



# Mission-critical technology platform for government



# Disclaimer and Statement Regarding Use of Non-GAAP Metrics

## Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, and that reflect our current views with respect to, among other things, future events, and our future business, financial condition, results of operations, and prospects. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. We cannot guarantee that future results reflected in the forward-looking statements will occur. Important factors that could cause actual results to differ materially include, but are not limited to the risks and uncertainties described in our S1 and the Quarterly Report on Form 10-Q filed in connection with this earnings call, and other filings with the Securities and Exchange Commission (SEC). Except to the extent required by law, we do not undertake to update any of the information contained in this Presentation.

This Presentation was prepared by the Company and the analyses in it are based, in part, on certain assumptions made by and information obtained from the Company and/or from other sources. The information contained may not be comprehensive and has not been subject to any independent audit or review. A significant portion of the information contained in this Presentation is based on estimates or expectations of the Company, and there can be no assurance that these expectations are or will prove to be accurate. The Company’s internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods would obtain or generate the same results. The Company does not make any representation or warranty, express or implied, in relation to the fairness, reasonableness, adequacy, accuracy or completeness of the information, statements or opinions, whichever their source, contained in this Presentation or any oral information provided in connection herewith, or any data it generates and accepts no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. The information and opinions contained in this Presentation are provided as of the date of the Presentation, will not be updated unless required by law, and are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company.

## Non-GAAP Financial Measures

This Presentation contains certain non-GAAP financial measures, not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Research and Development expense, Adjusted Sales and Marketing expense, Adjusted General and Administrative expense, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Loss.. These measures have limitations as an analytical tool and should not be considered in isolation or as a substitute for the Company’s results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. We urge you to review the reconciliations of the non-GAAP measures to their directly comparable GAAP financial measures set forth in the Appendix to this Presentation, and not to rely on any single financial measure to evaluate our business.

## Trademark

This Presentation includes our own trademarks, service marks, and tradenames which are protected under applicable intellectual property laws, as well as trademarks, service marks, and tradenames of other companies, which are the property of their respective owners. We do not intend our use or display of other companies’ trademarks, service marks or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks, service marks, and tradenames referred to in this Presentation may appear without the ®, ™, or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks, service marks and tradenames.

## Third-Party Data

This Presentation includes statements and information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys, forecasts, customer feedback, and a report commissioned by us from a major consulting firm), as well as internal company sources. While we believe that the industry information included herein is generally reliable, such information is inherently imprecise. Certain statements regarding our competitors are based on publicly available information, including published industry sources and management estimates. While we are not aware of any misstatements regarding the industry, competitor, and market data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. In addition, although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

