Via Transportation, Inc.

VIA

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001603015

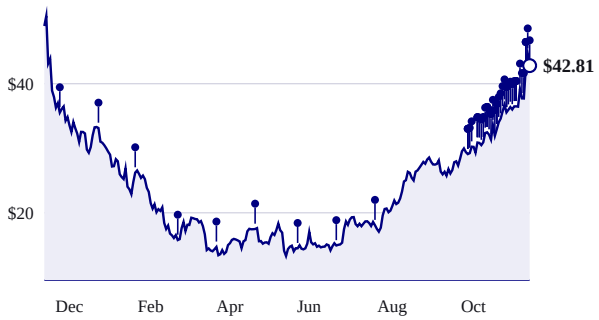
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

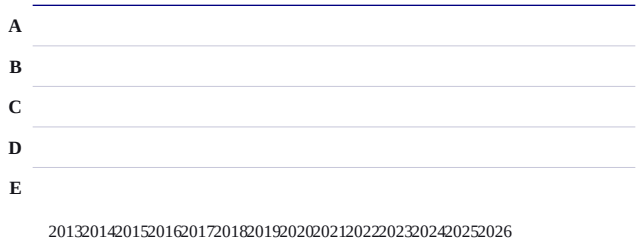
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $733.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	3 of 14
Graded from	filings received through Mar 6, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$42.74 2026-11-11; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 6, 2026

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. Buses still follow fixed routes and schedules planned years, if not decades ago, regardless of actual demand for their service.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.0						
Gross profitability	23.4%	28.7%		59.0	552	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						
Accruals ratio	not computable	(7.3%)				

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a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 23.9						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	3.61	2.21		31.2	562	2025-12-31
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	4.98x	2.01x		16.7	660	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	6.5%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	18.0%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	15.1%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	5.2%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 1						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.4%)	(2.0%)	19
Distance from 52-week high	(15.2%)	(32.9%)	73
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.84)	(0.29)	19

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$322.8M
Operating cash flow, four quarters	-$46.8M
Months of runway	82.7
Days since last periodic filing	3 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$17.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$171.8M	2025-12-31	2026-03-06	10-K	26-000008
2	assets	us-gaap:Assets	$733.1M	2025-12-31	2026-03-06	10-K	26-000008
3	net income	us-gaap:NetIncomeLoss	-$96.4M	2025-12-31	2026-03-06	10-K	26-000008
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.9M	2025-12-31	2026-03-06	10-K	26-000008
5	current assets	us-gaap:AssetsCurrent	$469.6M	2025-12-31	2026-03-06	10-K	26-000008
6	current liabilities	us-gaap:LiabilitiesCurrent	$94.2M	2025-12-31	2026-03-06	10-K	26-000008
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-03-06	10-K	26-000008
8	operating income	us-gaap:OperatingIncomeLoss	-$76.6M	2025-12-31	2026-03-06	10-K	26-000008
9	book equity	us-gaap:StockholdersEquity	$627.7M	2025-12-31	2026-03-06	10-K	26-000008
10	liabilities	us-gaap:Liabilities	$105.4M	2025-12-31	2026-03-06	10-K	26-000008
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$434.3M	2025-12-31	2026-03-06	10-K	26-000008
12	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2025-12-31	2026-03-06	10-K	26-000008
13	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.9M	2025-12-31	2026-03-06	10-K	26-000008
14	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$93.8M	2025-12-31	2026-03-06	10-K	26-000008
15	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-03-06	10-K	26-000008
16	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2025-12-31	2026-03-06	10-K	26-000008

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