



Mission-critical
technology platform
for government



Disclaimer and Statement Regarding Use of Non-GAAP Metrics

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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, market trends, 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 discussed in the Annual Report on Form 10-K 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.

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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 Operating Expense, 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.

Key Business Metrics

This Presentation includes key business metrics management uses to manage our business and monitor results of operations. The key business metrics include customer count and Platform Annual Run-Rate Revenue. See definition of these key business metrics on slide 21.

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 SM 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.

Q1 2026 Highlights

Via's first quarter with \$500M+
in run-rate revenue (\$510M)

\$127M

Q1 2026 Revenue

+29%

YoY Revenue Growth

838

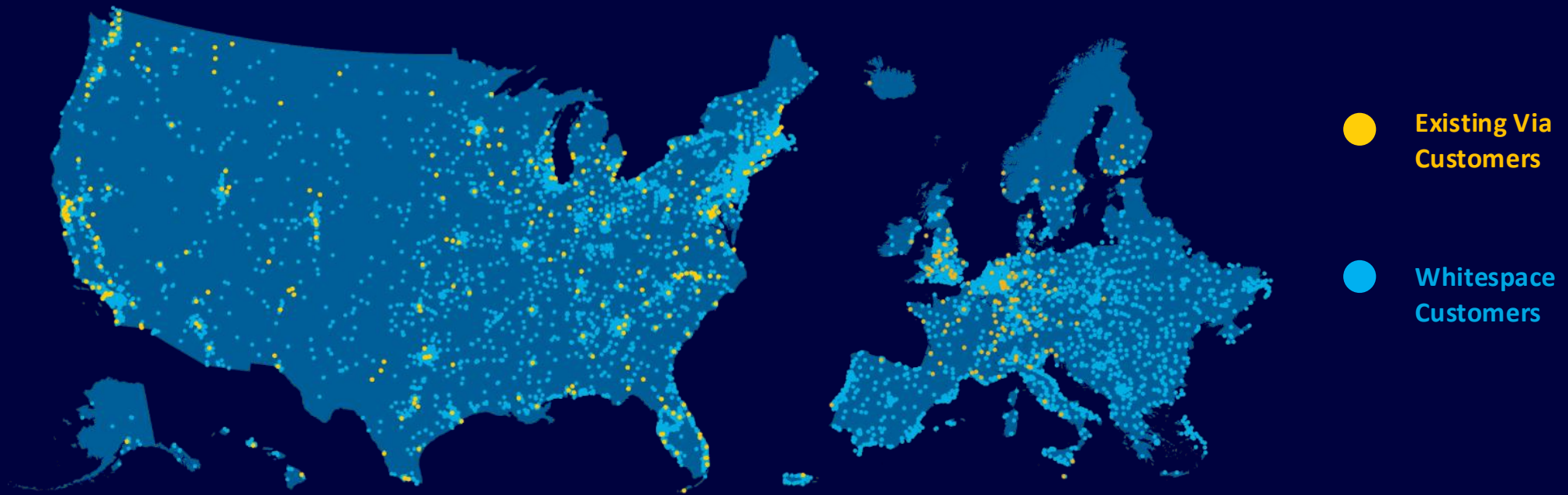
Total Customers

+23%

YoY Customer Growth

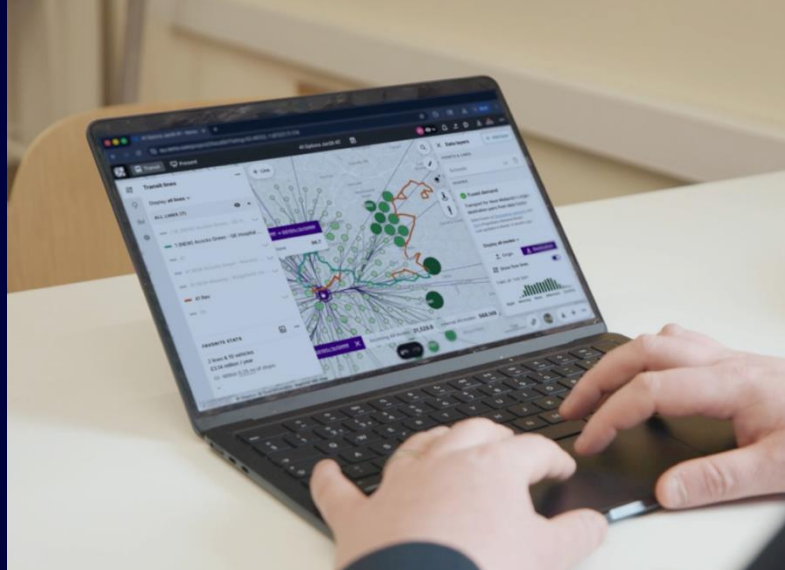
In the early innings of capturing an enormous \$82B SAM

