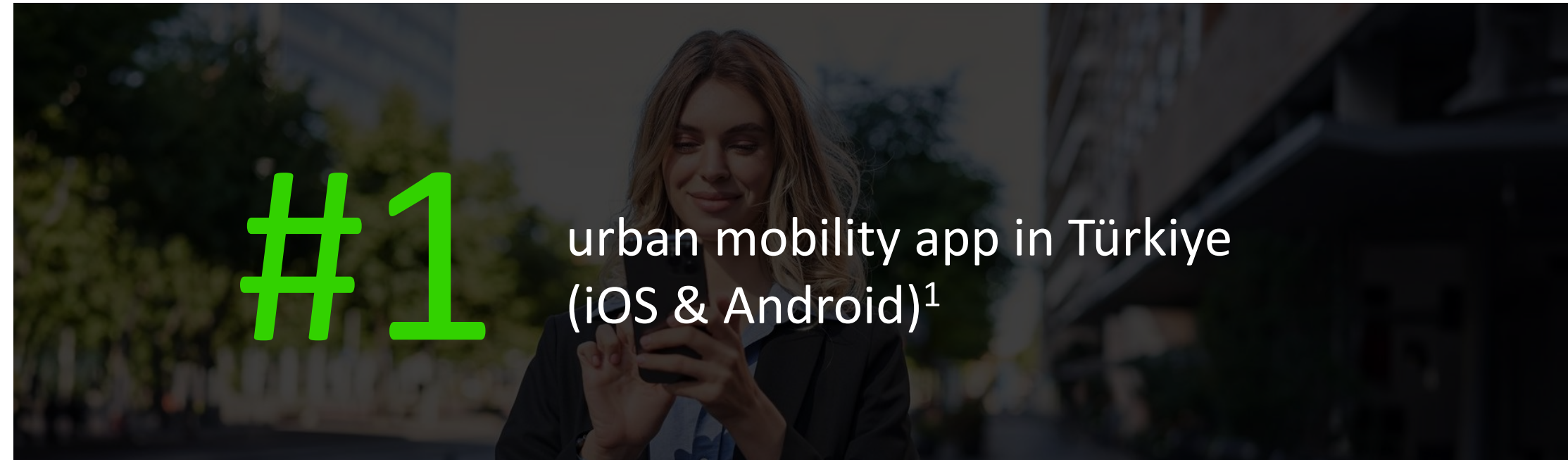
e-bikes
e-mopeds
e-scooters

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 in FY 2025. 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 operational KPI is included as of December 31, 2025 since inception. 3. Ride-hailing KPI is included as of March 17, 2026 since inception of the service.

Key Messages

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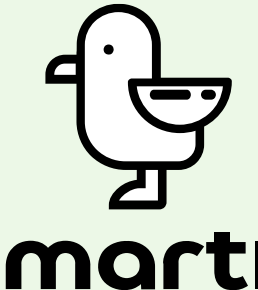
Consolidated Financials

