

May 6, 2026



# ACV Announces First Quarter 2026 Results

***Delivered Record Revenue with Adjusted EBITDA Exceeding Guidance***

***Announces \$100 Million Share Repurchase Authorization and \$50 Million Accelerated Share Repurchase Program***

- *First quarter revenue of \$204 million*
- *First quarter GAAP net income (loss) of (\$11) million*
- *First quarter non-GAAP net income of \$7 million*
- *First quarter Adjusted EBITDA of \$17 million*
- *Reaffirms 2026 revenue guidance of \$845 million to \$855 million and Adjusted EBITDA of \$73 million to \$77 million; GAAP net income (loss) of (\$51) million to (\$47) million*

BUFFALO, N.Y.--(BUSINESS WIRE)-- ACV (NYSE: ACVA), a leading digital automotive marketplace and data services partner for dealers and commercial clients, today reported results for its first quarter ended March 31, 2026.

“ACV delivered solid financial results in Q1-26, reporting record revenue and Adjusted EBITDA above the high-end of guidance. Results were driven by continued market share gains in dealer wholesale and strong adoption of our Marketplace Services,” said George Chamoun, CEO of ACV. “Our suite of AI-powered dealer solutions gained further market traction, highlighted by the successful launch of VIPER with select dealer partners, which creates a powerful new driver of wallet share expansion and unit growth. We also continued to execute on our commercial wholesale strategy having recently engaged with over a dozen commercial accounts across major captives, banks, fleet companies, and auto finance providers. We believe that along with delivering market share gains in dealer wholesale, ACV is well positioned to expand our TAM and drive sustainable long-term revenue growth,” concluded Chamoun.

“ACV’s first quarter results reinforce our commitment to deliver profitable growth while also increasing investments to drive dealer wholesale market share, and to support our exciting new growth initiatives,” said Bill Zerella, CFO of ACV. “Our team delivered these results while facing challenging retail and wholesale trends in the quarter. And, despite the uncertain macroeconomic backdrop we are reaffirming our 2026 revenue and Adjusted EBITDA guidance. We are also pleased to announce that ACV’s Board of Directors has authorized a share repurchase program of up to \$100 million and intends, in the coming days, to enter into an accelerated share repurchase program under this authorization to repurchase an aggregate of \$50 million of its common stock,” concluded Zerella.

**First Quarter 2026 Highlights**

- Revenue of \$204 million, an increase of 12% year over year
- Marketplace and Service Revenue of \$182 million, an increase of 10% year over year
- Marketplace GMV of \$2.7 billion, an increase of 5% year over year
- Marketplace Units of 213,492, an increase of 3% year over year
- GAAP net income (loss) of (\$11) million, compared to GAAP net income (loss) of (\$15) million in the first quarter of 2025
- Non-GAAP net income of \$7 million, compared to non-GAAP net income of \$7 million in the first quarter of 2025
- Adjusted EBITDA of \$17 million, compared to Adjusted EBITDA of \$14 million in the first quarter of 2025

## **Second Quarter and Full-Year 2026 Guidance**

Based on information as of today, ACV is providing the following guidance:

- Second Quarter of 2026:
  - Total revenue of \$213 million to \$217 million, an increase of 10% to 12% year over year
  - GAAP net income (loss) of (\$14) million to (\$12) million
  - Non-GAAP net income of \$8 million to \$10 million
  - Adjusted EBITDA of \$18 million to \$20 million
- Full-Year 2026:
  - Total revenue of \$845 million to \$855 million, an increase of 11% to 13% year over year
  - GAAP net income (loss) of (\$51) million to (\$47) million
  - Non-GAAP net income of \$33 million to \$37 million
  - Adjusted EBITDA of \$73 million to \$77 million

Our financial guidance includes the following assumptions:

- The dealer wholesale market is expected to decline in the mid-single digits year over year in 2026, a higher decline than previously expected.
- Conversion rates and wholesale price depreciation expected to follow normal seasonal patterns.
- Non-GAAP Operating Expense (excluding Cost of Revenue) is expected to increase approximately 8% year-over-year.
- Second quarter non-GAAP net income guidance excludes approximately \$18 million of stock-based compensation expense and approximately \$3 million of intangible amortization.
- Full-year non-GAAP net income guidance excludes approximately \$66 million of stock-based compensation expense and \$11 million of intangible amortization.

## **ACV's First Quarter Results Conference Call**

ACV will host a conference call and live webcast today, May 6, 2026, at 5:00 p.m. ET to discuss the financial results. To access the live conference call participants are invited to dial 877-704-4453 (international callers please dial 1-201-389-0920) approximately 10 minutes prior to the start of the call. A live webcast and replay of the call will be available on the Company's investor relations website at <https://investors.acvauto.com/>. Participants are encouraged to join the webcast unless asking a question.

## **About ACV Auctions**

ACV is on a mission to transform the automotive industry by building the most trusted and efficient digital marketplace and data solutions for sourcing, selling and managing used vehicles with transparency and comprehensive insights that were once unimaginable. ACV offerings include ACV Auctions, ACV Transportation, ACV Capital, ACV MAX, True360, and ClearCar.

For more information about ACV, visit [www.acvauto.com](http://www.acvauto.com).

