Q3 2026 Earnings Script

November 9, 2026

Introduction and Safe Harbor

Gabby McCaig

Good morning and welcome everyone to Via's Third Quarter 2026 Earnings Call. I'm Gabby McCaig, Via's Chief Corporate Communications Officer.

With me today are Daniel Ramot, Via's co-Founder and CEO and Clara Fain, Via's Chief Financial Officer.

During today's call Daniel will review our Third Quarter 2026 business update before handing it off to Clara to discuss financial results and our guidance for the rest of the year. We will then open the call to Q&A.

In addition to prepared remarks on this call, additional information can be found in our investor presentation, press release, and SEC filings on our Investor Relations website at investors.ridewithvia.com.

Before we get started today, we want to draw your attention to the safe harbor statement included in our press release and investor presentation. Items we discuss today will include forward looking statements about topics including, but not limited to our future financial performance, projections, and management's plans and objectives for future operations. Actual results may differ materially from those presented in the forward looking statements and are subject to risks and uncertainties described more fully in our SEC filings, including our Quarterly Report on form 10-Q.

Any forward looking statements that we make on this call are based on our assumptions as of today, November 9th, 2026. Unless required by law, we undertake no obligation to update or revise these statements as a result of new information or future events.

We would also like to point out that our discussion today will include certain non-GAAP financial measures in addition to, not as a substitute for, financial measures calculated in accordance with Generally Accepted Accounting Principles. Definitions of these non-GAAP financial measures along with reconciliations of non-GAAP to GAAP financial measures are provided in our press release and our investor presentation.

And now, I'll now hand it over to Daniel.

Business Update

Daniel Ramot

Thanks Gabby and thank you everyone for joining us today. We're thrilled to report another exceptional quarter for Via.

In Q3 our revenue grew 31% year-over year to $144M.

The number of customers on our platform grew to 868, up 22% YoY.

Q3 Adjusted EBITDA was negative $3.2M and Adjusted Net Loss per Share was essentially breakeven, another major step towards our target of Q4 profitability.

These results represent exceptional execution against our pipeline, delivering accelerating revenue growth and strong progress towards our profitability milestone.

At the same time, we continued to rapidly expand our pipeline, which more than doubled year-over-year in Q3.

Last week, voters in the United States went to the polls and delivered a resounding victory for public transit. Across the country, Americans spoke clearly on the importance of transit services to their communities, approving an overwhelming majority of the ballot measures that were put to a vote, and unequivocally reaffirming their bipartisan support for transit. These ballot measures will generate $30B in local transit funding over the coming years.

This should come as no surprise. As households face the rising costs of gas and car ownership, public transit increasingly serves a critical role in enabling Americans to get to work, doctor appointments, and school.

These wins at the ballot and the election of transit-friendly officials across the US, while an important result, are but a small part of the broader revolution sweeping the massive global public transit market.

As the need for transit grows, so does the recognition that our existing systems are not only underfunded, but also operate in antiquated silos, relying on fragmented, outdated technology.

The need, and opportunity, to transform public transit systems and to dramatically improve efficiency and customer outcomes remain as great as ever.

Via is exceptionally well-positioned to capitalize on this opportunity, and we are in the early innings of capturing our $82B SAM.

For over a decade, we have worked tirelessly to develop deep expertise in every aspect of public transit operations, to collect the extensive data needed to power the most intelligent transit solutions, and to build the world's highest-performing end-to-end public transit platform.

Importantly, our platform was designed from the start as a full-stack transit solution, seamlessly bringing together advanced, AI-powered software with a broad suite of technology-enabled services.

Using our software, cities and transit agencies can plan, schedule, and operate their entire transit system on a single, fully-integrated platform.

The technology-enabled services we provide are core to our offering and allow us to directly participate in the delivery of transit to end customers.

Via's continued durable growth is a powerful testament to the success of our full-stack platform strategy.

In Q3, Network deals -- where we leverage our end-to-end platform to manage entire transit networks -- continued to be a key driver of our growth.

We are winning and launching Network opportunities at a rapid rate, and now have ten live Network deals. Network opportunities also represent a significant portion of our growing pipeline.

