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BEEP.OQ - Q3 2026 Mobile Infrastructure Corp Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and thank you for standing by. Welcome to the Mobile Infrastructure third-quarter 2026 earnings conference call. (Operator Instructions) As a reminder, this conference call is being recorded.

At this time, I would like to turn the conference over to Casey Kotary of Investor Relations. Ma'am, please begin.

Casey Kotary - *AdvisIRy Partners - Investor Relations*

Thank you, operator. Good afternoon, everyone, and thank you for joining us to review Mobile's third-quarter 2026 performance. With us today from Mobile are Stephanie Hogue, CEO; and Paul Gohr, CFO. In a moment, we will hear management's statements about the company's results of operations for the third quarter of 2026.

Before we begin, we would like to remind everyone that today's discussion includes forward-looking statements including projections and estimates of future events, business or industry trends or business or financial results. Actual results may vary significantly from those statements and may be affected by the risks Mobile has identified in today's press release and those identified in its filings with the SEC, including Mobile's most recent annual report on Form 10-K and the most recent quarterly report on Form 10-Q. Mobile assumes no obligation and does not intend to update or comment on forward-looking statements made on this call.

Today's discussion also contains references to non-GAAP financial measures that Mobile believes provide useful information to its investors. These non-GAAP measures should not be considered in isolation from or as a substitute for GAAP results. Mobile's earnings release and the most recent quarterly report on Form 10-Q provide a reconciliation of those measures to the most directly comparable GAAP measures and a list of the reasons why Mobile uses these measures.

I will now turn the call over to Mobile's CEO, Stephanie Hogue to discuss third-quarter 2026 performance. Stephanie?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Thank you, Casey, and good afternoon, everyone. Thank you for joining us today. I'd like to begin by updating you on the proposal submitted by Bombe Asset Management that we referenced on our last call. A special committee of our Board of Directors continues to review and evaluate that proposal.

As we have previously stated, the special committee will determine the appropriate steps based on what it believes to be in the best interest of the company and all of our shareholders. We will not be further commenting on this matter during today's call.

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Turning to our third-quarter results. I'm pleased to report that Mobile Infrastructure delivered our strongest operating quarter of 2026, with meaningful year-over-year growth in same-location revenue, same location NOI and adjusted EBITDA. Same-location revenue grew 12.8% year-over-year, while same location NOI increased 18.4% to $6.3 million.

Adjusted EBITDA grew more than 23% to $4.8 million. This represents our third consecutive quarter of same location NOI growth, accelerating from 4% in the first quarter to 12% in the second quarter to more than 18% in the third quarter. Our results demonstrate positive execution against the strategic plan we outlined at the beginning of the year, which involves building utilization by establishing a larger base of recurring demand and following that with pricing.

In the first quarter, utilization improved and operating discipline delivered NOI growth on flat revenue. In the second quarter, recovery and demand translated into revenue growth. And in the third quarter, that momentum continued with more meaningful conversion of demand into NOI and profitability.

Let me discuss utilization, which remains the foundation of our operating strategy. Portfolio utilization on a trailing 12-month basis was just shy of 73%, up 8 percentage points year-over-year following a 5 percentage point trailing 12-month improvement in the second quarter. These gains reflect continued growth in our monthly contracts, increased transient parking activity and stronger demand across our markets.

RevPAS or revenue per available stall, increased approximately 16% year-over-year to nearly $246, representing our highest quarterly RevPAS since we began tracking this metric. Trailing 12-month RevPAS was approximately $211 as compared to TTM RevPAS of $203 in the third quarter of 2025, representing growth of 4%. Because of the seasonality of the business, trailing 12-month utilization and RevPAS give investors a better basis for growth and long-term stability than any discrete quarter. Importantly, this quarter's revenue growth was principally volume-driven.

Average transient rates increased approximately 3% year-over-year. While we continue to evaluate rate opportunities across the portfolio, consistent with our strategy, we have deliberately prioritized utilization and recurring customer relationships as our markets recover.

Parking is a perishable inventory business. Each available stall represents an opportunity to generate revenue and unused capacity cannot be recovered. As utilization increases, we gain the ability to optimize the mix of customers using each asset, balancing commercial, residential, monthly, transient and event demand.

Our goal is not simply to fill every available stall. It is to maximize the economic value of each asset through an optimized parker mix. In the near term, we are focused on increasing utilization so that we can be more selective. We expect this process to continue through 2027 with a broader opportunity for rate expansion emerging in the second half of 2027 and into early 2028 as more of the portfolio reaches stabilized utilization.

