Q2 2026 Earnings Script

August 6, 2026

Introduction and Safe Harbor

Noah Silver

Good morning and welcome everyone to Via's Second Quarter 2026 Earnings Call. I'm Noah Silver, Via's Head of Investor Relations and Corporate Development.

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 Second 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, August 6th, 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 Noah and thank you everyone for joining us today. We're delighted to report another outstanding quarter for Via.

In Q2 our revenue grew 27% year-over year to $136M. The number of customers on our platform grew to 847, up 23% YoY. Q2 Adjusted EBITDA was negative $3.4M and Adjusted Net Loss per Share was negative $0.01, a major step towards our target of Q4 Adjusted EBITDA profitability. Furthermore, our pipeline doubled year-over-year for the second quarter in a row, laying the foundation for accelerating revenue growth in the coming quarters.

The public transit market is at a moment of inflection, and Via is perfectly positioned to capitalize on the moment and capture this enormous market.

The need for transit has never been greater. For many households the rising costs of car ownership have become untenable. Aging populations are increasingly dependent on transit for their mobility.

In the United States, our transportation infrastructure is falling further behind that of our economic peers. Nearly 40% of roads in the country are graded as being in poor or mediocre condition.

At the same time, public transit budgets are not growing fast enough. There is tremendous demand for transit, but also powerful pressure to provide it ever more efficiently. There is a growing recognition that America can no longer afford the status quo.

Historically, transportation investment has been measured by inputs -- such as dollars spent, miles of track built, buses deployed -- rather than outcomes. That accountability gap is real and has fed legitimate skepticism about the value of public transit spending.

But today, the technology exists to build public transit systems that are not only smart, data-driven, and efficient, but also deliver outcomes that can be clearly measured and tracked. AI is accelerating that development, allowing for the creation of systems that work proactively to optimize the delivery of transportation.

Via is leading the charge to build efficient, outcomes-based public transit. We are both the catalyst of this transit revolution, and the ones powering it at scale.

We have achieved this position through relentless focus on the execution of a simple strategy: to build the world's most intelligent and most complete end-to-end platform for public transit.

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.

And while we have built the most advanced software platform for public transit, we are not solely a software company. We offer a full stack transit solution, with a broad suite of technology-enabled services that allow us to directly participate in the delivery of transit services to end customers.

Importantly, 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 data feedback loop that supports continuous improvement of our software and AI models.

Via's rapid and durable revenue growth is a testament to the success of our strategy.

As we look ahead to the second half of the year and to 2027, we are encouraged by the fact that our pipeline doubled year-over-year for the second quarter in a row.

Our pipeline is measured in Growth Annual Contract Value. This is the annual contract value of opportunities, with both new and existing customers, that is incremental to our current revenue.

The rapid expansion of our pipeline is a strong indication that we're just getting started on unlocking our huge market, and that we have an exciting opportunity to accelerate revenue growth in the coming quarters.

A significant portion of our pipeline growth is driven by Network opportunities, where we leverage our end-to-end platform to take over entire transit networks.

Network deals are incredibly energizing for our team, as they allow us to drive greatly improved outcomes for customers.

In Q2 we continued to see strong progress with network deals at all stages of the pipeline, and these deals continue to represent a key opportunity for growth for the company.

For example, a city in Alabama that started with Via's microtransit solution is now leveraging our full network solution to completely transform their entire transit system. Prior to Via, the city's transit network ran on a piecemeal system of legacy software, making it difficult for agency staff to perform their jobs and providing a lack of visibility into performance. A combination of driver staffing shortages and lack of transparency led to 20% of scheduled buses failing to run as planned. For residents across much of the city, fewer than one sixth of the city's jobs were reachable by transit in an hour or less.

Now, leveraging Via's technology, the city was able to digitize and automate driver recruitment, vetting, and onboarding processes, reducing the costs associated with workforce management and closing the staffing shortages. A redesign of the entire network is rolling out that, for the same annual budget, will extend transit access to 20% of the city's population that previously had no transit access, connecting residents to vital economic, healthcare, and educational opportunities.

I also could not be more excited by the growth in our schools vertical.

In Q3 2025, our first quarter as a public company, we identified school transit as a vertical that we believed had tremendous opportunity for growth. Now as we approach the new school year, we're seeing a large number of new projects slated to launch this summer and fall.

Our schools product is primarily focused on providing alternative transportation services. These programs transport students who are poorly served by traditional yellow school buses; students in foster or shelter housing, students with complex custody arrangements, and students with disabilities.

For a school district in the midwest that implemented Via's student transit solution, the results were transformative. While we may take it for granted that we can track our pizza from the moment it leaves the oven, for the parents and caregivers who rely on these programs, there was previously no way to track pick-ups, drop-offs, or view their child's upcoming ride schedule. For the district, the ability to monitor these trips and ensure reliable on-time performance has completely transformed their ability to guarantee students arrive at school safely, on time, and ready to focus on learning.

AI is at the core of our strategy and is transforming our business.

We are embedding AI throughout our platform to deliver better outcomes for our customers.

We are deploying new AI-native products at an accelerating pace: from our Voice AI system which now automates passenger calls in dozens of cities, to AI-powered dispatch, planning co-pilots, and proactive network optimization. These products drive immediate ROI for our customers and increase the stickiness of our platform.

