UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission File Number: 001-40588

Marti Technologies, Inc.

Buyukdere Cd. No:237
Maslak, 34485
Sariyer/Istanbul, Türkiye
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

Attached to this Report on Form 6-K as Exhibits 99.1 and 99.2 are (i) the Management's Discussion and Analysis of Financial Condition and Results of Operations and (ii) the Unaudited Interim Condensed Consolidated Financial Statements of Marti Technologies, Inc. (the "Company"), each as of and for the three and six months ended June 30, 2026 and 2025.

INCORPORATION BY REFERENCE

The information included in this Report on Form 6-K, including Exhibits 99.1 and 99.2 hereto, is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (File Nos. 333-289486 and 333-273543), and Registration Statements on Form S-8 (File Nos. 333-284162 and 333-274779), and shall be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of and for the three and six months ended June 30, 2026 and 2025.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARTI TECHNOLOGIES, INC.

Date: August 19, 2026

By: /s/ Oguz Alper Öktem
Name: Oguz Alper Öktem
Title: Chief Executive Officer

Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The discussion should be read together with our consolidated financial statements and the related notes thereto included in our Annual Report on Form 20-F filed on April 13, 2026 with the U.S. Securities and Exchange Commission ("SEC") for the fiscal year ended December 31, 2025 ("Annual Report"), our unaudited interim condensed consolidated financial statements and the related notes thereto as of and for the three and six months ended June 30, 2026 accompanying this Report on Form 6-K ("Interim Report") and our other filings with the SEC (collectively, the "Public Filings"). This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. You should also review the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our Public Filings for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion. The Company's historical results are not necessarily indicative of the results that may be expected for any period in the future.

Under Cayman Islands law, we are required to prepare financial statements on a semi-annual and an annual basis, and we are not required to prepare or file quarterly financial information. Notwithstanding the foregoing, beginning in 2026, we have elected to voluntarily publish quarterly financial information. Assuming we remain subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and continue to qualify as a "foreign private issuer" at the time of publication, we intend to (1) file our audited annual financial statements on Form 20-F with the SEC and (2) furnish quarterly financial statements on Form 6-K to the SEC.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations generally discusses results for the three and six-month periods ended June 30, 2026 and 2025.

All references to "we," "us," "our," "Marti," and the "Company" refer to Marti Technologies, Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its subsidiaries.

Operating Results

Overview

Marti offers tech-enabled transportation services to consumers across Türkiye through three service offerings: ride-hailing, delivery, and two-wheeled electric vehicles. The availability of each service varies by city. Our ride-hailing service matches riders with car, motorcycle, and taxi drivers. Our delivery service enables fast, same-hour package deliveries through our driver network, with digital tracking available within the Marti super app. Our two-wheeled electric vehicle service offers shared mobility through a Company-owned and operated fleet of e-mopeds, e-bikes and e-scooters, with each transportation modality serving different distances, comfort levels, and price points.

The Company operates and reports as a single operating and reportable segment.

The key measure of performance used by the Chief Operating Decision Maker ("CODM"), Marti CEO Oğuz Alper Öktem, for the single reportable segment is loss before income tax expense. The CODM uses this metric to assess whether the Company is meeting its cost targets, to identify areas requiring cost discipline and to determine actions needed to reduce losses and maintain operational efficiency.

See Note 3.2 to the unaudited interim condensed consolidated financial statements for more information.

Key Factors Affecting Operating Results

We believe operating results and growth trajectory are influenced by a number of factors, including the scale and efficiency of our platform, supply and demand dynamics across our services, regulatory developments and government relations, competition, seasonality, and broader macroeconomic conditions. Some of these factors present significant opportunities for us, impact our growth trajectory, profitability, and operational performance, while also posing risks and challenges, including those discussed below and under Item 3.D. "Key Information—Risk Factors" in our Annual Report.

Network density and supply-demand balance

Our ability to efficiently match supply and demand across our platform, through driver availability in ride-hailing and delivery services and fleet availability in our two-wheeled electric vehicle services, is a key determinant of growth and profitability. Increasing network density, alongside effective management of supply-demand balance, enhances utilization rates, reduces wait times, and improves overall service reliability. Driver acquisition, retention, and engagement, as well as fleet expansion and utilization, directly impact consumer experience, service levels, and platform-level revenue generation.

Consumer demand and adoption

Growth in active consumers and usage frequency across our services depends on consumer perception of affordability, reliability, and safety. Sustained adoption is driven by our ability to deliver consistent service quality and a seamless consumer experience across our platform. Changes in consumer preferences, service performance, or brand perception may impact demand levels and usage patterns.

Regulatory framework and government relations

Our operations are subject to evolving national and local regulations in Türkiye, particularly with respect to licensing and operational requirements for our two-wheeled electric vehicle services. Regulatory developments may affect our ability to expand into new markets, increase or decrease the size of fleet and number of licensed drivers, or maintain existing operations, and may also impact our cost structure. We engage with regulatory authorities at the national, city, and district levels to monitor regulatory developments, maintain compliance with applicable laws, and advocate for policies that support the urban mobility needs of our consumers.

Competition

We operate in a highly competitive and rapidly evolving industry. Competitive dynamics may impact pricing, incentives, and consumer and driver acquisition costs, which in turn affect our margins and growth. For more information, see "Item 4B. Information on the Company—Business Overview—Competition" in our Annual Report.

Seasonality of the business

Usage of our services is influenced by seasonal trends and weather conditions, with higher demand typically observed during the second and third quarters. Adverse weather conditions may reduce usage and impact revenue. For more information, see "Item 4B. Information on the Company—Business Overview—Seasonality" in our Annual Report.

Macroeconomic and geopolitical factors

Our operating results are also sensitive to macroeconomic and geopolitical factors, including inflation, currency fluctuations, interest rates, labor market dynamics, and consumer spending patterns. During the second quarter of 2026, Türkiye continued to experience inflationary conditions and depreciation of the Turkish lira against the U.S. dollar. These factors have affected, and may continue to affect, both consumer demand and driver supply, as well as our overall cost base.

Additionally, economic or political instability in Türkiye or globally could result in lower discretionary travel, supply chain interruptions, or changes in investor sentiment. The military conflict involving Iran that began in February 2026 has contributed to increased volatility in global energy and commodity prices, disrupted shipping through the Strait of Hormuz, and heightened geopolitical uncertainty in Türkiye, which shares a border with Iran. Although tensions moderated following a ceasefire announced in June 2026, the security environment in the region remained uncertain, including with respect to commercial shipping through the Strait of Hormuz and global energy markets. Any renewed escalation, prolonged instability or disruption to regional trade routes could increase fuel and operating costs, contribute to inflationary pressures, reduce consumer spending and adversely affect our business, financial condition and results of operations.

We continue to monitor macroeconomic and geopolitical conditions and may adjust our pricing, cost management, and operational strategies, as appropriate, to mitigate potential impacts on our financial condition and results of operations.

Components of Results of Operations

Revenue

Our platform revenue is generated from subscription packages that provide platform consumers with various benefits across our ride-hailing, delivery, and two-wheeled electric vehicle services. These subscription packages offer consumers a bundle of advantages such as priority access to certain services, as well as free and discounted trips for ride-hailing and two-wheeled electric vehicle usage and discounts on delivery orders.

Our two-wheeled electric vehicle revenue is primarily generated from the fees paid by our consumers to rent our vehicles less promotions, discounts, and refunds.

We also generate two-wheeled electric vehicles revenue from reservations, where we charge a minute-based fee for reserving a vehicle until the start of the trip, and subscription package offerings. For the three and six months ended June 30, 2026 and 2025, reservation revenues constituted less than 1.0% of our total revenue.

Cost of Revenues

Cost of revenues primarily consists of depreciation and amortization expense, salaries of operational and logistics staff, rental vehicles' maintenance and repair expense, operating lease expense, and data cost expense.

Gross Profit

Gross profit represents revenue less cost of revenues.

General and Administrative

General and administrative expenses represent costs incurred by us for executive and management overhead and administrative and back-office support functions. These costs primarily consist of salaries, benefits, travel, bonuses, and share-based compensation, consulting, communication, network and cloud, email, and IT services expenses, professional service providers, off-site storage and logistics, certain insurance coverage, and an allocation of office rent and utilities related to our general and administrative divisions. General and administrative costs are expensed as incurred.

Selling and Marketing

Selling and marketing expenses primarily consist of advertising expenses and marketing costs associated with promoting our services. Selling and marketing costs are recognized as they are incurred.

Other Income (Expense), Net

Other income (expense), net primarily consists of provisions and other non-operational income.

Loss on Debt Extinguishment

Loss on debt extinguishment represents losses recognized in connection with modifications to the Company's convertible note agreements that are accounted for as extinguishments under ASC 470-50, Debt—Modifications and Extinguishments. The loss is measured as the difference between the reacquisition price of the existing notes and the carrying amount of the extinguished debt immediately prior to the modification.

Financial Income (Expense), Net

Financial income (expense), net primarily consists of interest expense on financial liabilities and foreign exchange gains and losses.

Provision for Income Taxes

We account for income taxes using the asset and liability method. Under this method, deferred income tax assets and liabilities are recorded based on the estimated future tax effects of differences between the financial statement and income tax basis of existing assets and liabilities. These differences are measured using the enacted statutory tax rates that are expected to apply to taxable income for the years in which differences are expected to reverse. We recognize the effect on deferred income taxes of a change in tax rates in the period that includes the enactment date.

We record a valuation allowance to reduce our deferred tax assets to the net amount that we believe is more likely than not to be realized. Management considers all available evidence, both positive and negative, including historical levels of income, expectations, and risks associated with estimates of future taxable income and ongoing tax planning strategies in assessing the need for a valuation allowance.

Under the provisions of ASC 740-10, Income Taxes, we evaluate uncertain tax positions by reviewing them against applicable tax law for all positions taken by us with respect to tax years for which the statute of limitations is still open. ASC 740-10 provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. We recognize interest and penalties related to the liability for unrecognized tax benefits, if any, as a component of the income tax expense line in the accompanying unaudited interim condensed consolidated statements of operations and comprehensive loss.

Operating Results

The following table sets forth our results of operations for the periods presented. The period-to-period comparisons of financial results are not necessarily indicative of future results.

