

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-42841

VIA TRANSPORTATION, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

114 5th Ave, 17th Floor, New York, NY

(Address of Principal Executive Offices)

45-5372621

(I.R.S. Employer
Identification No.)

10011

(Zip Code)

Registrant's telephone number, including area code: (917) 877-0915

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	VIA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 31, 2026 there were 77,659,430 shares of the registrant's Class A common stock and 3,846,183 shares of the registrant's Class B common stock, each with a par value of \$0.00001 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements 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. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, and assumptions, which you should consider and read carefully, including but not limited to, the matters discussed in the section titled “Part I – Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on March 6, 2026, and elsewhere in this Quarterly Report on Form 10-Q. There are a number of important factors that could cause our actual results to differ materially from the results anticipated by our forward-looking statements, which include, but are not limited to:

- we have a history of net losses and we may not be able to achieve or maintain profitability in the future;
- our past rapid growth and financial performance may not be indicative of future performance;
- a significant portion of our business depends on contracting with government entities and other heavily regulated organizations, and we face a number of challenges and risks unique to such business;
- increases in the cost of fuel, vehicles and labor related to inflation could adversely affect our business;
- natural disasters, public health crises, economic downturns, volatility in global currencies, government shutdowns, and geopolitical events could adversely affect our business;
- we are subject to a wide range of evolving laws and regulations;
- changes in domestic and international laws or regulations relating to data privacy and cybersecurity and any failure by us to comply with such laws and regulations could adversely affect our business;
- we face risks related to protection of our intellectual property and cybersecurity threats;
- we may fail to accurately predict the rate of customer contract renewals or long-term revenue growth;
- our industry is highly competitive and we face pressure from existing and new companies;
- if we are unable to successfully develop and deploy new software features for our platform (including advances in artificial intelligence (“AI”)), we may fail to retain and attract customers; and
- incorporation of AI into our platform may result in additional costs, reputational harm or liability.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

In addition, statements that contain “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 335,915	\$ 370,914
Accounts receivable—net of allowance of \$20 and \$24 as of June 30, 2026 and December 31, 2025, respectively	104,679	81,572
Prepaid expenses and other current assets	17,612	17,065
Total current assets	458,206	469,551
Noncurrent assets:		
Restricted cash and cash equivalents	1,301	1,171
Property and equipment—net	16,051	13,395
Operating lease right-of-use assets	17,085	18,319
Deferred tax assets	401	529
Intangible assets—net	32,971	36,025
Goodwill	190,720	192,305
Other noncurrent assets	1,614	1,800
Total noncurrent assets	260,143	263,544
Total assets	\$ 718,349	\$ 733,095

See notes to condensed consolidated financial statements.

(Continued)

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 6,039	\$ 4,427
Accrued expenses and other current liabilities	23,859	24,886
Operating lease liabilities	9,829	9,749
Deferred revenue	22,810	26,893
Insurance payables	15,329	15,144
Accrued compensation and benefits	12,930	13,136
Total current liabilities	90,796	94,235
Noncurrent liabilities:		
Operating lease liabilities	8,196	9,378
Deferred revenue	1,048	1,746
Total noncurrent liabilities	9,244	11,124
Total liabilities	100,040	105,359
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, \$0.00001 par value—10,000,000 shares authorized, no shares issued and outstanding as of June 30, 2026 and December 31, 2025.	—	—
Class A common stock, \$0.00001 par value—1,000,000,000 shares authorized as of June 30, 2026 and December 31, 2025. 77,598,173 and 77,276,675 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	1	1
Class B common stock, \$0.00001 par value—5,808,291 shares authorized, 3,846,183 shares issued and outstanding as of June 30, 2026 and December 31, 2025.	—	—
Class C common stock, \$0.00001 par value—200,000,000 shares authorized, no shares issued and outstanding as of June 30, 2026 and December 31, 2025.	—	—
Additional paid-in capital	1,844,614	1,811,349
Accumulated other comprehensive income (loss)	4,715	7,702
Accumulated deficit	(1,231,021)	(1,191,316)
Total stockholders' equity	618,309	627,736
Total liabilities and stockholders' equity	\$ 718,349	\$ 733,095

See notes to condensed consolidated financial statements.

(Concluded)

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 135,707	\$ 107,133	\$ 263,141	\$ 205,775
Cost of revenue	80,101	65,182	157,480	124,014
Gross profit	55,606	41,951	105,661	81,761
Operating expenses:				
Research and development	26,108	22,737	50,636	44,083
Sales and marketing	21,142	15,973	41,632	31,175
General and administrative	30,110	19,351	58,731	39,837
Total operating expenses	77,360	58,061	150,999	115,095
Operating loss	(21,754)	(16,110)	(45,338)	(33,334)
Interest income	2,799	487	5,578	1,054
Interest expense	(282)	(2,419)	(511)	(4,825)
Other income (expense)—net	(154)	(2,307)	1,288	1,211
Loss before provision for income taxes	(19,391)	(20,349)	(38,983)	(35,894)
Provision for income taxes	(165)	(872)	(722)	(1,644)
Net loss	(19,556)	(21,221)	(39,705)	(37,538)
Basic and diluted net loss per share:				
Net loss per share—basic and diluted	\$ (0.24)	\$ (1.65)	\$ (0.49)	\$ (2.93)
Weighted average shares of common stock outstanding used in computing net loss per share—basic and diluted	81,337,205	12,833,306	81,257,582	12,793,403

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (19,556)	\$ (21,221)	\$ (39,705)	\$ (37,538)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(88)	7,048	(2,109)	10,380
Loss on cash flow hedges	(878)	—	(878)	—
Other comprehensive income (loss)	(966)	7,048	(2,987)	10,380
Comprehensive loss	<u>\$ (20,522)</u>	<u>\$ (14,173)</u>	<u>\$ (42,692)</u>	<u>\$ (27,158)</u>

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands, except share amounts)
(unaudited)

	Convertible Preferred Stock		Common Stock ⁽¹⁾		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balance—March 31, 2026	—	\$ —	81,261,165	\$ 1	\$ 1,827,909	\$ 5,681	\$ (1,211,465)	\$ —	\$ 622,126
Exercise of options	—	—	97,833	—	695	—	—	—	695
Vesting of restricted stock units	—	—	85,358	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	16,010	—	—	—	16,010
Other comprehensive loss	—	—	—	—	—	(966)	—	—	(966)
Net loss	—	—	—	—	—	—	(19,556)	—	(19,556)
Balance—June 30, 2026	—	—	81,444,356	\$ 1	\$ 1,844,614	\$ 4,715	\$ (1,231,021)	\$ —	\$ 618,309

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balance—March 31, 2025	56,630,188	\$ 1,220,005	12,793,437	\$ —	\$ 114,055	\$ 1,748	\$ (1,111,272)	\$ —	\$ (995,469)
Exercise of options	—	—	142,309	—	1,374	—	—	—	1,374
Stock-based compensation	—	—	—	—	4,662	—	—	—	4,662
Other comprehensive income	—	—	—	—	—	7,048	—	—	7,048
Net loss	—	—	—	—	—	—	(21,221)	—	(21,221)
Balance—June 30, 2025	56,630,188	\$ 1,220,005	12,935,746	\$ —	\$ 120,091	\$ 8,796	\$ (1,132,493)	\$ —	\$ (1,003,606)

¹⁾ The share amounts listed above combine Class A common stock and Class B common stock. Refer to Note 13 for more information.

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands, except share amounts)
(unaudited)

	Convertible Preferred Stock		Common Stock ⁽¹⁾		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balance—December 31, 2025	—	\$ —	81,122,858	\$ 1	\$ 1,811,349	\$ 7,702	\$ (1,191,316)	\$ —	\$ 627,736
Exercise of options	—	—	216,149	—	1,691	—	—	—	1,691
Vesting of restricted stock units	—	—	105,349	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	31,574	—	—	—	31,574
Other comprehensive loss	—	—	—	—	—	(2,987)	—	—	(2,987)
Net loss	—	—	—	—	—	—	(39,705)	—	(39,705)
Balance—June 30, 2026	—	—	81,444,356	\$ 1	\$ 1,844,614	\$ 4,715	\$ (1,231,021)	\$ —	\$ 618,309

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount					
Balance—December 31, 2024	56,054,893	\$ 1,195,058	12,711,902	\$ —	\$ 109,447	\$ (1,584)	\$ (1,094,955)	\$ (763)	\$ (987,855)
Exercise of options	—	—	223,844	—	2,054	—	—	—	2,054
Stock-based compensation	—	—	—	—	9,353	—	—	—	9,353
Proceeds from issuance of convertible preferred stock upon exercise of warrants	575,295	20,000	—	—	—	—	—	—	—
Reclassification of warrants liability to convertible preferred stock upon exercise	—	4,947	—	—	—	—	—	—	—
Acquisition of noncontrolling interest	—	—	—	—	(763)	—	—	763	—
Other comprehensive income	—	—	—	—	—	10,380	—	—	10,380
Net loss	—	—	—	—	—	—	(37,538)	—	(37,538)
Balance—June 30, 2025	56,630,188	\$ 1,220,005	12,935,746	\$ —	\$ 120,091	\$ 8,796	\$ (1,132,493)	\$ —	\$ (1,003,606)

⁽¹⁾ The share amounts listed above combine Class A common stock and Class B common stock. Refer to Note 13 for more information.