We believe this progression, utilization first, parker mix optimization next, and rates as our market support it creates a more sustainable foundation for long-term revenue and NOI growth. As we have discussed in the past, monthly parking remains an important component of that foundation. Our baseline contract volumes increased approximately 13% year-over-year. This reflects continued momentum in residential parking, commercial relationships and targeted business development across the portfolio.

Of course, the significance of these contracts extend beyond the current quarter. Monthly parking creates greater recurring revenue visibility, supports a more stable operating base and provides a foundation from which we can optimize transient inventory and pricing.

During the third quarter, certain markets, notably Cincinnati and Fort Worth, were meaningful contributors to contract growth. Even Detroit, which is going through a significant transition with the Renaissance Center project, delivered monthly contract growth in the quarter, illustrating the opportunities arising from changes in the urban environment surrounding our properties. We are keenly attuned to our markets and are focused on opportunistically capturing demand even when there are challenges in the micro market.

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As nearby facilities closed, surface lots are redeveloped or businesses relocate, parking demand frequently shifts rather than disappears. We are proactive in identifying and capturing that demand and these relationships build on our recurring revenue base as we enter 2027.

Turning to transient demand. The third quarter benefited from an active summer calendar across our markets, including conventions, festivals, concerts and sporting events. When events occur in our markets, we see the commensurate demand at our facilities, highlighting we are well positioned as the market demand improves.

Utilization across multiple markets grew by double digits year-over-year, reflecting both stronger transient activity and the team's ability to capture demand through third-party reservations. In some cases, third-party reservation revenue increased up to 70% year-over-year, reflecting the growing importance of digital distribution channels and more active revenue management.

In addition, we also realized modest transient rate expansion through the quarter. These results reinforce an important point. The recovery of our markets is valuable, but how effectively we capture demand within those markets is increasingly within our control. The third quarter also reflects positive progress on how we manage the business.

Over the past year, we have focused on strengthening the operating infrastructure supporting our portfolio – establishing consistent KPIs, increasing data transparency and holding our operating partners accountable. We continue to evaluate our operating partners against our expectations and make changes when performance does not meet our standards.

At the same time, we are investing in our internal data capabilities to support faster and more effective decision-making. Our team is identifying opportunities early enough to influence outcomes more quickly than we have in the past. That includes understanding demand patterns, improving event-driven revenue capture, monitoring asset-level contract growth and attrition and creating an internal pricing intelligence layer. As we build these capabilities, we can continue improving asset performance while developing an operating platform that can scale without proportional increases in overhead.

Turning to capital allocation. We remain focused on strengthening portfolio quality, maintaining balance sheet discipline and maximizing long-term shareholder value. Through our three-year $100 million asset rotation program, we have generated approximately $33 million of cumulative disposition proceeds at a weighted average implied capitalization rate of approximately 2%. These transactions demonstrate the value of well-located urban real estate in private markets and reinforce our conviction in the underlying value of Mobile's portfolio.

We continue to actively work on optimizing the portfolio further. We have made progress on the asset dispositions discussed during the second quarter and are currently under contract to sell or finalizing negotiations on approximately $25 million of assets. As we have discussed, the purpose of this program is not simply to dispose of noncore assets, but to pay down higher-cost debt, improve the overall quality of the portfolio, build greater market density in key markets and allocate capital toward the opportunities we believe create the most long-term value.

We remain disciplined about the terms and timing of these transactions, and we'll continue to evaluate debt reduction, portfolio enhancement and other capital allocation opportunities with the best interest of shareholders top of mind. As we move through the fourth quarter, our priorities remain unchanged. We will continue building utilization, expanding our recurring contract base, improving partner mix and identifying opportunities to capture additional transient revenue.

We are encouraged by our growing monthly parking business and the additional contracts scheduled to begin contributing in the fourth quarter. While transient demand remains seasonal and individual months can vary with event schedules, the expansion of recurring revenue provides a more durable operating foundation.

At the same time, we remain focused on managing operating expenses, strengthening our relationships with customers and our operating partners and further executing our asset rotation strategy. The third quarter demonstrated meaningful progress against that strategy, and we believe there remains additional opportunity to improve the performance of the assets we own today. As a result, we are reaffirming our full-year 2026 guidance and expect revenue to be at the lower end of the range.

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With that, I'll turn the call over to Paul to walk through our financial results and outlook in greater detail. Paul?