# Q3 2025 Highlights

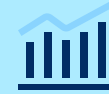
Annual Revenue  
Run-Rate

\$439M



YoY Revenue  
Growth

32%



Total  
Customers

713



YoY Customer  
Growth

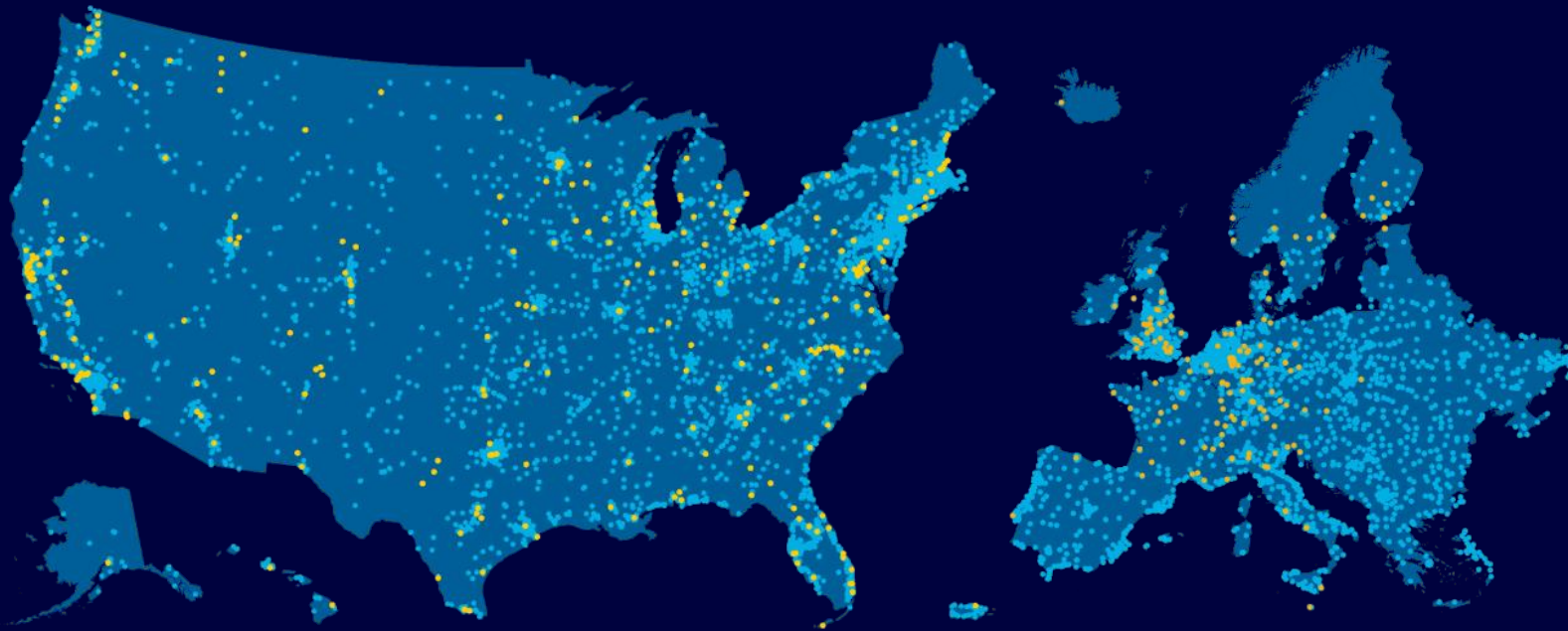
11%





# In the early innings of capturing an enormous \$82B SAM; 1% penetration by customer count and 0.5% by revenue

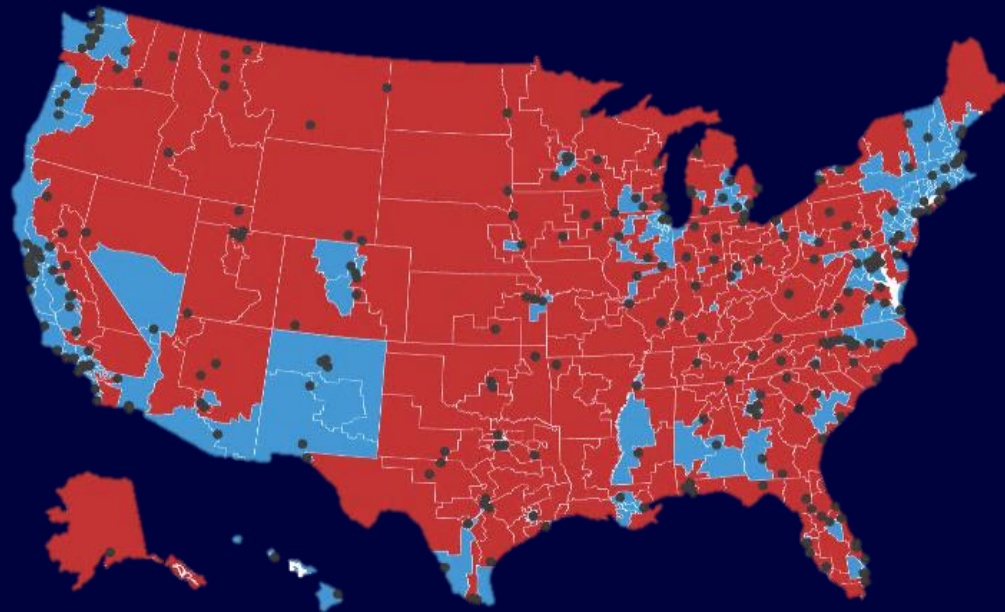
~63,000 prospective customers in North America and Europe






- 713 Existing Via Customers
- 62,000+ Whitespace Customers

# Long term, stable funding, benefitting from bipartisan support

Via services by congressional district:  
55% Republican / 45% Democrat



-  Voted Republican
-  Voted Democrat
-  Via Customers

## Federal 2026 Budget

Proposed \$310 million increase in federal public transit funding.

“A well-functioning and safe transit system provides mobility options that help to improve quality of life in communities and enhance people’s access to opportunity. Transit investments supported by FTA’s programs improve system safety, modernize and expand existing transit systems, and support economic development.

– Department of Transportation 2026 Federal Budget Highlights

# Strong voter consensus and government support for public transportation



## Voter Consensus

**16/19**

Successful public transit ballot measures in 2025 elections

---

**\$11.8B approved**

By voters for public transit in 2025



## Legislation

**\$1.5B**

Transit reform and funding legislation in Illinois

---

**\$4.3B**

Transportation funding package in Oregon



## Federal Government

**No disruption**

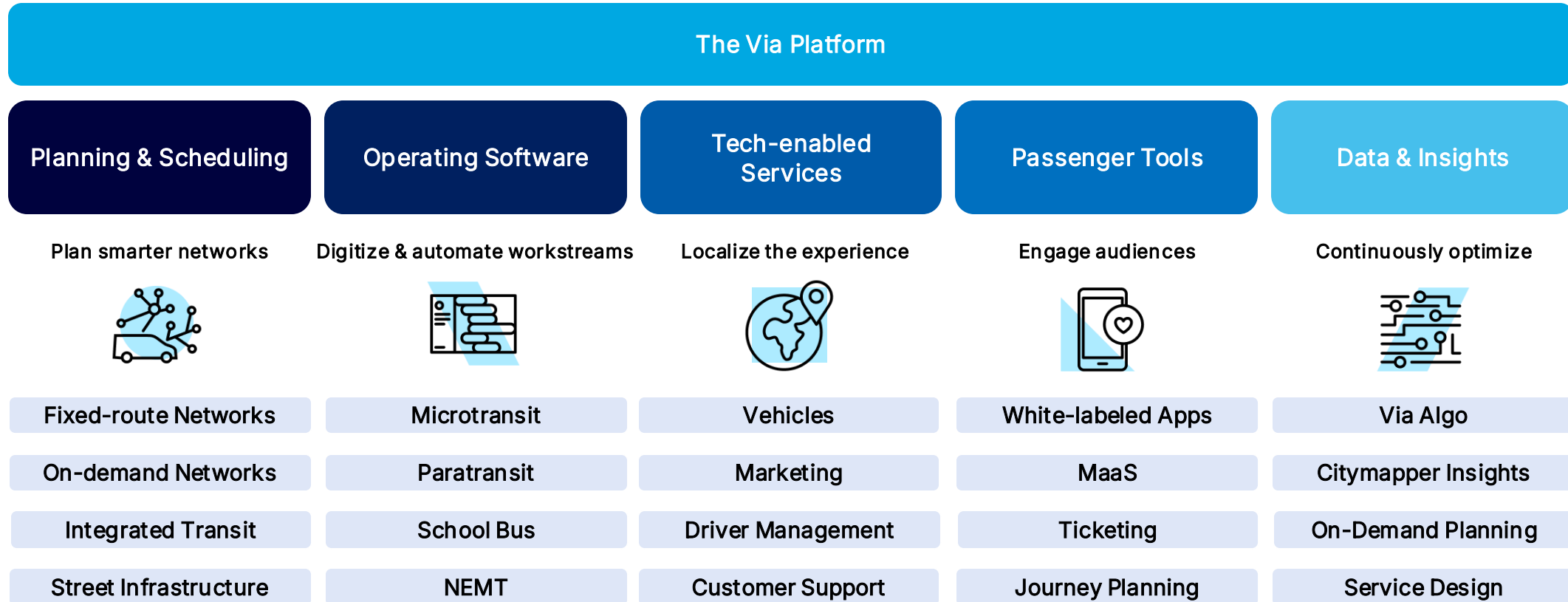
To federal transit funding due to government shutdown

---

**0**

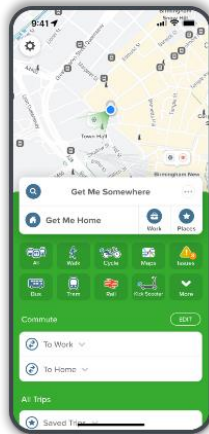
FTA employees furloughed during shutdown

# Category leading end-to-end platform replaces fragmented legacy systems and consolidates services across silos

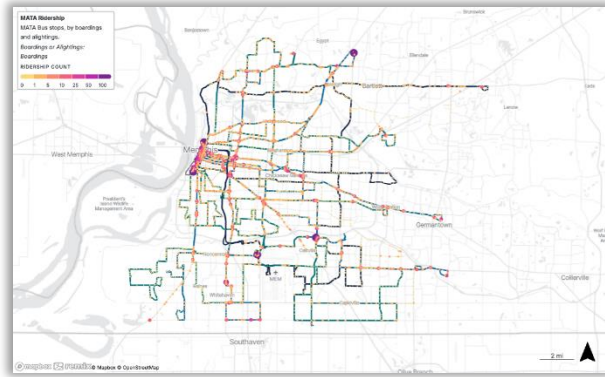
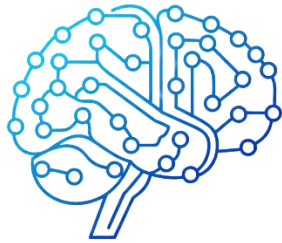
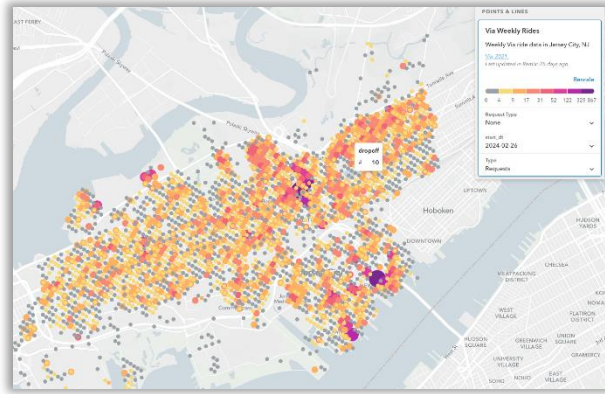