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net loss	\$ (39,705)	\$ (37,538)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,779	4,343
Stock-based compensation	31,574	9,353
Provision for deferred taxes	128	50
Noncash operating lease expense	6,101	4,073
Revaluation of warrants liability	—	(2,273)
Revaluation of convertible notes' embedded derivative feature	—	4,095
Amortization of convertible notes' discount	—	3,328
Changes in operating assets and liabilities:		
Accounts receivable	(23,641)	(6,254)
Prepaid expenses and other assets	(441)	(1,279)
Accounts payable	1,640	2,820
Accrued expenses and other current liabilities	(1,913)	2,393
Operating lease liabilities	(5,853)	(4,174)
Deferred revenue	(4,607)	(2,585)
Accrued compensation and benefits	(88)	(302)
Insurance payables	184	2,066
Net cash used in operating activities	(31,842)	(21,884)
Investing activities:		
Purchase of property and equipment	(678)	(983)
Capitalized internal-use software	(4,007)	(2,118)
Acquisitions—net of cash acquired	279	—
Net cash used in investing activities	(4,406)	(3,101)
Financing activities:		
Proceeds from issuance of Series E convertible preferred stock upon exercise of warrants	—	20,000
Repayment of line of credit	—	(5,000)
Proceeds from issuance of convertible notes	—	7,500
Proceeds from exercise of stock options	1,691	2,054
Payment of issuance fees	—	(322)
Net cash provided by financing activities	1,691	24,232
Effect of foreign exchange on cash, cash equivalents, and restricted cash and cash equivalents	(312)	1,065
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	(34,869)	312
Cash, cash equivalents, and restricted cash and cash equivalents—beginning of period	372,085	78,989
Cash, cash equivalents, and restricted cash and cash equivalents—end of period	\$ 337,216	\$ 79,301
Supplemental disclosures of noncash investing and financing activities:		
Reclassification of warrants liability to convertible preferred stock upon exercise	\$ —	\$ 4,947
Allocation of proceeds from issuance of convertible notes to embedded derivative feature	\$ —	\$ (1,981)
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 410	\$ 1,438
Cash paid for income taxes	794	918

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

Via Transportation, Inc. ("Via" or the "Company") was incorporated in the United States on May 29, 2012, under Delaware law. The Company builds innovative software and powers highly efficient operations that enable its customers to transform their legacy transportation systems into smart, data-driven, technology-enabled networks. Using Via's software, customers achieve a greatly enhanced level of visibility and control over their operations, simultaneously lowering operating costs and delivering better transportation outcomes for riders.

Since Via's founding in 2012, Via has built a suite of software and tech-enabled operational services designed to allow its customers—cities, transit agencies, transport operators, school districts, universities, and corporations—to manage every aspect of public transportation. Via offers solutions for end-to-end transit networks, transit planning and scheduling, microtransit, paratransit, school bus transportation and integrated trip planning. Via's end to end platform allows for the integration of multiple transportation modes into a single unified network.

2. Significant Accounting Policies

Basis of Presentation—The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. The condensed consolidated financial statements include the results of Via and its wholly-owned subsidiaries. Intercompany transactions and balances have been eliminated upon consolidation. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements have been prepared on the same basis as the Company's annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the Company's financial information. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other interim period or for any other future year. The condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the fiscal year ended December 31, 2025, as filed with the SEC on March 6, 2026 (the "Annual Report").

There were no significant changes to the Company's significant accounting policies disclosed in *Note 2 – Significant Accounting Policies* of our audited consolidated financial statements for the year ended December 31, 2025 included in the Annual Report, except for those related to derivative financial instruments discussed below.

Use of Estimates—The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates, judgments, and assumptions. The Company's management believes that the estimates, judgments, and assumptions used are reasonable based upon information available at the time they are made.

These estimates, judgments, and assumptions can affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates, judgments, and assumptions include, but are not limited to, revenue recognition, stock-based compensation, including the fair value of common stock underlying the Company's equity awards, and the valuation of assets and liabilities acquired in business combinations. Actual results could differ from those estimates.

Acquisition of noncontrolling interest in Via Japan—In February 2025 the Company acquired the noncontrolling stockholders' share in Via Mobility Japan K.K. ("Via Japan") for a nominal amount of consideration. The difference between the carrying value of the noncontrolling interest, and the fair value of the consideration transferred, was reclassified from noncontrolling interest to additional paid in capital within stockholders' equity (deficit) as of the acquisition date.

VIA TRANSPORTATION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Derivative Financial Instruments—In May 2026 the Company entered into a series of foreign currency forward contracts to reduce the volatility in cash flows associated with forecasted operating expenses denominated in the Israeli Shekel. These foreign currency forward contracts are designated as cash flow hedges. Changes in the fair value of the foreign currency forward contracts are recorded in accumulated other comprehensive income (loss) and are subsequently reclassified into earnings in the same period in which the underlying hedged transactions affect earnings, generally within research and development expense. In the event the underlying forecasted transactions do not occur, or it becomes probable that they will not occur within the designated hedge period, the related gains or losses are reclassified into earnings. The Company formally designates and documents hedging relationships at inception and assesses hedge effectiveness at inception and on a quarterly basis thereafter. Cash flows at settlement of such foreign currency forward contracts are classified in cash flows from operating activities, consistent with the cash flows from the underlying hedged forecasted transactions.

Recently Issued Accounting Pronouncements Not Yet Adopted—In March 2024, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU requires an entity to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, this ASU requires the disaggregation of the income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. This ASU is effective for the Company in the fiscal year beginning January 1, 2026. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*, which requires disaggregation, in tabular presentation, of certain income statement expenses into different categories, such as purchases of inventory, employee compensation, and depreciation. This ASU is effective for the Company in the fiscal year beginning January 1, 2027, and interim periods in the year beginning January 1, 2028. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which is intended to modernize the accounting for software costs that are accounted for as internal-use software. The ASU requires an entity to start capitalizing internal-use software costs at the point in time at which both (i) management has authorized and committed to funding the software, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This ASU is effective for the Company in the fiscal year beginning January 1, 2028. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for the Company in the fiscal year beginning January 1, 2028. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Goodwill and Intangible Assets

The change in the carrying amount of goodwill for the six months ended June 30, 2026 was as follows (in thousands):

Balance—December 31, 2025	\$	192,305
Foreign currency translation and other adjustments		(1,585)
Balance—June 30, 2026	\$	190,720

VIA TRANSPORTATION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Intangible assets—net consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands, except years):

June 30, 2026	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	\$ 10,427	\$ (5,025)	\$ 5,402
Trade names	5	6,097	(1,747)	4,350
Customer relationships	12–15	32,484	(9,265)	23,219
Total intangible assets		<u>\$ 49,008</u>	<u>\$ (16,037)</u>	<u>\$ 32,971</u>

December 31, 2025	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	\$ 16,870	\$ (10,265)	\$ 6,605
Trade names	5	6,992	(2,196)	4,796
Customer relationships	12–15	32,770	(8,146)	24,624
Total intangible assets		<u>\$ 56,632</u>	<u>\$ (20,607)</u>	<u>\$ 36,025</u>

For the three months ended June 30, 2026 and 2025, the Company recorded amortization expense of \$1.4 million and \$1.2 million, respectively. For the six months ended June 30, 2026 and 2025, the Company recorded amortization expense of \$2.8 million and \$2.5 million, respectively.

As of June 30, 2026, future amortization of intangible assets that will be recorded in cost of revenue and general and administrative expenses is estimated as follows (in thousands):

	Amortization
Remainder of 2026	\$ 2,741
2027	4,404
2028	4,126
2029	4,126
2030	4,060
Thereafter	13,514
Total remaining amortization	<u>\$ 32,971</u>

4. Revenue

Contract Balances—The Company's contract liabilities consist of deferred revenue. Deferred revenue includes amounts received from customers but not recognized as revenue as service has not yet been rendered.

For the six months ended June 30, 2026, the Company recognized revenues of \$19.0 million that were included in deferred revenue as of December 31, 2025.

For the three and six months ended June 30, 2026, the amount of revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was immaterial.

Remaining Performance Obligations as of June 30, 2026, were \$318.3 million, of which approximately 45% and 37% is expected to be recognized as revenue in the remainder of 2026 and 2027, respectively, and the remainder thereafter.

The Company had no material obligations related to refunds or warranties as of June 30, 2026.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Revenue by Geography—Revenue by geography is based on where the service was provided. The following table sets forth revenue by geographic area for the six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by geographic area:				
United States	\$ 103,347	\$ 76,759	\$ 197,690	\$ 146,279
Germany	18,280	20,737	38,744	40,542
All other countries	14,080	9,637	26,707	18,954
Total	<u>\$ 135,707</u>	<u>\$ 107,133</u>	<u>\$ 263,141</u>	<u>\$ 205,775</u>

With the exception of the United States and Germany, no country had revenue in any period presented greater than 10% of total consolidated revenue.