Paul Gohr - *Mobile Infrastructure Corp - Chief Financial Officer*

Thank you, Stephanie. Good afternoon, everyone. I'm pleased to discuss the financial details of our third-quarter 2026 results and provide additional context on the remainder of the year. Total revenue was $9.6 million in the third quarter of 2026 compared to $9.1 million in the third quarter of 2025, an increase of 5.5%. Same-location revenue, which excludes assets sold in 2025 and 2026, was $9.6 million, an increase of 12.8% from $8.5 million in the prior year period.

As we have mentioned, we believe the same location comparison is the best way to evaluate the organic performance of our continuing portfolio. The increase was primarily driven by growth in both contract and transient volumes. Contract parking volumes grew approximately 13% year-over-year with broad-based gains across several markets, including Cincinnati, Fort Worth, and Detroit.

Baseline transient transactions grew 11% year-over-year due to online marketing initiatives and strong events calendars. Additionally, Cincinnati transactions were up year-over-year, supported by the convention center reopening and Nashville transactions nearly doubled following the reopening of Second Avenue.

Consistent with our volume-first, rate-second playbook, portfolio utilization was up approximately 13 percentage points year-over-year and RevPAS was $246, the highest quarterly RevPAS we have experienced. This is compared to $212 in the third quarter of 2025.

Turning to expenses. Property taxes were $1.7 million in the third quarter of 2026 compared with $1.8 million in the prior year period. Property taxes are down $0.4 million year-to-date on a same location basis, reflecting continued benefits from our active property tax appeal management process. Property operating expenses were $1.6 million compared with $1.8 million in the third quarter of 2025.

Same-location NOI for the third quarter of 2026 was $6.3 million compared with $5.3 million for the same period in 2025, an increase of 18.4%. Year-to-date, same-location NOI was $16.5 million, up 11.9%. The increase reflects same location revenue growth, the lease to management agreement conversions we completed over the past year, and active property tax appeal management.

General and administrative expenses were $2.3 million compared to $2.4 million in the same period of 2025. Current period G&A includes $0.8 million of noncash stock-based compensation, consistent with the $0.8 million in the prior year quarter.

Adjusted EBITDA was $4.8 million for the third quarter of 2026, compared to $3.9 million in the third quarter of 2025, an increase of 23.2%. Year-to-date, adjusted EBITDA is $11.8 million, up 12.9%. This improvement reflects our same location NOI growth for the quarter. Net loss was $2.6 million compared to $6.4 million in the prior year quarter, which included a $2.5 million noncash impairment of real estate.

Turning to our balance sheet. At September 30, 2026, we had $10.6 million of cash, cash equivalents and restricted cash. Total net debt outstanding is $198.3 million as of September 30, 2026. The change from year-end reflects the $8.1 million paydown on our CMBS facility in the first quarter and the $3.7 million of principal paydown on our line of credit in the second quarter.

In total, we have repaid $22.6 million of debt using proceeds from the asset rotation strategy. As Stephanie mentioned, total proceeds to date from our 36-month $100 million asset rotation program were approximately $33 million.

Reducing the cost of capital remains a primary use of disposition proceeds alongside selective acquisitions of higher-quality assets. We are reiterating our full-year 2026 guidance as initially provided with our fourth quarter and full-year 2025 results, and reiterated in the first and second quarters.

Based on our results to date for the full-year 2026, we expect revenue to be at the low end of the range of $35 million to $38 million. We expect this to be accompanied by NOI in the range of $21.5 million to $23 million, representing year-on-year growth of 7% at the midpoint and 10% growth on a same location basis.

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Further, adjusted EBITDA is forecasted to range from $15 million to $16.5 million, representing year-on-year growth of 10% at the midpoint and 13% growth on a same location basis. Consistent with last quarter, this guidance reflects our expectations for continued contract volume growth, benefits of venue reopenings and recoveries across the portfolio and the positive impact of our technology and pricing optimization initiatives. As a reminder, this guidance does not include any future asset sales or acquisitions under our asset rotation program.

With that, I will turn the call back to Stephanie for closing remarks.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Thank you, Paul. Before we open the line for questions, I'd like to return briefly to the broader opportunity we see at Mobile Infrastructure. We have strategically located urban real estate in markets where access to employment, residential communities, entertainment, hospitality, and commerce remains essential. These assets are difficult to replicate.

Their underlying real estate value and longer-term optionality extend beyond their current use for parking. And new parking facilities are more expensive to build and more difficult to justify on an ROI basis than ever before.