~63,000 prospective customers in North America and Europe



Via's Platform:

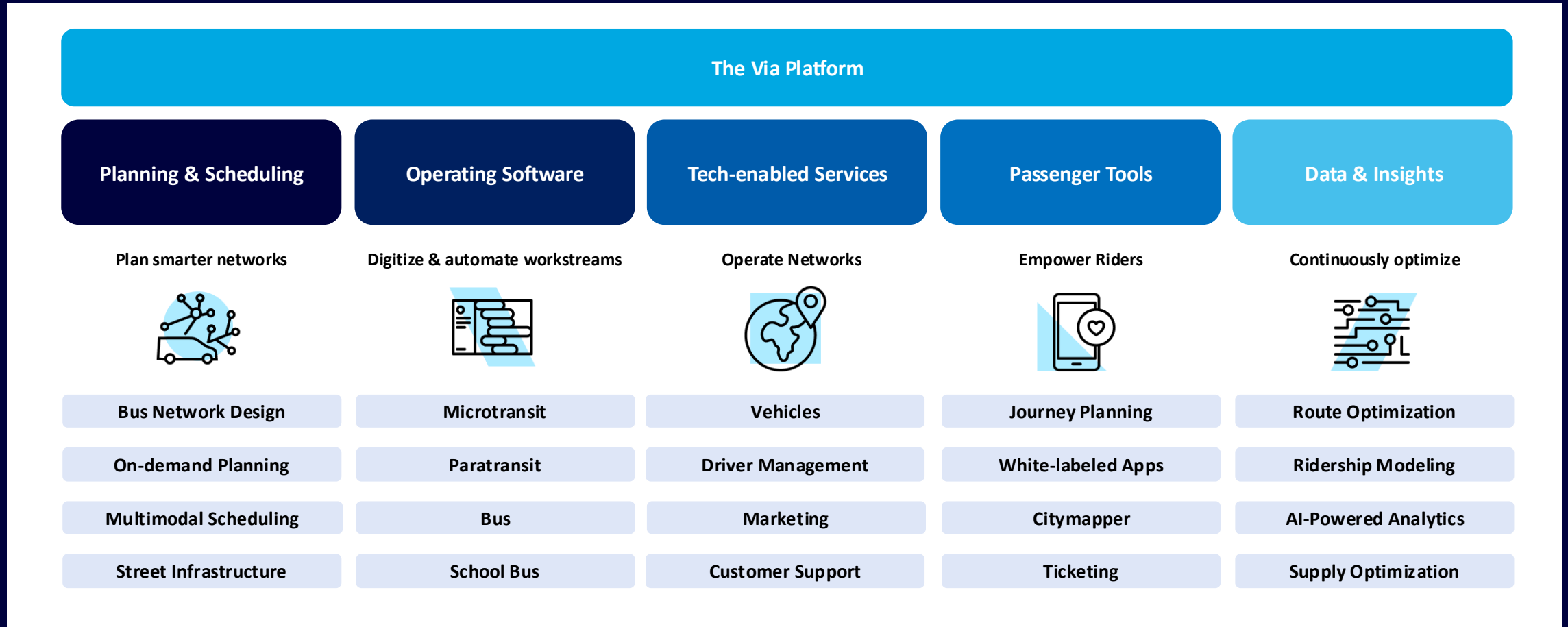
Orchestrating and optimizing transit networks



Approaching stop
**41st/
Cambridge SW**



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



Strong momentum with four Network wins in 2026 YTD

Q4 2023

Q3 2025

Q4 2025

2026 YTD



 CITY OF
SIOUX FALLS



 MOBILE
ALABAMA



 TCATA
By VIA



Florida Municipality



California
Transit Agency





California Municipality





Midwest
Transit Agency

AVs: Continuing to expand strategic partnerships



Accessibility Ticketing Integration



Transit Optimization Network Planning



Govt Compliance Standards Local Reporting Requirements

Via AI Labs



Modeshift Season 2 Is Out!



Kathy Wylde
PFNYC



Henry Grabar
The Atlantic



Paul Tenhaken
Mayor of Sioux Falls



Arielle Fleisher
Waymo



Andy Burnham
Mayor of Manchester



Daniel Ramot
Via

modeshift

Season 2



Stories about
how we move.