Revenue by Customer Type—The following table sets forth revenue disaggregated by end-customer type between government entities (which include cities, transit agencies, and school districts) and commercial entities for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by customer type:				
Government	\$ 127,588	\$ 100,592	\$ 246,128	\$ 192,363
Commercial	8,119	6,541	17,013	13,412
Total	<u>\$ 135,707</u>	<u>\$ 107,133</u>	<u>\$ 263,141</u>	<u>\$ 205,775</u>

The Company had no customers that accounted for greater than 10% of consolidated revenue in the three and six months ended June 30, 2026 and 2025.

Capitalized Commissions—As of June 30, 2026 and December 31, 2025, capitalized commissions of \$0.8 million and \$0.8 million, respectively, are included in prepaid expenses and other current assets in the condensed consolidated balance sheets. As of June 30, 2026 and December 31, 2025, the noncurrent portion of capitalized commissions of \$0.6 million and \$0.7 million, respectively, is included in other noncurrent assets in the condensed consolidated balance sheets. Amortization of sales commission expenses included in sales and marketing was \$1.0 million and \$0.8 million for the three months ended June 30, 2026 and 2025, respectively. Amortization of sales commission expenses included in sales and marketing was \$2.0 million and \$1.3 million for the six months ended June 30, 2026 and 2025, respectively.

5. Other Income (Expense)

The following table presents the components of other income (expense) for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revaluation of warrants liability	\$ —	\$ —	\$ —	\$ 2,273
Revaluation of convertible notes embedded derivative feature	—	(3,074)	—	(4,095)
Employee retention credit	—	—	1,758	1,811
Foreign currency transaction (loss) gain	(278)	661	(729)	1,069
Other	124	106	259	153
Total other income (expense)	<u>\$ (154)</u>	<u>\$ (2,307)</u>	<u>\$ 1,288</u>	<u>\$ 1,211</u>

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6. Fair Value Measurement

The following table presents the Company's liabilities measured at fair value on a recurring and nonrecurring basis and indicates the fair value hierarchy of the valuation as of June 30, 2026 and December 31, 2025 (in thousands):

June 30, 2026	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents:				
Money market funds	\$ 245,768	\$ —	\$ —	\$ 245,768
Total	\$ 245,768	\$ —	\$ —	\$ 245,768
Liabilities				
Accrued expenses and other current liabilities				
Derivative liabilities - cash flow hedges	\$ —	\$ 878	\$ —	\$ 878
Total	\$ —	\$ 878	\$ —	\$ 878
December 31, 2025				
Assets				
Cash and cash equivalents:				
Money market funds	\$ 236,425	\$ —	\$ —	\$ 236,425
Certificates of deposit	—	8,000	—	8,000
Total	\$ 236,425	\$ 8,000	\$ —	\$ 244,425

Money market funds are classified within Level 1 as the valuation input is based on quoted prices in active markets for identical instruments. Foreign currency forward contracts designated as cash flow hedges are classified within Level 2 as the valuation inputs are based on quoted prices and market observable data of similar instruments in active markets, such as currency spot and forward rates.

The Company did not make any transfers between the levels of the fair value hierarchy during the six months ended June 30, 2026.

7. Property and Equipment

Property and equipment—net as of June 30, 2026 and December 31, 2025, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Office furniture and equipment	\$ 2,151	\$ 2,085
Computers and software	8,204	7,824
Leasehold improvements	1,128	1,113
Capitalized internal-use software	22,635	18,656
Total	34,118	29,678
Less accumulated depreciation and amortization	(18,067)	(16,283)
Property and equipment—net	\$ 16,051	\$ 13,395

Depreciation and amortization expense of property and equipment for the three months ended June 30, 2026 and 2025, amounted to \$1.0 million and \$0.9 million, respectively. Depreciation and amortization expense of property and equipment for the six months ended June 30, 2026 and 2025, amounted to \$2.0 million and \$1.9 million, respectively.

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8. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities as of June 30, 2026 and December 31, 2025, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued expenses	\$ 22,501	\$ 23,266
Accrued taxes	1,358	1,620
	<u>\$ 23,859</u>	<u>\$ 24,886</u>

9. Line of Credit Agreement

In March 2025, the Company entered into amended and restated terms for a credit agreement (the "Credit Agreement") with Wells Fargo Bank, HSBC, and the other lenders party thereto. The Credit Agreement provides a revolving line of credit of up to \$100 million, including a letter of credit subfacility in the aggregate amount of \$30 million, and a swingline subfacility in the aggregate amount of \$5 million. The Company also has the option to request an incremental facility of up to an additional \$25 million from one or more of the lenders under the Credit Agreement. The Credit Agreement has a maturity date of April 26, 2028.

Under the terms of the Credit Agreement, the Company can elect for revolving loans to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds Rate plus 2.25%, and (c) the secured overnight financing rate ("SOFR") for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. The Company is charged a commitment fee of 0.325% for committed but unused amounts.

For the three and six months ended June 30, 2025 the Company recognized interest expense of \$0.5 million and \$1.2 million, respectively, in relation to the revolving line of credit. In November 2025, the Company repaid in full the SOFR Loans balance outstanding, and no amount remains outstanding as of June 30, 2026.

The Company had letters of credit outstanding and committed under the letter of credit subfacility of \$28.0 million as of June 30, 2026.

As of June 30, 2026, the Company had \$72.0 million in available borrowings under the Credit Agreement.

The Credit Agreement contains customary representations and warranties, certain financial and nonfinancial covenants, and certain limitations on liens and indebtedness. The financial covenants include a requirement to maintain minimum liquidity of \$50 million, plus 50% of any principal amounts funded under the incremental facility. Additionally, the Company is required to meet certain revenue targets. As of June 30, 2026, the Company was in compliance with all financial covenants. In July 2026, the Company entered into amended and restated terms for the Credit Agreement which increase the aggregate amount available under the letter of credit subfacility to \$50 million.

10. Convertible Notes

At various dates from October 2024 through February 2025, the Company executed convertible note agreements with certain lenders for an aggregate principal amount and net proceeds of \$50.0 million. The notes had an annual interest rate of 8% in the first year, 9% in the second year, 11% in the third year, 13% in the fourth year and 15% in the fifth year, compounded annually. Interest began accruing on the date that the respective lender's funds were received.

The terms of the convertible notes included certain conversion and other features, including automatic conversion upon the occurrence of an initial public offering ("IPO") at a 30% discount to the IPO price. The Company evaluated the features of the convertible notes and concluded that multiple features met all the embedded derivative criteria in ASC 815, Derivatives and Hedging, and therefore, should be bifurcated from the notes and accounted for on a bundled basis as a single compound embedded derivative feature.

The embedded derivative feature was recorded at the fair value on the respective dates of issuance. The fair value of the embedded derivative feature is remeasured each reporting period and the change in the fair value is recorded in other income (expense).

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The contractual interest expense amounted to \$1.0 million and \$2.0 million for the three and six months ended June 30, 2025, respectively. The amortization of the discount related to the issuance date fair value of the embedded derivative feature amounted to \$1.7 million and \$3.3 million for the three and six months ended June 30, 2025, respectively, and was recorded as part of interest expense in the consolidated statements of operations under the effective interest rate method. The effective interest rate on the convertible notes was 17.3% for the three and six months ended June 30, 2025.

On September 15, 2025, immediately prior to the closing of the Company's IPO, \$53.3 million in principal and accrued contractual interest on the convertible notes automatically converted into 1,655,908 shares of the Company's Class A common stock based on a 30% discount to the IPO price.

11. Derivative Financial Instruments

The Company's derivative financial instruments consist of foreign currency forward contracts used to manage exposure to fluctuations in the Israeli Shekel exchange rate, which all have maturities of 12 months or less.

As of June 30, 2026, the Company had foreign currency forward contracts designated as cash flow hedges with total notional amounts of approximately \$18.0 million. The notional amounts of derivative instruments represent the amount of foreign currency to be exchanged under the contracts and do not represent the Company's exposure to credit or market risk.

As of June 30, 2026, an estimated \$0.9 million of net losses included in accumulated other comprehensive income (loss) is expected to be reclassified into research and development expenses within the next 12 months. Cash flows from the settlement of these contracts are classified in the cash flows from operating activities which is the same category as the underlying hedged transactions. Amounts reclassified to research and development expenses were immaterial for the three and six months ended June 30, 2026.

There was no ineffectiveness in the Company's cash flow hedges for each of the three and six months ended June 30, 2026.

Refer to Note 2, Significant Accounting Policies and Note 6, Fair Value Measurements for additional information.

12. Commitments and Contingencies

Letters of Credit—The Company is required to maintain letters of credit to meet the requirements of various lease agreements, customer contracts and insurance policies entered into by the Company. The Company had outstanding and committed letters of credit of \$28.1 million as of June 30, 2026, which is primarily comprised of letters of credit under the Credit Agreement.

Legal Contingencies—The Company records an estimated liability related to its various claims and legal actions, such as personal injury or independent contractor classification and labor litigation, arising in the ordinary course of business when and to the extent that it concludes a liability is probable and the amount of the loss can be reasonably estimated. Such estimated loss is based on available information and advice from outside counsel, where appropriate. The outcomes of the Company's legal proceedings are inherently unpredictable and subject to significant uncertainties. For some matters for which a material loss is reasonably possible, an estimate of the amount of loss or range of losses is not possible nor is the Company able to estimate the loss or range of losses that could potentially result from the application of nonmonetary remedies. Until the final resolution of legal matters, there may be an exposure to a material loss in excess of the amount recorded.

