



# Q1 2026 Earnings Script

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May 12, 2026

Submitted by Tidewater Transit LLC  
(A wholly owned subsidiary of Via Transportation, Inc.)

## Introduction and Safe Harbor

### Gabrielle McCaig

Good morning and welcome everyone to Via's First Quarter 2026 Earnings Call. I'm Gabby McCaig, Via's Chief Corporate Communications Officer and Head of Investor Relations. 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 First 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](https://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, May 12th, 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 without further ado, I'll now hand it over to Daniel.

## Business Update

### Daniel Ramot

Thanks Gabby and thank you everyone for joining us today. We're delighted to report another outstanding quarter for Via, with results that exceeded both top and bottom line expectations.

In Q1 our revenue grew 29% year-over year to \$127M. This was our first quarter with over half a billion dollars in run-rate revenue, an important milestone for the company. The number of customers on our platform grew in Q1 to 838, up 23% YoY. We continued to make significant strides towards our profitability target, with Adjusted EBITDA Margin of negative 4.6% in Q1.

The basis for our rapid and durable growth is twofold: we are in the early stages of transforming an enormous market, and we offer a unique and differentiated solution that customers increasingly recognize as superior.

In our core geographies of North America and Western Europe, our Serviceable Addressable Market is estimated at \$82B, based on a report we commissioned from a major consulting firm. Both by customer count and by revenue, our penetration of our SAM is less than 2%. This presents a tremendous opportunity for continued growth for Via.

The key to our ability to rapidly transform this enormous market is our unique product and go-to-market strategy: Via is the only company that offers an end-to-end, unified platform for optimizing and operating entire transit systems. At the core of our platform is our purpose-built, AI-powered software, which leverages proprietary data and expertise we have amassed over more than a decade.

When customers adopt our software, they can leapfrog decades of technology neglect and rapidly break down technological and operational silos, driving immediate ROI.

But crucially, our platform extends well beyond software. We are a full stack transit provider, with a broad suite of technology-enabled services that allow us to directly participate in the delivery of transit services to end customers.

When customers select Via to provide these services, we become the real-time orchestrator and optimizer of their transit network, assuming control and accountability for service levels, cost, and passenger outcomes.

Our software and services are deeply integrated, creating a virtuous cycle:

- Our software is embedded in every aspect of our services, driving significant efficiency over legacy transit providers who make limited use of technology in their operations.
- And our services create a powerful feedback loop that supports continuous improvement of our software and provides proprietary data for our AI models.

Consistent with the unique nature of our platform, our revenue model is predominantly based on usage and outcomes. When customers select Via to orchestrate the delivery of transit services to their passengers, the increased control and accountability can drive operating leverage and enhance our ability to scale with these customers. Our revenue model minimizes friction for expansion and allows us to seamlessly capture this upside.

We believe our platform to be the most extensive integrated solution available in the market, enabling customers to seamlessly plan, schedule, operate, and optimize their system across transit modes.

Within our platform, microtransit remains Via's founding innovation - it is a new paradigm for mass transit, utilizing dynamically routed, flexible shuttles in place of rigid, fixed route and fixed schedule buses.

Our analysis of large US transit systems for which we have data by bus route indicates that between 15% and 65% of bus routes for those systems operate at lower efficiency than microtransit. These routes are prime candidates for replacement by microtransit and represent strong expansion opportunities for Via.

And while microtransit remains a major catalyst for adoption, our focus today has expanded to managing entire transit networks on behalf of our customers, including paratransit and buses.

This focus on providing the orchestration layer for entire transit networks is a major contributor to recent acceleration in the growth of our pipeline.

Last quarter we reported that our pipeline grew more than 50% year over year. This trend has continued in Q1 and we ended the quarter with a record \$650M in pipeline opportunity.