# Leveraging billions of proprietary data points to bring AI to government

**Citymapper Data**  
50M global users

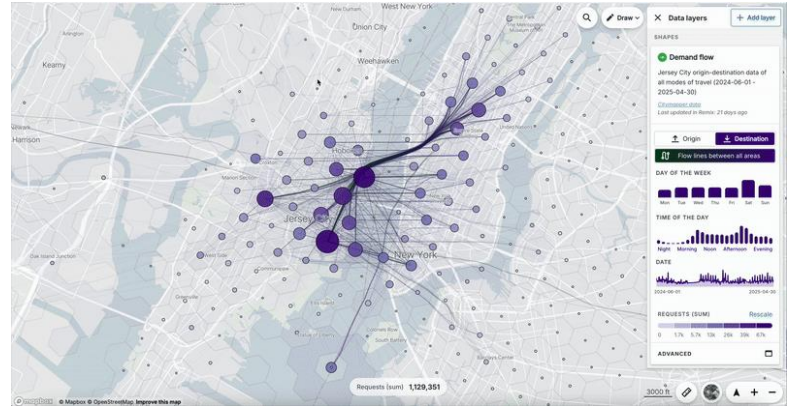


**Via Platform Data**  
150+ million trips



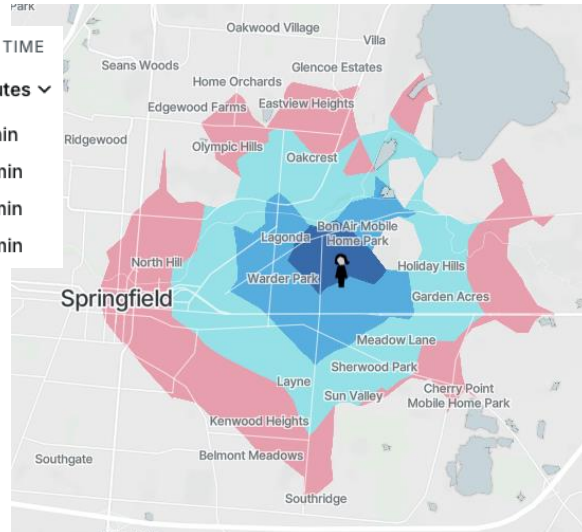
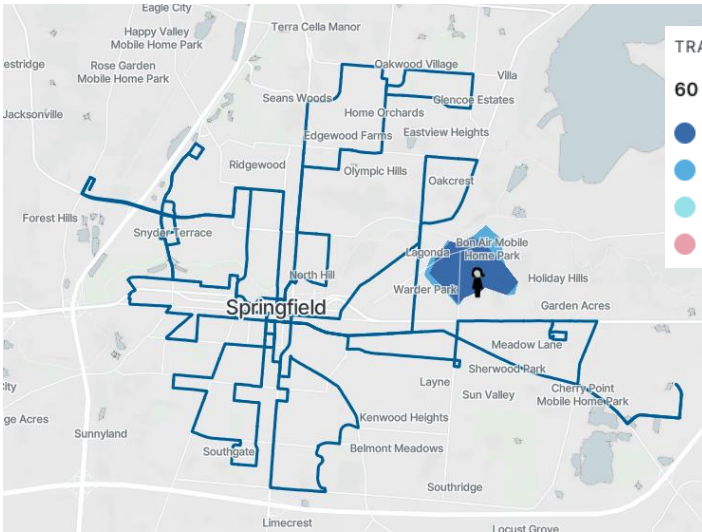
**Customer Data**  
713 customers

**LLM for cities**



Note: Via trip and Citymapper user data as of 2024. Customer count as of September 30, 2025.