Headquarters Lease—In May 2026, the Company entered into a new lease agreement for office space in New York City, which will serve as the Company's headquarters and replace the existing headquarters lease when it ends in the fourth quarter of 2026. The lease term is expected to commence in the fourth quarter of 2026 and end in the third quarter of 2037. The total lease commitment is estimated to be approximately \$52.9 million.

VIA TRANSPORTATION, INC.
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13. Stockholders' Equity (Deficit)

Class A, Class B, and Class C Common Stock—In accordance with the Company's certificate of incorporation (the "Charter"), the Company has three classes of authorized common stock as follows:

- 1,000,000,000 shares of Class A common stock, par value \$0.00001 per share;
- 5,808,291 shares of Class B common stock, par value \$0.00001 per share;
- 200,000,000 shares of Class C common stock, par value \$0.00001 per share.

The rights of holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock entitles the holder to one vote. Each share of Class B common stock entitles the holder to 10 votes and is convertible, at the option of the holder, into one share of Class A common stock. Each share of Class C common stock entitles the holder to no voting rights and will convert into one share of Class A common stock following the conversion of all outstanding shares of Class B common stock into shares of Class A common stock.

Preferred Stock—Immediately prior to the completion of the Company's IPO, all of the Company's outstanding shares of convertible preferred stock were automatically converted into 56,630,188 shares of the Company's Class A common stock.

The Charter authorizes 10,000,000 shares of undesignated preferred stock. Our board of directors has the discretion to determine the rights, preferences, privileges, and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of each series of preferred stock.

14. Stock Based Compensation

Stock Options—On May 29, 2012, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2012 Plan"). On June 13, 2018, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2018 Plan"). Options granted under the 2012 Plan and 2018 Plan expire 10 years from the date of grant, unless otherwise determined in the award agreement. The options generally vest over a period of four years, unless otherwise decided by the Company's board of directors. In conjunction with the Company's IPO the 2012 Plan and 2018 Plan were replaced with the 2025 Omnibus Incentive Plan discussed below. Any awards granted under the 2012 Plan and 2018 Plan prior to the Company's IPO remain in effect pursuant to their terms.

The following is a summary of the Company's stock option activity for the six months ended June 30, 2026:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2025	9,303,581	\$ 13.92	6.26	\$ 140,360
Granted	—	—		
Exercised	(216,149)	8.15		
Forfeited	(118,884)	19.67		
Expired	(66,853)	19.53		
Outstanding—June 30, 2026	8,901,695	13.94	5.68	43,334
Exercisable—June 30, 2026	7,714,057			

The total intrinsic value of stock options exercised for the six months ended June 30, 2026 was \$2.1 million.

2025 Omnibus Incentive Plan—On September 11, 2025, the Company's stockholders approved the 2025 Omnibus Incentive Plan. The maximum number of shares of the Company's Class A common stock that may be issued under the 2025 Omnibus Incentive Plan is 7,263,418 shares.

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RSUs—Under the 2025 Omnibus Incentive Plan, the Company issues restricted stock units (“RSUs”) subject to a service-based vesting condition. The RSUs generally vest over a period of either three or four years, unless otherwise decided by the Company’s board of directors. RSUs issued to non-employee members of the Company’s board of directors vest over a 15-month period.

The following table is a summary of the Company’s RSU activity for the six months ended June 30, 2026:

	Number of RSUs	Weighted-Average Grant Date Fair Value
Unvested—December 31, 2025	2,518,990	\$ 43.87
Granted	1,491,125	18.29
Vested	(105,349)	38.23
Forfeited	(153,904)	35.64
Unvested—June 30, 2026	<u>3,750,862</u>	<u>34.20</u>

PSUs—On September 11, 2025, the Company’s board of directors approved a grant to the Chief Executive Officer and Chief Financial Officer of stock price-based restricted stock units (also called performance-based restricted stock units or “PSUs”) with respect to 2,051,945 and 434,782 shares of Class A common stock, respectively. The vesting of the PSUs is conditioned on satisfaction of certain service-based and stock price-based vesting conditions, with a performance period of seven years from the effectiveness of the IPO. The stock price-based vesting conditions are comprised of seven tranches that are eligible to vest based on the achievement of certain specified stock price targets relative to the IPO price of \$46 per share of Class A common stock measured on a 60-day average period. The weighted-average grant date fair value per share of the PSUs was \$20.23. All PSUs were outstanding as of June 30, 2026, as none have vested or been cancelled.

Stock Based Compensation Expense—The stock-based compensation expense recognized in the consolidated statements of operations for services received from employees and nonemployees for the three and six months ended June 30, 2026 and 2025, is shown in the following tables (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	\$ 98	\$ 37	\$ 173	\$ 106
Research and development	4,302	1,549	8,332	3,163
Sales and marketing	3,623	1,271	6,951	2,539
General and administrative	7,987	1,805	16,118	3,545
Total	<u>\$ 16,010</u>	<u>\$ 4,662</u>	<u>\$ 31,574</u>	<u>\$ 9,353</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	\$ 3,220	\$ 4,662	\$ 7,065	\$ 9,353
RSUs	11,000	—	20,948	—
PSUs	1,790	—	3,561	—
Total	<u>\$ 16,010</u>	<u>\$ 4,662</u>	<u>\$ 31,574</u>	<u>\$ 9,353</u>

As of June 30, 2026, there was \$159.7 million of unamortized stock-based compensation costs related to all unvested awards, which is expected to be recognized over a weighted-average period of approximately 3.5 years.

15. Income Taxes

The Company calculates the provision for income taxes in interim periods by applying an estimated annual effective tax rate to income (loss) before income taxes and by calculating the tax effect of discrete items recognized during the period. The Company recorded a provision for income taxes of \$0.2 million and \$0.9 million for the three months ended June 30, 2026 and 2025, respectively. The Company recorded a provision for income taxes of \$0.7 million and \$1.6 million for the six months ended June 30, 2026 and 2025, respectively.

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The provision for income taxes differed from applying the U.S. federal statutory rate to the Company's loss before income taxes primarily due to the effects of valuation allowances.

As of June 30, 2026, the Company continues to maintain a full valuation allowance on deferred tax assets in all jurisdictions, except for jurisdictions where the Company has determined it is more likely than not that those deferred tax assets will be realizable.

16. Net Loss Per Share

The following table sets forth the computation of basic and diluted loss per share for the three and six months ended June 30, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	\$ (19,556)	\$ (21,221)	\$ (39,705)	\$ (37,538)
Denominator:				
Weighted-average common shares outstanding used to compute net loss per share, basic and diluted	81,337,205	12,833,306	81,257,582	12,793,403
Net loss per share:				
Net loss per share, basic and diluted	<u>\$ (0.24)</u>	<u>\$ (1.65)</u>	<u>\$ (0.49)</u>	<u>\$ (2.93)</u>

The following potentially dilutive outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions, which were not satisfied as of June 30, 2026 and 2025:

	June 30 2026	June 30 2025
Convertible preferred stock	—	56,630,188
Convertible notes	—	1,475,805
Stock options	8,901,695	10,828,965
RSUs	3,750,862	—
PSUs	2,486,727	—
Total	<u>15,139,284</u>	<u>68,934,958</u>

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited annual financial statements and related notes for the fiscal year ended December 31, 2025, as filed with the SEC on March 6, 2026. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our research and development, sales and marketing, and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled “Cautionary Note Regarding Forward-Looking Statements” in this Quarterly Report on Form 10-Q and “Part I–Item 1A. Risk Factors” in the Annual Report for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Via transforms antiquated and siloed public transportation systems into smart, data-driven, and AI-powered efficient digital networks.

We are addressing a striking gap in the \$545 billion global public transportation market. While billions of people across the globe rely on public transportation, this critical form of mobility has yet to meaningfully benefit from recent advances in technology. The government agencies and private organizations responsible for providing public transportation operate in a complex and demanding environment. They must maintain reliable and affordable service in the face of continuously changing and difficult to predict traffic and ridership patterns. The industry has historically had no option but to rely on fragmented technology systems with limited functional flexibility, aging infrastructure, and poor end-user experience. Rising operating costs and labor shortages have placed a growing strain on budgets.

To address these challenges, we have developed a comprehensive technology platform, including software and technology-enabled services, and a sophisticated go-to-market strategy designed to accelerate the adoption of our software and drive the success of our customers.

Our platform consists of purpose-built vertical software coupled with cost-effective technology-enabled services. The use of machine learning and AI is intrinsic to our platform and underlies continuous improvement in the performance of our software. We offer our customers the end-to-end capabilities to manage their complex workflows, optimize the planning and operations of their transportation networks, and gain highly valuable data insights. When customers adopt our platform, they can gain significant efficiencies in their operations and dramatically improve the experience for their passengers.