Non-GAAP Reconciliations

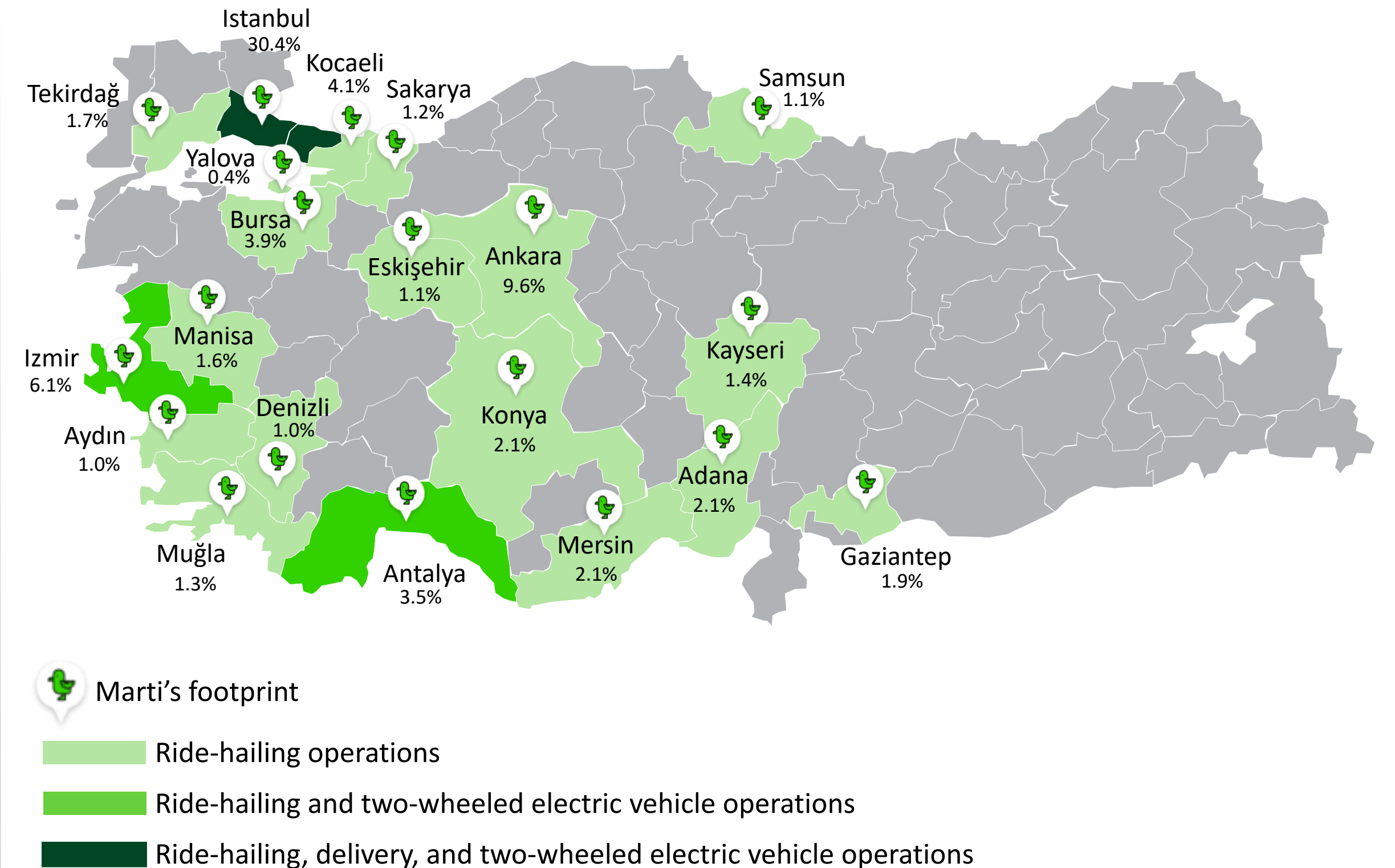


Although the youngest operator, Marti is the leading urban mobility app in Türkiye

Marti is the most downloaded urban mobility app in Türkiye¹

Rank	Company	Years of Operation
#1	 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 FY 2025. 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.

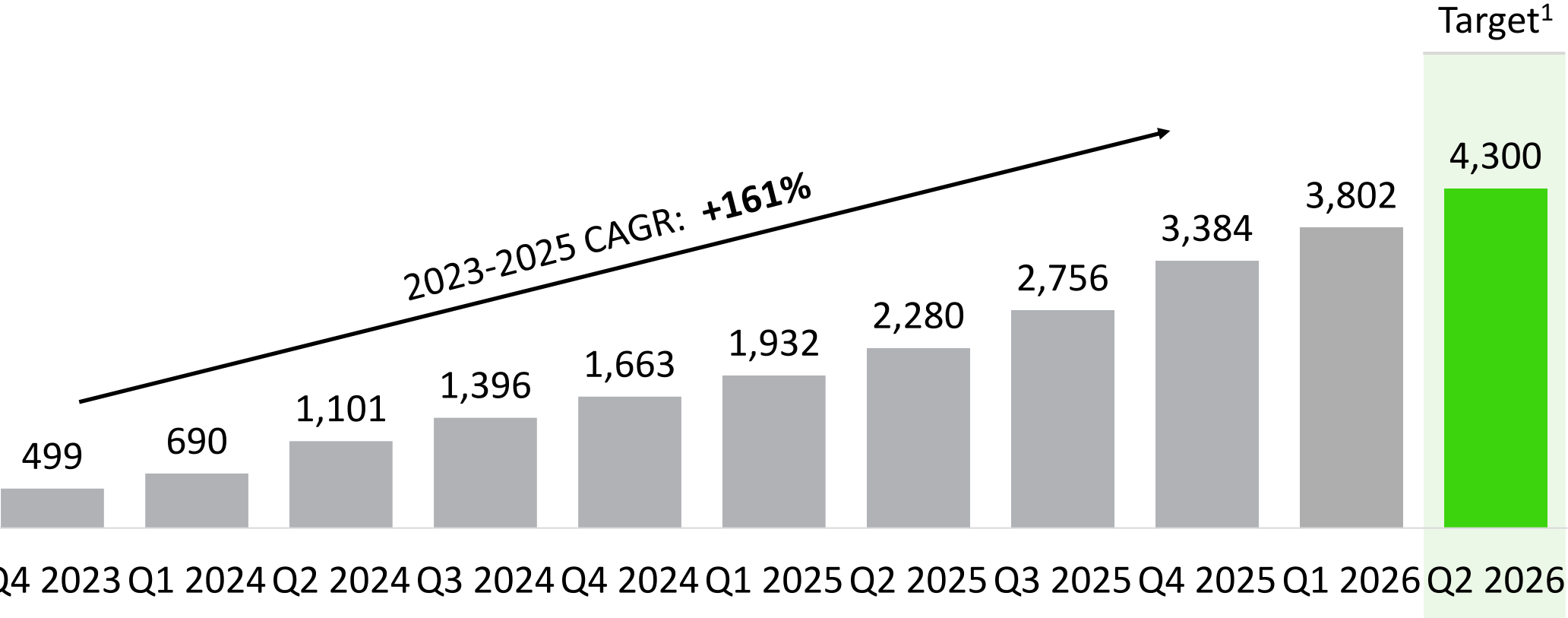
2. Turkstat as of December 31, 2023 (GDP data per city source).

3. 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.