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	**2026**	**2025**	**Period-over-Period Change (%)**	**2026**	**2025**	**Period-over-Period Change (%)**
Revenue	$ 19,985	$ 8,303	140.7%	$ 35,412	$ 14,326	147.2%
Operating expenses:						
Cost of revenues	$ (4,686)	$ (3,564)	31.5%	$ (9,014)	$ (7,368)	22.3%
Gross Profit	$ 15,299	$ 4,740	222.8%	$ 26,399	$ 6,959	279.3%
Gross Profit Margin (%)	*76.6%*	*57.1%*	*1,947*	*74.5%*	*48.6%*	*2,597*
General and administrative expenses(1)	$ (7,398)	$ (5,497)	34.6%	$ (14,883)	$ (12,184)	22.1%
Selling and marketing expenses	$ (2,147)	$ (1,819)	18.0%	$ (4,190)	$ (3,067)	36.6%
Research and development expenses	$ (908)	$ (480)	89.2%	$ (1,924)	$ (1,111)	73.2%
Other expenses	$ (5,259)	$ (1,779)	195.6%	$ (9,968)	$ (3,339)	198.5%
Other income	$ 278	$ 47	491.5%	$ 779	$ 205	280.0%
Total operating expenses	**$ (20,120)**	**$ (13,091)**	**53.7%**	**$ (39,201)**	**$ (26,865)**	**45.9%**
Loss from operations	**$ (135)**	**$ (4,788)**	**(97.2)%**	**$ (3,789)**	**$ (12,538)**	**(69.8)%**
Financial expense, net	$ (4,044)	$ (4,422)	(8.5)%	$ (7,817)	$ (6,740)	16.0%
Loss on debt extinguishment	$ (8,322)	$ --	100.0%	$ (8,322)	$ --	100.0%
Loss before income tax expense	**$ (12,502)**	**$ (9,209)**	**35.7%**	**$ (19,928)**	**$ (19,279)**	**3.4%**
Income tax expense	$ --	$ --	--	$ --	$ --	--
Net loss(2)	**$ (12,502)**	**$ (9,209)**	**35.7%**	**$ (19,928)**	**$ (19,279)**	**3.4%**

(1) Q2'26 general and administrative expenses include share-based compensation expense of $(2.4) million.

(2) Q2'26 net loss includes share-based compensation expense of $(2.4) million.

Q2'26 net loss includes loss on debt extinguishment of $(8.3) million

Revenue

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our revenue increased by $11.7 million, or 140.7%, from $8.3 million during the three months ended June 30, 2025 to $20.0 million during the three months ended June 30, 2026, primarily attributable to the launch of platform subscription packages, which began in October 2024, that provide platform consumers with various benefits across our ride-hailing, delivery, and two-wheeled electric vehicle services.

Trips including ride-hailing, delivery, and two-wheeled electric vehicle services, increased by 7.94 million, or 73.2%, from 10.84 million during the three months ended June 30, 2025 to 18.78 million during the three months ended June 30, 2026, primarily attributable to the growth of ride-hailing trips.

Unique platform consumers including ride-hailing, delivery, and two-wheeled electric vehicle services, increased by 1.02 million, or 76.4%, from 1.34 million during the three months ended June 30, 2025 to 2.36 million during the three months ended June 30, 2026, primarily attributable to the growth of ride-hailing riders.

Trips per unique platform consumer remained broadly stable at 7.9 during the three months ended June 30, 2026, compared to 8.1 during the three months ended June 30, 2025, reflecting continued strong consumer engagement on the platform.

We outperformed our quarterly operational targets for all-time unique ride-hailing riders and all-time registered ride-hailing drivers in the second quarter of 2026. The number of all-time unique ride-hailing riders increased by 2.16 million, or 94.8%, from 2.28 million as of June 30, 2025 to 4.44 million as of June 30, 2026. The number of all-time registered ride-hailing drivers increased by 217 thousand, or 66.3%, from 327 thousand as of June 30, 2025 to 544 thousand as of June 30, 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our revenue increased by $21.1 million, or 147.2%, from $14.3 million during the six months ended June 30, 2025 to $35.4 million during the six months ended June 30, 2026, primarily driven by the same factors discussed above, including the continued contribution from our platform subscription packages.

Trips including ride-hailing, delivery, and two-wheeled electric vehicle services, increased by 15.76 million, or 82.0%, from 19.23 million during the six months ended June 30, 2025 to 35.00 million during the six months ended June 30, 2026, primarily attributable to the growth of ride-hailing trips.

Unique platform consumers including ride-hailing, delivery, and two-wheeled electric vehicle services, increased by 1.30 million, or 76.9%, from 1.69 million during the six months ended June 30, 2025 to 2.98 million during the six months ended June 30, 2026, primarily attributable to the growth of ride-hailing riders.

Trips per unique platform consumer increased by 0.3, or 2.9%, from 11.4 during the six months ended June 30, 2025 to 11.7 during the six months ended June 30, 2026, reflecting continued strong consumer engagement on the platform.

Cost of Revenues

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our cost of revenues increased by $1.1 million, or 31.5%, from $3.6 million during the three months ended June 30, 2025 to $4.7 million during the three months ended June 30, 2026, primarily driven by increased business volume across our platform services. The increase was mainly attributable to higher data cost and commission expenses resulting from increased platform activity, partially offset by a $0.1 million decrease in operating lease expense and a $0.2 million decrease in depreciation and amortization expenses.

Our data cost expense increased by $0.5 million, or 115.2%, from $0.4 million during the three months ended June 30, 2025, to $0.9 million during the three months ended June 30, 2026, primarily attributable to the growth in platform-level data usage associated with a higher number of trips and platform consumers with expanded and growing service offerings.

Our commission expenses increased by $0.4 million, or 253.5%, from $0.2 million during the three months ended June 30, 2025 to $0.5 million during the three months ended June 30, 2026, primarily attributable to increased payment transaction volume, higher commission rates, and the expansion of our platform payment capabilities through the integration of additional third-party payment service providers, aimed at enhancing consumer experience.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our cost of revenues increased by $1.6 million, or 22.3%, from $7.4 million during the six months ended June 30, 2025 to $9.0 million during the six months ended June 30, 2026. The increase was primarily driven by the same factors discussed above, namely higher data costs and commission expenses resulting from increased platform activity, partially offset by a $0.1 million decrease in operating lease expense and depreciation and a $0.4 million decrease in amortization expenses.

Our data cost expense increased by $0.9 million, or 117.6%, from $0.8 million during the six months ended June 30, 2025, to $1.7 million during the six months ended June 30, 2026.

Our commission expenses increased by $0.7 million, or 228.3%, from $0.3 million during the six months ended June 30, 2025 to $0.9 million during the six months ended June 30, 2026.

Gross Profit

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our gross profit increased by $10.6 million, or 222.8%, from $4.7 million during the three months ended June 30, 2025 to $15.3 million during the three months ended June 30, 2026. The increase was primarily driven by the growth in revenue, including the introduction of subscription packages within our platform in October 2024. As a result, our gross profit margin improved significantly from 57.1% during the three months ended June 30, 2025 to 76.6% during the three months ended June 30, 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our gross profit increased by $19.4 million, or 279.3%, from $7.0 million during the six months ended June 30, 2025 to $26.4 million during the six months ended June 30, 2026. As a result, our gross profit margin improved significantly from 48.6% during the six months ended June 30, 2025 to 74.5% during the six months ended June 30, 2026.

General and Administrative

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our general and administrative expenses increased by $1.9 million, or 34.6%, from $5.5 million during the three months ended June 30, 2025 to $7.4 million during the three months ended June 30, 2026, primarily attributable to higher personnel expenses.

Our personnel expenses, in the absence of share-based compensation expense, increased by $0.8 million, or 37.3%, from $2.1 million during the three months ended June 30, 2025 to $2.9 million during the three months ended June 30, 2026, primarily attributable to higher employee-related costs associated with changes in the size and composition of our team and other workforce-related changes to support platform growth. Share-based compensation expense increased by $0.8 million, or 51.4%, from $1.6 million during the three months ended June 30, 2025 to $2.4 million during the three months ended June 30, 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our general and administrative expenses increased by $2.7 million, or 22.1%, from $12.2 million during the six months ended June 30, 2025 to $14.9 million during the six months ended June 30, 2026, primarily attributable to higher personnel expenses, as well as increases in consulting and legal expenses due to ongoing public company requirements. These increases were partially offset by a $0.1 million decrease in share-based compensation expense.

Our personnel expenses, in the absence of share-based compensation expense, increased by $1.8 million, or 46.6%, from $3.9 million during the six months ended June 30, 2025 to $5.6 million during the six months ended June 30, 2026, primarily attributable to higher employee-related costs associated with changes in the size and composition of our team and other workforce-related changes to support platform growth. Share-based compensation expense decreased by $0.1 million, or 2.2%, from $4.7 million during the six months ended June 30, 2025 to $4.6 million during the six months ended June 30, 2026.

Our consulting and legal expenses increased by $0.5 million, or 29.6%, from $1.8 million during the six months ended June 30, 2025 to $2.3 million during the six months ended June 30, 2026, primarily attributable to higher advisory, compliance, and reporting-related costs associated with operating as a public company.

Selling and Marketing

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our selling and marketing expenses increased by $0.3 million, or 18.0%, from $1.8 million during the three months ended June 30, 2025 to $2.1 million during the three months ended June 30, 2026, primarily attributable to higher advertising and marketing activities undertaken to support platform consumer and driver acquisition and retention across our platform.

Our advertising consulting expenses increased by $0.4 million, or 74.1%, from $0.5 million during the three months ended June 30, 2025 to $0.9 million during the three months ended June 30, 2026, primarily attributable to expanded consumer relationship management initiatives and external advisory support.

These advertising and marketing activities produced a 1.02 million, or 76.4% increase in unique platform consumers, a 2.16 million, or 94.8% increase in all-time unique ride-hailing riders, and a 217 thousand, or 66.3% increase in all-time registered ride-hailing drivers during the three months ended June 30, 2026, compared to the same period in 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our selling and marketing expenses increased by $1.1 million, or 36.6%, from $3.1 million during the six months ended June 30, 2025 to $4.2 million during the six months ended June 30, 2026, primarily driven by the same factors discussed above.

Our advertising consulting expenses increased by $0.7 million, or 83.1%, from $0.8 million during the six months ended June 30, 2025 to $1.5 million during the six months ended June 30, 2026.

Research and Development

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our research and development expenses increased by $0.4 million, or 89.2%, from $0.5 million during the three months ended June 30, 2025 to $0.9 million during the three months ended June 30, 2026, primarily attributable to the increased size of our team focusing on platform software development.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our research and development expenses increased by $0.8 million, or 73.2%, from $1.1 million during the six months ended June 30, 2025 to $1.9 million during the six months ended June 30, 2026, primarily driven by the same factors discussed above.

Other Income (Expense), Net

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our other income (expense), net, increased by $3.2 million, or 187.6%, from $1.7 million expense during the three months ended June 30, 2025, to $5.0 million expense during the three months ended June 30, 2026, primarily attributable to an increase in promotional subsidies extended to platform users, which we classify as a user acquisition and retention expense. These costs are expected to increase in line with platform growth.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our other income (expense), net, increased by $6.1 million, or 193.2%, from $3.1 million expense during the six months ended June 30, 2025, to $9.2 million expense during the six months ended June 30, 2026, primarily driven by the same factors discussed above.