Key Business Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions:

(\$ in millions)	June 30, 2026	December 31, 2025	June 30, 2025
Customer Count	847	821	689
Platform Annual Run-Rate Revenue	\$ 543	\$ 476	\$ 429

Customers

Customer count as of the last date in any quarter represents the number of distinct legal entities which generated Platform revenue in that quarter. Each customer may have one or more contracts active at the same time. We closed the quarter ended June 30, 2026 with 847 customers, up 23% compared to our 689 customers as of June 30, 2025.

Platform Annual Run-Rate Revenue

Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four. We believe that Platform Annual Run-Rate Revenue is a key metric to our

business, reflecting our ability to acquire new customers and to grow our relationships with existing customers. Platform Annual Run-Rate Revenue has demonstrated rapid growth and was up 27% as of June 30, 2026, at \$543 million, compared to \$429 million as of June 30, 2025.

Components of Results of Operations

Revenue

Our customers pay a recurring subscription fee to access our platform. Contracts are typically multi-year and generally include a volume component. The unit of volume is either fleet size, minimum number of vehicles, or total number of vehicle-hours. Our customers may contract for a wide range of solutions, and each solution may comprise a diverse mix of modules, custom tailored to suit their unique needs, and priced accordingly. The substantial majority of our revenue is derived from recurring, volume-based subscription fees. Revenue is recognized in the period in which the performance occurs. Some of our solutions include one-time services such as implementation or consulting services. These one-time services are helpful in allowing our customers to adopt the platform. They are provided on either a time and materials or fixed fee basis and revenue related to these services is recognized on a proportional performance basis as the implementation is performed.

Cost of Revenue

Cost of revenue includes the cost of providing certain tech-enabled services to our customers such as driver management, fleet management services, and customer support related costs. Cost of revenue also includes salaries, stock-based compensation expense, and benefits for our local operational teams (including local operational staff and field managers involved in performing implementation and ongoing operations support services), as well as third-party cloud hosting services, allocated overhead, amortization of capitalized internal-use software, amortization of acquired intangibles and other direct costs.

We expect our cost of revenue will continue to increase on an absolute dollar basis for the foreseeable future as we continue to grow revenue from our platform and therefore increase costs to support our revenue, hire personnel, and incur hosting and other costs to support a growing customer base for our platform.

Operating Expenses

Research and Development

Research and development expenses primarily include salaries, stock-based compensation expenses, and benefits for employees in engineering, product development and design, and data science. Research and development costs are expensed as incurred, unless they qualify as capitalized internal-use software development costs.

We expect our research and development costs will increase on an absolute dollar basis for the foreseeable future as we continue to invest in development efforts to add new applications, increase functionality, and enhance the ease of use of our cloud-based platform. Additionally, we believe that our research and development costs may benefit from advances in general technology tools such as AI allowing us to become more efficient. Overall, while they may fluctuate in the near term, we expect that our research and development expenses will gradually decrease as a percentage of our revenue over time.

Sales and Marketing

Sales and marketing expenses primarily include salaries, stock-based compensation expenses and benefits, commissions, and amortization of deferred commissions for employees in our sales, partner success, and marketing functions, advertising and branding expenses, and marketing partnerships with third parties. Sales and marketing costs are expensed as incurred, unless they qualify as capitalized costs to obtain contracts.

We expect that sales and marketing expenses will increase in absolute dollars for the foreseeable future as we continue to invest in growing our customer base and enhancing our brand awareness. However, while they may fluctuate in the near term, we expect that our sales and marketing expenses will gradually decrease as a percentage of our revenue over time.

General and Administrative

General and administrative expenses primarily include salaries, stock-based compensation expenses, and benefits for employees in our finance and accounting, legal, human resources, information systems, operations management and other administrative functions, as well as professional fees, insurance expenses, and other corporate costs.

We expect that general and administrative expenses will increase in absolute dollars for the foreseeable future as we hire additional personnel and enhance our systems, processes, operations, and controls to support the growth in our business as well as our increased compliance and reporting requirements as a public company. We also expect to incur higher insurance expenses, particularly in relation to our auto liability and director and officer insurance policies. However, while they may fluctuate in the near term, we expect that our general and administrative expenses will gradually decrease as a percentage of our revenue over time.

Interest Income

Interest income is comprised of interest earned on our cash and short-term investment balances.

We expect interest income will vary each reporting period depending on changes in our average cash and short-term investment balances, and applicable interest rates.

Interest Expense

Interest expense has historically been primarily comprised of interest accrued on our line of credit and convertible notes. Immediately prior to the completion of our IPO, the convertible notes converted into shares of our Class A common stock and no longer accrue interest. In November 2025, we repaid in full the outstanding balance on our line of credit.

We expect interest expense will vary each reporting period depending on changes in our outstanding indebtedness and applicable interest rates.

Other Income (Expense), Net

Other income (expense), net has historically been primarily comprised of non-cash gains or losses relating to the change in the fair value of warrants to purchase convertible preferred stock and the convertible notes embedded derivative feature. These instruments were extinguished during 2025. Other income (expense), net also includes the impact of the gain or loss on transactions denominated in foreign currencies and income related to employee retention credits under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

We expect the absolute dollar value of other income (expense), net will vary each reporting period depending on the timing and magnitude of non-operating items, and changes in foreign currency exchange rates.

Provision for Income Taxes

We are subject to taxes in the United States as well as other tax jurisdictions or countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may be subject to current U.S. income tax. Due to cumulative losses, we maintain a valuation allowance against our deferred tax assets, except in certain foreign subsidiaries that generate income. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Realization of our deferred tax assets depends upon future earnings, the timing and amount of which are uncertain.

Results of Operations

The following table summarizes our consolidated statements of operations data for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 135,707	\$ 107,133	\$ 263,141	\$ 205,775
Cost of revenue ⁽¹⁾⁽²⁾	80,101	65,182	157,480	124,014
Gross profit	55,606	41,951	105,661	81,761
Operating expenses:				
Research and development ⁽¹⁾	26,108	22,737	50,636	44,083
Sales and marketing ⁽¹⁾	21,142	15,973	41,632	31,175
General and administrative ⁽¹⁾⁽²⁾	30,110	19,351	58,731	39,837
Total operating expenses	77,360	58,061	150,999	115,095
Operating loss	(21,754)	(16,110)	(45,338)	(33,334)
Interest income	2,799	487	5,578	1,054
Interest expense	(282)	(2,419)	(511)	(4,825)
Other income (expense), net	(154)	(2,307)	1,288	1,211
Loss before provision for income taxes	(19,391)	(20,349)	(38,983)	(35,894)
Provision for income taxes	(165)	(872)	(722)	(1,644)
Net loss	(19,556)	(21,221)	(39,705)	(37,538)

(1) Includes stock-based compensation and related employer payroll taxes as follows:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	\$ 98	\$ 37	\$ 173	\$ 106
Research and development	4,302	1,549	8,332	3,163
Sales and marketing	3,623	1,271	6,951	2,539
General and administrative	7,987	1,805	16,118	3,545
Total	\$ 16,010	\$ 4,662	\$ 31,574	\$ 9,353

(2) Includes amortization of acquired intangible assets as follows:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	\$ 593	\$ 343	\$ 1,188	\$ 854
General and administrative	787	812	1,604	1,600
Total	\$ 1,380	\$ 1,155	\$ 2,792	\$ 2,454

The following table sets forth the components of our consolidated statements of operations data as a percentage of revenue for the periods indicated⁽¹⁾:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	59	61	60	60
Gross profit	41	39	40	40
Operating expenses:				
Research and development	19	21	19	21
Sales and marketing	16	15	16	15
General and administrative	22	18	22	19
Total operating expenses	57	54	57	56
Operating loss	(16)	(15)	(17)	(16)
Interest income	2	—	2	1
Interest expense	—	(2)	—	(2)
Other income (expense), net	—	(2)	—	1
Loss before provision for income taxes	(14)	(19)	(15)	(17)
Provision for income taxes	—	(1)	—	(1)
Net loss	(14)	(20)	(15)	(18)

⁽¹⁾ Percentage may not foot due to rounding

Comparison of the Three Months Ended June 30, 2026 and 2025

Revenue

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Revenue	\$ 135,707	\$ 107,133	\$ 28,574	27 %

The increase in revenue was driven by continued growth in new customers as well as rapid expansion with existing customers. Our total customer count increased by 23%, from 689 as of June 30, 2025 to 847 as of June 30, 2026, including 94 customers added through the Downtowner acquisition which closed in December 2025.

The increase in revenue was also driven by significant momentum with our customers located in the United States, where revenue increased by \$26.6 million (or approximately 35% year-over-year) and the rest of the world excluding Germany which increased by \$4.4 million (or approximately 46% year-over-year). This rapid growth was partially offset by Germany, where revenue decreased by \$2.5 million (or approximately 12% year-over-year).

Recurring subscription fees accounted for 95% of our revenue for the three months ended June 30, 2026, compared to 98% during the same period in 2025. Revenue contribution from upfront implementation services, consulting contracts, and other one-time revenue represented 5% and 2% of our total revenues in the three months ended June 30, 2026 and 2025, respectively.