# Transforming inefficient networks into high quality and cost- efficient solutions



Springfield, OH replaced its fixed-route network with microtransit

**4x**

reduction in passenger headways

**40%**

Increase in coverage for the same budget

# Three Main Pillars of Growth

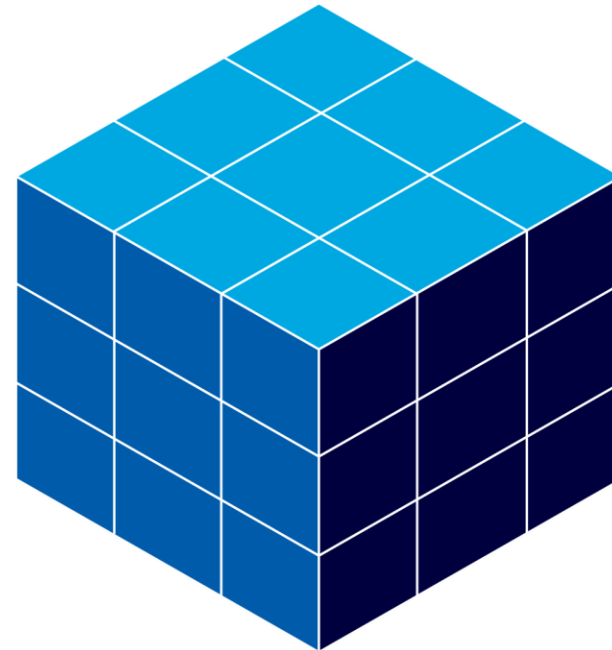
---



Volume Expansion



Land



Upsell

# Land: strategic new customers



Omaha, NE



Council Bluffs, IA



Brunswick, GA



Aurora, CO



Birmingham, United Kingdom



Verkehrsverbund Rhein-Ruhr, Germany



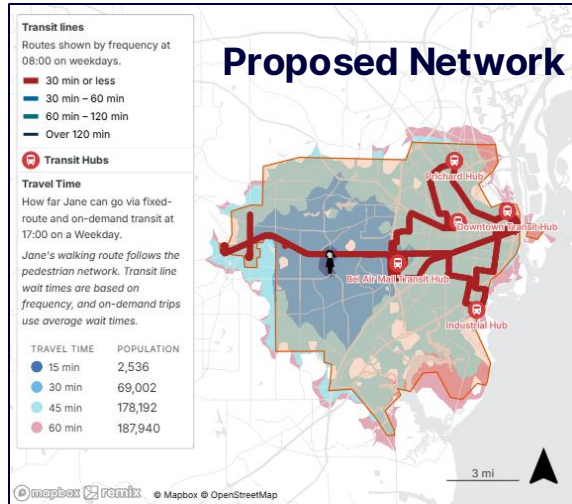
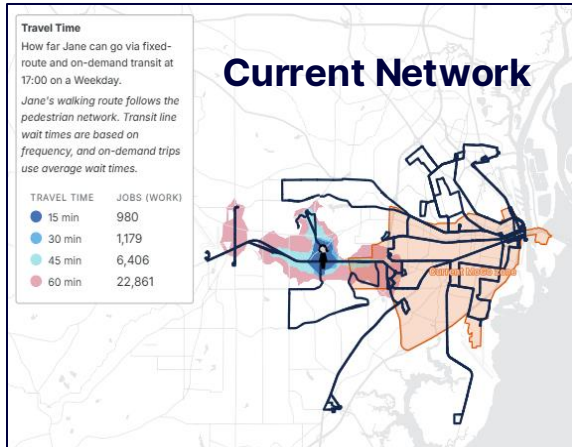
Keolis Strasbourg, France



Stockholm, Sweden



# Expand: volume expansion and upsell in Mobile, AL



**17x**  
Revenue Growth  
(\$620K to \$11M)



The City of Mobile launched Via's microtransit solution in March 2024 to drive workforce connection in downtown. The City added Via's planning tools to redesign their entire system and then added Via's fixed-route and paratransit solution with additional plans to expand the microtransit network.

# We win through innovation in three key areas

---

## Broadening our platform

- *Increase competitive differentiation*
- *Grow share of wallet*
- *Drive margin expansion*



## Deepening our vertical stack

- *Improve customer satisfaction*
- *Increase stickiness*

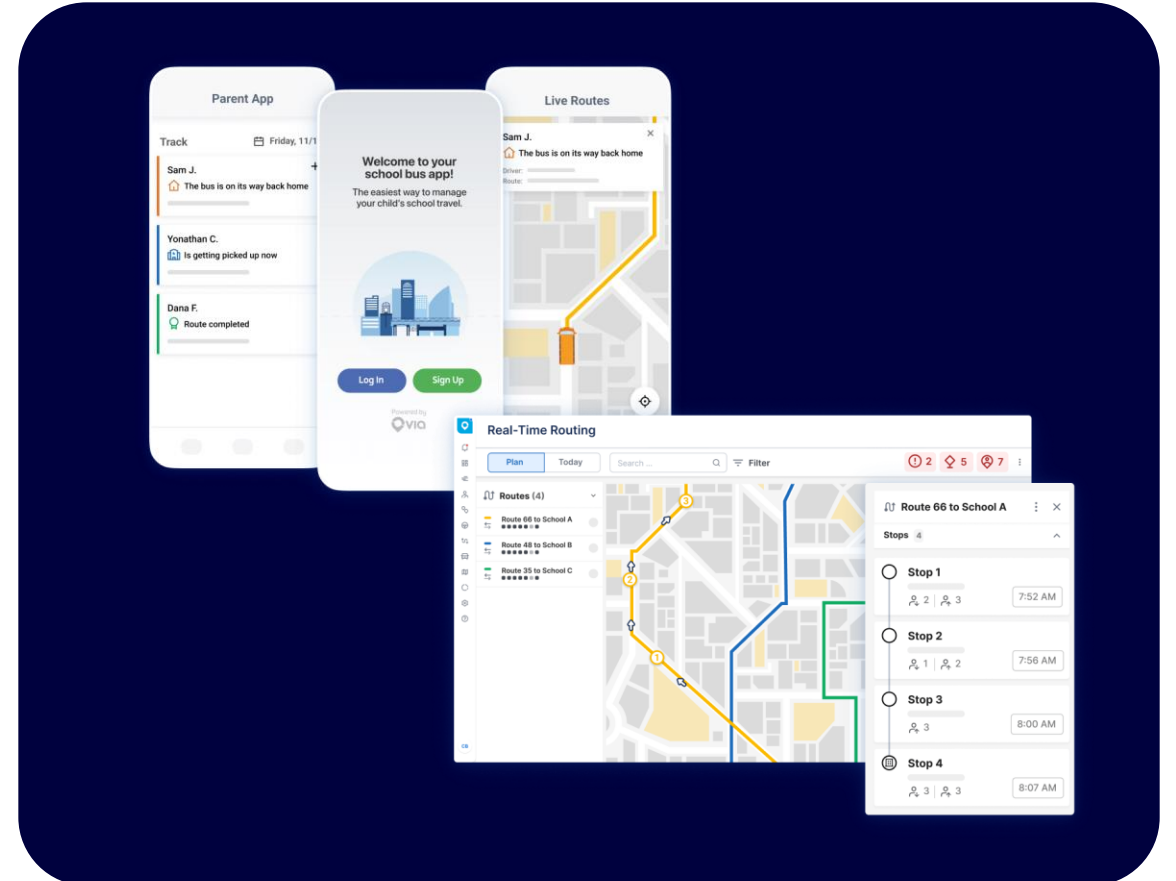


## Continuous go-to-market innovation

- *Reach new customers*
- *Reduce customer acquisition costs*

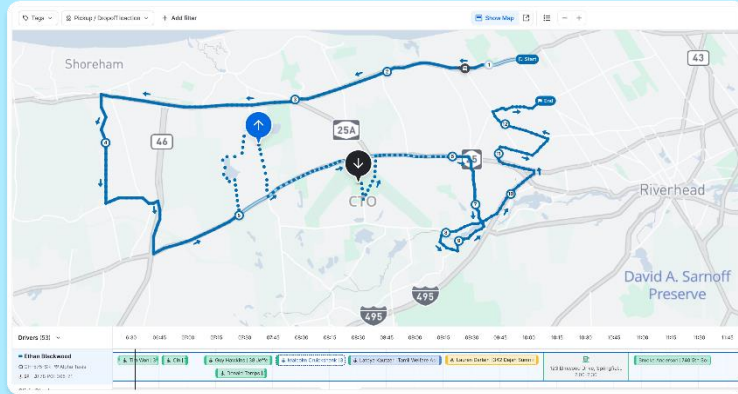


# Broadening our platform: smart school bus services



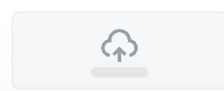
# Deepening our vertical stack

## Dispatching Interface



## Agent AI

AI-assisted application upload



20 files scanned successfully

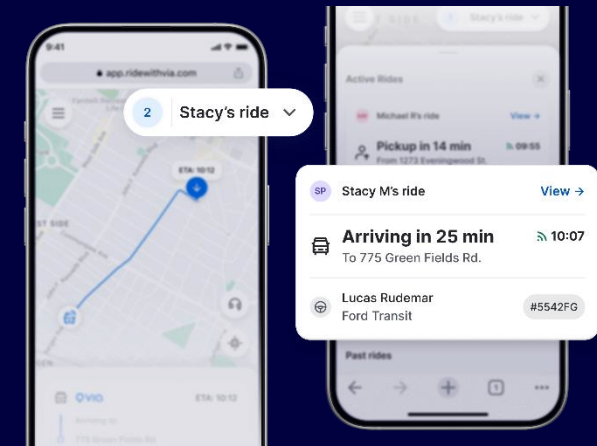
CB

Hello, where is my ride to the grocery store?