Loss on Debt Extinguishment

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

During the three months ended June 30, 2026, we recognized a loss on debt extinguishment of $8.3 million in connection with Amendment No. 2 to the April 2025 Note Subscription Agreement, which reduced the reset conversion rate multiplier from 1.65 to 1.05. The extinguishment resulted in a change to the conversion terms of the April 2029 Convertible Notes, requiring extinguishment accounting under ASC 470-50. The loss represents the difference between the reacquisition price of the existing notes and their carrying amount immediately prior to the amendment. The loss was primarily driven by the acceleration of unamortized debt discounts and financing-related costs associated with the original notes, together with the incremental fair value transferred to noteholders through the amended conversion terms. The loss does not represent a current cash payment, but rather the non-cash accounting impact of extinguishment treatment. There was no comparable charge during the three months ended June 30, 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

During the six months ended June 30, 2026, we recognized a loss on debt extinguishment of $8.3 million. The charge was recognized entirely during the three months ended June 30, 2026, as described above. There was no comparable charge during the six months ended June 30, 2025.

Financial Income (Expense), Net

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Our financial income (expense), net, decreased by $0.4 million, or 8.5%, from $4.4 million expense during the three months ended June 30, 2025, to $4.0 million expense during the three months ended June 30, 2026, primarily attributable to decreasing foreign exchange losses, net. These decreases were partially offset by increasing interest expense on financial liabilities.

Our foreign exchange loss, net decreased by $1.3 million, or 91.3%, from $1.4 million during the three months ended June 30, 2025 to $0.1 million during the three months ended June 30, 2026.

Our interest expense on financial liabilities increased by $1.2 million, or 37.6%, from $3.1 million during the three months ended June 30, 2025 to $4.3 million during the three months ended June 30, 2026.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Our financial income (expense), net, increased by $1.1 million, or 16.0%, from $6.7 million expense during the six months ended June 30, 2025, to $7.8 million expense during the six months ended June 30, 2026, primarily attributable to increasing interest expense on financial liabilities. These increases were partially offset by decreasing foreign exchange losses, net.

Our foreign exchange loss, net decreased by $1.1 million from $0.9 million expense during the six months ended June 30, 2025 to $0.1 million gain during the six months ended June 30, 2026.

Our interest expense on financial liabilities increased by $2.4 million, or 38.8%, from $6.0 million during the six months ended June 30, 2025 to $8.4 million during the six months ended June 30, 2026.

Key Metrics and Non-GAAP Financial Measures

Our management reviews the following key business metrics and non-GAAP financial measures, including Adjusted EBITDA and pre-depreciation contribution per trip, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe that, in addition to conventional measures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), certain investors and analysts use this information to evaluate the Company's core operating and financial performance and its financial position. We believe these non-GAAP measures are useful to investors in evaluating our performance by providing an additional tool for investors to use in comparing our financial performance over multiple periods. Nevertheless, our use of Adjusted EBITDA and pre-depreciation contribution per trip has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our financial results as reported under GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than we do, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including net loss and gross profit per trip.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except as otherwise noted)	**2026**	**2025**	**2026**	**2025**
Operating Metrics (Periodic):				
Trips (in millions)	18.78	10.84	35.00	19.23
Unique Platform Consumers (in millions)	2.36	1.34	2.98	1.69
Trips per Unique Platform Consumer	7.9	8.1	11.7	11.4
Revenue per Trip	$ 1.06	$ 0.77	$ 1.01	$ 0.74
Gross Profit per Trip	$ 0.81	$ 0.44	$ 0.75	$ 0.36
Fleet Depreciation (in thousands)	$ 522	$ 705	$ 1,216	$ 1,596
Two-wheeled Electric Vehicle				
Average Daily Two-wheeled Electric Vehicles Deployed (in thousands)	21	24	21	25
Operating Metrics (Cumulative):				
All-time Trips (in millions)	195.2	128.6	195.2	128.6
All-time Unique Platform Consumers (in millions)	8.3	6.4	8.3	6.4
Ride-hailing				
All-time Unique Ride-hailing Riders (in thousands)	4,442	2,280	4,442	2,280
All-time Registered Ride-hailing Drivers (in thousands)	544	327	544	327
Non-GAAP Financial Measures				
Adjusted EBITDA (in thousands)[(1)(2)]	$ 2,910	$ (2,357)	$ 2,430	$ (5,955)
Pre-Depreciation Contribution per Trip[(1)]	$ 0.84	$ 0.50	$ 0.79	$ 0.44

(1) Adjusted EBITDA and Pre-Depreciation Contribution per Trip include ride-hailing, delivery, and two-wheeled electric vehicle services.

(2) The Company revised its definition of Adjusted EBITDA beginning with the three months ended June 30, 2026. See definition and reconciliation of Adjusted EBITDA elsewhere in this report.

Operating Metrics

- **Trips:** This metric reflects the total number of trips that have taken place on our application during the relevant time period. We believe this is an important metric for management as it reflects the size of our business, including the scale of our ride-hailing and delivery services, as well as the availability of our two-wheeled electric vehicle fleet, as measured by the average daily two-wheeled electric vehicles deployed. It is also an important metric for investors as it reflects total demand for our three services in light of our current ride-hailing and delivery drivers, as well as two-wheeled electric vehicle fleet availability.

- **Unique Platform Consumers:** This metric reflects the total number of unique consumers who have completed at least one trip during the relevant time period using any of our ride-hailing, delivery, or two-wheeled electric vehicle services, as measured by average daily vehicles deployed. Unique Platform Consumers are counted only once upon completing their first trip. We believe this is an important metric both for management and investors as it reflects the total demand for our services.

- **Trips per Unique Platform Consumer:** The numerator of this metric is our trips, and the denominator is the unique platform consumers, both measured over a specific time period. We believe this is an important metric for management as it reflects both the penetration and utilization of our services.

- **Revenue per Trip:** The numerator of this metric is our revenue, and the denominator is the number of trips completed by our ride-hailing, delivery, and two-wheeled electric vehicle services, both during a specific time period. Our revenue is calculated as the gross revenue received from subscription packages, and two-wheeled electric vehicle trips, less value added tax, promotional discounts, coupons, and refunds. We believe this is an important metric for management as it reflects our pricing policies across all services, including subscription packages and two-wheeled electric vehicle starting fare and minute-based pricing model. The metric enables management to adjust pricing policy for our services as may be necessary, including to adjust subscription package fees, initiate new packages, incentivize shorter or longer trip durations for two-wheeled electric vehicle services to achieve a specific revenue per trip. This is an important metric for investors because it enables them to assess the appropriateness of our pricing policy in light of our consolidated cost structure.

- **Gross Profit per Trip:** The numerator of this metric is our gross profit during a given time period, calculated as our pre-depreciation contribution (please see the metric below for the calculation), less depreciation during the period. Depreciation reflects the decline in the book value of the two-wheeled electric vehicle fleet and does not include disposals or any other changes in book value. Gross profit is divided by the total number of trips completed by our ride-hailing, delivery, and two-wheeled electric vehicle services during the period to reflect the gross profit per trip. We believe this is an important metric for management as it enables us to assess the per trip unit profitability of our services, including all revenue earned and all costs incurred to deliver those services, excluding fixed costs. This also makes it an important metric for investors, as it enables them to evaluate the operating health of our platform and understand the scale of activity required to achieve sufficient gross profit to cover our fixed costs.

- **Fleet Depreciation:** This metric reflects the amount of the decline in the book value of our two-wheeled electric and intangible assets related to operations over a given time period, and does not include disposals or any other changes in book value. We believe this is an important metric for management as it reflects how much we would have to spend in order to maintain the remaining useful life of our two-wheeled electric vehicle fleet at the start of the given time period in light of the amount of depreciation incurred during the given time period. This is also an important metric for investors as it reflects how much cash we would need to produce to maintain two-wheeled electric operations, either organically from operations or externally through funding, in order to maintain the remaining useful life of our two-wheeled electric vehicle fleet at the start of the given time period.

- **Average Daily Two-wheeled Electric Vehicles Deployed:** This metric includes a vehicle that is available for rent, in use, or reserved for future use by a consumer during at least one instance during the day as a deployed vehicle. The metric looks at the total number of such deployed vehicles across each day of the year and takes the average of these daily figures as the average daily two-wheeled electric vehicles deployed. We believe this is an important metric for management as it increases in line with the total size of our fleet, while also reflecting the share of this fleet that is available for rent, in use, or reserved for future use on a daily basis. This metric excludes vehicles that are offline due to repair, maintenance or depleted batteries in the field. As such, this metric also reflects the operating efficiency of our repair and maintenance and battery swapping teams in making our fleet available for rent by consumers. As these available vehicles represent vehicles that impact revenue for our business, it is an important metric for investors.

- **All-time Trips:** This metric reflects the total number of trips that have taken place on our application since launch. We believe this is an important metric for management as it reflects the size of our business, including the scale of our ride-hailing and delivery services, as well as two-wheeled electric vehicle fleet available for use, as measured by the average daily two-wheeled electric vehicles deployed. It is a similarly important metric for investors as it reflects total demand for our three services since inception, considering the availability of our ride-hailing and delivery drivers, as well as two-wheeled electric vehicle fleet.

- **All-time Unique Platform Consumers:** This metric reflects the total number of unique consumers who have completed at least one trip since launch using any of our ride-hailing, delivery, or two-wheeled electric vehicle services. Unique Platform Consumers are counted only once upon completing their first trips since launch. We believe this is an important metric both for management and investors as it reflects the total demand for our services since launch.

- **All-time Unique Ride-hailing Riders:** This metric reflects the total number of unique ride-hailing riders who have completed at least one trip using our car-hailing, motorcycle-hailing, or taxi-hailing services since we launched our ride-hailing service in October 2022. Unique Ride-hailing Riders are counted only once upon completing their first trips. We believe this is an important metric both for management and investors as it reflects the total demand for our ride-hailing services.

- **All-time Registered Ride-hailing Drivers:** This metric reflects the total number of registered ride-hailing drivers who have been onboarded for at least one of our car-hailing, motorcycle-hailing, or taxi-hailing services since we launched our ride-hailing service in October 2022. Registered Ride-hailing Drivers are counted only once upon completing the onboarding process. We believe this is an important metric for management as it reflects the scale of our available drivers for consumers to use. It is a similarly important metric for investors as it reflects the total supply for our ride-hailing service in light of our driver availability.

Non-GAAP Financial Measures and Reconciliations of Non-GAAP Financial Measures

Adjusted EBITDA: Adjusted EBITDA 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, lawsuit provision expense, fair value gain (or loss) on derivative liabilities, and loss on debt extinguishment, which Marti does not consider to be reflective of its normal cash operations.

Adjustments for customs tax provision expenses are not normal, recurring expenses because they result from a one-time amendment of our customs duties to reflect e-scooters imported in finished vehicle form under a single customs duty product code rather than as separate parts with their corresponding different customs duty product codes. While the then-applicable customs law did not specify in which form e-scooters had to be imported historically, this law has now been revised to reflect the fact that e-scooters must be imported in finished vehicle form. We will therefore perform all of our imports as finished vehicles moving forward, and do not expect to perform any future amendments or incur the resulting customs tax provision expenses in the future. The one-time nature of the customs tax provision expense is further supported by the fact that it relates exclusively to imported e-scooters. In addition, Adjusted EBITDA excludes fair value gains (or losses) on derivative liabilities and losses on debt extinguishment because these items are non-cash or financing-related and are not considered indicative of our core operating performance.