Marti's ride-hailing service is exceeding growth targets

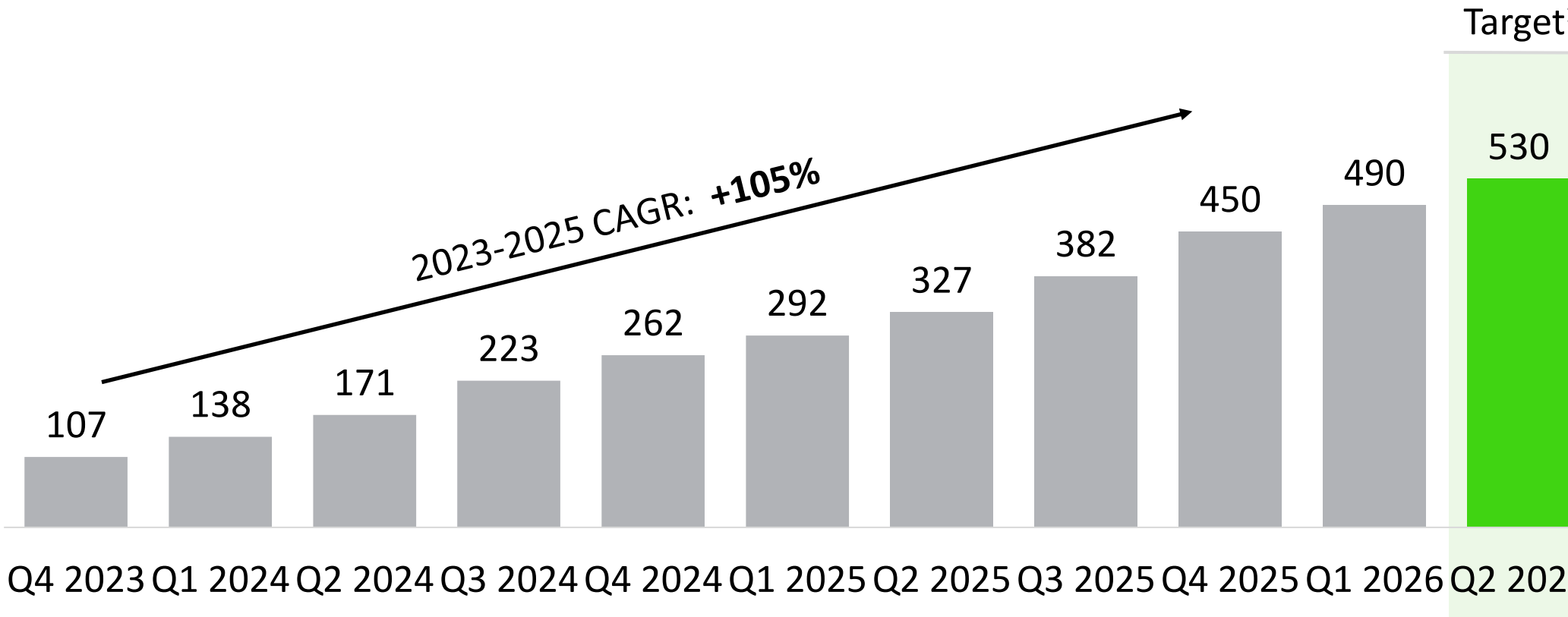
Unique Ride-hailing Riders

(thousands)



Registered Ride-hailing Drivers

(thousands)



Marti Continues to Outperform its Rider and Driver Targets

Marti reached **3.8 million unique ride-hailing riders²** and **490 thousand registered drivers²**

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

The Start of Monetization is a Significant Inflection Point

2025 was the first full year of platform monetization

Launched a dynamic pricing model and improved matching algorithm 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.
 2. Ride-hailing KPI is included as of March 17, 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 consumers

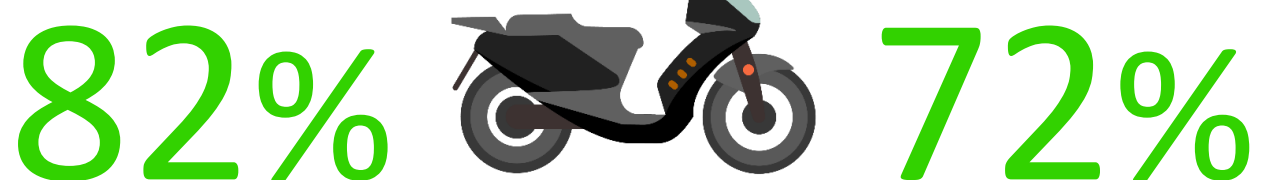
% of car-hailing consumers who have previously used another Marti service



Car-hailing consumers

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

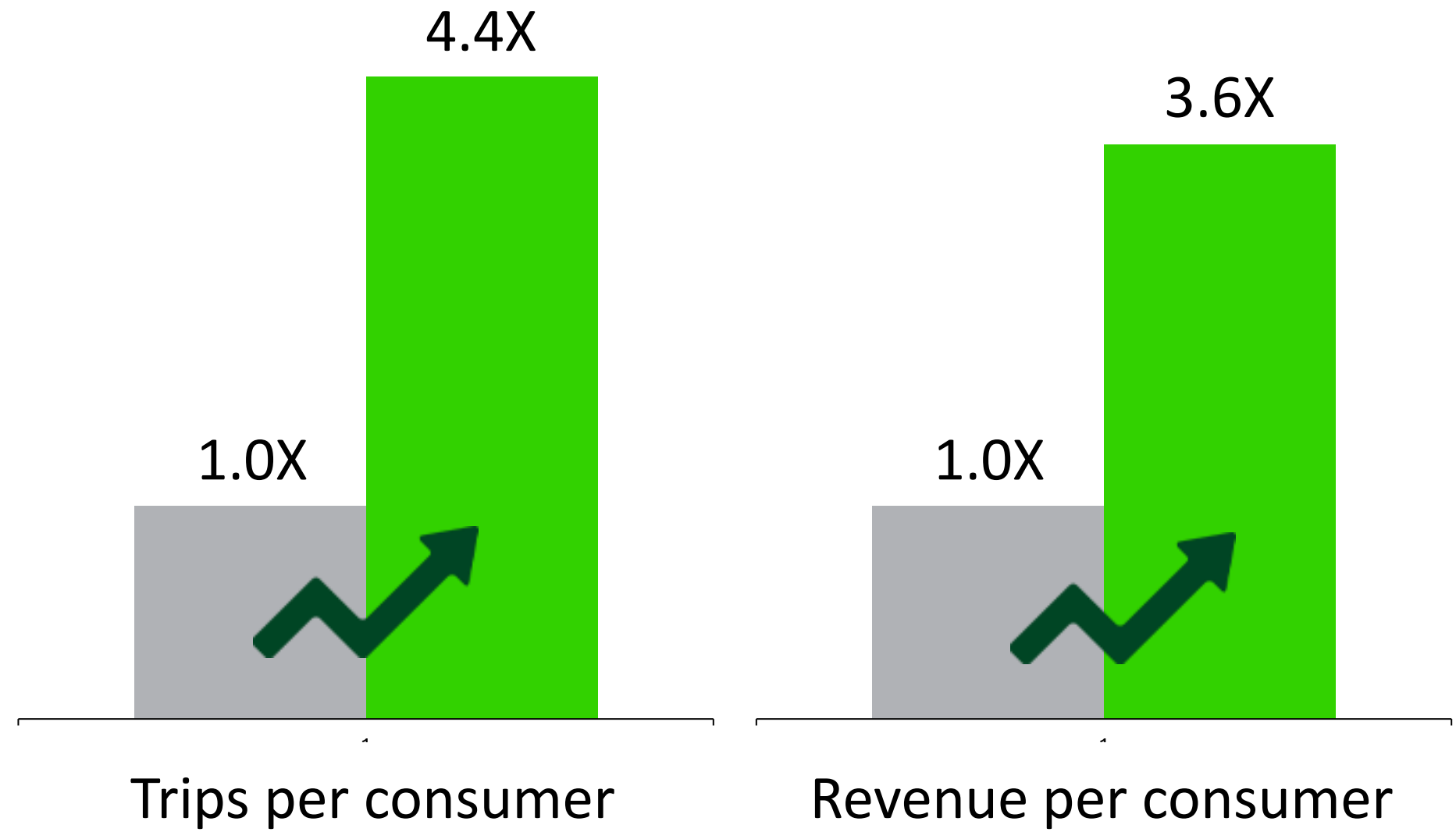
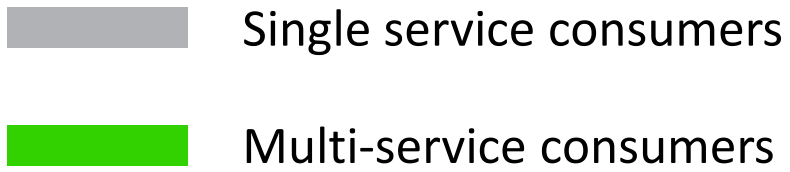
% of motorcycle-hailing consumers who have previously used another Marti service