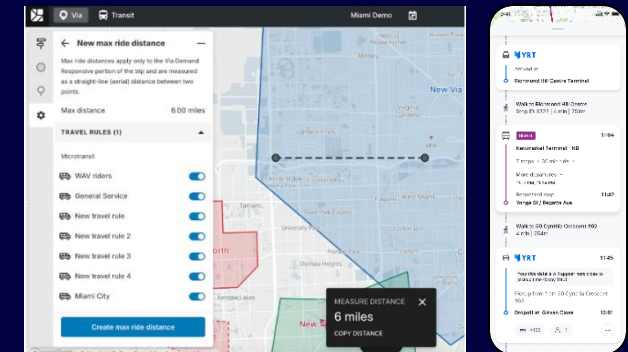
Hi Carl, your ride is on its way. It should arrive at 12:15pm. Can I help with anything else?



## Caregiver App



## Self-service configuration



# Innovation in Go-to-Market: European Advisory Council

## Council Members

---



Dr. Rolf Erfurt: Chair



Prof. Barbara Lenz



Prof. Andreas Hermann



# Strategic partnership with Waymo

THE WALL STREET JOURNAL

TECHNOLOGY

## Via, Waymo Team Up to Bring Robotaxis to Public Transit Systems

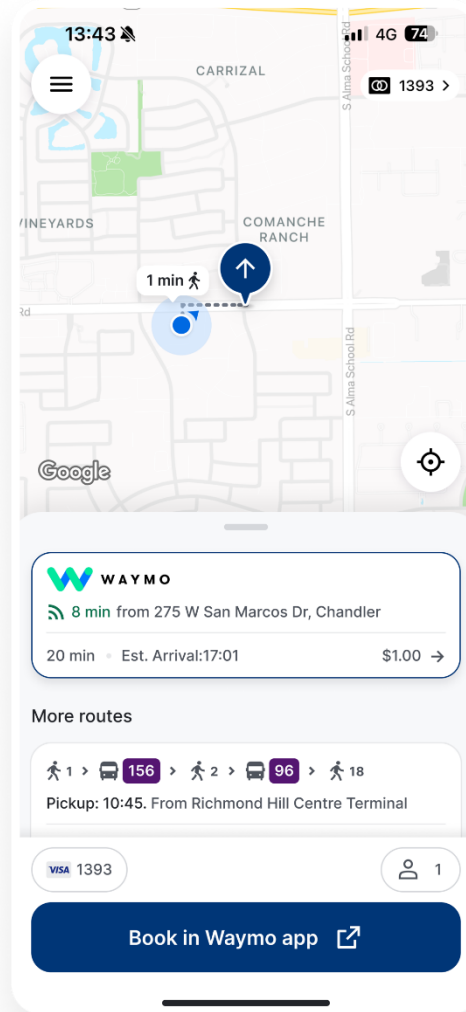
Via expects that partnering with Waymo will eventually bring down costs, helping its government clients to use taxpayer dollars more effectively

By Kelly Cloonan [Follow](#)

Sept. 18, 2025 7:36 am ET

[Share](#) [AA Resize](#)

[Listen \(2 min\)](#)