When we take over a transit network, we fundamentally transform the operation of the entire system.

We begin by leveraging our platform to integrate and streamline operations across silos and to replace existing fragmented technology systems with our software. We introduce technology into every aspect of the service, from fleet maintenance, to dispatch, regulatory reporting, journey planning, and ticketing, to name but a few.

This process is extensive and touches every aspect of the operation, and in many cases it requires transitioning processes and systems from pen and paper, retraining staff, and adapting operational practices.

The benefits of this transformation are striking and they are realized immediately. Digitizing a transit system drives operational efficiencies, reduces costs, meaningfully improves rider and driver experience, and provides visibility into the system's performance that was previously lacking.

Once the system is digitized and we have established the data infrastructure required to measure performance across all aspects of the operation, we begin to reimagine the network.

We redeploy fixed route resources to high productivity routes, introduce microtransit to provide coverage in lower-density areas, and improve access for paratransit riders.

When this process is complete, it represents a major evolution for every stakeholder and user of the system.

Consider for example the experience of a bus driver in a legacy transit system: The weekly schedule on a whiteboard. A batch of keys to sort through to find the one that matches your vehicle. Pen and paper vehicle inspection reports. Paper manifests with route and stop instructions. Paper forms for tracking ridership. Manual data entry into disparate antiquated ERP systems. An old-fashioned radio for communicating with dispatch to address real-time incidents.

By contrast, on the Via platform, the driver's entire experience is managed digitally, through the Via Driver App. Drivers claim shifts and manage their schedules in the app. Their route, which can now be dynamic or fixed, is displayed in the app in real time. Drivers complete detailed pre- and post-trip inspections of the vehicle and submit them through the app. They can unlock and lock their vehicle using the app. AI-powered dashcams continuously assess their driving performance and provide immediate feedback through a proprietary Safety Portal in the app. Dispatch communicates directly with drivers through the app. And drivers can track payroll information through the app.

Digitizing the driver experience leads to meaningful improvements in operational efficiency and safety. It also provides a rich dataset that allows opportunities for further improvement to be identified and actioned.

As all other roles in the transit system are similarly transformed, the return for our customers is immense, as we drive measurable improvements in quality, reliability, and efficiency. Equally importantly, our customers gain a level of visibility and insight into their operations that was previously difficult to imagine.

The extensive data we collect is also critical to our ability to leverage AI to further boost system performance, enhance staff productivity, and improve rider and driver experience. We believe AI represents a massive opportunity to deliver outsize efficiency in our network deals, and uniquely positions Via to further differentiate the networks we manage from incumbent providers.

Across Via, our use of AI is rapidly accelerating the pace of product development and innovation.

This has allowed us to increase the speed with which we deliver new capabilities to our transit customers while also expanding the scope of our solutions beyond transit.

Using our driver example, the same driver app capabilities can be relatively easily adapted to serve a snow plow driver, or a garbage truck driver, or a streetsweeper, especially by product managers and engineers using AI to accelerate product development.

This is the idea behind Via AI Labs: that the speed of product development enabled by AI, coupled with agentic solutions and the breadth of existing capabilities we have built for transit, can be extended to many other municipal contexts and meaningfully expand Via's ability to provide value to cities.

And with that, I'll pass it over to Clara to review the financial highlights for the quarter and our guidance for the year.

Financial Highlights, Guidance, and Outlook

Clara Fain

Thank you, Daniel.

I'm happy to report that Q3 was a milestone quarter for revenue and profitability.

For the fifth consecutive quarter as a public company, we achieved our revenue and adjusted EBITDA guidance, continuing to demonstrate our commitment to consistent execution and durable growth.

We saw an acceleration of our revenue growth to 31% year-over-year and a robust pipeline which doubled again year-over-year and reached an all-time high this quarter.

We also took a major step forward on our path to profitability this quarter with adjusted net income and adjusted earnings per share rounding to breakeven, a milestone for Via, setting the stage for our first profitable quarter in Q4.

Let's start with the top line. In Q3 2026, our annual run-rate revenue, which is defined as our quarterly revenue multiplied by four, was $574 million, representing a year-over-year increase of 31%.