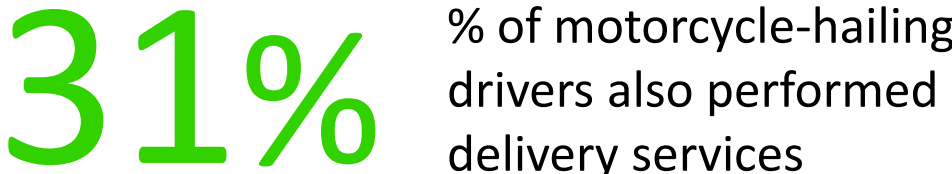
Motorcycle-hailing consumers

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

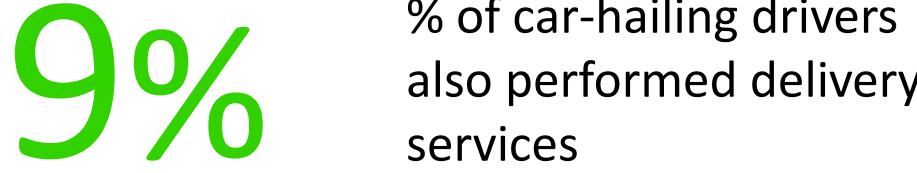
Multi-service consumers complete more trips and spend more than single service consumers² in 2025



Strong multi-service adoption among drivers¹



% of motorcycle-hailing drivers also performed delivery services



% of car-hailing drivers also performed delivery services



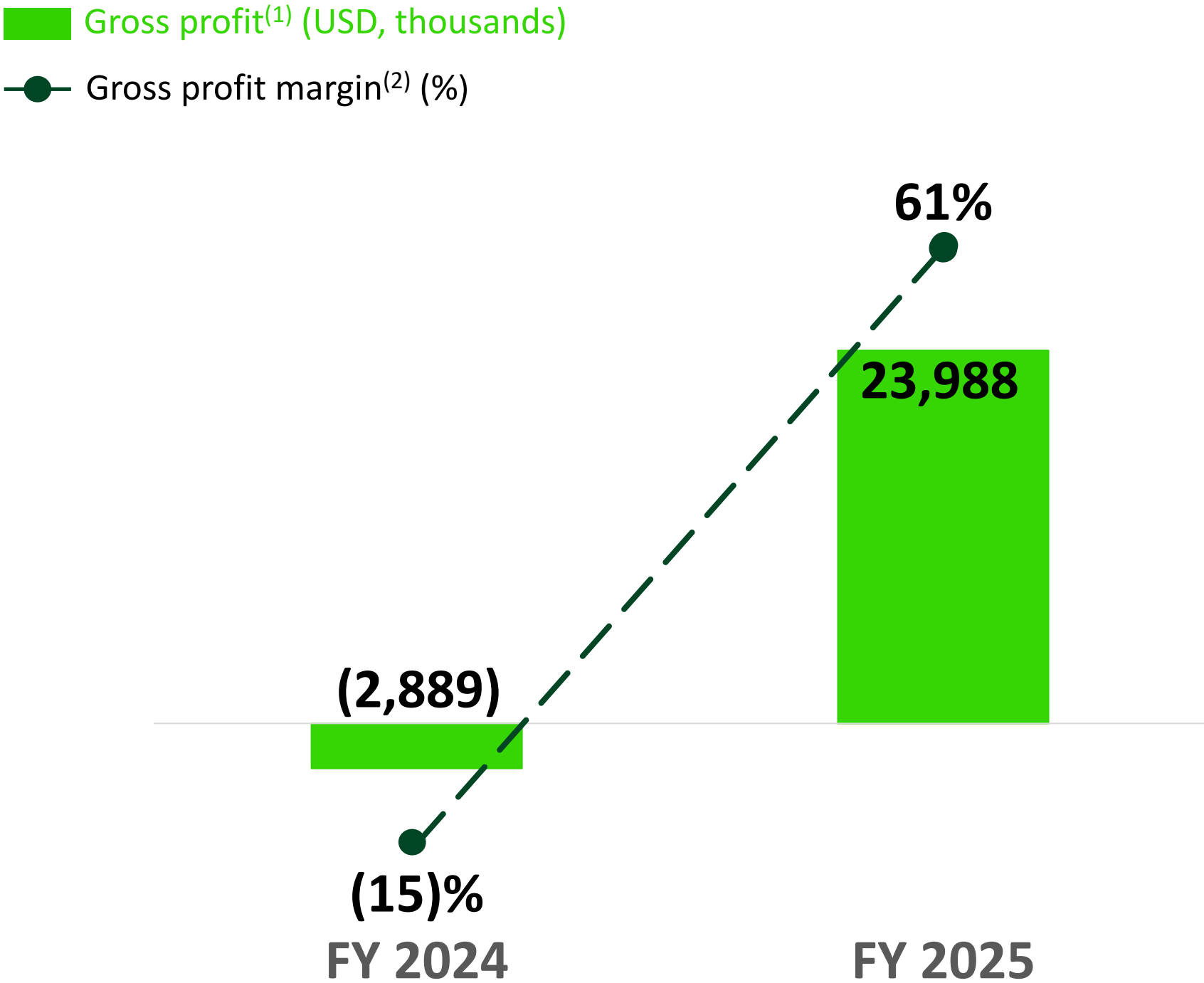
1. Includes only ride-hailing and delivery trips performed by drivers and used by consumers in İstanbul in Q4 2025.
2. Consumers with more than one trip included in analysis, FY 2025 ride-hailing, delivery, and two-wheeled electric vehicle trips and revenues are analyzed.