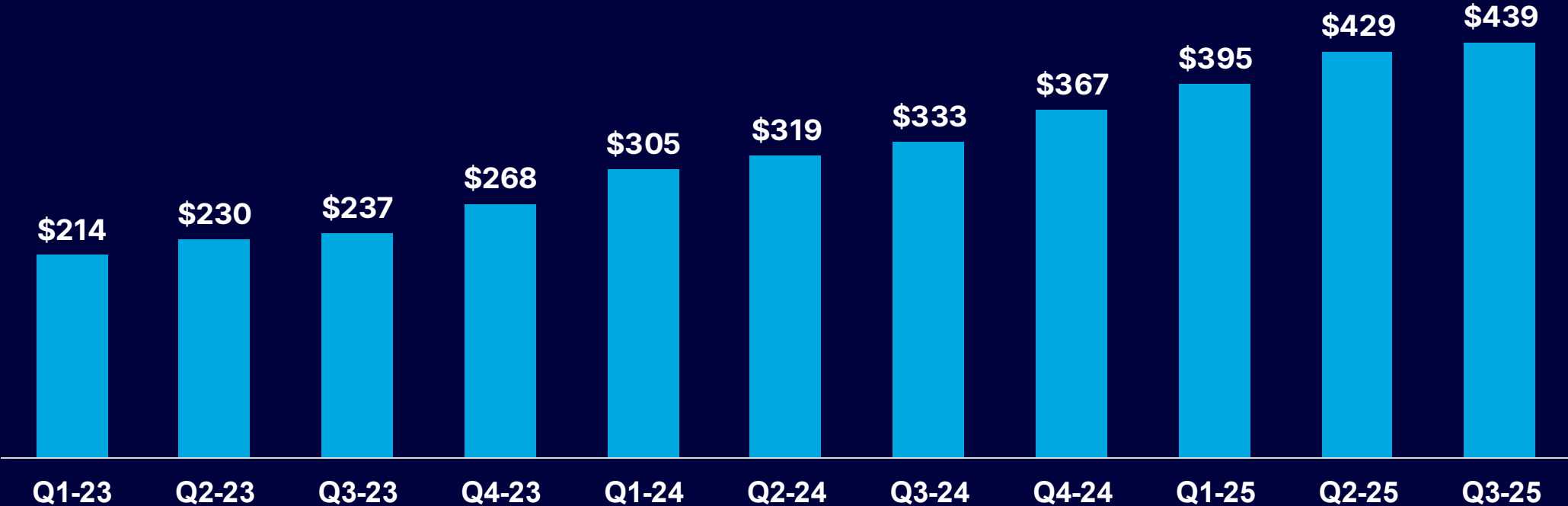
# Q3 25 Financial Highlights

---

# Rapid and durable revenue growth

## Platform Annual Run-Rate Revenue

YoY  
Growth %

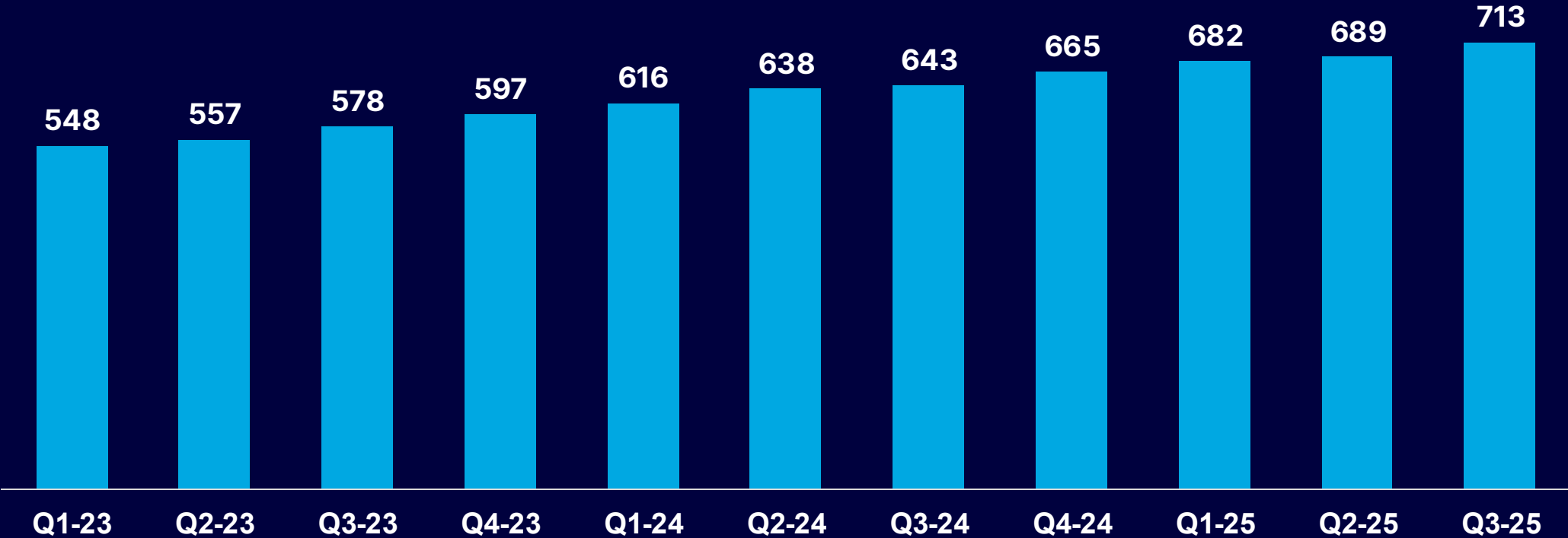


**Note:** Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four. Our Platform Segment excludes revenue from our historical on-demand shared rides marketplace, which was discontinued in 2021, and a legacy operational contract, which terminated in June 2024.