We first took on management of an entire transit network in Sioux Falls, SD. Winning the contract in late 2023 and launching in January 2024, this highly successful partnership with Sioux Falls is the foundation for our expertise and credibility as an orchestrator of full transit networks. After assuming responsibility for the transit network in Sioux Falls, we

launched microtransit city-wide, modernized and integrated the previously siloed paratransit system, and redesigned the bus network in close collaboration with the City and the community.

This transformation produced outstanding results, reversing a multi-year trend of rising operating costs and declining ridership, driving ridership growth of close to 40%.

Building on our outstanding results in Sioux Falls, we were able to secure two additional Network wins in the second half of last year. And so far in 2026 we've already been awarded 4 Network deals, representing over \$40M in total Annual Contract Value.

We are very encouraged by these recent Network wins and believe they may represent an inflection point in our ability to win these opportunities.

In our view, there are three key factors behind our recent success with Network opportunities:

- First, while some customers have historically procured transit operations and software separately, in some cases even independently procuring services for each transit mode, we are increasingly seeing integrated opportunities that combine transit services and software across multiple modes. Now that we have set the precedent, customers recognize the value of an integrated transit system; when they choose to procure such a system, we are well-positioned to capture the opportunity.
- Second, having established Via as a successful provider of integrated Network solutions, with strong results and references, we are now able to credibly pursue and win these opportunities.
- The third important factor is AI. Thanks to AI, we are able to build solutions at a faster pace than ever before. This allows us to enter new verticals, such as buses, more rapidly. It also means the gap between our offering and those of existing competitors is expanding, allowing us to deliver superior ROI to our customers.

Looking ahead to the rest of 2026 and beyond, we are excited by the number of Network opportunities in our pipeline and the potential to further accelerate and drive growth in our business.

We are in the very early phases of realizing the potential of AI to drive increased automation and efficiency across every aspect of our operations - from routing efficiency, to dispatch productivity, lower customer service costs, and improved fleet uptime. As the

network orchestrator, we are in a position to translate these service cost reductions into expanded margins, especially as volume scales.

As their economics continue to improve, autonomous vehicles represent one clear such avenue for cost reductions in the delivery of public transit services.

We have seen strong interest from our customers, who seek to integrate AVs into their public transit fleets. And, we have strong interest from AV developers who are seeking to partner with us to provide the deep vertical stack required to serve public transit customers.

Building on our partnership with Waymo, we recently partnered with Beep to provide a fleet of autonomous shuttle buses for the City of West Palm Beach, and we're actively discussing opportunities with other AV developers.

We view these partnerships as further proof that Via is rapidly becoming the "operating system" for future cities.

We are also continuing to explore the opportunity to extend our platform beyond transit by leveraging our strong local government relationships and AI.

Our new Via AI Labs division will leverage forward-deployed engineers using AI to rapidly explore and productize solutions to cities' most pressing civic challenges including waste management, road maintenance, and data optimization.

While still early days, we are seeing strong initial interest from cities, indicating that Via AI Labs has the potential to be a meaningful catalyst to expand our platform and grow our TAM beyond transit.

Lastly, before I hand it over to Clara, I would be remiss not to mention our podcast, Modeshift.

Modeshift is a thought-provoking, fast-paced conversation led by Andrei Greenawalt, our Chief Policy Officer, about mobility history, policy, and technology.

If you aren't already listening to Modeshift, it's a go-to for anyone interested in transportation, recently reaching as high as number 2 in the Government category on Apple's podcast chart. Season 2 is now out, and I would encourage you to subscribe.

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 Q1 was another very strong quarter for revenue and profitability with demand for Via's platform reaching a record high.

We exceeded half a billion in annual run-rate revenue for the first time in the Company's history, nearly doubled our pipeline of opportunities compared to the same period last year, accelerated on several fronts thanks to AI, and, last but not least, leaped closer to profitability.

As we have in all our prior quarters as a public company, we also exceeded our revenue and adjusted EBITDA guidance.