Remarkable gross profit margin expansion driven by revenue growth and AI-enabled cost reduction initiatives

Key drivers of gross profit margin expansion

- First full year of monetization across the Marti platform significantly increased revenue and unit economics
- Ride-hailing launch in 16 additional cities
- Launch of delivery service:
 - increased cross platform benefits,
 - drove higher revenue per consumer, and
 - improved platform economics
- AI-enabled cost reduction initiatives
- Marti will continue to pursue disciplined growth with a strong focus on profitability, operational efficiency, and capital allocation

Strong revenue growth and operational efficiency drove \$26.9M gross profit uplift, with margin swinging from (15%) to 61%



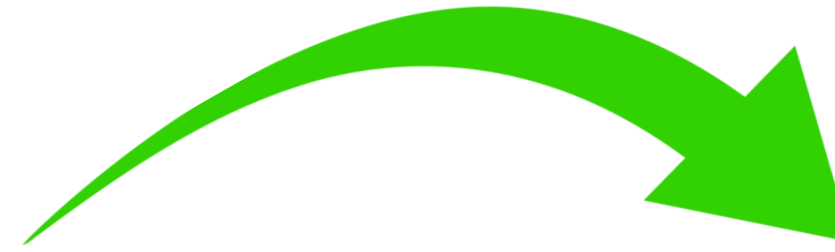
1. Gross profit is a GAAP metric and is calculated by deducting cost of revenues from revenue.
2. Gross profit margin is a GAAP metric and is calculated as gross profit divided by revenue.

Numerous growth drivers for our platform



Continued organic growth in existing cities

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



Launch of new cities and countries

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



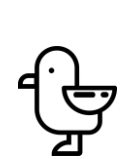
Increasing take rate

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



Dynamic pricing

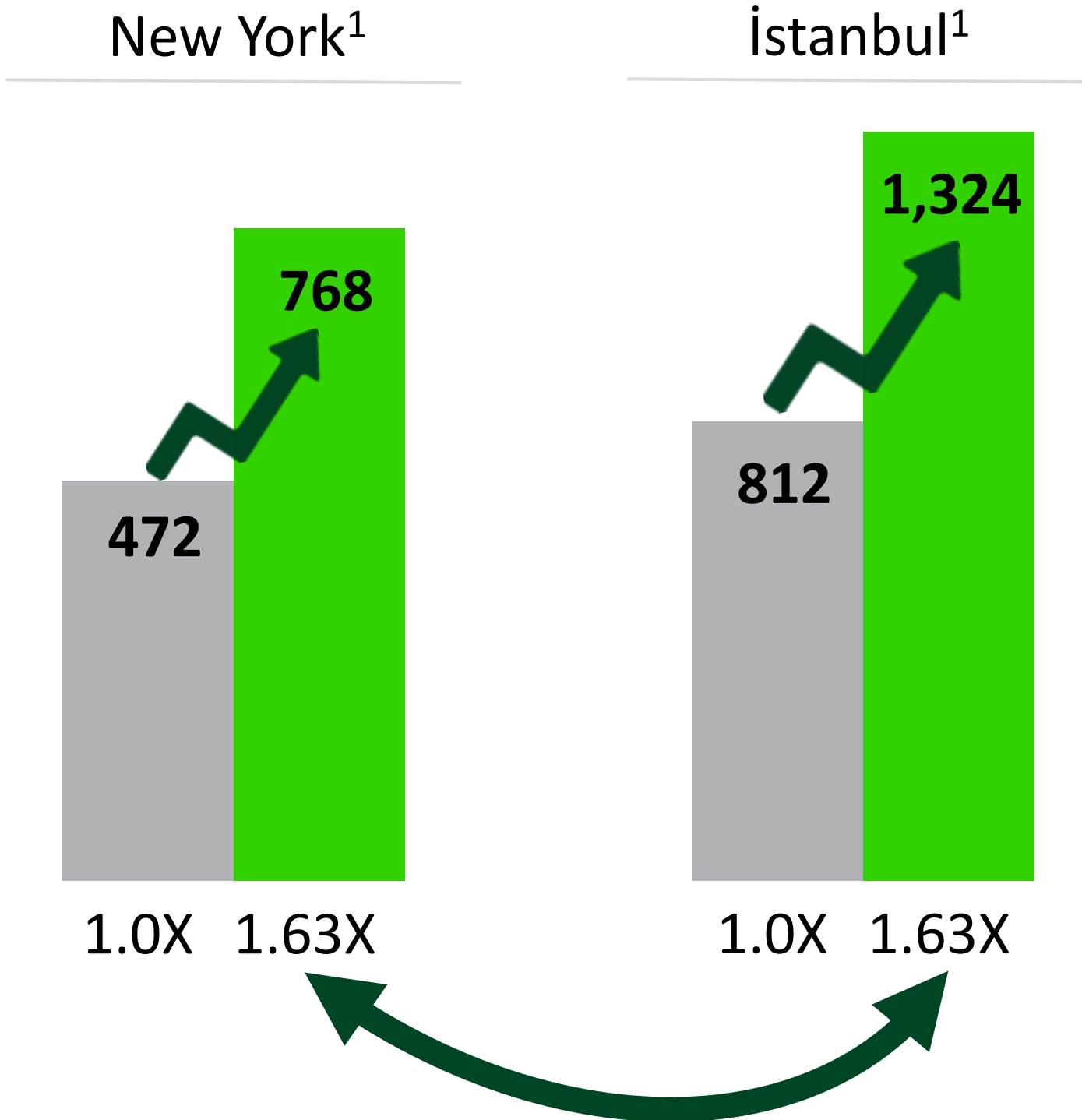
- Demand-supply forecasting
- Real-time fare adjustments
- Optimizing match rates and revenue per trip