Beginning with the three months ended June 30, 2026, we revised our Adjusted EBITDA definition to also exclude fair value gains (losses) on derivative liabilities and losses on debt extinguishment, as these items are non-cash or financing-related and are not considered indicative of our core operating performance. The revised definition did not affect previously reported Adjusted EBITDA for the three or six months ended June 30, 2025, as no such adjustments were applicable in those periods.

The following table presents a reconciliation of Adjusted EBITDA to Net loss, which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net loss	$ (12,502)	$ (9,209)	$ (19,928)	$ (19,279)
Depreciation and amortization	$ 638	$ 806	$ 1,492	$ 1,796
Financial expense, net	$ 4,044	$ 4,422	$ 7,817	$ 6,740
Lawsuit provision expense	$ 3	$ 36	$ 101	$ 57
Share-based compensation expense	$ 2,404	$ 1,588	$ 4,626	$ 4,730
Fair value gain on derivative liabilities	$ --	$ --	$ --	$ --
Loss on debt extinguishment	$ 8,322	$ --	$ 8,322	$ --
Adjusted EBITDA	**$ 2,910**	**$ (2,357)**	**$ 2,430**	**$ (5,955)**

Pre-Depreciation Contribution per Trip: Pre-depreciation contribution per trip is calculated by adding depreciation per trip to gross profit per trip. The numerator of this metric is our pre-depreciation contribution, which is calculated as our revenue (please see the metric above for the calculation of our revenue) less all variable costs, excluding depreciation and amortization, necessary to provide a trip for our services, during a given time period. Our variable costs include the field operations team, the operations service vans and motorcycles, the fuel consumed by field operations service vans and motorcycles, the repair and maintenance team, spare parts, charging station rent, electricity costs, consumer service call center costs, operations control center costs, occupancy fees paid to municipalities, data costs for servers and the internet connectivity of our vehicles, payment processing costs, invoice costs, and other operating costs. Pre-depreciation contribution is divided by the total number of trips completed by our ride-hailing, delivery, and two-wheeled electric vehicles during a given time period in order to reflect the pre-depreciation contribution per trip. We believe this is an important metric for management as it allows us to assess the efficiency of our platform services, distinct from the performance of our two-wheeled electric vehicle team in increasing the useful life of our vehicles off of the field as reflected by depreciation. This makes it an important metric for investors to evaluate our operating efficiency and unit economics.

The following table presents a reconciliation of pre-depreciation contribution per trip to gross profit per trip in our services, which is the most directly comparable GAAP measure, for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Gross Profit per Trip	$ 0.81	$ 0.44	$ 0.75	$ 0.36
Depreciation per Trip	$ (0.03)	$ (0.06)	$ (0.04)	$ (0.08)
Pre-Depreciation Contribution per Trip	$ 0.84	$ 0.50	$ 0.79	$ 0.44

Liquidity and Capital Resources

Our principal sources of liquidity have historically consisted of cash generated from operations, capital increases, and various forms of debt financing. Marti had $12.5 million in cash and cash equivalents as of June 30, 2026.

We have incurred net losses and negative cash flows from operations since our inception. Our ability to fund working capital, make capital expenditures, and service our debt will depend on our ability to generate cash from operating activities, which is subject to our future operating success, and our ability to obtain financing on reasonable terms, which is subject to factors beyond our control, including general economic, political, and financial market conditions.

Until we can generate sufficient revenue to cover operating expenses, working capital and capital expenditures, we expect to fund our cash needs primarily through a combination of equity and debt financing. If we raise funds by issuing equity securities, dilution to our then-existing shareholders may result. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of our ordinary shares. If we raise funds by issuing debt securities, such debt securities may have rights, preferences, or privileges senior to those of holders of our preferred shares and holders of our ordinary shares.

The terms of our debt securities or borrowings could impose significant restrictions on our operations and our ability to undertake certain fundraising activities. The capital markets have in the past, and may in the future, experience periods of volatility and upheaval that could impact the availability and cost of equity and debt financing.

Sales of a substantial number of shares of our ordinary shares in the public market by securityholders, or the perception that those sales might occur, could depress the market price of our ordinary shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the impact that such sales may have on the prevailing market price of our ordinary shares.

We have concluded that we have adequate resources and liquidity to meet our cash flow requirements for the next twelve months, and we believe that it is reasonable to apply the going concern basis as the underlying assumption for our unaudited interim condensed consolidated financial statements. This assessment includes knowledge of our subsequent financial position, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the review of our strategic plan and budget, including expected developments in liquidity, was considered.

In the future, we may enter into arrangements to acquire or invest in complementary businesses, products, or technologies. We may be required to seek additional equity or debt financing to consummate such transactions. In the event that we require additional financing, we may not be able to raise such financing on acceptable terms, or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and continue investing in innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition.

Cash Flows

The following table presents a summary of our unaudited interim condensed consolidated cash flows from operating, investing, and financing activities for the periods indicated:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (2,570)	$ (8,173)
Net cash used in investing activities	$ (509)	$ (478)
Net cash generated from financing activities	$ 7,776	$ 7,710

Operating Activities

Our net cash used in operating activities was $2.6 million during the six months ended June 30, 2026, compared to $8.2 million during the six months ended June 30, 2025.

Operating cash flows primarily consisted of net loss of $19.9 million, adjusted for certain non-cash items, which primarily include $8.3 million of loss on debt extinguishment following the amendment to the debt terms as further described above, $4.6 million of share-based compensation expense, $4.4 million of interest expense, net, and $1.5 million of depreciation and amortization. Changes in operating assets and liabilities primarily reflected cash used due to a $1.8 million decrease in accounts payable and a $0.6 million increase in other current assets, partially offset by cash generated from a $0.4 million increase in deferred revenue, a $0.3 million increase in accrued expenses, employee benefit and other current liabilities, and a $0.1 million increase in accounts receivable.

Operating cash flows during the six months ended June 30, 2025 primarily consisted of net loss of $19.3 million, adjusted for certain non-cash items, which primarily include $4.7 million of share-based compensation expense, $2.6 million of interest expense, net, $1.8 million of depreciation and amortization, and $0.9 million of foreign exchange loss, net. Changes in operating assets and liabilities primarily reflected cash generated from a $0.8 million decrease in other current assets, a $0.3 million increase in accounts payable, a $0.2 million increase in deferred revenue, partially offset by net cash used due to a $0.6 million increase in accounts receivable.

Investing Activities

Our net cash used in investing activities was $0.5 million during the six months ended June 30, 2026, compared to $0.5 million during the six months ended June 30, 2025, and primarily reflects $0.3 million of purchase of treasury shares under our share repurchase program and $0.2 million of purchase of property and equipment during the six months ended June 30, 2026, compared to $0.3 million of purchase of property and equipment and $0.2 million of purchase of treasury shares under our share repurchase program during the six months ended June 30, 2025.

Financing Activities

Our net cash generated by financing activities was $7.8 million during the six months ended June 30, 2026, compared to $7.7 million during the six months ended June 30, 2025, and primarily includes $7.7 million of proceeds from issuance of convertible notes during the six months ended June 30, 2026, compared to $8.4 million of proceeds from issuance of convertible notes and $0.2 million of proceeds from exercise of employee share options, partially offset by $0.8 million of repayment of term loans during the six months ended June 30, 2025.

Share Repurchase Program

On April 27, 2026, the Company's Board of Directors (the "Board") authorized a new share repurchase program under which the Company may repurchase up to $2.5 million of its outstanding Class A ordinary shares (the "Repurchase Program"). The Repurchase Program replaces the Company's prior share repurchase program, which was authorized on January 10, 2024, and expired on April 9, 2026. In addition, the Board established a ceiling price of $6.00 per share for the share repurchases. Under the Repurchase Program, we may repurchase Class A ordinary shares in privately negotiated or open-market transactions in accordance with applicable securities laws and regulations, including Rule 10b-18 of the Exchange Act. The Repurchase Program will terminate on October 26, 2026, but the Board may periodically review the Repurchase Program and decide to extend its terms or increase the authorized repurchase amount. The Repurchase Program may also be suspended or discontinued by the Board at any time.

Under the Repurchase Program, approximately $2.2 million remains available for repurchases as of June 30, 2026. Since initiating its share repurchase programs, Marti has repurchased 295,818 shares at an average price of $2.19 per share, for an aggregate purchase price of $655 thousand.

Shareholder Loyalty Program

In March 2026, we launched the Marti Shareholder Loyalty Program, which offers long-term retail shareholders special discounts on Marti subscriptions, rentals, trips, and deliveries, with the aim of rewarding these shareholders while reinforcing our commitment to sustainable growth, stakeholder alignment, and responsible value creation, while driving incremental platform engagement and repeat usage.

PFG Credit Agreement

In January 2021, Marti Delaware entered into that certain Loan and Security Agreement with PFG, as subsequently amended (the "Loan Agreement"). The Loan Agreement provided for delayed draw term loans up to an aggregate amount of $20,000,000 at a fixed rate of 10.25% and was secured by substantially all of our assets. We made monthly principal and interest payments under the Loan Agreement. The loan was fully repaid during 2025, and as of June 30, 2026, no balance remained outstanding under the Loan Agreement.

Pre-Fund Subscription Agreements

In connection with the execution of the Business Combination Agreement, we entered into the Pre-Fund Subscription Agreement. Pre-funded notes were classified under long-term financial liabilities account amounting to $19,274,415 became 2028 Convertible Notes (as defined below) as of the closing date of the business combination on July 10, 2023. In addition, the Company had net proceeds of $35,500,000 from private investment in public equity ("PIPE") financing of 15% convertible senior notes due 2028 pursuant to an Indenture, dated July 10, 2023, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "trustee"), as amended by that certain First Supplemental Indenture, dated April 17, 2025, between the Company and the trustee (the "2028 Convertible Notes").

As of June 30, 2026, the total amount of the 2028 Convertible Notes, including the original principal, additional investments from new and existing subscribers, and accrued interest, net of incentive shares issued, was approximately $85.8 million. The conversion price of the notes is $1.65 per share. For additional information, see Note 11 to the unaudited interim condensed consolidated financial statements included in our Interim Report.

Callaway Commitment Letter

The Company and Callaway Capital Management, LLC ("Callaway") entered into a Commitment Letter, dated as of March 22, 2024, as amended by the Amendment to the Commitment Letter, dated as of September 19, 2024, and as further amended by the Second Amendment to the Commitment Letter, dated December 21, 2024 (the "Commitment Letter"), evidencing Callaway's commitment to complete certain subscription obligations as set forth therein.