# Land: durable customer growth

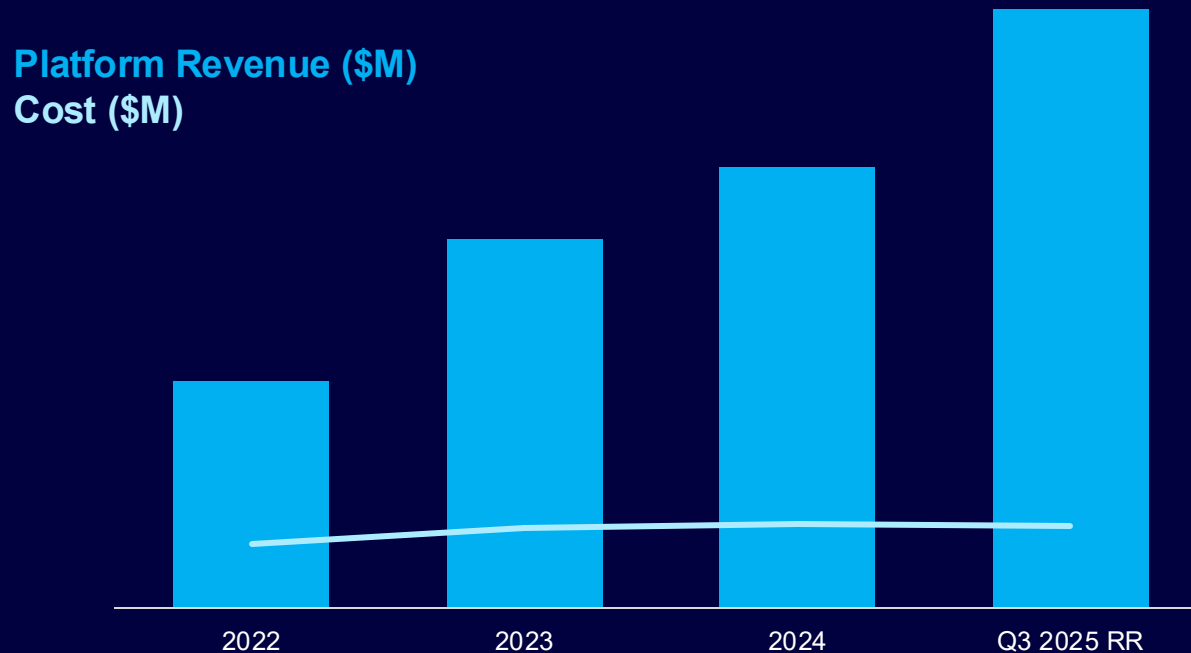
## Customer Count

YoY  
Growth %



# Expand: as we grow within a region, we create Flywheel Markets

## Example: Michigan Market

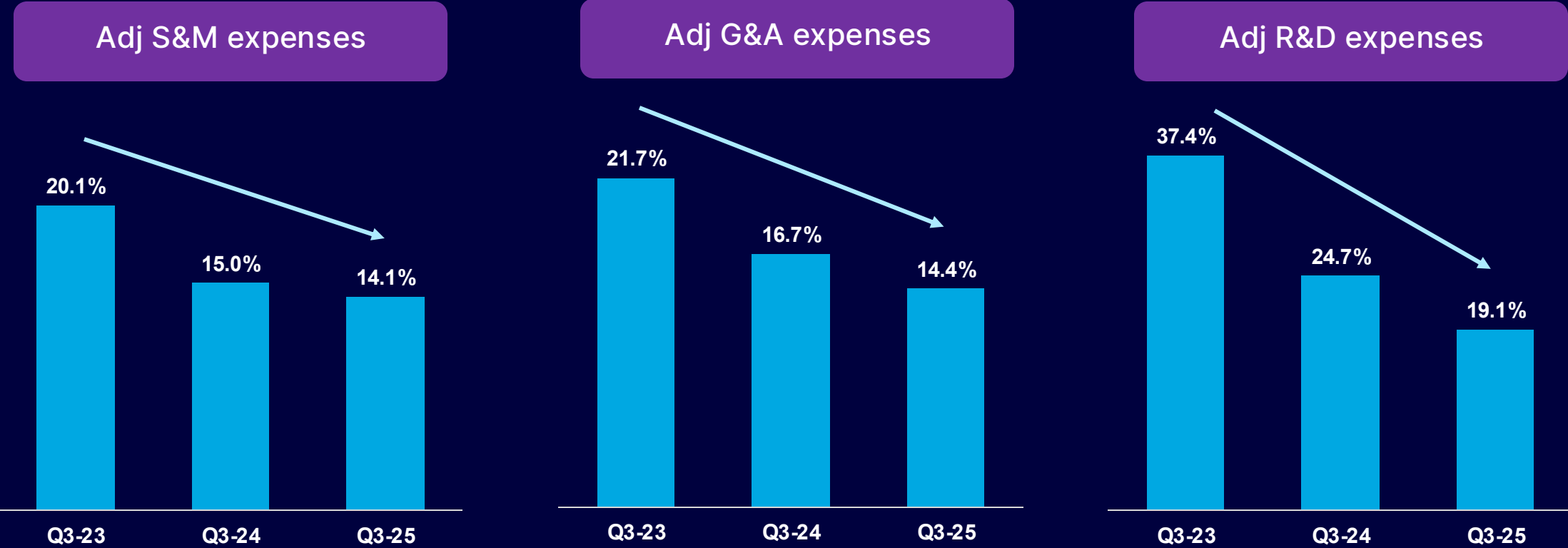


200%+ increase in revenue per sales head

S&M as % of revenue decreased from 39% to 19%

# We continue to drive operating leverage in the business

Opex as a % of Revenue



Note: Excludes depreciation and amortization, stock-based compensation and related employer payroll taxes, and other non-recurring such as patent litigation costs related to the RideCo litigation (a patent litigation in which Via won a trial in January 2025), and transaction costs related to our IPO and historical M&A activity

# Long term margin expansion target

**50% LT  
Gross Margin Target**



**Adding software products – internally developed and through M&A**



**As customers mature, we shift low margin services to 3<sup>rd</sup> parties and upsell software**

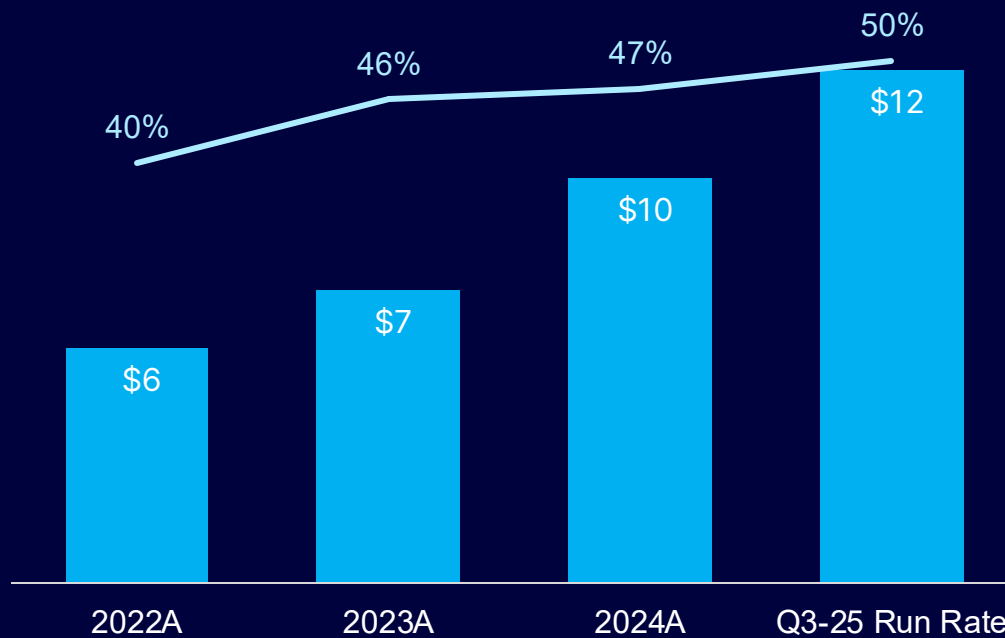


**As industry scales, service providers willing to contract directly with government customers**

**Note:** These long-term targets are targets and not projections, are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our long-term targets.

# Gross margin expansion case study: customer in Western US

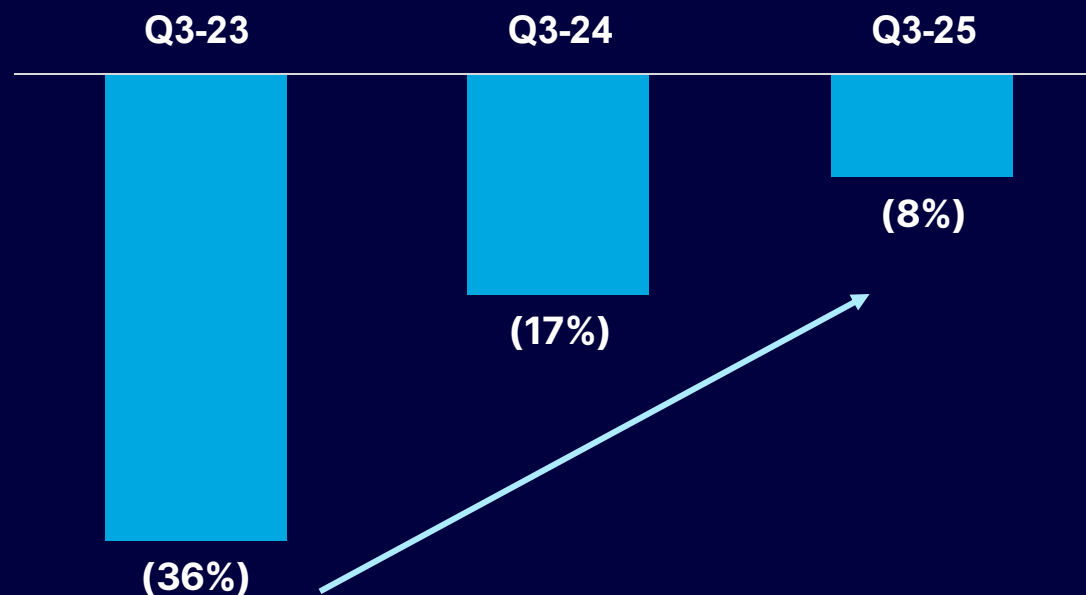
Platform Revenue (\$M)  
Adj. Gross Margin



- Microtransit (2019)
- + Transit Planning (2020)
- + NEMT (2023)
- + On-Demand Planning (2023)

# Rapidly expanding operating margin

## Adjusted EBITDA margin



**Note:** Excludes interest income, interest expense, loss on extinguishment of convertible notes, provision for income taxes, depreciation and amortization, stock-based compensation and related employer payroll taxes, other (income) expense, net, which consists primarily of changes in the fair value of derivatives and foreign currency transaction gains and losses, and other non-recurring or non-cash items impacting net income (loss) such as certain non-recurring costs such as patent litigation costs related to the RideCo litigation (a patent litigation in which Via won a trial in January 2025), and transaction costs related to our IPO and historical M&A activity. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. Please see appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin.