Cost of Revenue, Gross Profit, and Gross Margin

The following table summarizes our cost of revenue, gross profit, and gross margin for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Cost of revenue	\$ 80,101	\$ 65,182	\$ 14,919	23 %
Gross profit	55,606	41,951	13,655	33 %
Gross margin	41 %	39 %		

Cost of revenue includes \$69.8 million in technology-enabled services, \$6.9 million in launch and support personnel and \$3.4 million in IT and other costs for three months ended June 30, 2026. Cost of revenue increased primarily due to an increase of \$13.6 million in tech-enabled services costs required to support new customers and our growth with existing customers.

Gross margin increased from 39% in the three months ended June 30, 2025 to 41% in the three months ended June 30, 2026. The margin improvement was primarily attributable to a higher percentage of non-subscription revenue, which as noted above, increased from 2% of our total revenues in the three months ended June 30, 2025 to 5% in the three months ended June 30, 2026.

Operating Expenses

The following table summarizes our operating expenses for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Operating expenses:				
Research and development	\$ 26,108	\$ 22,737	\$ 3,371	15 %
Sales and marketing	21,142	15,973	5,169	32
General and administrative	30,110	19,351	10,759	56
Total	\$ 77,360	\$ 58,061	\$ 19,299	33 %

Research and Development

Research and development expenses increased primarily due to a \$3.3 million increase in personnel costs. The increase in personnel expense resulted from a \$2.8 million increase in stock-based compensation costs associated with the equity awards issued in connection with our IPO, and a \$0.5 million net increase in other personnel costs including salary and benefits, net of change in capitalized software. The increase in other personnel costs included a \$2.2 million increase resulting from fluctuations in the exchange rate of the Israeli Shekel, which appreciated by approximately 21% against the US Dollar over the corresponding period, as a large percentage of our research and development team is located in Israel. The currency impact more than offset a net reduction in research and development headcount in the comparative period.

Sales and Marketing

Sales and marketing expenses increased primarily due to a \$4.9 million increase in personnel costs, driven by increased headcount for our sales and marketing team and issuances of new equity awards.

General and Administrative

General and administrative expenses increased primarily due to a \$7.1 million increase in personnel costs and a \$3.7 million increase in non-personnel costs. Personnel costs increased primarily as a result of an increase in stock-based compensation costs associated with the equity awards issued in connection with our IPO. The increase in non-personnel costs is primarily attributable to higher insurance expenses related to our auto liability and director and officer insurance policies.

Interest Income

The following table summarizes our interest income for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest income	\$ 2,799	\$ 487	\$ 2,312	475 %

We recorded interest income of \$2.8 million in the three months ended June 30, 2026 as compared to \$0.5 million in the three months ended June 30, 2025. The increase is driven by a higher surplus investable cash balance in 2026 as compared to 2025 resulting from net proceeds received from the IPO.

Interest Expense

The following table summarizes our interest expense for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest expense	\$ (282)	\$ (2,419)	\$ 2,137	(88)%

We recorded interest expense of \$0.3 million in the three months ended June 30, 2026 as compared to \$2.4 million in the three months ended June 30, 2025. Interest expense in the three months ended June 30, 2025 included \$1.7 million of interest on our convertible notes and \$0.5 million of interest on our line of credit. On September 15, 2025, upon the closing of our IPO, the convertible notes converted into shares of our Class A common stock. In November 2025, we repaid in full the outstanding balance on our line of credit.

Other Income (Expense), Net

The following table summarizes the components of other income (expense), net for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Revaluation of convertible notes embedded derivative feature	\$ —	\$ (3,074)	\$ 3,074	(100)%
Foreign currency transaction gain (loss)	(278)	661	(939)	(142)%
Other	124	106	18	17 %
Total	\$ (154)	\$ (2,307)	\$ 2,153	(93)%

The positive trend in other income (expense), net is primarily due to the impact of the recognition of a non-cash loss of \$3.1 million in the three months ended June 30, 2025 for the change in fair value of the convertible notes' embedded derivative feature. Immediately prior to the completion of our IPO, the convertible notes converted into shares of our Class A common stock.

Partially offsetting this was the impact of a negative variance of \$0.9 million in foreign currency transaction gain (loss) in the three months ended June 30, 2026 as compared to the three months ended June 30, 2025.

Provision for Income Taxes

The following table summarizes the provision for income taxes for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
Provision for income taxes	\$ (165)	\$ (872)	\$ 707	(81)%
Effective tax rate	(0.9)%	(4.3)%		

The decrease in provision for income taxes was due primarily to the decrease in profits from our international subsidiaries that generate taxable income. Our low effective tax rate reflects the fact that we maintain a full valuation allowance against deferred taxes in most of the jurisdictions in which we generate net operating losses, including the United States.

Comparison of the six months ended June 30, 2026 and 2025

Revenue

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Revenue	\$ 263,141	\$ 205,775	\$ 57,366	28 %

The increase in revenue was driven by continued growth in new customers as well as rapid expansion with existing customers. Our total customer count increased by 23%, from 689 as of June 30, 2025 to 847 as of June 30, 2026, including 94 customers added through the Downtowner acquisition which closed in December 2025.

The increase in revenue was also driven by significant momentum with our customers located in the United States, where revenue increased by \$51.4 million (or approximately 35% year-over-year) and the rest of the world excluding Germany which increased by \$7.8 million (or approximately 41% year-over-year). This rapid growth was partially offset by Germany, where revenue decreased by \$1.8 million (or approximately 4% year-over-year).

Recurring subscription fees accounted for 97% of our revenue for the six months ended June 30, 2026, up from 96% during the same period in 2025. Revenue contribution from upfront implementation services, consulting contracts, and other one-time revenue represented 3% and 4% of our total revenues in the six months ended June 30, 2026 and 2025, respectively.

Cost of Revenue, Gross Profit, and Gross Margin

The following table summarizes our cost of revenue, gross profit, and gross margin for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Cost of revenue	\$ 157,480	\$ 124,014	\$ 33,466	27 %
Gross profit	105,661	81,761	23,900	29 %
Gross margin	40 %	40 %		

Cost of revenue includes \$136.6 million in technology-enabled services, \$14.2 million in launch and support personnel and \$6.7 million in IT and other costs for six months ended June 30, 2026. Cost of revenue increased primarily due to an increase of \$31.6 million in tech-enabled services costs required to support new customers and our growth with existing customers.

Gross margin remained consistent at 40% in the six months ended June 30, 2026 and 2025.

Operating Expenses

The following table summarizes our operating expenses for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Operating expenses:				
Research and development	\$ 50,636	\$ 44,083	\$ 6,553	15 %
Sales and marketing	41,632	31,175	10,457	34
General and administrative	58,731	39,837	18,894	47
Total	\$ 150,999	\$ 115,095	\$ 35,904	31 %

Research and Development

Research and development expenses increased primarily due to a \$6.8 million increase in personnel costs. The increase in personnel expense resulted from a \$5.2 million increase in stock-based compensation costs associated with the equity awards issued in connection with our IPO, and a \$1.6 million net increase in other personnel costs including salary and benefits, net of change in capitalized software. The increase in other personnel costs included a \$3.9 million increase resulting from fluctuations in the exchange rate of the Israeli Shekel, which appreciated by approximately 18% against the US Dollar over the corresponding period, as a large percentage of our research and development team is located in Israel. The currency impact more than offset a net reduction in research and development headcount in the comparative period.

Sales and Marketing

Sales and marketing expenses increased primarily due to a \$9.8 million increase in personnel costs, driven by increased headcount for our sales and marketing team and issuances of new equity awards.

General and Administrative

General and administrative expenses increased primarily due to a \$14.2 million increase in personnel costs and a \$4.7 million increase in non-personnel costs. Personnel costs increased primarily as a result of an increase in stock-based compensation costs associated with the equity awards issued in connection with our IPO. The increase in non-personnel costs is primarily attributable to higher insurance expenses related to our auto liability and director and officer insurance policies.

Interest Income

The following table summarizes our interest income for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest income	\$ 5,578	\$ 1,054	\$ 4,524	429 %

We recorded interest income of \$5.6 million in the six months ended June 30, 2026 as compared to \$1.1 million in the six months ended June 30, 2025. The increase is driven by a higher surplus investable cash balance in 2026 as compared to 2025 resulting from net proceeds received from the IPO.

Interest Expense

The following table summarizes our interest expense for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Interest expense	\$ (511)	\$ (4,825)	\$ 4,314	(89)%

We recorded interest expense of \$0.5 million in the six months ended June 30, 2026 as compared to \$4.8 million in the six months ended June 30, 2025. Interest expense in the six months ended June 30, 2025 included \$3.3 million of interest on our convertible notes and \$1.2 million of interest on our line of credit. On September 15, 2025, upon the closing of our IPO, the convertible notes converted into shares of our Class A common stock. In November 2025, we repaid in full the outstanding balance on our line of credit.