We are also leveraging AI to drive internal efficiency. With 95% of our code now written by and with AI, our engineering team is able to ship new features and products at a pace we could not have imagined two years ago.

AI is also accelerating our operations, from how we respond to RFPs to how we manage fleets and dispatch rides. These efficiencies are directly contributing to our operating leverage and our path to profitability.

Lastly, but certainly not least, we're delighted to report that we've successfully launched our first projects with AI Labs.

The power of Via's platform is in the ability to intelligently join troves of local disparate and in many cases analog data sources scattered across different verticals and leverage AI to generate actionable insights.

We have seen strong demand from our municipal customers for AI solutions that can similarly unlock powerful optimization across the siloed data and cumbersome operational practices of local government.

Our goal is to amplify the capacity and capabilities of the employees who are tasked with performing critical government services, democratizing access to the models and agentic capabilities that are becoming ubiquitous, while ensuring that critical government data remains protected.

The AI Labs projects we have launched range from agentic workflows to inform citation decisions, to snow removal optimization, to automated permitting. One customer was able to reduce the manual time spent on the processing of public records requests by 92% with the agentic solution developed by our AI Labs engineers.

We are incredibly excited about the potential for AI Labs, as we scale it across cities and government functions.

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 Q2 was another very strong quarter for revenue and profitability. This is our fourth quarter as a public company, and for the fourth consecutive quarter, we demonstrated our commitment to consistent execution and durable growth.

Over the past quarter we not only achieved robust revenue growth and record pipeline, we also continued to make significant progress on our path to profitability with Adjusted Net Loss under $1M (or about $1 cent per share).

Let's start with the top line.

In Q2 2026, our annual run-rate revenue, which is defined as our quarterly revenue multiplied by 4, was $543 million, representing a year-over-year increase of 27%. Our growth was once again fueled by strong momentum in the United States, which represents 76% of our total revenue, and where revenue was up 35% year-over-year. Pipeline continued to grow very rapidly and surpassed $700 million in Growth Annual Contract Value.

We closed the quarter with 847 customers, representing a year-over-year increase of 23%.

We continue to benefit from flywheel effects where the success of existing customers drives referenceability and allows us to rapidly grow revenue without a corresponding increase in sales and marketing investment.

Our largest customers continue to drive strong growth. We ended the quarter with 114 customers with annual run-rate revenue over $1 million, a 36% year-over-year growth. This growth in large customers contributed to higher annualized revenue per customer, which now stands at $641k, its highest point in Via's history. Our significant momentum with network opportunities gives us confidence in our ability to continue growing our base of large customers.

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

Our adjusted gross margin was 41% this quarter, up from 40% in Q2 2025 thanks to a more favorable revenue mix. In particular, non-subscription revenue came in at the high end of our typical range and contributed favorably to the higher gross margin. We expect gross margin in Q3 to be more consistent with prior quarters and non-subscription revenue to revert to a lower level within our typical range.

In Q2 2026, we spent 13% of our revenue on sales and marketing compared to 14% in Q2 2025. We continue to benefit from flywheel effects and AI-driven initiatives that are enabling sales and yielding measurable efficiency gains.

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

R&D expenses represented 16% of revenue compared to 20% in Q2 2025, demonstrating effective leverage in the business despite 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 $2.2 million on adjusted R&D expenses when compared to Q2 2025.

We wrapped up Q2 2026 with a negative 2.5% adjusted EBITDA margin, our narrowest loss on record. This is a meaningful improvement over negative 8.5% in Q2 2025 and demonstrates the significant progress on our path to profitability.

Finally, our balance sheet remains robust with $336 million of cash and no outstanding debt. It is also worth noting that Adjusted Net Losses per Share was on the edge of profitability at negative 1 cent per share this quarter compared to negative 72 cents per share in Q2 2025.

Over the past few years, we have been able to drive significant operating leverage while generating rapid revenue growth. Quarterly Platform revenue has grown from $53M in Q1-23 to $136M in Q2-26 while over the same period, non-GAAP quarterly operating expenses grew from $47M to $60M. We believe that we can continue to execute with the same level of discipline for the remainder of 2026.

Now let's turn to guidance.

For the third quarter of 2026, we expect revenue to be between $137.6 million and $138.2 million, representing 25.5% to 26.0% year-over-year growth.

We expect adjusted EBITDA to be between negative $4.5 million and negative $3.5 million.

Our Q3 adjusted EBITDA guidance reflects typical seasonal patterns as many of our customers operate at lower volumes during the summer months, as well as deliberate investment in launching new network and school transportation customers that we expect to contribute meaningful revenue growth in Q4 and beyond.

For the full year 2026, we are raising our revenue guidance to $550 million to $553 million, representing 26.6% to 27.3% year-over-year growth.

We are maintaining our adjusted EBITDA guidance of negative $12.5 million to negative $7.5 million.

Additionally, we reiterate our goal to deliver our first quarter of profitability in Q4 2026 with positive adjusted EBITDA, which will be a major milestone for Via.

Looking through the end of 2026 and beyond, we feel very good about our trajectory heading into 2027.

Our pipeline is at record levels, our sales team is executing, and the pace of launches ramping into next year is paving the way for accelerating our durable growth trajectory.

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