# Q4-2025 and FY2025 guidance

---

	Q4 2025	2025
Platform Revenue	\$114.6-\$115.1M	\$430.0-\$430.5M
YoY Growth	25.0% - 25.5%	30.0% - 30.2%
Adj. EBITDA	(\$8.5)-(\$7.5)M	(\$34.5)-(\$33.5)M
Adj. EBITDA Margin %	(7.4)-(6.5)%	(8.0)-(7.8)%

**Note:** Via is not able, at this time, to provide an outlook for GAAP net loss or a reconciliation of expected Adjusted EBITDA to GAAP net loss for the full year 2025 because of the difficulty of estimating certain items excluded from Adjusted EBITDA that cannot be reasonably calculated or predicted without unreasonable efforts. For example, charges related to stock-based compensation and related employer payroll taxes expense require additional inputs, such as the number and value of awards granted, that are not currently ascertainable.

These long-term targets are targets and not projections, are forward-looking and subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and we do not undertake any duty to update our long-term targets.

# Q&A

---

# Appendix

---

# Reconciliation of GAAP Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross profit	\$ 43,086	\$ 32,034	\$ 124,847	\$ 93,861
Gross profit margin .....	39%	38%	40%	38%
Stock-based compensation and related employer payroll taxes	41	38	147	169
Amortization of acquired intangibles <sup>(1)</sup> .....	344	616	1,198	1,829
Adjusted Gross Profit .....	\$43,471	\$32,688	\$126,192	\$95,859
Adjusted Gross Margin .....	40%	39%	40%	39%

# Reconciliation of GAAP Net Loss to Adjusted EBITDA

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (36,887)	\$ (21,276)	\$ (74,425)	\$ (71,654)
Interest Income	(883)	(438)	(1,937)	(1,760)
Interest expense	2,147	945	6,972	2,420
Loss on extinguishment of convertible notes	10,949	—	10,949	—
Provision for income taxes	490	399	2,134	1,581
Other (income) expense, net <sup>(1)</sup>	5,293	(323)	4,082	2,372
Depreciation and amortization <sup>(2)</sup>	1,542	1,836	4,804	5,711
Stock-based compensation and related employer payroll taxes	7,503	4,504	16,856	15,847
Patent litigation costs <sup>(3)</sup>	(95)	69	2,598	(88)
Transaction costs <sup>(4)</sup>	1,249	19	1,957	85
Adjusted EBITDA	\$ (8,692)	\$ (14,265)	\$ (26,010)	\$ (45,486)
Net loss margin	(34)%	(26)%	(24)%	(29)%
Adjusted EBITDA Margin	(8)%	(17)%	(8)%	(18)%

1. Other income (expense) consists primarily of non-cash losses relating to the change in the fair value of warrants to purchase convertible preferred stock, which were exercised in February 2025 and the convertible notes embedded derivative feature.

2. Excludes amortization of internal-use software.

3. Patent Litigation costs relate to the RideCo litigation with a trial which Via won in January 2025 and defending the verdict on appeals.

4. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

# Reconciliation of GAAP Net Loss to Adjusted Net Loss

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net loss	\$ (36,887)	\$ (21,276)	\$ (74,425)	\$ (71,654)
Amortization of discount on convertible notes	1,491	—	4,819	—
Loss on extinguishment of convertible notes	10,949	—	10,949	—
Revaluation of warrants liability	—	478	(2,273)	3,326
Revaluation of convertible notes embedded derivative feature	5,217	—	9,312	—
Employee retention credit	(441)	—	(2,252)	—
Depreciation and amortization <sup>(1)</sup>	1,542	1,836	4,804	5,711
Stock-based compensation and related employer payroll taxes	7,503	4,504	16,856	15,847
Patent litigation costs <sup>(2)</sup>	(95)	69	2,598	(88)
Transaction costs <sup>(3)</sup>	1,249	19	1,957	85
Provision for income tax impact of adjustments	(212)	(167)	(586)	(586)
Adjusted Net Loss	<u>\$ (9,684)</u>	<u>\$ (14,537)</u>	<u>\$ (28,241)</u>	<u>\$ (47,359)</u>

1. Excludes amortization of internal-use software.

2. Patent Litigation costs relate to the RideCo litigation with a trial which Via won in January 2025 and defending the verdict on appeals.

3. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

# Reconciliation of GAAP to Adjusted R&D, S&M and G&A

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP research and development expense	\$ 23,131	\$ 22,166	\$ 67,214	\$ 67,624
Depreciation	(119)	(154)	(395)	(648)
Stock-based compensation and related employer payroll taxes	(1,923)	(1,426)	(5,086)	(4,862)
Transaction costs <sup>(1)</sup>	(189)	—	(189)	—
Adjusted Research and Development expense	<u>\$ 20,900</u>	<u>\$ 20,586</u>	<u>\$ 61,544</u>	<u>\$ 62,114</u>
GAAP sales and marketing expense	\$ 17,657	\$ 13,434	\$ 48,832	\$ 40,717
Stock-based compensation and related employer payroll taxes	(1,906)	(957)	(4,445)	(2,737)
Transaction costs <sup>(1)</sup>	(309)	—	(313)	—
Adjusted Sales and Marketing expense	<u>\$ 15,442</u>	<u>\$ 12,477</u>	<u>\$ 44,074</u>	<u>\$ 37,980</u>
GAAP general and administrative expense	\$ 21,189	\$ 17,127	\$ 61,026	\$ 52,561
Depreciation and amortization	(1,079)	(1,082)	(3,211)	(3,248)
Stock-based compensation and related employer payroll taxes	(3,633)	(2,083)	(7,178)	(8,079)
Patent litigation costs <sup>(2)</sup>	95	(69)	(2,598)	88
Transaction costs <sup>(1)</sup>	(751)	(19)	(1,455)	(85)
Adjusted General and Administrative expense	<u>\$ 15,821</u>	<u>\$ 13,874</u>	<u>\$ 46,584</u>	<u>\$ 41,237</u>

1. Patent Litigation costs relate to the RideCo litigation with a trial which Via won in January 2025 and defending the verdict on appeals.

2. Transaction costs include nonrecurring costs incurred in relation to our IPO and business combinations.

# Thank You

---