Ride-hailing annual revenue potential is estimated at \$4 billion

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

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



Ride-hailing greatly expanded the market in New York City

Annual Revenue Potential	\$4 billion
# of daily ride-hailing trips in İstanbul	1.3 million
Taxi market share of İstanbul as a percentage of Türkiye	35%
# of daily ride-hailing trips in Türkiye	3.9 million
Average gross booking value per trip	\$9.20
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 İstanbul, with January 2025 as the baseline.
 2. Uber Technologies, Inc., Q4 2025 Earnings, Supplemental Data, February 4, 2026.
 3. 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.

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2024 vs. 2025 Financial Results

	2024	2025	Δ	Comments
Trips (in millions)	31.71	50.84	60.3%	⬆️ Increasing number of ride-hailing trips driven by growing usage in existing cities plus new city launches
Unique Platform Consumers (in millions)	2.13	3.08	44.3%	⬆️ Increasing number of ride-hailing consumers
Trips per Unique Platform Consumer	14.9	16.5	11.1%	⬆️ Increased service availability and cross-service platform usage
All-time Unique Ride-hailing Riders (in thousands)	1,663	3,384	103.5%	⬆️ New city launches, marketing, and increased service availability
All-time Registered Ride-hailing Drivers (in thousands)	262	450	71.7%	⬆️ New city launches, marketing, and increased cross-service utilization potential
Average Daily Two-wheeled Electric Vehicles Deployed	32,597	23,172	(28.9)%	⬇️ Gradual decommissioning of fleet first introduced on the field in 2021
Revenue (USD, thousands)	18,660	39,241	110.3%	⬆️ Growing trip volumes and first full year of platform monetization
Cost of Revenues (USD, thousands)	(21,549)	(15,253)	(29.2)%	⬆️ Operational efficiencies achieved across our multi-service platform, reduced depreciation and field logistics costs, and AI-enabled cost reduction initiatives
% of Revenue	115%	39%		
G&A ¹ (USD, thousands)	(49,249)	(28,051)	(43.0)%	⬆️ Decrease in share-based compensation expense and insurance costs. In the absence of share-based compensation expense, 2025 G&A was \$16.8M
% of Revenue	264%	71%		
Gross Profit (USD, thousands)	(2,889)	23,988	n.m.	⬆️
Gross Profit Margin	(15)%	61%		
Adj. EBITDA² (USD, thousands)	(19,274)	(12,104)	(37.2)%	⬆️
Adj. EBITDA Margin ²	(103)%	(31)%		