Subscription Agreements to the 2028 Convertible Notes

On March 22, 2024, the Company and 405 MSTV I LP ("MSTV"), as the subscribers party thereto, further entered into a Convertible Notes Subscription Agreement, pursuant to which the subscriber subscribed for the 2028 Convertible Notes in an aggregate principal amount of $7,500,000 (the "March 2024 Subscription"). Between September 2024 and March 2025, the Company, Callaway, as a commitment party, and the subscribers party thereto, MSTV and New Holland Tactical Alpha Fund LP ("NHTAF"), further entered into various Subscription Agreements and amendments to existing Subscription Agreements, pursuant to which the subscribers thereto subscribed for the 2028 Convertible Notes and such subscriptions were in partial satisfaction of Callaway's obligations under the Commitment Letter, which resulted in the Company issuing equity incentive shares to Callaway and the subscribers thereto pursuant to the terms under the Commitment Letter. In total, the subscriber parties subscribed for an aggregate principal amount of $20,175,172 as of June 30, 2026.

Subscription Agreements to the April 2029 Convertible Notes

On April 16, 2025, the Company, Callaway, as a commitment party and a subscribing party, MSTV and NHTAF, as the other subscribers party thereto, entered into a Note Subscription Agreement (the "April 2025 Note Subscription Agreement"), pursuant to which the subscribers agreed to subscribe from time to time for the Company's 12.50% Convertible Senior Secured Notes due April 2029 (the "April 2029 Convertible Notes") up to an aggregate principal amount of $23,000,000 on the terms set forth therein. As of

June 30, 2026, the subscribers subscribed for an aggregate principal amount of $18,000,000 and the remaining amount of the April 2025 Note Subscription Agreement was $5,000,000.

On June 5, 2026, the Company, Callaway, as the commitment party and a subscribing party, and the other subscribers party thereto entered into Amendment No. 2 to the April 2025 Note Subscription Agreement ("Amendment No. 2"). Pursuant to Amendment No. 2, the parties amended the definition of "Reset Conversion Rate" by reducing the multiplier used in the calculation from 1.65 to 1.05. The reduction of the multiplier has the effect of lowering the effective conversion price applicable upon a reset event for all notes outstanding and issuable under the April 2025 Note Subscription Agreement, including the $18,000,000 principal amount drawn as of June 30, 2026 and any notes that may be issued pursuant to future drawdowns of the remaining $5,000,000. In connection with the modification, the Company recognized a loss on debt extinguishment of $8,322,400 during the three months ended June 30, 2026.

Subscription Agreements to the October 2029 Convertible Notes

On October 31, 2025, the Company, Callaway, as a commitment party and a subscribing party, and Farragut Square Global Master Fund, LP ("Farragut"), the other subscriber party thereto entered into a Note Subscription Agreement (the "October 2025 Note Subscription Agreement"), pursuant to which the subscribers agreed to, from time to time, subscribe for the Company's 11.00% Convertible Senior Secured Notes due October 2029 (the "October 2029 Convertible Notes") up to an aggregate principal amount of $100,000,000 on the terms set forth therein. As of June 30, 2026, no convertible notes had been issued under the October 2025 Note Subscription Agreement, and the full commitment amount remained available.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2026.

Research and Development, Patents, and Licenses, etc.

Intellectual Property

Our intellectual property rights are valuable to our business. We have confidentiality procedures to protect our intellectual property rights, including but not limited to non-disclosure agreements, intellectual property assignment agreements, and employee non-disclosure agreements. We have an ongoing trademark registration program pursuant to which we register our brand name and logos in Türkiye and will expand to other countries to the extent we determine appropriate.

As of June 30, 2026, we held 14 registered trademarks in Türkiye. In addition, we have registered domain names for websites that we use in our business, such as www.marti.tech and other variations. We also control our intellectual property through specific terms of use on our mobile application and website.

We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost-effective for our business. Despite our efforts to protect our intellectual property rights, they may not be respected in the future or may be invalidated, circumvented, or challenged. For additional information, see Item 3.D. "Key Information—Risk Factors —Risks Related to Our Intellectual Property and Technology — We may be subject to intellectual property rights claims and other litigation that are expensive to defend, or may be unable to adequately protect our intellectual property, either of which could materially adversely affect our business" in our Annual Report.

Legal Proceedings

On June 24, 2026, the Istanbul 14th Commercial Court of First Instance rendered its decision in the unfair competition case brought by certain Turkish drivers' and automobile trade associations against our ride-hailing business. The court partially granted the plaintiffs' claims, holding that our ride-hailing service constitutes unfair competition under the Turkish Commercial Code. The court rejected the plaintiffs' request for an interim injunction to block access to our website and mobile applications, did not award monetary damages, and rejected the plaintiffs' claims relating to our e-scooter and e-moped services, finding that unfair competition had not been established with respect to those services. All of our services, including ride-hailing, two-wheeled electric vehicles, and delivery services, continue to operate uninterrupted. The reasoned decision has been served on us, and we intend to appeal it to the Istanbul Regional Court of Appeals within the statutory period. The decision is not final. Enforcement proceedings initiated by the plaintiffs to execute the decision are not proceeding, and we believe the decision is not enforceable (including any measure to restrict access to or suspend our services) while it remains non-final and subject to appeal. We do not believe the outcome of this matter will have a material adverse effect on our financial condition or results of operations.

Critical Accounting Estimates

As of and for the three and six months ended June 30, 2026 and 2025 periods covered by this report, there have been no material changes to our critical accounting policies and estimates. For additional information, see the disclosure included in "*Note 3 — Summary of Significant Accounting Policies and Use of Estimates*" in the notes to our audited consolidated financial statements included in 2025Annual Report, except for the estimate mentioned below.

Fair Value of the Amended Notes

In connection with Amendment No. 2 to the 12.50% Convertible Senior Secured Notes due 2029, the Group estimated the fair value of the amended Notes and related conversion feature to assess the accounting impact of the amendment under ASC 470-50. The fair value was determined using valuation techniques that included a discounted cash flow analysis for the debt host and an option-based valuation model for the conversion feature.

The valuation involved significant judgment and included Level 3 inputs, including the Group's share price, expected volatility, risk-free interest rate, credit risk / debt discount rate, remaining contractual term, expected timing and probability of conversion, and the amended conversion formula.

Changes in key assumptions, including share price, volatility, probability of conversion and the debt discount rate, could materially affect the estimated fair value.

Recent Accounting Pronouncements

For a discussion of recently issued accounting standards, see "Note 3 —*Summary of Significant Accounting Policies*— Recently issued accounting standards" to the notes to our unaudited interim condensed consolidated financial statements included in our Interim Report.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election not to take advantage of the extended transition period is irrevocable. We are an "emerging growth company" as defined in Section 2(A) of the Securities Act, as amended, and have elected to take advantage of the benefits of this extended transition period.

We expect to continue to use this extended transition period to comply with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date we (a) are no longer an emerging growth company or (b) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

In addition, we intend to continue to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all compensation disclosures that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of (a) the last day of our first fiscal year following the fifth anniversary of our initial public offering, (b) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion, (c) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

Exhibit 99.2

MARTI TECHNOLOGIES, INC.
AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
JANUARY 1 - JUNE 30, 2026 and 2025

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30, 2026 AND 2025
(Amounts expressed in US$ unless otherwise indicated)

CONTENTS **PAGE**

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
AT JUNE 30, 2026 AND DECEMBER 31, 2025
(Amounts expressed in US$ unless otherwise stated)

	June 30, 2026	**December 31, 2025**
ASSETS		
Current assets		
Cash and cash equivalents	12,502,660	7,805,859
Accounts receivable, net	402,499	503,820
Inventories	1,931,211	1,990,925

Other current assets	3,082,255	3,639,417
Total current assets	**17,918,625**	**13,940,021**
Non-current assets		
Property and equipment	1,510,595	2,653,810
Operating lease right of use assets	760,948	907,418
Intangible assets	215,750	351,212
Other non-current assets	11,950,000	11,950,000
Total non-current assets	**14,437,293**	**15,862,440**
Total assets	**32,355,918**	**29,802,461**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Short-term financial liabilities, net	3,890,229	3,694,936
Accounts payable	2,229,816	4,076,540
Operating lease liabilities	549,019	620,095
Deferred revenue	2,494,219	2,129,152
Accrued expenses and other current liabilities	4,093,512	3,868,532
Total current liabilities	**13,256,795**	**14,389,255**
Non-current liabilities		
Long-term financial liabilities, net	102,443,755	82,116,160
Operating lease liabilities, net of current portion	108,633	135,715
Employee benefit liabilities	369,647	249,215
Total non-current liabilities	**102,922,035**	**82,501,090**
Total liabilities	**116,178,830**	**96,890,345**
Commitments and contingencies (Note 12)		
Stockholders' equity		
Common stock	8,693	8,604
Treasury shares	(654,886)	(367,632)
Share premium	125,242,581	121,762,359
Accumulated other comprehensive loss	(7,557,999)	(7,557,999)
Accumulated deficit	(200,861,301)	(180,933,216)
Total stockholders' equity	**(83,822,912)**	**(67,087,884)**
Total liabilities and stockholders' equity	**32,355,918**	**29,802,461**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30
(Amounts expressed in US$ unless otherwise stated)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	**19,984,897**	**8,303,274**	**35,412,306**	**14,326,434**
Operating expenses:				
Cost of revenues	(4,686,379)	(3,563,660)	(9,013,739)	(7,367,528)
General and administrative expenses	(7,397,955)	(5,496,617)	(14,883,003)	(12,184,292)
Selling and marketing expenses	(2,147,081)	(1,818,984)	(4,190,137)	(3,067,288)
Research and development expenses	(907,971)	(479,810)	(1,924,463)	(1,111,242)
Other expenses	(5,258,797)	(1,778,786)	(9,968,423)	(3,339,127)
Other income	278,104	47,018	778,630	204,889
Total operating expenses	**(20,120,079)**	**(13,090,839)**	**(39,201,135)**	**(26,864,588)**
Loss from operations	**(135,182)**	**(4,787,565)**	**(3,788,829)**	**(12,538,154)**
Financial expense, net	(4,043,937)	(4,421,682)	(7,816,856)	(6,740,357)
Loss on debt extinguishment	(8,322,400)	-	(8,322,400)	-
Loss before income tax expense	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**
Income tax expense	-	-	-	-

Net loss	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**
Net loss attributable to stockholders	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**
Net loss per share				
Weighted average shares used to compute basic and diluted net loss per share (no. of shares)	86,132,077	77,064,709	86,021,326	73,957,742
Net loss per common share – basic and diluted	(0.15)	(0.12)	(0.23)	(0.26)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD JANUARY 1 - JUNE 30

(Amounts expressed in US$ unless otherwise stated)