This acceleration in revenue growth is the result of our continued pipeline growth which more than doubled year-over-year and strong sales execution to drive a faster-than-expected conversion of pipeline into revenue.

Our growth was particularly strong in the United States, which grew 42% year-over-year and represented 77% of revenue in Q3. The US was also a key factor in our continued pipeline growth, representing the majority of our pipeline this quarter again.

We closed the quarter with 868 customers, representing a year-over-year increase of 22%. We are pleased to report strong traction with new network and school customers.

We are also seeing strong momentum with our larger customers.
We ended the quarter with 123 customers generating annual run-rate revenue of over $1 million, a 41% increase year-over-year. That has supported our annualized revenue per customer, which now stands at $661,000, its highest point ever.

Now let's dive into our margins and expenses.

Our adjusted gross margin this quarter was 40.5%, up from 39.6% in Q3 2025. As expected, compared with Q2, gross margin in Q3 was more consistent with prior quarters, as non-subscription revenue reverted from 5% of revenue in Q2 to 2.5% in Q3. Year over year, we saw an increase in gross margin driven by the positive impact of our ongoing margin improvement efforts, such as our AI products for customer support, optimization of our infrastructure costs and general automation efforts.

In Q3 we spent 43% of revenue on adjusted operating expenses, compared with 48% in Q3 2025 and 56% in Q3 2024, representing our most efficient quarter in the history of the company.

We continued to benefit from a very attractive ROI on our sales and marketing investment with flywheel effects in states where we have sufficient density of customers, meaning that once we reach a certain scale, a minimal incremental investment in sales & marketing is required to drive significant revenue growth for our platform.

Our G&A expenses continued to reflect the higher costs associated with being a public company, notably increased accounting and legal costs and increased insurance expenses year-over-year.

Finally, we saw significant efficiency with our R&D expenses, continuing to demonstrate effective leverage from our automation efforts. Over 95% of our code is written by or with AI and we are continuing to ship new products and features at our fastest pace ever. Efficiency savings were partially offset by the continued strength of the Israeli Shekel which is the currency of our largest R&D center. The Shekel had a negative impact of approximately $1.6 million on adjusted R&D expenses when compared to Q3 2025.

We closed the quarter with an adjusted EBITDA margin of negative 2%. This is a meaningful improvement over negative 8% in Q3 2025 and negative 17% in Q3 2024, and a testament to our ability to deliver rapid revenue growth, improvement in gross margin and continued operating leverage.

Our balance sheet remained strong, with $323 million of cash and no outstanding debt.

Last but not least Adjusted net loss was $0.3 million and Adjusted earnings per share rounded to breakeven this quarter, a significant step function improvement compared with a loss of 37 cents in Q3 2025 and a clear milestone towards our long-term profitability goals.

Over the past few years we have kept growing revenue while operating expenses have risen much more slowly. This quarter, revenue was $144 million and adjusted operating expenses were $61 million. We expect to maintain that discipline going forward.

Now let's turn to guidance.

For the fourth quarter of 2026, we expect revenue of $150.0 million to $151.7 million, representing 26.1% to 27.6% year-over-year growth. We expect to deliver our first quarter of positive adjusted EBITDA in the range of $0 to $1.5 million, a margin of 0% to 1.0%. And we also plan to deliver positive adjusted Net Income and adjusted EPS.

For the full year, we are raising revenue guidance by more than the Q3 beat to $556.7 million to $558.4 million, representing 28.2% to 28.6% growth. With most of the year complete, we are narrowing adjusted EBITDA to negative $12.5 million to negative $11.0 million, a margin of negative 2.2% to negative 2.0%. It is worth reminding ourselves that the Shekel has had a significant impact on our results this year with $5.4 million of negative impact to EBITDA year-to-date when compared to last year. We have taken steps to hedge the vast majority of our Shekel exposure for Q4 2026 to lock in our profitability goals.

As we look forward to 2027, we are excited about the opportunity ahead.

Our pipeline is at a record high, our team is executing at the highest level, and we are only in the early stages of unlocking the growth potential of AI Labs, schools, and network deals.

With that, I'd like to thank you, and I'll turn it back to the operator for questions.