Q1 26 Financial Highlights

Delivering rapid and durable revenue growth

Platform Annual Run-Rate Revenue

YoY Growth %

+38%

+27%

+29%

+42%

+38%

+41%

+37%

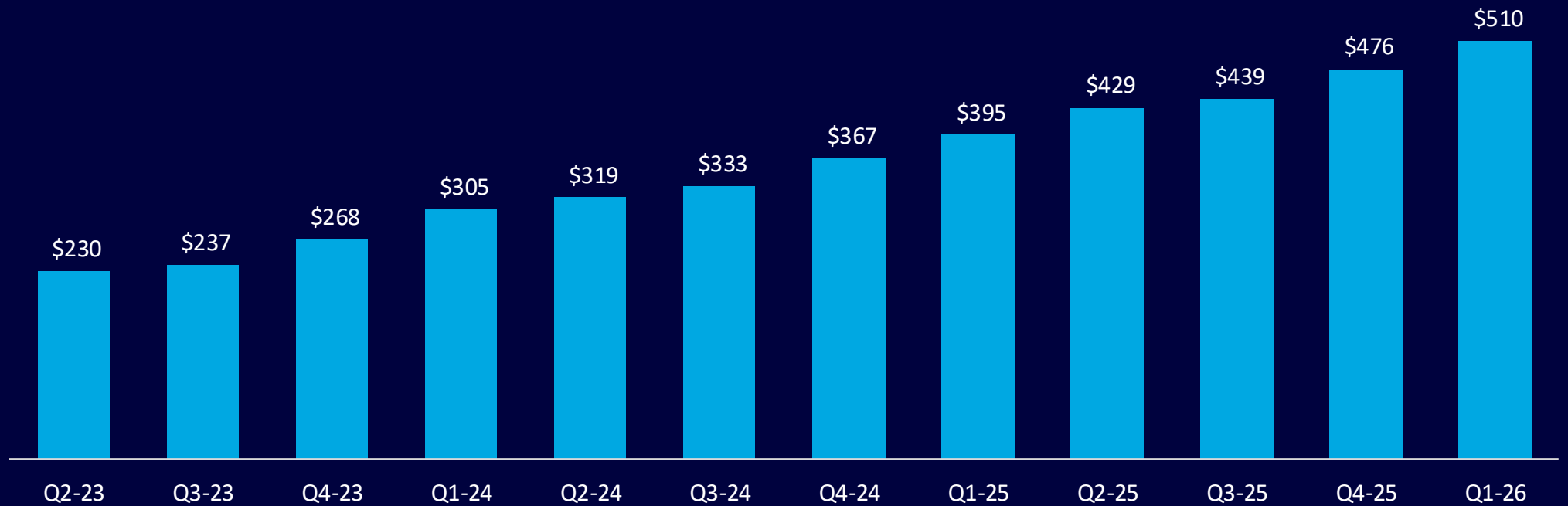
+30%

+34%

+32%