	Common stock		Treasury shares (*)		Share premium	Accumulated other comprehensive loss	Accumulated deficit	Stockholders' equity
	Shares	Amount	Shares	Amount				
January 1, 2025	**63,272,419**	**6,327**	**-**	**-**	**85,597,939**	**(7,557,999)**	**(139,487,178)**	**(61,440,911)**
Net loss	**-**	**-**	**-**	**-**	**-**	**-**	(19,278,511)	**(19,278,511)**
Repurchase of shares (*)	-	**-**	65,212	(195,438)	-	**-**	**-**	**(195,438)**
Exercise of incentive shares issued to convertible note holders	600,000	60	-	-	1,753,940	**-**	**-**	**1,754,000**
Compensation of share-based awards to employees (**)	-	-	-	-	963,478	**-**	**-**	**963,478**
Exercise of share-based awards	13,070,665	1,307	-	-	3,765,492	**-**	**-**	**3,766,799**
Exercise of shares issued to employee	98,724	10	-	-	167,920	**-**	**-**	**167,930**
Conversion of convertible notes into shares	666,667	67	-	-	1,099,933	**-**	**-**	**1,100,000**
June 30, 2025	**77,708,475**	**7,771**	**65,212**	**(195,438)**	**93,348,702**	**(7,557,999)**	**(158,765,689)**	**(73,162,653)**
January 1, 2026	**86,042,726**	**8,604**	**132,524**	**(367,632)**	**121,762,359**	**(7,557,999)**	**(180,933,216)**	**(67,087,884)**
Net loss	-	-	**-**	**-**	-	-	(19,928,085)	**(19,928,085)**
Repurchase of shares (*)	-	-	163,294	(287,254)	-	**-**	**-**	**(287,254)**
Exercise of incentive shares issued to convertible note holders	500,000	50	-	-	884,950	-	-	**885,000**
Compensation of share-based awards to employees (**)	-	-	-	-	688,269	**-**	**-**	**688,269**
Exercise of share-based awards	67,180	7	-	-	3,937,645	**-**	**-**	**3,937,652**
Exercise of shares issued to employee	17,465	2	-	-	30,388	**-**	**-**	**30,390**
Conversion of convertible notes into shares	303,030	30	-	-	499,970	**-**	**-**	**500,000**
Reclassification of equity-classified conversion feature and fair value adjustment on new convertible notes	-	-	-	-	(2,561,000)	**-**	**-**	**(2,561,000)**
June 30, 2026	**86,930,401**	**8,693**	**295,818**	**(654,886)**	**125,242,581**	**(7,557,999)**	**(200,861,301)**	**(83,822,912)**

(*) Under the share repurchase program, the Group repurchased163,294 shares during the current period (2025: 65,212). The treasury shares are accounted for at cost.

(**) Stock-based compensation expense was US$688,269 for the June 30, 2026 (2025: US$963,478). Such expense is included within general and administrative expenses. There were no new stock-based awards granted and no modifications of existing awards during the period. The Group continues to recognize compensation expenses related to previously granted awards over the requisite service periods.

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30

(Amounts expressed in US$ unless otherwise stated)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flow from operating activities		
Net loss	(19,928,085)	(19,278,511)

Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on debt extinguishment	8,322,400	-
Depreciation and amortization	1,491,985	1,795,566
Share-based, compensation, net	4,625,921	4,730,277
Interest expense, net	4,394,114	2,631,148
Foreign exchange gain/(loss), net	(129,937)	945,391
Other non-cash	204,132	416,629
Changes in operating assets and liabilities:		
Accounts receivable	101,321	(554,030)
Inventories	42,118	(30,188)
Other current assets	(557,526)	787,601
Accounts payable	(1,846,724)	279,687
Deferred revenue	365,067	155,094
Accrued expenses, employee benefit and other current liabilities	345,412	(51,883)
A. Net cash used in operating activities	**(2,569,802)**	**(8,173,219)**
Cash flow from investing activities		
Purchase of treasury shares	(287,254)	(195,438)
Purchase of property and equipment	(222,020)	(282,430)
B. Net cash used in investing activities	**(509,274)**	**(477,868)**
Cash flow from financing activities		
Proceeds from issuance of convertible notes	7,745,487	8,375,750
Repayment of term loans	-	(833,334)
Proceeds from exercise of employee share options	30,390	167,930
C. Net cash generated from financing activities	**7,775,877**	**7,710,346**
D. Increase/(Decrease) in cash and cash equivalents (A+B+C)	**4,696,801**	**(940,741)**
E. Cash and cash equivalents at beginning of the period	**7,805,859**	**5,148,857**
Cash and cash equivalents at ending of the period (D+E)	**12,502,660**	**4,208,116**
Supplemental disclosures of cash flow information:		
Interest paid, net	(4,030,836)	(3,163,818)
Conversion of convertible notes into shares	500,000	1,100,000
Carrying amount of convertible notes extinguished	(5,558,600)	-
Fair value of amended convertible notes issued	16,442,000	-

The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements.

1 DESCRIPTION OF BUSINESS

Marti Technologies, Inc. ("Marti" or "Group") formerly known as Galata Acquisition Corp. is an exempted company limited by shares, incorporated under the laws of the Cayman Islands on February 26, 2021. The Group's registered address is Stuarts Corporate Services Ltd., P.O. Box 2510, Kensington House, 69 Dr Roy's Drive, George Town, Grand Cayman KY1-1104.

As of June 30, 2026, Marti operates through its wholly-owned subsidiaries; Marti Ileri Teknoloji Anonim Şirketi ("Marti Ileri") and Marti Technologies I Inc. a Delaware corporation ("Marti Delaware"). Marti and its consolidated subsidiaries are collectively referred to herein as the "Group".

Marti is Türkiye's leading urban mobility platform, helping address the country's transportation needs through technology-enabled services offered on a single mobility super app.

Marti aims to offer tech-enabled urban transportation services to consumers across Türkiye through three service offerings: ride-hailing, delivery, and two-wheeled electric vehicle services. Marti's ride-hailing service matches consumers with car, motorcycle, and taxi drivers. Marti's delivery service provides same-hour package delivery by leveraging Marti's existing network of car and motorcycle drivers and consumer base. The two-wheeled electric vehicle service offers a shared mobility solution through a company-owned and operated fleet of e-mopeds, e-bikes and e-scooters, with each transportation service serving different distances, comfort levels, and price points. Marti is continuously exploring new service offerings to expand its platform consumer base and establish Marti as the preferred solution for all mobility needs.

2 BASIS OF PRESENTATION AND GOING CONCERN

2.1 Basis of presentation

These unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and include the accounts of Marti Technologies, Inc (formerly Galata), as ultimate parent, Marti Technologies I Inc. (formerly Marti Technologies Inc.) and its wholly-owned subsidiary Marti Ileri.

All inter-company balances and transactions have been eliminated. The Group uses the U.S dollar ("US$") as its functional currency. The unaudited interim condensed consolidated financial statements have been presented in US$.

Hyperinflationary accounting

Marti İleri Teknoloji A.Ş. used Turkish Lira ("TL") as its functional currency until the end of February 2022. Since the cumulative three-year inflation rate rose to above 100% at the end of February 2022, based on the Turkish nation-wide consumer price indices announced by Turkish Statistical Institute ("TSI") Türkiye is considered a hyperinflationary economy under FASB ASC Topic 830, Foreign Currency Matters starting from March 1, 2022.

Consequently, Marti Ileri Teknoloji A.Ş. remeasured its financial statements prospectively into its new functional currency – US$ which is a non-highly inflationary currency, in accordance with ASC 830 Foreign Currency Matters, at the application date (March 1, 2022). As of the application date, the opening balances of non-monetary items were remeasured in US dollars. Subsequently, non-monetary items are accounted for as if they had always been assets and liabilities in US$. Monetary items are treated in the same manner as any other foreign currency monetary items. Subsequently, monetary items are remeasured into US$ using exchange rates as at the balance sheet date. Differences arising from the remeasurement of monetary items are recognized in profit or loss.

2 BASIS OF PRESENTATION AND GOING CONCERN (Continued)

2.2 Going concern

The Group has experienced recurring operating losses from operating activities since its inception and a deficit on its stockholders' equity. To date, the Group has financed its operations primarily through cash commitments from certain stockholders and the issuance of shares and convertible notes. The Group incurred net losses of US$19,928,085 and has accumulated losses of US$200,861,301 at June 30, 2026 and the Group has used US$2,569,802 cash for its operations during the same period.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the going concern principle. Management has performed a going concern assessment for a period of twelve months from the date of issuance of these unaudited interim condensed consolidated financial statements to assess whether conditions exist that raise substantial doubt regarding the Group's ability to continue as a going concern. Management has assumed growth rates through the twelve months following the issuance date of these unaudited interim condensed consolidated financial statements based on (i) historical data, (ii) the operational results subsequent to the financial reporting date up to the date of the assessment, and (iii) revenue projections. The assessment includes knowledge of the Group's subsequent financial position, the estimated economic outlook and identified risks and uncertainties in relation thereto. Furthermore, the review of the strategic plan and budget, including expected developments in liquidity was considered. In addition, the Group's management prepared alternative scenarios to assess the ability of the Group to continue its operations in case no additional funding is obtained except for Callaway Capital Management LLC's ("Callaway") available loan commitment.

On April 16, 2025, the Group, Callaway, as a commitment party, and the subscribers party thereto entered into a Note Subscription Agreement (the "April 2025 Note Subscription Agreement") as amended by Amendment No. 1 to the Note Subscription Agreement, dated October 31, 2025, pursuant to which the subscribers agreed to, from time to time, subscribe for the Group's 12.50% Convertible Senior Secured Notes due April 2029 (the "April 2029 Convertible Notes") up to an aggregate principal amount of US$23,000,000 on the terms set forth therein. As of June 30, 2026, the subscribers subscribed for an aggregate principal amount of US$18,000,000 and the remaining amount under the April 2025 Note Subscription Agreement was US$5,000,000.

On October 31, 2025, the Group, Callaway, as a commitment party, and the subscribers party thereto entered into a Note Subscription Agreement (the "October 2025 Note Subscription Agreement"), pursuant to which the subscribers agreed to, from time to time, subscribe for the Group's 11.00% Convertible Senior Secured Notes due October 2029 (the "October 2029 Convertible Notes") up to an aggregate principal amount of US$100,000,000 on the terms set forth therein. As of June 30, 2026, no convertible notes had been issued under the October 2025 Note Subscription Agreement, and the US$50,000,000 commitment amount remained available.

Based on the above facts, management of the Group has concluded that adequate resources and liquidity are available to meet the cash flow requirements for the next twelve months after the release of these unaudited interim condensed consolidated financial statements, and it is reasonable to apply the going concern basis as the underlying assumption for the unaudited interim condensed consolidated financial statements.

2.3 Comparative financial information

The Group prepared its unaudited interim condensed consolidated balance sheet as of June 30, 2026 in comparison with the condensed consolidated balance sheet prepared as of December 31, 2025; and prepared unaudited interim condensed consolidated statements of operations and comprehensive loss, unaudited interim condensed consolidated statements of changes in equity and unaudited interim condensed consolidated statements of cash flows between January 1 and June 30, 2026 in comparison with January 1 and June 30, 2025.