Other Income (Expense), Net

The following table summarizes the components of other income (expense), net for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Revaluation of warrants liability	\$ —	\$ 2,273	\$ (2,273)	(100)%
Revaluation of convertible notes embedded derivative feature	—	(4,095)	4,095	(100)%
Employee retention credit	1,758	1,811	(53)	(3)%
Foreign currency transaction gain (loss)	(729)	1,069	(1,798)	(168)%
Other	259	153	106	69 %
Total	\$ 1,288	\$ 1,211	\$ 77	6 %

Other income remained relatively consistent with the prior year period, which primarily reflects the net impact of (i) the recognition of a non-cash gain of \$2.3 million in the six months ended June 30, 2025 relating to an outstanding warrant to purchase shares of Series E preferred stock, which was exercised in February 2025, (ii) the recognition of a non-cash loss of \$4.1 million in the six months ended June 30, 2025 for the change in fair value of the convertible notes' embedded derivative feature, and (iii) a negative variance of \$1.8 million in foreign currency transaction gain (loss) in the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

Provision for Income Taxes

The following table summarizes the provision for income taxes for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
Provision for income taxes	\$ (722)	\$ (1,644)	\$ 922	(56)%
Effective tax rate	(1.9)%	(4.6)%		

The decrease in provision for income taxes was due primarily to the decrease in profits from our international subsidiaries that generate taxable income. Our low effective tax rate reflects the fact that we maintain a full valuation allowance against deferred taxes in most of the jurisdictions in which we generate net operating losses, including the United States.

Non-GAAP Financial Metrics

We use certain non-GAAP financial metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions. These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin. We believe that by excluding certain items that are non-recurring in nature or non-cash expenses provides meaningful supplemental information regarding our operational performance and provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Our definitions of non-GAAP financial metrics may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar financial metrics. Further, these financial metrics have certain limitations, as they do not include the impact of certain expenses that are reflected in our condensed consolidated statement of operations. Thus, our non-GAAP financial metrics are presented for supplemental informational purposes only and should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with U.S. GAAP.

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted Gross Profit	\$ 56,297	\$ 42,331	\$ 107,022	\$ 82,721
Adjusted Gross Margin	41%	40%	41%	40%
Adjusted EBITDA	\$ (3,441)	\$ (9,055)	\$ (9,250)	\$ (17,318)
Adjusted EBITDA Margin	(3)%	(8)%	(4)%	(8)%

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted Gross Profit represents gross profit excluding stock-based compensation and related employer payroll taxes and amortization of acquired intangibles. Adjusted Gross Margin represents Adjusted Gross Profit as a percentage of revenue.

Gross margin increased from 39% in the three months ended June 30, 2025 to 41% in the three months ended June 30, 2026. Adjusted Gross Margin increased from 40% in the three months ended June 30, 2025 to 41% in the three months ended June 30, 2026. The increase in gross margin and Adjusted Gross Margin was primarily attributable to a higher percentage of non-subscription revenue compared to the prior year period.

Gross margin remained consistent at 40% in the six months ended June 30, 2026 and 2025. Adjusted Gross Margin increased from 40% in the six months ended June 30, 2025 to 41% in the six months ended June 30, 2026.

The following table provides a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to gross profit and gross margin, the most directly comparable GAAP financial metrics, for the periods indicated:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gross profit	\$ 55,606	\$ 41,951	\$ 105,661	\$ 81,761
Gross profit margin	41%	39%	40%	40%
Stock-based compensation and related employer payroll taxes	98	37	173	106
Amortization of acquired intangibles ⁽¹⁾	593	343	1,188	854
Adjusted Gross Profit	\$ 56,297	\$ 42,331	\$ 107,022	\$ 82,721
Adjusted Gross Margin	41%	40%	41%	40%

(1) Amortization of acquired intangibles includes developed technology resulting from our acquisitions of Remix, Citymapper and Downtowner.

Adjusted EBITDA and Adjusted EBITDA Margin

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 M&A activity. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA Margin improved by five and four percentage points in the three and six months ending June 30, 2026 as compared to the equivalent periods in 2025, mostly driven by significant operating leverage in our operating expenses which allowed for substantial revenue growth with limited increase in operating expenses.

The following table provides a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin, the most directly comparable GAAP financial metrics:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	\$ (19,556)	\$ (21,221)	\$ (39,705)	\$ (37,538)
Interest Income	(2,799)	(487)	(5,578)	(1,054)
Interest expense	282	2,419	511	4,825
Provision for income taxes	165	872	722	1,644
Other (income) expense, net	154	2,307	(1,288)	(1,211)
Depreciation and amortization ⁽¹⁾	1,786	1,559	3,613	3,262
Stock-based compensation and related employer payroll taxes	16,010	4,662	31,574	9,353
Patent litigation costs ⁽²⁾	62	717	200	2,693
Transaction costs ⁽³⁾	155	117	401	708
Other	300	—	300	—
Adjusted EBITDA	\$ (3,441)	\$ (9,055)	\$ (9,250)	\$ (17,318)
Net loss margin	(14)%	(20)%	(15)%	(18)%
Adjusted EBITDA Margin	(3)%	(8)%	(4)%	(8)%

(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 M&A activity.

Liquidity and Capital Resources

Since our inception, we have generated negative cash flows from operations, and we have financed our operations primarily through customer payments and net proceeds from sales of equity securities, a line of credit, and convertible notes. On September 15, 2025, we completed our IPO and on October 14, 2025, the underwriters of the IPO elected to exercise their over-allotment option. As a result of these transactions, we received net cash proceeds of \$362.4 million.

We currently anticipate that our existing cash and cash equivalents, together with our cash flow from operations and amounts available under our \$100 million Credit Agreement, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months.

Our future capital requirements may depend on many factors including, but not limited to, our growth rate, headcount, sales and marketing activities, research and development activities, general and administrative spend, the introduction of new solutions and verticals, and acquisitions. As such, we may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If additional funds are not available to us on acceptable terms or at all, our business, financial condition, and results of operations could be adversely affected.

The following table summarizes our principal sources of liquidity:

(\$ in thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 335,915	\$ 370,914
Credit agreement ⁽¹⁾	71,972	86,183
Total	\$ 407,887	\$ 457,097

(1) Represents the total committed amount under our Credit Agreement of \$100 million less amounts utilized under the letter of credit subfacility.

Credit Agreement

In April 2023, we entered into our Credit Agreement, which provides a revolving line of credit of up to \$100 million, including a letter of credit subfacility in the aggregate amount of \$30 million, and a swingline subfacility in the aggregate amount of \$5 million. We also have the option to request an incremental facility of up to an additional \$25 million from one or more of the lenders under our Credit Agreement. Our Credit Agreement has a maturity date of April 26, 2028.

Under the terms of our Credit Agreement, we can elect for revolving loans to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) SOFR for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. We are charged a commitment fee of 0.325% for committed but unused amounts.

For the three and six months ended June 30, 2025 the Company recognized interest expense of \$0.5 million and \$1.2 million, respectively, in relation to the revolving line of credit. In November 2025, we repaid in full the SOFR Loans balance outstanding, and no amount remains outstanding as of June 30, 2026.

We had letters of credit outstanding and committed under the letter of credit subfacility of \$28.0 million as of June 30, 2026.

As of June 30, 2026, we had \$72.0 million in available borrowings under the Credit Agreement.

Our Credit Agreement contains customary representations and warranties, and certain financial and nonfinancial covenants, including certain limitations on liens and indebtedness. The financial covenants include a requirement to maintain minimum liquidity of \$50.0 million plus 50% of any principal amounts funded under the incremental facility. Additionally, we are required to meet certain revenue targets, which we have continued to meet. As of June 30, 2026, we were in compliance with all covenants under our Credit Agreement. In July 2026, we entered into amended and restated terms for the Credit Agreement which increase the aggregate amount available under the letter of credit subfacility to \$50 million.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

(\$ in thousands)	Six Months Ended June 30,	
	2026	2025
Net cash (used in) provided by		
Operating activities	\$ (31,842)	\$ (21,884)
Investing activities	(4,406)	(3,101)
Financing activities	1,691	24,232
Effect of foreign exchange on cash, cash equivalents, and restricted cash and cash equivalents	(312)	1,065
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	\$ (34,869)	\$ 312

Operating Activities

Net cash used in operating activities was \$31.8 million in the six months ended June 30, 2026. The factors affecting our operating cash flows during this period were our net loss of \$39.7 million and \$34.7 million of cash outflows from changes in our operating assets and liabilities, offset by non-cash charges of \$42.6 million. The cash outflow from changes in our operating assets and liabilities was primarily due to increases of \$23.6 million in accounts receivable, combined with the net impact of smaller fluctuations in other operating assets and liabilities. The increase in accounts receivable is attributable to the increase in revenue combined with the timing of certain cash collections from our customers at June 30, 2026 as compared to December 31, 2025. The non-cash charges consisted primarily of \$31.6 million in stock-based compensation expense, \$6.1 million in non-cash operating lease expense and \$4.8 million in depreciation and amortization expense.

Investing Activities

Net cash used in investing activities was \$4.4 million in the six months ended June 30, 2026, including net cash utilized for internally capitalized software of \$4.0 million and \$0.7 million in purchases of other property and equipment.

Financing Activities

Net cash provided by financing activities was \$1.7 million in the six months ended June 30, 2026, which consisted of proceeds from the exercise of stock options.

Contractual Obligations and Commitments

Our principal commitments consist of our obligations under operating leases for our offices and foreign currency forward contracts.