In addition, in many markets, new construction no longer carries a mandate to build new parking stalls, making our assets even more valuable to the markets they serve. That said, the most immediate opportunity for shareholders is the one directly in front of us. We can create meaningful value by driving continued NOI growth in the assets we own today. Our third quarter success demonstrates the progress we are making, achieving strong financial results while continuing to build the recurring customer relationships and operating capabilities that will support the next phase of growth.

As we look towards 2027, our focus will remain on converting utilization into optimized parker mix, which will lend itself to pricing power as CBD cores find themselves continuing densification. We believe the underlying value of our portfolio materially exceeds the current trading value of our shares, and we will continue to work to close that gap over time. We have more work ahead, but the progress through the first three quarters of 2026 reinforces our confidence in the direction of the business. Thank you for your continued support and your engagement with Mobile Infrastructure.

Operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Kevin Steinke, Barrington Research Associates.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Great. Thank you. Wanted to start off by asking about the commentary around the third-party reservations and revenue being up significantly from that channel. Is that just a tool that you've been leveraging more materially here just to drive utilization and maybe comments around that and any other tools that you've been deploying to drive that utilization higher?

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Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yeah, Kevin, thanks. Good question. So we've done a number of conference calls talking about the control of converting from management leases to management agreements, and this is part of that strategy. So taking back control of both our inventory and the pricing and putting in a proprietary pricing layer internally, where we're monitoring both the occupancy within our garages as well as the rates in real time and surrounding garages and pricing accordingly. So that third-party channel management that you heard me reference, up 70% in some cases, is us putting those tools live into our assets.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Great. With regard to the contract volume growth, another quarter of nice growth here, you called out some specific markets, Cincinnati, Fort Worth, and Detroit. I don't know maybe you could touch on just some of the market-level drivers there in terms of contract volume growth.

I know in Cincinnati, there's been residential development going on. But maybe any color around those three markets might be interesting.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Sure. Cincinnati and Fort Worth are comparable in that they both have residential as well as office. Detroit is a little bit nuanced. We've got some municipal parkers as well from the redevelopment of the Renaissance Center, but that was up nominally for the quarter. So just kind of continuing to prove out the point that as parking demand shifts, there is opportunity to capture.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. And helpful detail with the utilization rate you gave on a trailing 12-month basis of, I believe, 73%. And I know you talked about trying to get to a position of being able to leverage pricing more starting in the second half of '27. Can you give us a sense of how much more you'd want to drive higher utilization, kind of what's the number that you're targeting.

And I suppose that's going to vary from market to market perhaps. But just kind of wondering how much further we have to go before you can really start deploying the pricing lever.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yeah. So it is market by market and asset by asset, right? So I would say it's really a three-step process. So you're right. First, we drive utilization. And then there's sort of a nuanced step between utilization and broad rate expansion, and that would be parker mix optimization.

So really making sure that you have the right parkers at the right price points in place for the garages. And so when I talk about 2027 rate expansion, it's really parker mix optimization through 2027, which opens up the broad rate expansion in 2028.

And in terms of specifics, I think broadly speaking, for portfolio level, we've said 80% to 90% is really where we start considering some specific rate band increases. Once you approach 100%, you can look really deep in terms of the parker mix optimization strategy. And then it really varies by market, like I said, and garage.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. That's helpful. With regard to the comment about expecting revenue for the full year at the lower end of the range, strong performance here in the third quarter. As I recall, you had divested a property in Honolulu. I think it was about $1 million of annual revenue, but I don't

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think you ever adjusted your guidance range for that divestiture, is that correct? And I guess that would be -- is that one contributing factor as to why you're kind of guiding towards the lower end there?

Paul Gohr - *Mobile Infrastructure Corp - Chief Financial Officer*

Yeah, Kevin, that would be accurate. We did sell in Q1 but did not adjust the overall guidance range.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay, fair enough. Okay. I appreciate the comments. I will turn it back over. Thanks.

Paul Gohr - *Mobile Infrastructure Corp - Chief Financial Officer*

Thanks, Kevin.

Operator

John Massocca, B. Riley Securities.

John Massocca - *B. Riley Securities, Inc - Equity Analyst*

Good afternoon. Maybe thinking about the asset rotation program. Has that been impacted at all by the move in interest rates in recent months? Is that changing our expectations or any kind of like the demand side in terms of some of the projects or some of the properties you're selling as an alternative use or some of those projects may be becoming less workable in the current financial environment. Just kind of curious what you're seeing around essentially the disposition pipeline.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yeah, great question. I would say it hasn't changed exactly in that we are still focused on selling to stakeholders. What has changed is the length of time. So in Q2, we commented that we were in negotiations. And as you recall, last year, things moved a little bit faster.