These unaudited interim condensed consolidated financial statements of the Group do not include all the information required for full annual financial statements and should therefore be read together with the year-end consolidated financial statements dated December 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Recently issued accounting standards

On November 4, 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of income statement expenses for public business entities ("PBEs"). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. ASU 2024-03 is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Group is currently reviewing the impact of the adoption on the unaudited interim condensed consolidated financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(Amounts expressed in US$ unless otherwise stated)

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. This ASU clarifies the accounting for induced conversions of convertible debt instruments by requiring entities to apply the inducement guidance consistently, regardless of the form of consideration transferred. The amendments in this ASU are effective for the Group for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. Early adoption is permitted for entities that have adopted ASU 2020-06. The Group has evaluated the impact of adopting ASU 2024-04 and concluded that the adoption of this guidance is not expected to have a material impact on the Group's unaudited interim condensed consolidated financial statements, financial position, results of operations, or related disclosures, as the Group does not have induced conversion transactions within the scope of this ASU.

All other new accounting pronouncements that have been issued but not yet effective are currently being evaluated and, at this time, are not expected to have a material impact on the Group's financial position or results of operations.

3.2 Operating segments

The Group operates and reports as a single operating and reportable segment.

The key measure of performance used by the Chief Operating Decision Maker ("CODM"), Marti CEO Oğuz Alper Öktem for the single reportable segment is loss before income tax expense. The CODM uses this metric to assess whether the Group is meeting its cost targets, to identify areas requiring cost discipline, and to determine actions needed to reduce losses and maintain operational efficiency.

For the periods ended June 30, 2026 and 2025, the key financial information regarding the operating single segment comprise the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	19,984,897	8,303,274	35,412,306	14,326,434
-Cost of revenues	(4,686,379)	(3,563,660)	(9,013,739)	(7,367,528)
-General and administrative expenses	(7,397,955)	(5,496,617)	(14,883,003)	(12,184,292)
-Selling and marketing expenses	(2,147,081)	(1,818,984)	(4,190,137)	(3,067,288)
-Research and development expenses	(907,971)	(479,810)	(1,924,463)	(1,111,242)
-Other expense	(5,258,797)	(1,778,786)	(9,968,423)	(3,339,127)
-Other income	278,104	47,018	778,630	204,889
-Loss on debt extinguishment	(8,322,400)	-	(8,322,400)	-
-Financial expense, net	(4,043,937)	(4,421,682)	(7,816,856)	(6,740,357)
Segment Loss Before Income Tax Expense	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**
Loss Before Income Tax Expense	**(12,501,519)**	**(9,209,247)**	**(19,928,085)**	**(19,278,511)**

The measure of segment assets is reported on the balance sheet as total consolidated assets.

4 PROPERTY AND EQUIPMENT

Property plant and equipment, net consisted of the following:

	June 30, 2026	December 31, 2025
Rental vehicles	27,024,756	26,899,522
Furniture and fixtures	1,502,245	1,479,966
Leasehold improvements	944,368	879,092
Less: Accumulated depreciation	(27,960,774)	(26,604,770)
Total property and equipment	**1,510,595**	**2,653,810**

4 PROPERTY AND EQUIPMENT (Continued)

The following table summarizes the depreciation expenses recorded in the unaudited interim condensed consolidated statements of operations and comprehensive loss for the periods ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of revenues	460,501	630,856	1,091,734	1,446,749
General and administrative expenses	110,720	101,089	264,270	199,074
Total	**571,221**	**731,945**	**1,356,004**	**1,645,823**

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

(Amounts expressed in US$ unless otherwise stated)

	June 30, 2026	December 31, 2025
Cash at banks	12,502,660	7,805,859
- Time deposit	*6,269,537*	*832,923*
- Demand deposit (*)	*6,233,123*	*6,972,936*
Total	**12,502,660**	**7,805,859**

(*) As of June 30, 2026, the Group maintained $839,474 of cash with a brokerage institution in connection with its share repurchase program. These funds remain the property of the Group and are available to settle repurchases of the Group's Class A ordinary shares or to be withdrawn at the Group's discretion. Accordingly, such balances are classified as cash and cash equivalents.

As of June 30, 2026, the details of the Group's time deposit, maturity dates and interest rates are as follows:

Currency	Maturity	Interest rate %	June 30, 2026
TL	July 1, 2026	38.0	6,269,537
Total			**6,269,537**

As of December 31, 2025, the details of the Group's time deposit, maturity dates and interest rates are as follows:

Currency	Maturity	Interest rate %	December 31, 2025
TL	January 2, 2026	38.5	489,941
TL	January 26, 2026	36.5	201,508
TL	January 2, 2026	30.0	29,154
TL	January 2, 2026	38.0	112,320
Total			**832,923**

Under a loan agreement with PFG dated January 20, 2021, the Group was previously required to maintain specified cash balances in demand or time deposit accounts subject to a first-priority security interest in favor of PFG.

The PFG loan was fully repaid during 2025. Accordingly, the Group is no longer subject to any cash balance maintenance requirements, and no security interest exists over the Group's cash and cash equivalents.

6 OTHER ASSETS

Other current assets consists of the following:

	June 30, 2026	December 31, 2025
Deferred financing costs related to undrawn debt facilities (*)	1,188,444	2,303,132
Prepayments	1,572,175	692,147
Other	321,636	644,138
Total	**3,082,255**	**3,639,417**

Other non-current assets consists of the following:

	June 30, 2026	December 31, 2025
Deferred financing costs related to undrawn debt facilities (*)	11,950,000	11,950,000
Total	**11,950,000**	**11,950,000**

(*) Deferred financing costs primarily represent the fair value of equity shares issued to lenders in connection with committed debt facilities for which borrowings were discretionary and had not been drawn as of the reporting date. The portion of deferred financing costs expected to be reclassified within the next twelve months is presented as current, with the remainder presented as non-current. Refer to Note 11 for additional information.

The table below shows the deferred financing cost movement for the period ended June 30, 2026 and the year ended December 31, 2025.

	June 30, 2026	December 31, 2025
Opening	**14,253,132**	**3,806,246**
Costs incurred related to committed debt facilities	885,000	19,964,000
Reclassification to debt upon borrowings	(1,999,688)	(7,590,005)
Financing expense (*)	-	(1,927,109)
Ending balance	**13,138,444**	**14,253,132**

(*) Financing expense represents the excess of the fair value of instruments issued (including subscriber shares and commitment shares) over the proceeds allocated to the related convertible note for respective tranches.

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30
(Amounts expressed in US$ unless otherwise stated)

7 REVENUE

For the periods ended June 30, 2026 and 2025, the Group's revenue from operations consists of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Subscription package revenue	17,626,701	5,632,207	31,439,678	9,660,676
Rental revenue	4,615,895	2,798,211	7,815,468	4,892,551
Reservation revenue	4,118	2,107	8,390	3,375
Gross Sales	**22,246,714**	**8,432,525**	**39,263,536**	**14,556,602**
Sales discount	(2,257,337)	(123,733)	(3,842,689)	(220,774)
Sales refunds	(4,480)	(5,518)	(8,541)	(9,394)
Net Sales	**19,984,897**	**8,303,274**	**35,412,306**	**14,326,434**

Deferred revenue

Deferred revenue consists of prepaid coupons and wallet balances which will be recorded as revenue when the relevant trip is taken, as that represents the satisfaction of the Group's performance obligation.

	June 30, 2026	December 31, 2025
Wallet	2,232,403	1,950,458
Other	261,816	178,694
Total	**2,494,219**	**2,129,152**

The table below shows the wallet balances movement for the periods ended June 30, 2026 and year ended December 31, 2025:

	January 1, 2026	Additions	2026 Revenue	FX rate Adj	June 30, 2026
Deferred revenue	1,950,458	2,801,544	(2,364,887)	(154,712)	2,232,403
Total	**1,950,458**	**2,801,544**	**(2,364,887)**	**(154,712)**	**2,232,403**

	January 1, 2025	Additions	2025 Revenue	FX rate Adj	December 31, 2025
Deferred revenue	1,552,074	6,450,062	(5,826,321)	(225,357)	1,950,458
Total	**1,552,074**	**6,450,062**	**(5,826,321)**	**(225,357)**	**1,950,458**

MARTI TECHNOLOGIES, INC. AND ITS SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30
(Amounts expressed in US$ unless otherwise stated)

8 OPERATING EXPENSES

For the periods ended June 30, 2026 and 2025, expenses comprised of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of revenues	4,686,379	3,563,660	9,013,739	7,367,528
General and administrative expenses	7,397,955	5,496,617	14,883,003	12,184,292
Selling and marketing expenses	2,147,081	1,818,984	4,190,137	3,067,288
Research and development expenses	907,971	479,810	1,924,463	1,111,242
Total	**15,139,386**	**11,359,071**	**30,011,342**	**23,730,350**

For the periods ended June 30, 2026 and 2025, cost of revenues comprised of the following:

	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended

(Amounts expressed in US$ unless otherwise stated)

	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Personnel expenses	1,528,101	1,367,030	2,909,754	2,843,652
Rental vehicle maintenance and repair expense	445,067	270,212	766,111	466,647
Data cost expenses	878,639	408,369	1,670,995	767,983
Depreciation and amortization expense	522,201	705,151	1,215,817	1,596,492
Operating lease expense	263,061	344,773	526,516	656,362
Commission expenses	531,522	150,365	939,318	286,128
Other	517,788	317,760	985,228	750,264
Total	**4,686,379**	**3,563,660**	**9,013,739**	**7,367,528**

For the periods ended June 30, 2026 and 2025, general and administrative expenses comprised of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Personnel expenses (*)	5,287,599	3,687,659	10,271,564	8,582,640
Consulting and legal expenses	927,554	878,242	2,311,430	1,783,094
Office expenses	297,917	181,382	532,069	365,900
Depreciation and amortization expense	115,705	101,089	276,168	199,074
Travelling expenses	53,338	76,138	160,303	126,420
Other	715,842	572,107	1,331,469	1,127,164
Total	**7,397,955**	**5,496,617**	**14,883,003**	**12,184,292**

(*) The amount includes share-based compensation expense of US$4,625,921 for the six months ended June 30, 2026 (2025: US$4,730,277) and US$2,403,999 for the three months ended June 30, 2026 (2025: US$1,588,188), relating to various share awards granted to employees and non-employees.

8 OPERATING EXPENSES (Continued)

For the periods ended June 30, 2026 and 2025, selling and marketing expenses comprised of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Social media expense	911,225	1,189,371	1,886,131	1,974,516
Advertising consulting expense	862,243	495,153	1,493,648	815,764
Promotion expense	16,936	52,488	28,246	86,554
Other	356,677	81,972	782,112	190,454
Total	**2,147,081**	**1,818,984**	**4,190,137**	**3,067,288**

9 OTHER EXPENSES

For the periods ended June 30, 2026 and 2025, other expenses consists of the following:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Fines (*)	4,909,412	1,598,455	9,065,960	3,016,320
Other	349,385	180,331	902,463	322,807
Total	**5,258,797**	**1,778,786**	**9,968,423**	**3,339,127**

(*) Relates to fines paid on behalf of platform users for acquisition and retention purposes to support platform usage.

10 INCOME TAXES

Cayman Islands

Under the current laws of the Cayman Islands, the Group is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to stockholders.