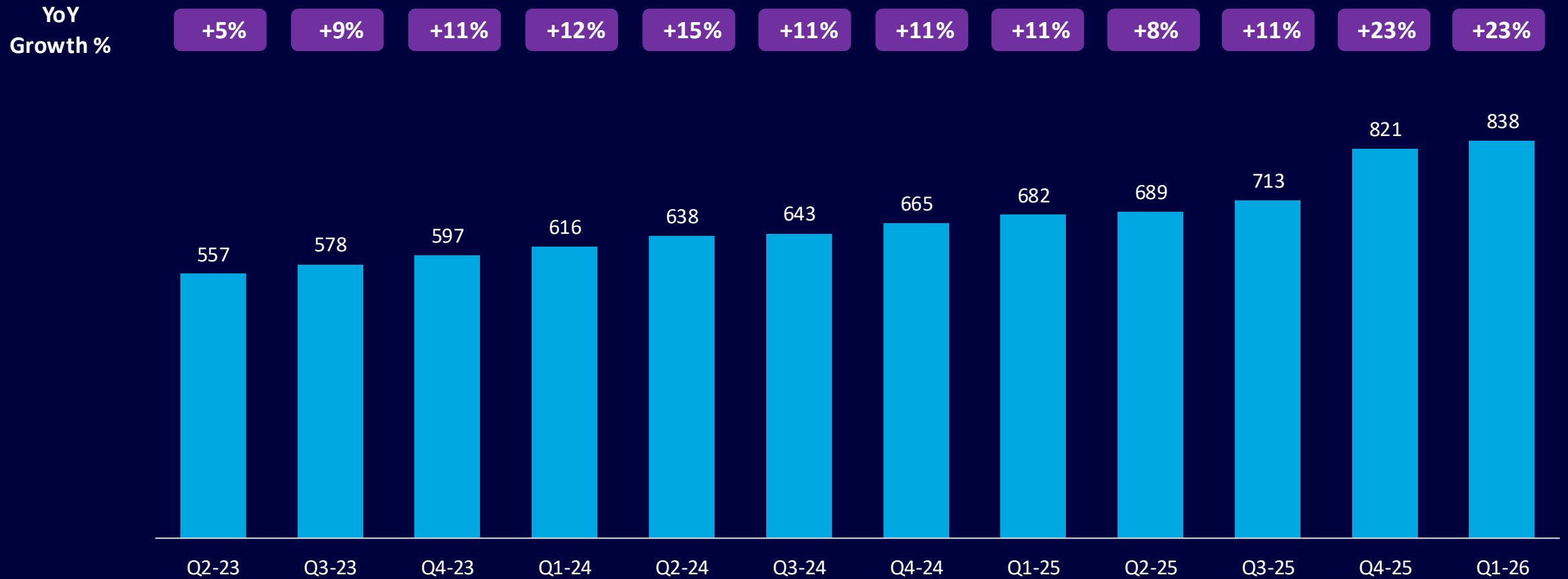
+30%

+29%



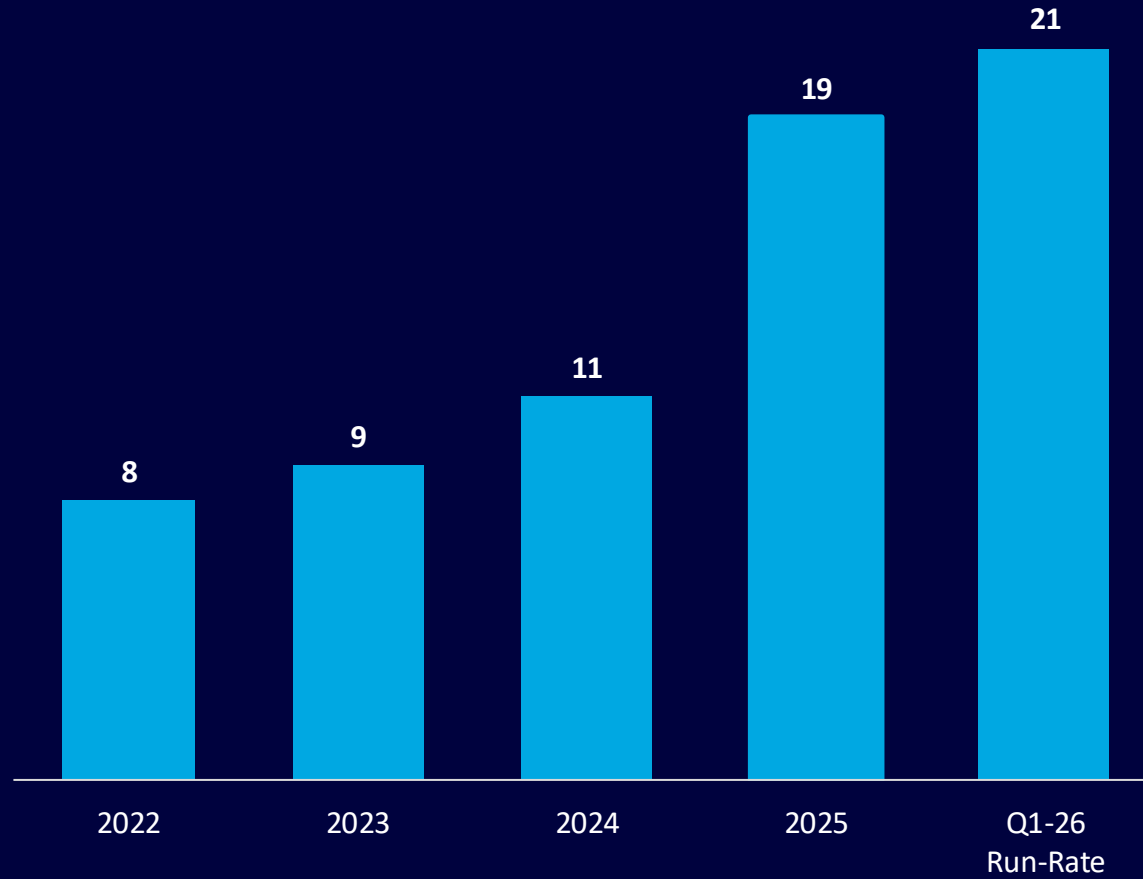
Consistently landing new customers

Customer Count



**Flywheel is
key to growth**

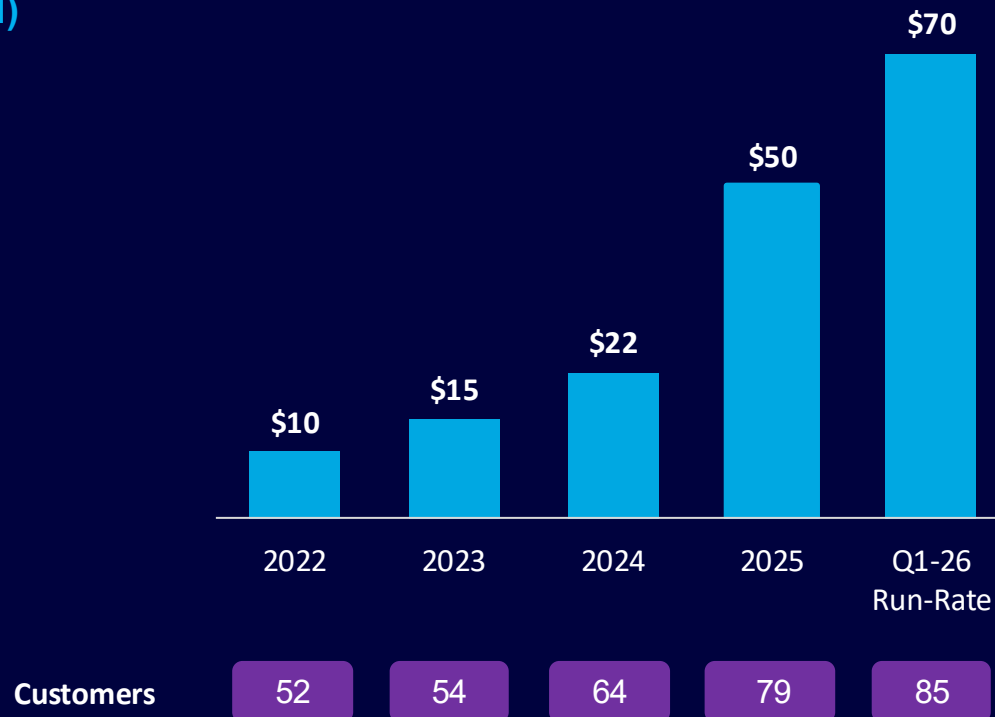
Flywheel states



