



Argo Achieves 4.2x Global Benchmark Average for On-Demand Transit Efficiency

Company analysis indicates its Smart Routing™ technology achieved 4.2x the global benchmark average of 130 on-demand transit services examined across 22 countries

TORONTO, March 12, 2026 -- **Argo Corporation** (TSXV: ARGH), (OTCQX: ARGHF) ("Argo" or the "Company"), a leader in next-generation transit solutions, released a new performance analysis comparing its Smart Routing™ transit system in the Town of Bradford West Gwillimbury ("BWG" or the "Town") to services examined in the [On-Demand Transit Market Report - Midyear 2025](#) (the "Report"), a leading independent industry benchmark published semi-annually. The Company's analysis indicates that using the Report's published calculation methodology, its BWG service achieved 10.0 passengers per vehicle revenue hour ("PAX/VRH"), compared to the benchmark average of 2.38 PAX/VRH.

PAX/VRH is a commonly used measure of on-demand transit service efficiency:

- a low number means each hour of service carries only a small number of riders and is harder to justify economically; and
- a high number means more riders per hour, better vehicle utilization, and a more scalable model for municipalities.

According to the Report, the global average from the benchmark set for on-demand transit is 2.38 PAX/VRH, with more than 45% of examined services operating below 2.0 PAX/VRH. At 10.0 PAX/VRH, Argo's service in BWG outperforms the global average by 4.2x, and surpasses the highest reported value in the dataset by over 45%.

Smart Routing™ Technology

The analysis indicates that Argo's patent-pending Smart Routing™ technology represents a significant advancement in an otherwise mature environment consisting primarily of on-demand transit software solutions. Argo's Smart Routing™ combines vehicular hardware, software, and turnkey operational management in an end-to-end solution that picks riders up on-demand for a standard transit fare. The predictive routing technology is designed to provide a more scalable model for municipalities to enhance transit service levels.

"For years, municipalities around the world have struggled to make on-demand transit service work at scale, often resulting in high cost-per-ride due to low vehicle utilization," said Praveen Arichandran, CEO and co-founder of Argo. "This analysis indicates that our technology can deliver world-leading vehicle utilization that allows municipalities to efficiently scale on-demand transit access to their residents."

Methodology

The analysis calculated PAX/VRH using the same methodology established in the Report:

$$\text{PAX/VRH} = \text{average passengers per week} \div (\text{service hours per week} \times \text{number of vehicles} \times 0.75)$$

Using the Report's standardized formula and inputting Argo's previously disclosed annualized ridership run-rate in excess of 120,000, a 4-vehicle fleet, and 77 weekly service hours (Monday to Friday 6:30am-7:30pm and Saturday 7:30am-7:30pm), the Report's formula yields 10.0 PAX/VRH in BWG during the same June 2025 time period as the Report.

Global benchmark data is sourced from the Report, authored by Lukas Foljanty, as of June 2025. The Company's analysis is not affiliated with the Report or its author and only references it as a data source. While a newer [2025 Recap](#) report has since been released showing a lower global average of 2.19 PAX/VRH, the Midyear 2025 edition was used for the analysis because it provides more granular, service-level data for each transit service, whereas the later report presents only aggregated global averages. The Company's analysis uses passenger numbers, service hours, and vehicle numbers from the same time period of the Report to ensure analytical robustness.

About Argo

Argo delivers the first-ever vertically and publicly integrated city transit system, designed to augment public transit systems and create a network of intelligently routed vehicles that work together to serve and scale to the needs of entire cities, putting people in control of their mobility. You can learn more at www.rideargo.com.

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Forward-Looking Information

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate," "estimate," and "intend," and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. The forward-looking information set out in this news release relates to future events or future performance and includes, without limitation, statements concerning performance of the Company's transit technology, ridership growth, system efficiency, future expansions or extensions of agreements, potential new municipal partnerships, and other related information. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, as described in more detail in the Company's securities filings available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements, and the Company cautions against placing undue reliance thereon. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation and regulatory requirements. See "Cautionary Note Regarding Forward-Looking Information", "Financial Risk Management Objectives And Policies" and "Other Business Risks and Uncertainties" in the Company's Q3 2025 Financial Statements and its Q3 2025 MD&A for a discussion of the uncertainties, risks and assumptions associated with these statements and other risks. Readers are urged to consider the uncertainties, risks, and assumptions carefully when evaluating forward-looking information and are cautioned not to place undue reliance on such information.

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