Let's start with top-line:

In Q1 2026, our annual run-rate revenue, which is defined as our quarterly revenue multiplied by 4, was \$510 million, representing a year-over-year increase of 29%.

Our growth was fueled by the United States which represented 74% of our revenue and where we grew 36% year-over-year.

Internationally, we saw strong momentum in the UK where revenue was up 68% year over year. At the same time, we continued to face headwinds in Germany as our customers continued to navigate a sustained constrained budgetary environment. These results reinforce the benefits of our geographical diversification strategy.

We closed the quarter with 838 customers, at a record high.

We are continuing to benefit from flywheel effects in multiple states where the success of existing customers drives referenceability and allows us to rapidly grow revenue without a corresponding increase in Sales & Marketing investment. For example, in California, we saw an 85% increase in revenue year-over-year in Q1-26 and are pursuing close to \$100 million in active pipeline in the State.

Now let's dive into our margins and expenses, presented on an adjusted basis.

In Q1 2026, we spent 13% of our revenue on sales and marketing compared to 14% in Q1 2025. We see very attractive ROI from our investment in sales & marketing and are taking advantage of several internal AI initiatives, including automation of sales outreach and design. We believe these initiatives will yield measurable upside.

We also spent 15% of revenue on G&A which was consistent year-over-year.

Our G&A expenses were driven by public company costs and increased insurance costs from higher premium and claims expenses in the quarter as we continued to scale the business.

Finally, R&D expenses represented 16% of revenue compared to 20% in Q1 2025, demonstrating very effective leverage.

Our engineering team continued to gain efficiency by extensively leveraging the most advanced AI coding tools: over 75% of our code is now written by and with AI, allowing us to effectively reduce costs year-over-year.

Efficiency savings were offset by the unprecedented strength of the Israeli Shekel, which is the currency of our largest R&D center, and currently stands at a 30-year high versus the US dollar.

The strength of the Shekel had about \$2M of negative impact to our Adj. R&D expenses when compared to Q1 2025.

We wrapped up Q1 2026 with -4.6% adjusted EBITDA margin, compared to -8.4% in Q1 2025, continuing to make significant progress on our path to profitability.

Finally, our balance sheet remained strong with \$348M of cash and no outstanding debt as of March 31.

Over the past few years, we have been able to drive significant operating leverage while generating rapid revenue growth with adjusted operating expenses going up by only \$10 million since Q1 2023 while quarterly revenue grew by \$74 million in the same period. We believe that we can continue to execute with the same level of discipline in 2026.

Now let's turn to guidance.

Based on our Q1 results and early traction with full Network opportunities, with several deals that we have won and will begin to recognize revenue from in the second half of this year, we are raising our guidance for the year.

For the second quarter of 2026, we expect revenue to be between \$132.5 and \$134 million dollars representing 23.7 to 25.1% year-over year growth. We also expect Adjusted EBITDA margin to be between negative 3% and negative 2.2%, with Adjusted EBITDA between negative \$3 and negative \$4 million dollars.

There are several factors driving our Q2 guidance. First, we are experiencing continued headwinds in Germany with lower growth and higher churn than normal. Second, consistent with historical revenue patterns, our market has a certain cadence to it with new deals launching when existing contacts expire. This year we are seeing many large deals that are already contracted or won launch later in the year which informs our guidance for Q2 and full year revenue.

For the full year 2026, we are raising our revenue guidance to \$547 and \$550 million representing 26 - 26.6% year-over year growth. We are reiterating our Adjusted EBITDA guidance at negative \$12.5M to negative \$7.5M, despite about \$2 million of annualized impact from the strength of the Israeli Shekel.

Finally, we re-iterate our goal to deliver our first quarter of profitability in Q4 2026 with positive adjusted EBITDA which we believe will be a major milestone for Via and an important step on our path to delivering great returns to our shareholders.

With that, I wanted to thank you all again and turn it back to the operator so we can take some questions.