California: revenue 7x since 2022, with substantial opportunity for further growth

California Flywheel

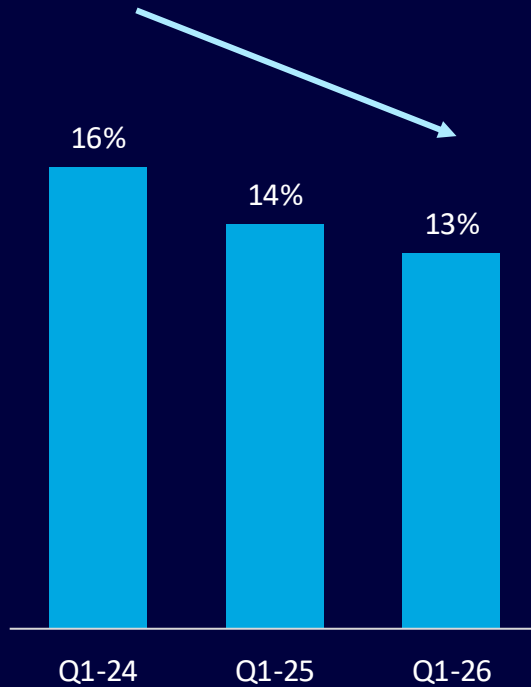
Revenue (\$M)



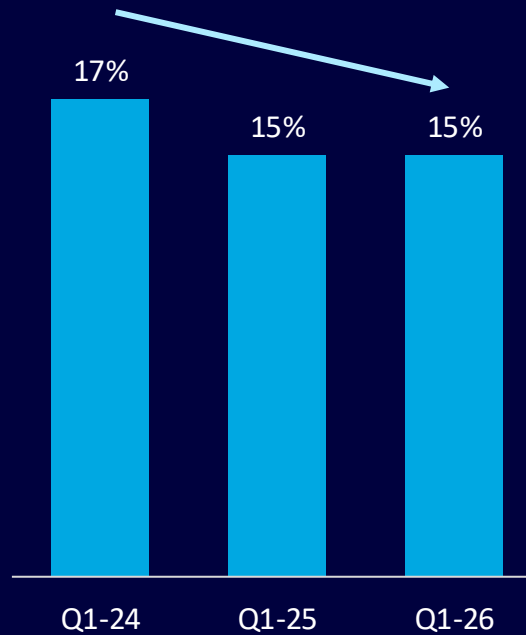
We continue to drive operating leverage in the business