So the process is elongated. I don't know that it has necessarily changed. It certainly hasn't changed the program. We continue to manage it for value. We're just not managing to a calendar.

John Massocca - *B. Riley Securities, Inc - Equity Analyst*

Understood. And then in terms -- can you just remind us maybe some of the kind of local uplift you've seen in markets where there were inhibitors to kind of growth or kind of disruption, either from construction or closure of demand drivers. Roughly in '27, kind of when do we start to lap most of those and you're kind of on more of a kind of normalized comparison in terms of the portfolio-level performance?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

We should start lapping around December of this year. Those things that we talked about opened end of last year or January of this year. So we'll start to see that normalized year-over-year growth in January.

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John Massocca - *B. Riley Securities, Inc - Equity Analyst*

Okay. And then as we think about seasonality into 4Q, any kind of notable nuggets here during the first couple of months and a couple of weeks of the quarter, broad parking demand kind of consumer health? What are you seeing out there?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Comparable to typical seasonality, nothing really of note. I mean we're starting this quarter with a higher contract base than we have in the past. So we're expecting solid numbers, but not anything of note.

Operator

Marc Riddick, Sidoti.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Hey, good evening. So I was wondering if you could start on your comments around technology investments and some of the opportunity set there. Maybe you could just spend a little time on what you're looking at there and how that might drive, I'm assuming this is more of a 2027 event, but maybe you could talk a little bit about what you're looking for there and the time frame of the benefit.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Sure. So a lot of the investments we're making internally are what we referenced, bringing back control in-house, owning our inventory and rate management. There's a lot of internal training around building out different workflows to manage that with different technologies. So it's an evolution of process but really building on our proprietary operations layer.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Okay. And then I guess, maybe sort of dovetailing on that a little bit. Do you anticipate sort of a general time frame where rate is maybe the more dominant contributor to vis-a-vis utilization because you've certainly had gains and the like.

Sort of wondering kind of when do we sort of hit that period where rate begins to take over a bit. Do you see that as more 2027, 2028 event? How should we be thinking about sort of how that might flow through?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Sure. So as assets approach stabilization, we start to look at parker mix. And so you'll see an implied rate expansion as you change out parkers for more valuable parkers.

When you're talking about broad rate expansion, so just increasing rate bands by 5% or more, that's really towards the back half of 2027 when we think we'll be at stabilized volumes. But to that point, there are certainly assets where we're at stabilization where we could start to deploy some of those rate expansions now.

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Marc Riddick - *Sidoti & Company LLC - Analyst*

Okay. Great. And then maybe you could talk a little bit about the long-term asset sales goals and the type of time frame we might be looking at as far as given where rates are and the like. Is it reasonable to think that that might extend a little more than what you were originally planning? Or are folks kind of sitting on the sidelines a little longer than maybe you -- or how should we think about the time frame of the asset sale goals?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Sure. We're still focused on the $100 million in 36 months. We're about halfway through both at this point. So like I said, process is a bit elongated, but we are focused on stakeholders, and so those processes take what they take.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Great. And the last one for me, I was wondering maybe give an update or maybe what you're seeing in your markets as to RTO trends? Anything that we should be thinking about? Or have you seen any callouts or how you think about that as we go into next year? Do you anticipate any changes or maybe what we should be looking for there? Thanks.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

As far as RTO, I mean, we're seeing continued demand from corporates throughout our markets, seeing for sure demand around blocks and securing parking for employees. That is a big focus on people coming back to the office. But that's more continuation from earlier this year as opposed to a change.

Operator

Kevin Steinke, Barrington Research.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Great. Thank you. Just had one follow-up question. If you could remind us as to kind of the pace or timing of any further conversions of lease contracts to management contracts. I think maybe there were more going to maybe come up in '27. I'm just kind of thinking about that in terms of how it might affect reported revenue and obviously, also your control over the financials of the assets?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yeah, we have one this year converting and for next year in 2027, and that will leave us with one lease remaining, and that will run through 2030.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Are those fairly material assets that you expect to convert in '27?

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Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

We've got a few garages that are converting. So those will be more impactful. I think they'll give us a lot more data in the markets that they're in. So we're really excited about these converting over.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay, sounds good. Thanks.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Thanks, Kevin.

Operator

(Operator Instructions) I'm showing no additional questions in the queue at this time. I would like to turn the conference back over to management for any closing remarks.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Thank you all for joining, and we'll talk to you next quarter.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This concludes the program. You may now disconnect. Everyone, have a wonderful day.

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