In May 2026, we entered into a new lease agreement for office space in New York City, which will serve as the Company's headquarters and replace the existing headquarters lease when it ends in the fourth quarter of 2026. The lease term is expected to commence in the fourth quarter of 2026 and end in the third quarter of 2037. The total lease commitment is estimated to be approximately \$52.9 million. See Note 13 of our audited consolidated financial statements for the year ended December 31, 2025 included in the Annual Report for additional details of our other operating lease commitments.

As of June 30, 2026, we had foreign currency forward contracts designated as cash flow hedges with total notional amounts of approximately \$18.0 million, which all have maturities of 12 months or less. The notional amounts of derivative instruments represent the amount of foreign currency to be exchanged under the contracts and do not represent our exposure to credit or market risk.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Estimates

Our condensed consolidated financial statements and the accompanying notes are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

There have been no material changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements for a description of recently issued accounting pronouncements.

Implications of Being an Emerging Growth Company

As of the date of this Quarterly Report we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. For example, we are only required to provide reduced disclosure in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and we were not subject to the requirement to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act.

Under the JOBS Act, emerging growth companies also can delay adopting new or revised accounting standards until such time as those standards would otherwise apply to private companies. We currently take advantage of this exemption.

We may take advantage of these provisions until we are no longer an emerging growth company. As the market value of our Class A common stock held by non-affiliates exceeded \$700 million as of June 30, 2026 we will no longer qualify as an emerging growth company under the existing framework as of December 31, 2026. On May 19, 2026 the SEC issued proposed rule amendments that include a proposal that, if adopted, would have the effect of raising the public company float threshold to exit emerging growth company status from \$700 million to \$2 billion. Because the proposed amendments have not been adopted and are not yet effective, we have determined our filer status based on the SEC’s current rules. We are monitoring the proposed rulemaking process and will evaluate the impact of any final adopted rules on our filer status and related reporting obligations.

For risks related to our status as an emerging growth company, see “Risk Factors—Risks Relating to Ownership of our Class A Common Stock —We qualify as an emerging growth company within the meaning of the Securities Act, and we utilize certain exemptions available to emerging growth companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies” in our Annual Report on Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate

We had cash and cash equivalents of \$335.9 million as of June 30, 2026. Cash and cash equivalents consist of checking and interest-bearing accounts with an original maturity of 90 days or less. Due to the short-term nature of the financial instruments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

We can elect for revolving loans under our Credit Agreement to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) SOFR for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. We incur a commitment fee of 0.325% for committed but unused amounts. As of June 30, 2026, we had no revolving loan balances outstanding under our Credit Agreement.

We currently do not hedge interest rate exposure. We may in the future hedge our interest rate exposure and may use swaps, caps, collars, structured collars or other common derivative financial instruments to reduce interest rate risk. It is difficult to predict the effect that future hedging activities would have on our operating results. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Foreign Currency

Because we conduct a portion of our business in currencies other than U.S. dollars but report our consolidated financial results in U.S. dollars, we face exposure to fluctuations in currency exchange rates. While most of our operating expenses are incurred in U.S. dollars, a portion of our operating expenses are incurred in currencies other than U.S. dollars, notably the Israeli Shekel. As exchange rates vary, revenue, cost of revenue, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results.

To date, foreign currency transaction gains and losses have not been material to our consolidated financial statements. To mitigate a portion of our exposure to the Israeli Shekel, we have entered into foreign currency forward contracts to hedge certain forecasted cash flows denominated in the Israeli Shekel. These contracts are designated as cash flow hedges and are intended to reduce the variability in research and development expenses associated with changes the in U.S. dollar to Israeli Shekel exchange rate. We do not enter into foreign currency forward contracts for trading or speculative purposes.

Commodity Price

We are subject to risk from unexpected increases in fuel prices, which could have a material adverse effect on our business operations. Significant fuel price changes could increase our operating costs, decrease our operating margins, and harm our business, financial condition, and results of operations. In particular, increases in fuel prices may, in many cases, cause drivers to seek alternative sources of income, as well as cause our customers in the government sector to either renegotiate contracts with us or even discontinue their operations.

To date, changes in fuel prices have not been material to our consolidated financial statements, and we have not engaged in any commodity hedging transactions. We may in the future hedge our commodity price risk exposure and may use derivative financial instruments to reduce our commodity price risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

The ongoing conflict in Iran and geopolitical tensions in the region could lead to continued disruption of global energy supplies and increases in global energy prices, adversely affect global supply chains and heighten inflationary pressures on our fuel and vehicle costs. We are continuing to evaluate the evolving macroeconomic environment and impact on our operating results.

Inflation Risk

If our costs, in particular driver, vehicle and personnel-related costs, become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of our business, we are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, regulatory inquiries and audits, government investigations, and other legal and regulatory proceedings at the federal, state, and municipal levels, including involving personal injury, property damage, labor and employment, anti-discrimination, commercial disputes, consumer complaints, intellectual property disputes, compliance with regulatory requirements, and other matters, and we may become subject to additional types of claims, lawsuits, arbitration proceedings, administrative actions, government investigations, and legal and regulatory proceedings in the future and as our business grows. Information is provided below and in our Annual Report regarding the nature and status of our material pending legal matters. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Individually or in the aggregate, these matters, as previously disclosed, could have a material impact on our business, financial condition or results of operations. The Company accrues for losses that may result from these matters when a loss is probable and reasonably estimable. For additional information about the types of litigation we face in the ordinary course of business, please see the matters discussed in "Part 1, Item 3, Legal Proceedings" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, in addition to the updates with respect to certain matters reflected herein:

On May 3, 2021, we filed a complaint in the U.S. District Court for the Western District of Texas, alleging that a competitor, RideCo, Inc. ("RideCo"), had been intentionally infringing on our patents, and specifically, our patented virtual bus stop technology for efficient, on-demand dynamic routing for microtransit vehicles. On January 30, 2025, a jury in the Western District of Texas found that RideCo infringed three virtual bus stop patents (U.S. Patent Nos. 9,562,785, 9,816,824, and 10,197,411) and awarded us damages. We also successfully defeated RideCo's invalidity claims and patent infringement counterclaims. RideCo appealed the verdict and we cross-appealed the denial of our permanent injunction. The appeals were docketed in the U.S. Court of Appeals for the Federal Circuit. Following appellate mediation, the parties reached a confidential settlement definitively resolving the matter. Pursuant to the parties' agreement, the Federal Circuit entered an order on June 22, 2026, dismissing the appeals.

On June 5, 2026, a putative labor and employment class action, captioned *Faison v. Nomad Transit LLC and Via Transportation, Inc.*, No. 2:26-cv-06165, was filed against our Company in the U.S. District Court for the Central District of California.

On June 10, 2026, a putative securities class action, captioned *Garlesky v. Via Transportation, Inc., et al*, No. 1:26-cv-04870, was filed against the Company, our principal executive officer, and principal financial officer, individual Board members and underwriters in the in the U.S. District Court for the Southern District of New York.

Although the Company disagrees with the allegations set forth in the putative class actions and intends to vigorously defend against them, there are inherent uncertainties in litigation and litigation matters present a wide range of potential outcomes. As a result of these uncertainties any possible loss or range of loss cannot be reasonably estimated, and therefore no accrual for losses has been recorded as of June 30, 2026.

ITEM 1A. RISK FACTORS

Our business, operations, and financial condition are subject to various risks and uncertainties that could materially adversely affect our business, results of operations, financial condition, growth prospects, and the trading price of our Class A common stock. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in "Part I, Item 1A. Risk Factors" in our Annual Report, which remain applicable to our business, financial condition, or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

(a) Recent Sales of Unregistered Equity Securities:

None.

(b) Issuer Purchases of Equity Securities:

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

INDEX TO EXHIBITS

The following exhibits are filed as part of this Quarterly Report on Form 10-Q:

Exhibit No.	Incorporation by Reference					Filed Herewith
	Description	Form	File Number	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of Via Transportation, Inc.	S-8	333-290556	4.1	September 26, 2025	
3.2	Amended and Restated Bylaws of Via Transportation, Inc.	S-8	333-290556	4.2	September 26, 2025	
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101					X

* This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Via Transportation, Inc.

Dated: August 6, 2026

By: /s/ Daniel Ramot
Name: Daniel Ramot
Title: Chief Executive Officer
(Principal Executive Officer)

Dated: August 6, 2026

By: /s/ Clara Fain
Name: Clara Fain
Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Ramot, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Via Transportation, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Via Transportation, Inc.

Dated: August 06, 2026

By: /s/ Daniel Ramot
Name: Daniel Ramot
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Clara Fain, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Via Transportation, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Via Transportation, Inc.

Dated: August 06, 2026

By: /s/ Clara Fain
 Name: Clara Fain
 Title: Chief Financial Officer
 (Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Via Transportation, Inc. (the "Company"), for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Ramot, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Via Transportation, Inc.

Dated: August 06, 2026

By: /s/ Daniel Ramot
Name: Daniel Ramot
Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Via Transportation, Inc. (the "Company"), for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Clara Fain, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Via Transportation, Inc.

Dated: August 06, 2026

By: /s/ Clara Fain
Name: Clara Fain
Title: Chief Financial Officer
(Principal Financial Officer)