Non-GAAP Operating Expenses as a % of Revenue

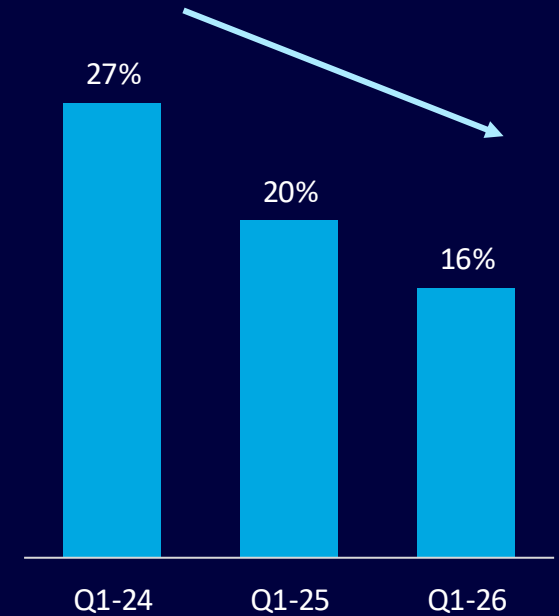
Adj S&M expenses



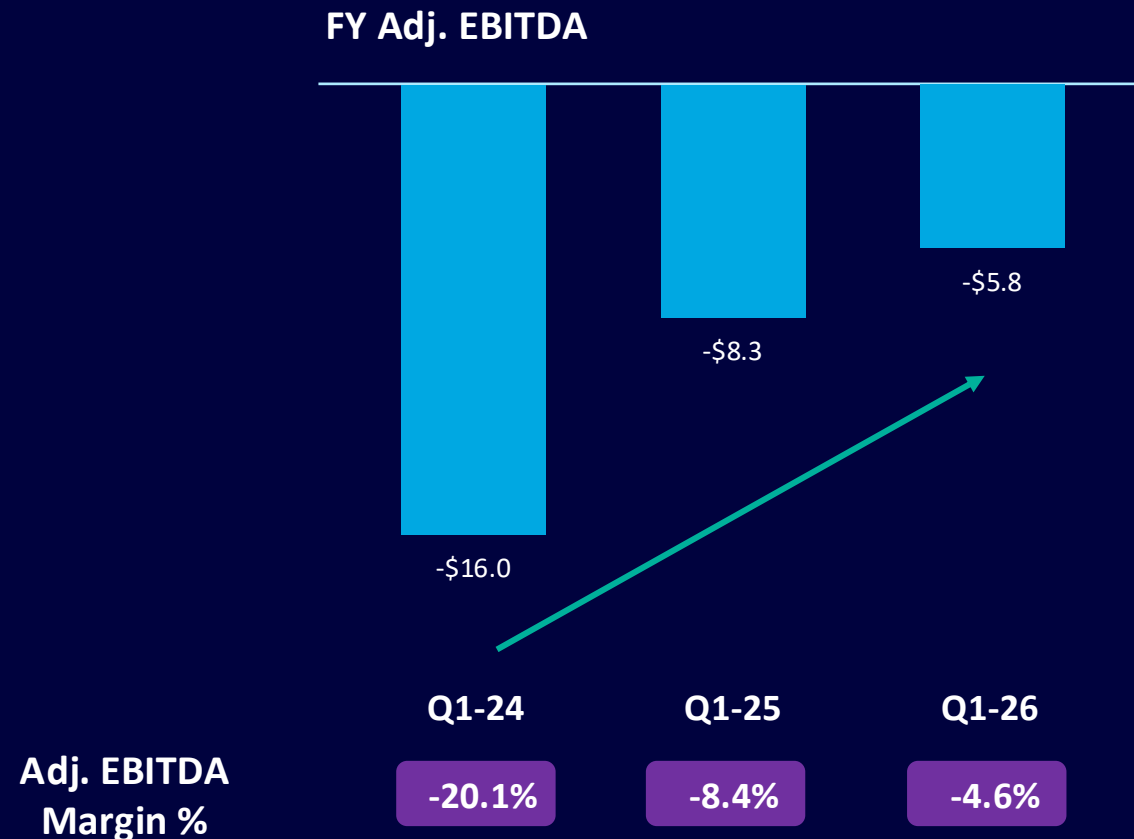
Adj G&A expenses



Adj R&D expenses



Rapidly expanding operating margin and strong balance sheet



At end of Q1-26:

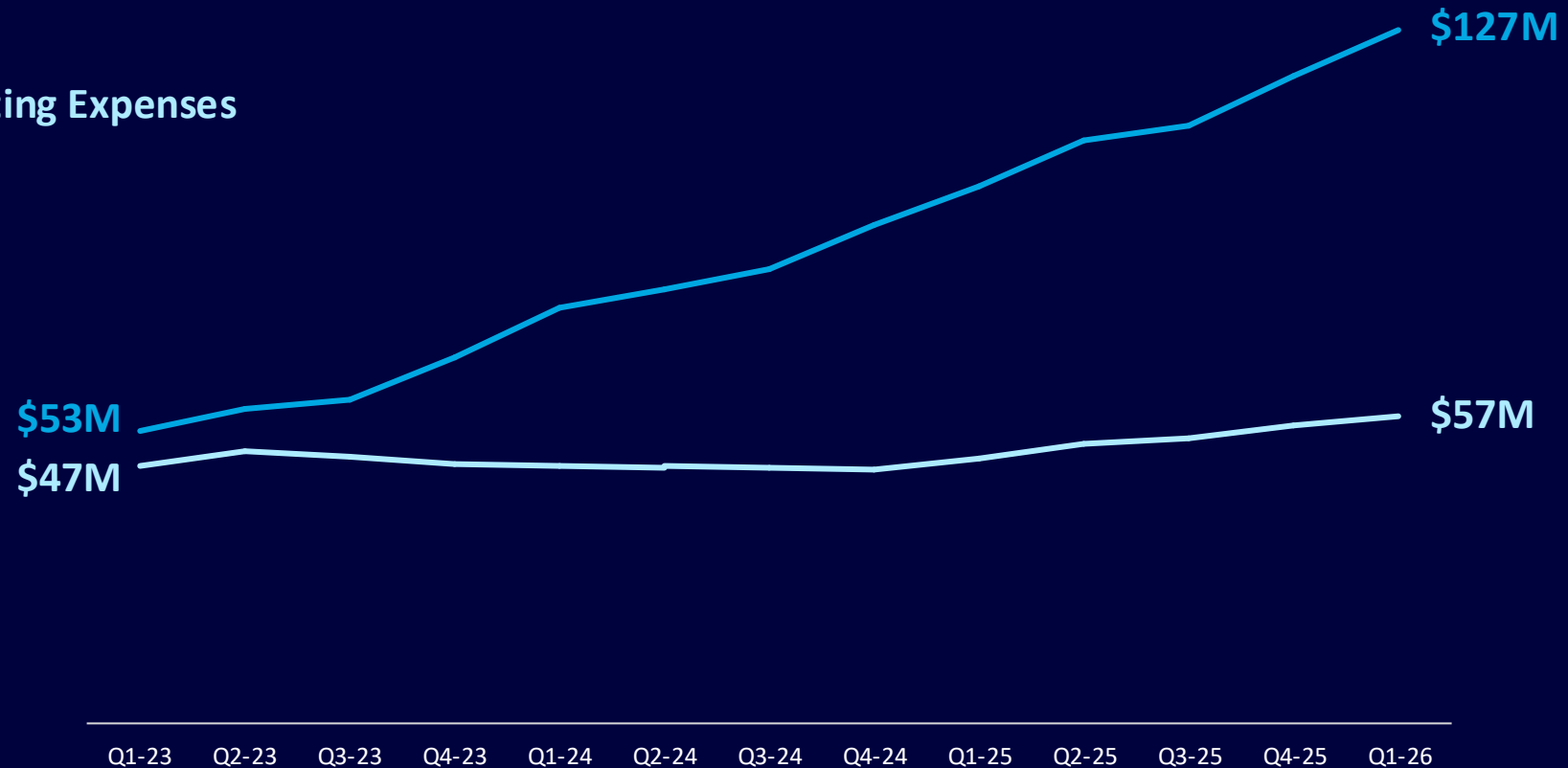
- \$348M in cash
- No debt

Driving significant operating leverage

Quarterly Platform Revenue and Non-GAAP Operating Expenses Over Time

Platform Revenue

Non-GAAP Operating Expenses



Q2-26 and FY-26 guidance

	Q2 2026	<i>Prior: FY 2026</i>	New: FY 2026
Revenue	\$132.5 - \$134.0M	\$542.9 - \$545.1M	\$547.0M - \$550.0M
YoY Growth	23.7% - 25.1%	25.0% - 25.5%	26.0% - 26.6%
Adj. EBITDA	(\$4.0) - (\$3.0)M	(\$12.5)M - (\$7.5)M	(\$12.5)M - (\$7.5)M
Adj. EBITDA Margin %	(3.0) - (2.2)%	(2.3) - (1.4)%	(2.3) - (1.4)%
Profitability		Q4 2026 Adj. EBITDA > \$0	

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.