The United States of America

Pursuant to Section 7874 of the Code, even though the Group is an exempted group incorporated with limited liability under the laws of the Cayman Islands, the Group will be treated as a U.S. domestic corporation for all purposes of the Code. The Group will therefore be taxed as a U.S. domestic corporation for U.S. federal income tax purposes. As a result, the Group will be subject to U.S. federal income tax on its worldwide income.

(Amounts expressed in US$ unless otherwise stated)

The federal income tax rate for corporations is 21%. Additionally, a U.S. subsidiary is subject to US. Federal income taxes and state and local income taxes.

Türkiye

The Turkish subsidiary is subject to Türkiye corporate income tax at the rate of 25%.

Income withholding tax rate of 10% applies to profit distributions, if any, from the Turkish subsidiary to Marti Technologies I Inc.

11 SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES

Convertible Notes

As of June 30, 2026, the Group's financial liabilities primarily consist of convertible notes.

Convertible notes are classified as long-term financial liabilities based on their contractual maturities in accordance with the terms of the applicable convertible note agreements. The portion of convertible notes expected to be converted or settled within twelve months of the reporting date is classified as a current financial liability.

Carrying Amount of Financial Liabilities

	Conversion exercise price	Contractual interest rate %	Maturity date	June 30, 2026	December 31, 2025
Convertible notes, long term	$ 1.65	15.00%	July 10, 2028	85,777,609	81,548,426
Convertible notes, long term	$ 2.47	12.50%	April 30, 2029	20,556,375	4,262,670
Total financial liabilities, net				**106,333,984**	**85,811,096**
Of which classified as:					
Current financial liabilities, net				**3,890,229**	**3,694,936**
Non-current financial liabilities, net				**102,443,755**	**82,116,160**

The convertible note agreements with a maturity date of July 10, 2028 accrue interest at the rate of fifteen percent (15.00%) per annum; provided that interest shall be payable (a) at a rate per annum equal to ten percent (10.00%) with respect to interest paid in cash ("Cash Interest") and (b) at a rate per annum equal to five percent (5.00%) with respect to PIK Interest.

The convertible note agreements with a maturity date of April 30, 2029 accrue interest at the rate of twelve and one-half percent (12.50%) per annum; provided that interest shall be payable at a rate per annum equal to twelve and one-half percent (12.50%) with respect to PIK Interest.

On June 5, 2026, Marti Technologies amended its existing Note Subscription Agreement for its 12.50% Convertible Senior Secured Notes due 2029. The update specifically lowered the Reset Conversion Rate multiplier in the conversion formula from 1.65 to 1.05, which reduces the conversion price and makes it more advantageous for noteholders when a conversion occurs. The revision applies to both the outstanding US$13 million principal drawn at the time, the outstanding US$5 million principal drawn after the amendment and any future notes issued from the remaining US$5 million available capacity under the facility.

The Group first evaluated whether the amendment should be accounted for as a troubled debt restructuring under ASC 470-60 and concluded that the amendment did not represent a troubled debt restructuring because the noteholders did not grant a concession to the Group. Further, the amendment did not reduce the principal amount, stated interest rate, maturity, or collateral terms of the notes. Rather, the primary change was to the conversion economics, which made the conversion feature more favorable to noteholders.

Further, the Group evaluated the amendment under ASC 470-50 and determined that the revised terms represented a substantial modification requiring extinguishment accounting. The fair value of the conversion feature increased to a level that exceeded the 10% threshold relative to the carrying amount of the existing notes. Accordingly, the Group derecognized the original notes, recognized the amended notes at fair value, and recorded a non-cash loss on extinguishment in the period.

11 SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES (Continued)

Carrying Amount of Financial Liabilities (Continued)

Significant inputs		
Share price	US$	1.80
Expected volatility		70%

(Amounts expressed in US$ unless otherwise stated)

Risk-free interest rate		4.215%
Debt discount rate / credit risk adjustment		25.0%
Conversion price before amendment	US$	3.86
Conversion price after amendment	US$	2.47

Fair value measurement	Measurement date	Fair value		Valuation technique	Fair value hierarchy
Conversion feature before Amendment	June 5, 2026	US$	2,561,000	Monte Carlo simulation	Level 3
Conversion feature after Amendment	June 5, 2026	US$	5,762,000	Monte Carlo simulation	Level 3
Amended convertible notes recognized at fair value	June 5, 2026	US$	16,442,000	Monte Carlo simulation	Level 3

Convertible Note Movement

The following table summarizes the movement in the carrying amount of convertible notes for the periods ended June 30, 2026 and December 31, 2025.

	June 30, 2026	December 31, 2025
Opening balance	**85,811,096**	**72,995,438**
Additions	7,745,487	19,929,687
Converted into shares	(500,000)	(2,220,431)
Debt discount	(1,999,688)	(7,590,005)
Embedded derivative	-	(3,915,094)
Extinguishment of convertible notes	(5,558,600)	-
Recognition of amended convertible notes	16,442,000	-
Accrued interest, net	4,393,689	6,611,501
Ending balance	**106,333,984**	**85,811,096**

The Group concluded that the amended conversion features qualify for equity classification under ASC 815-40 and, accordingly, no derivative liability was recognized in connection with the amended terms. For purposes of determining the loss on extinguishment, the Group allocated a portion of the reacquisition price to the previously equity-classified conversion feature amounting to US$2,561,000. After such allocation, the Group recognized a non-cash loss on extinguishment of US$8,322,400 during the period.

11 SHORT-TERM AND LONG-TERM FINANCIAL LIABILITIES (Continued)

Debt Discount

In connection with certain convertible note issuances, the Group issued subscription and commitment shares (“incentive shares”) to lenders. These incentive shares are treated as standalone financial instruments that are both legally detachable and separately exercisable. The fair value of incentive shares is determined using the market price of the shares on the grant date and recorded as a debt discount, which reduces the carrying amount of the related convertible note liabilities.

The debt discount is amortized over the contractual term of the convertible notes using the effective interest method, with amortization recorded as interest expense. The total debt discount amortized during the period ended June 30, 2026 was US$1,280,831 (June 30, 2025: US$317,665).

In addition, incentive shares issued in connection with committed but not yet issued convertible notes, totaled US$13,138,444 (2025: US$14,253,132), are presented as deferred financing costs within Other Assets and will be reclassified as a reduction of the convertible note liabilities upon issuance.

In addition, certain convertible notes issued by the Group contain embedded conversion features and reset provisions that require evaluation under ASC 815, Derivatives and Hedging. The Group concluded that these embedded features (i.e. notes that are initially convertible at 202.0202 shares per US$1,000, with the conversion rate resetting monthly from April to December 2025 based on US$1,000 divided by 1.65 times the “Reset Price.” The Reset Price is the greater of a US$2.00 floor and the lesser of the prior Reset Price and the 20-day VWAP, capped at US$3.00) do not qualify for the equity scope exception under ASC 815-40, as the settlement terms are not indexed solely to the entity’s own stock. Accordingly, the embedded features are bifurcated from the host debt instruments and accounted for separately as embedded derivative liabilities.

The fair value of the embedded derivative liabilities is estimated using a Monte Carlo simulation model, which incorporates assumptions regarding the Group’s share price, expected volatility, risk-free interest rate, credit risk, expected term of the convertible notes, and the probability and timing of conversion. The embedded derivative liabilities are classified as Level 3 within the fair value hierarchy due to the use of significant unobservable inputs.

In the previous year, embedded derivative liability was reclassified to equity on expiration of embedded features.

Maturity Profile

The maturity profile of financial liabilities consists of the following:

	June 30, 2026	Dec 31, 2025
2026	3,890,229	3,694,936
2027	-	-
2028	86,810,504	82,495,077
2029	19,539,338	13,649,501
Total principal	**110,240,071**	**99,839,514**
Less: unamortized debt discount, net	(3,906,087)	(14,028,418)
Total	**106,333,984**	**85,811,096**

(Amounts expressed in US$ unless otherwise stated)

12 COMMITMENTS AND CONTINGENCIES

The Group is subject to various legal proceedings and claims that arise in the ordinary course of the Group's business.

On February 3, 2023, the Istanbul Otomobilciler Esnaf Odası, an association of taxi owners, filed a lawsuit against the Group before the Istanbul 14th Commercial Court regarding the Group's ride-hailing and e-moped services, claiming that these services create unfair competition. The plaintiff also requested that the court prevent third parties from accessing these services through the Group's website or mobile application.

In response, the court issued an order on March 6, 2023, blocking access to the ride-hailing service. The Group appealed this decision, and the injunction was lifted on June 20, 2023.

12 COMMITMENTS AND CONTINGENCIES (Continued)

On July 19, 2024, following expert reports and hearings, the court ruled in favor of the plaintiff regarding the Group's ride-hailing service but dismissed claims related to the Group's motorcycle-hailing service. The court also issued an order blocking access to the Group's ride-hailing application, but clarified that the order did not affect the Group's other activities. The Group filed objections to the ruling on October 1, 2024, except for the part related to motorcycle-hailing.

The 14th Civil Chamber of the Istanbul Regional Court of Justice overturned the decision, stating that the expert reports were insufficient and that the court had failed to properly consider the defendant's defenses. The case was sent back to the first instance court for retrial.

The case resumed before the Istanbul 14th Commercial Court, and a related lawsuit filed by the Antalya Chamber of Drivers was combined with it. Following a new expert committee appointment and further hearings during the retrial, on June 24, 2026 the court rendered its decision. The court partially granted the plaintiffs' claims, holding that the Group's ride-hailing service constitutes unfair competition under the Turkish Commercial Code, but rejected the request to block access to the Group's website and mobile applications and dismissed the claims relating to the Group's e-scooter and e-moped services. All of the Group's services continue to operate without interruption. The Group will appeal the decision before the Istanbul Regional Court of Appeals.

Further, the Group provides letters of guarantee to certain governmental authorities and service providers as security for its contractual obligations. These guarantees are generally issued by banks on behalf of the Group and are collateralized by cash deposits. As of June 30, 2026, the aggregate amount of outstanding letters of guarantee was US$85,803 (December 31, 2025: US$83,976).

13 LOSS PER SHARE

Since the Group was in a loss position for the periods ended June 30, 2026, and 2025, basic net loss per share was the same as diluted net loss per share for the periods presented. The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders for the periods ended June 30, 2026, and 2025.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator:				
Net loss attributable to common stockholders	(12,501,519)	(9,209,247)	(19,928,085)	(19,278,511)
Denominator:				
Basic and diluted weighted-average shares outstanding	86,132,077	77,064,709	86,021,326	73,957,742
Loss per share:				
Basic and diluted loss per share	(0.15)	(0.12)	(0.23)	(0.26)

The following potentially dilutive outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented:

	June 30, 2026	Dec 31, 2025
Stock options	2,965,489	3,335,989

14 SUBSEQUENT EVENTS

Management has evaluated subsequent events and determined that there are no events or transactions that require disclosure in the interim condensed consolidated financial statements.