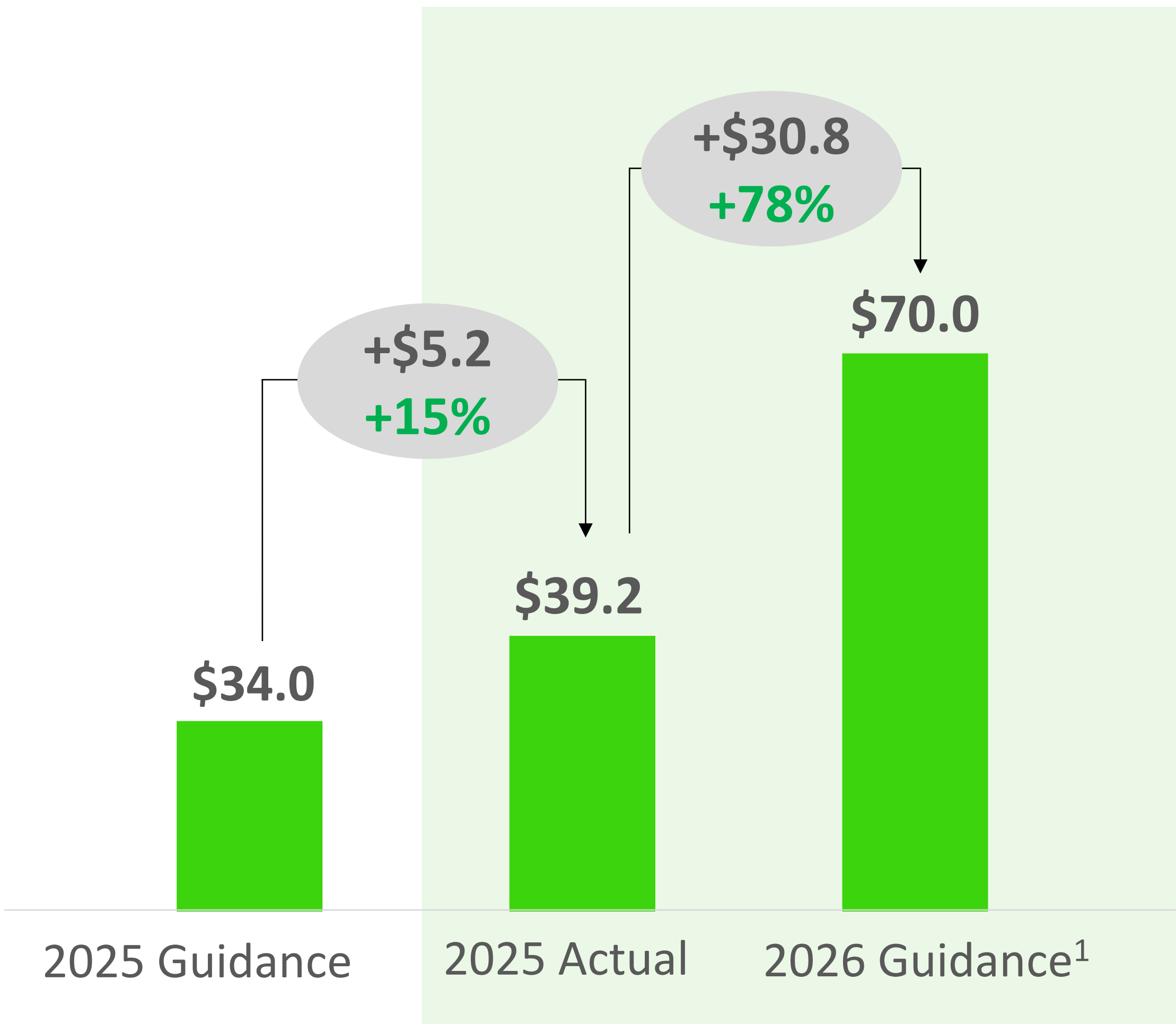
1. In the absence of share-based compensation expense, 2025 general & administrative expenses were \$16.8M.

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

Guidance

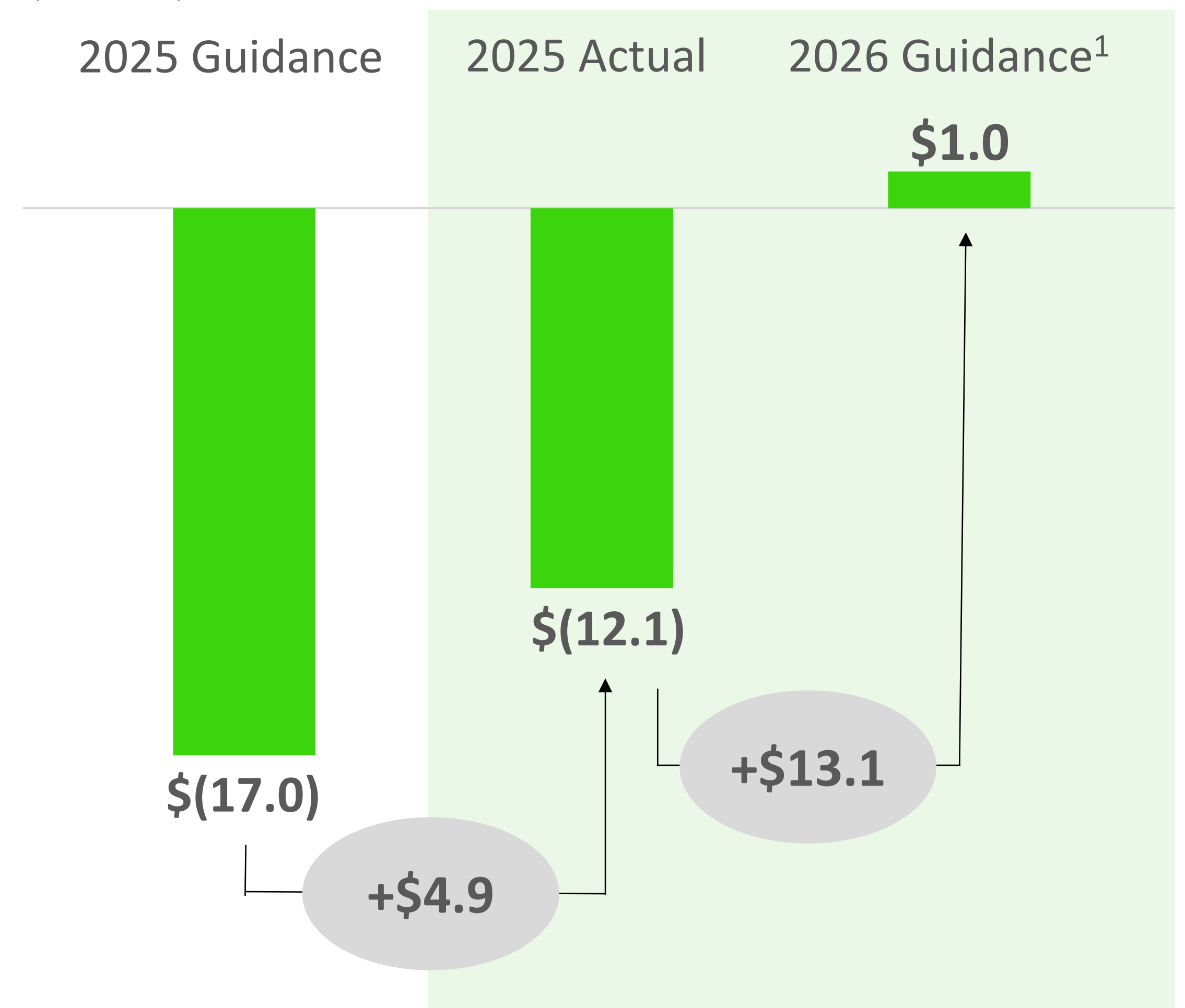
Revenue

(\$ in millions)



Adjusted EBITDA²

(\$ in millions)



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 for definitions and reconciliation.