Q&A

Appendix

Definitions

Platform Revenue: 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.

Annual Run-Rate Revenue: Annual Run-Rate Revenue as of the last date in any quarter represents our quarterly revenue for that quarter multiplied by four. Platform Annual Run-Rate Revenue for any quarter represents our Platform revenue for that quarter multiplied by four.

Customer Count: Customer count as of the last date in any quarter represents the number of distinct legal entities which generated Platform revenue in that quarter.

Recurring Revenue: Revenue excluding certain one-time revenue items (e.g. software implementation, consulting, advertising and other one-time items).

Adjusted gross profit: Adjusted Gross Profit represents gross profit excluding stock-based compensation and related employer payroll taxes and amortization of acquired intangibles.

Adjusted operating expenses: Adjusted operating expenses excludes depreciation and amortization, stock-based compensation and related employer payroll taxes, and other non-recurring expenses 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: Adjusted EBITDA represents net loss excluding certain items that we do not consider indicative of our ongoing business performance: 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 loss 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, including the Downtowner acquisition completed in December 2025.

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

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Gross profit	\$ 50,055	\$ 39,810
Gross profit margin	39%	40%
Stock-based compensation and related employer payroll taxes	75	69
Amortization of acquired intangibles ⁽¹⁾	595	511
Adjusted Gross Profit	\$ 50,725	\$ 40,390
Adjusted Gross Margin	40%	41%

Reconciliation of GAAP Net Loss to Adjusted Net Loss

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
GAAP net loss	\$ (20,149)	\$ (16,317)
Amortization of discount on convertible notes	—	1,618
Revaluation of warrants liability	—	(2,273)
Revaluation of convertible notes embedded derivative feature	—	1,021
Employee retention credit	(1,758)	(1,811)
Depreciation and amortization ⁽¹⁾	1,827	1,703
Stock-based compensation and related employer payroll taxes	15,564	4,691
Patent litigation costs ⁽²⁾	138	1,976
Transaction costs ⁽³⁾	246	591
Provision for income tax benefit of adjustments	361	188
Adjusted Net Loss	\$ (3,771)	\$ (8,613)

1. Excludes amortization of internal-use software.

2. Patent Litigation costs relate to the RideCo litigation in which Via won a trial 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 Net Loss to Adjusted EBITDA

(\$ in thousands)	Three Months Ended March 31,		
	2026	2025	2024
Net loss	\$ (20,149)	\$ (16,317)	\$ (26,180)
Interest Income	(2,779)	(567)	(590)
Interest expense	229	2,406	530
Provision for income taxes	557	772	543
Other (income) expense, net	(1,442)	(3,518)	1,082
Depreciation and amortization ⁽¹⁾	1,827	1,703	2,029
Stock-based compensation and related employer payroll taxes	15,564	4,691	6,608
Patent litigation costs ⁽²⁾	138	1,976	(15)
Transaction costs ⁽³⁾	246	591	33
Adjusted EBITDA	\$ (5,809)	\$ (8,263)	\$ (15,960)
Net loss margin	(16)%	(17)%	(33)%
Adjusted EBITDA Margin	(5)%	(8)%	(20)%

1. Excludes amortization of internal-use software.

2. Patent Litigation costs relate to the RideCo litigation in which Via won a trial 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 March 31,		
	2026	2025	2024
GAAP research and development expense	\$ 24,528	\$ 21,346	\$ 23,485
Depreciation	(113)	(141)	(332)
Stock-based compensation and related employer payroll taxes	(4,030)	(1,614)	(1,933)
Adjusted Research and Development expense	\$ 20,385	\$ 19,591	\$ 21,220
GAAP sales and marketing expense	\$ 20,490	\$ 15,202	\$ 13,426
Stock-based compensation and related employer payroll taxes	(3,328)	(1,268)	(794)
Transaction costs ⁽¹⁾	(32)	—	—
Adjusted Sales and Marketing expense	\$ 17,130	\$ 13,934	\$ 12,632
GAAP general and administrative expense	\$ 28,621	\$ 20,486	\$ 18,330
Depreciation and amortization	(1,119)	(1,051)	(1,090)
Stock-based compensation and related employer payroll taxes	(8,131)	(1,740)	(3,818)
Patent litigation costs ⁽²⁾	(138)	(1,976)	15
Transaction costs ⁽¹⁾	(214)	(591)	(33)
Adjusted General and Administrative expense	\$ 19,019	\$ 15,128	\$ 13,404

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

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