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Consolidated Income Statements

(\$ in thousands)	2024	2025
Revenue	18,660	39,241
<i>Operating expenses:</i>		
Cost of revenues	(21,549)	(15,253)
General and administrative expenses ¹	(49,249)	(28,051)
Selling and marketing expenses	(9,348)	(12,954)
Research and development expenses	(1,963)	(3,007)
Other expenses	(3,056)	(9,399)
Other income	1,194	891
Total operating expenses	(83,970)	(67,774)
Loss from operations	(65,310)	(28,532)
Fair value gain on derivative instrument	--	1,381
Financial income	1,408	1,351
Financial expense	(9,980)	(15,646)
Loss before income tax expense	(73,881)	(41,446)
Income tax expense	--	--
Net loss²	(73,881)	(41,446)

1. 2025 general & administrative expenses include share-based compensation expense of \$11.3M. In the absence of share-based compensation expense, 2025 general & administrative expenses were \$16.8M.

2. 2025 net loss includes share-based compensation expense of \$11.3M. In the absence of share-based compensation expense, 2025 net loss was \$30.2M.

Consolidated Balance Sheets

(\$ in thousands)	December 31, 2024	December 31, 2025
Total current assets	11,418	13,940
Cash and cash equivalents	5,149	7,806
Accounts receivable, net	204	504
Inventories	2,030	1,991
Other current assets	4,035	3,639
Total non-current assets	8,961	15,862
Property and equipment	5,493	2,654
Operating lease right of use assets	837	907
Intangible assets	590	351
Other non-current assets	2,041	11,950
Total assets	20,379	29,802

Consolidated Balance Sheets (cont'd)

(\$ in thousands)	December 31, 2024	December 31, 2025
Total current liabilities	11,322	14,389
Short-term financial liabilities, net ¹	4,556	3,695
Accounts payable	1,651	4,077
Operating lease liabilities	484	620
Deferred revenue	1,845	2,129
Accrued expenses and other current liabilities	2,787	3,869
Total non-current liabilities	70,497	82,501
Long-term financial liabilities, net ¹	70,119	82,116
Operating lease liabilities	88	136
Employee benefit liabilities	290	249
Total stockholders' equity	(61,441)	(67,088)
Common stock	6	9
Share premium	85,598	121,762
Treasury shares	--	(368)
Accumulated other comprehensive loss	(7,558)	(7,558)
Accumulated deficit	(139,487)	(180,933)
Total liabilities and stockholders' equity	20,379	29,802

1. \$3.7M of short-term financial liabilities, net and \$77.9M long-term financial liabilities, net consist of convertible notes with a \$1.65 exercise price.

Consolidated Statement of Cash Flows

(\$ in thousands)	2024	2025
Cash flow from operating activities		
Net loss	(73,881)	(41,446)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,691	3,587
Loss on disposal of assets	--	32
Share-based, compensation, net	35,661	11,280
Interest expense-income, net	3,681	8,609
Fair value gain on derivative instrument	--	(1,381)
Foreign exchange gains	(397)	(720)
Provision for inventory obsolescence	317	18
Other non-cash	(17)	834
Changes in operating assets and liabilities:		
Account receivable	(15)	(300)
Inventories	265	21
Other current assets	978	933
Accounts payable	(1,145)	2,426
Deferred revenue	295	284
Accrued expenses and other current liabilities	491	1,041
Net cash used in operating activities	(25,077)	(14,781)

Consolidated Statement of Cash Flows (cont'd)

(\$ in thousands)	2024	2025
Cash flow from investing activities		
Purchase of property and equipment	(332)	(485)
Purchase of intangible assets	(707)	(56)
Net cash used in investing activities	(1,039)	(542)
Cash flow from financing activities		
Repurchases of shares	--	(368)
Proceeds from issuance of convertible notes	18,000	19,930
Proceeds from exercise of employee share options	--	168
Repayment of convertible notes	(930)	--
Repayment of term loans	(5,139)	(1,750)
Re-purchase of warrants	(90)	--
Net cash generated from financing activities	11,841	17,980
Increase/(Decrease) in cash and cash equivalents	(14,275)	2,657
Net increase/(decrease) in cash and cash equivalents	(14,275)	2,657
Cash and cash equivalents at beginning of the year	19,424	5,149
Cash and cash equivalents at ending of the year	5,149	7,806

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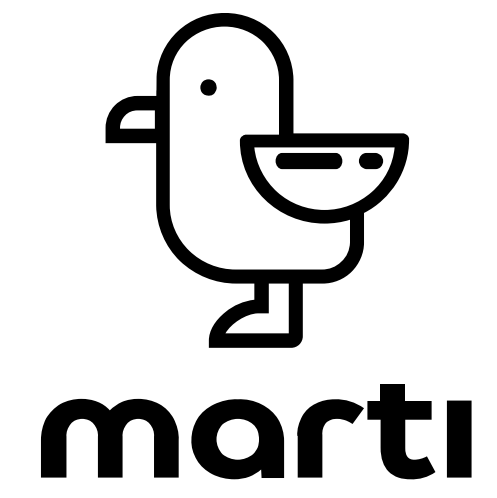


Non-GAAP Reconciliations - Consolidated

(\$ in thousands, except percentages)	2024	2025
Net loss	(73,881)	(41,446)
Net loss margin	(396)%	(106)%
Depreciation and amortization	8,691	3,587
Financial income	(1,408)	(1,351)
Financial expense	9,980	15,646
Customs tax provision expense	--	--
Lawsuit provision expense	184	179
Share-based compensation expense	37,161	11,280
Adjusted EBITDA¹	(19,274)	(12,104)
Adjusted EBITDA margin²	(103)%	(31)%

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.



MARTI INVESTOR RELATIONS
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