## **Information About Non-GAAP Financial Measures**

ACV provides supplemental non-GAAP financial measures to its financial results. We use these non-GAAP financial measures, and we believe that they assist our investors to make period-to-period comparisons of our operating performance because they provide a view of our operating results without items that are not, in our view, indicative of our operating results. These non-GAAP financial measures should not be construed as an alternative to GAAP results as the items excluded from the non-GAAP financial measures often have a material impact on our operating results, certain of those items are recurring, and others often recur. Management uses, and investors should consider, our non-GAAP financial measures only in conjunction with our GAAP results.

### **Non-GAAP Financial Measures**

Adjusted EBITDA is a financial measure that is not presented in accordance with GAAP. We believe that Adjusted EBITDA, when taken together with our financial results presented in accordance with GAAP, provides meaningful supplemental information regarding our operating performance and facilitates internal comparisons of our historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a measure used by management in assessing the health of our business, determining incentive compensation and evaluating our operating performance, as well as for internal planning and forecasting purposes.

We define Adjusted EBITDA as net loss, adjusted to exclude: depreciation and amortization; stock-based compensation expense; interest (income) expense; provision for income taxes; and other one-time non-recurring items, when applicable, such as acquisition-related and restructuring expenses.

Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that (1) it does not properly reflect capital commitments to be paid in the future; (2) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures; (3) it does not consider the impact of stock-based compensation expense, (4) it does not reflect other non-operating income and expenses, including interest income and expense, (5) it does not consider the impact of any contingent consideration liability valuation adjustments, (6) it does not reflect tax payments that may represent a reduction in cash available to us, and (7) it does not reflect other one-time, non-recurring items, when applicable, such as acquisition-

related and restructuring expenses. In addition, our use of Adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate Adjusted EBITDA in the same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider Adjusted EBITDA alongside other financial measures, including our net loss and other results stated in accordance with GAAP.

Non-GAAP net income (loss), a financial measure that is not presented in accordance with GAAP, provides investors with additional useful information to measure operating performance and current and future liquidity when taken together with our financial results presented in accordance with GAAP. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our continuing operations.

We define non-GAAP net income (loss) as net income (loss), adjusted to exclude: stock-based compensation expense, amortization of acquired intangible assets, and other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses.

In the calculation of non-GAAP net income (loss), we exclude stock-based compensation expense because of varying available valuation methodologies, subjective assumptions and the variety of equity instruments that can impact our non-cash expense. We believe that providing non-GAAP financial measures that exclude stock-based compensation expense allows for more meaningful comparisons between our operating results from period to period.

We exclude amortization of acquired intangible assets from the calculation of non-GAAP net income (loss). We believe that excluding the impact of amortization of acquired intangible assets allows for more meaningful comparisons between operating results from period to period as the underlying intangible assets are valued at the time of acquisition and are amortized over several years after the acquisition.

We exclude contingent consideration liability valuation adjustments associated with the purchase consideration of transactions accounted for as business combinations. We also exclude certain other one-time, non-recurring items, when applicable, such as acquisition-related and restructuring expenses, because we do not consider such amounts to be part of our ongoing operations nor are they comparable to prior period nor predictive of future results.

Non-GAAP net income (loss) is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Some of these limitations include that: (1) it does not consider the impact of stock-based compensation expense; (2) although amortization is a non-cash charge, the underlying assets may need to be replaced and non-GAAP net income (loss) does not reflect these capital expenditures; (3) it does not consider the impact of any contingent consideration liability valuation adjustments; and (4) they do not consider the impact of other one-time charges, such as acquisition-related and restructuring expenses, which could be material to the results of our operations. In addition, our use of non-GAAP net income (loss) may not be comparable to similarly titled measures of other companies because they may not calculate non-GAAP net income (loss) in the

same manner, limiting its usefulness as a comparative measure. Because of these limitations, when evaluating our performance, you should consider non-GAAP net income (loss) alongside other financial measures, including our net loss, and other results stated in accordance with GAAP.

## **Information About Operating and Financial Metrics**

We regularly monitor the following operating and financial metrics in order to measure our current performance and estimate our future performance. Our key operating and financial metrics may be calculated in a manner different than similar business metrics used by other companies.

### **Operating and Financial Metrics**

*Marketplace GMV* - Marketplace GMV is primarily driven by the volume and dollar value of Marketplace Unit transactions. We believe that Marketplace GMV acts as an indicator of our success, signaling satisfaction of dealers and buyers, and the health, scale, and growth of our business. We define Marketplace GMV as the total dollar value of vehicles transacted within the applicable period, excluding any auction and ancillary fees.

*Marketplace Units* - Marketplace Units is a key indicator of our potential for growth in Marketplace GMV and revenue. It demonstrates the overall engagement of our customers and our market share of wholesale transactions in the United States. We define Marketplace Units as the number of vehicles transacted within the applicable period. Marketplace Units transacted includes any vehicle that successfully reaches sold status, even if the auction is subsequently unwound, meaning the buyer or seller does not complete the transaction. These instances have been immaterial to date. Marketplace Units excludes vehicles that were inspected by ACV, but not sold. Marketplace Units have generally increased over time as we have expanded our territory coverage, added new dealer partners and increased our share of wholesale transactions from existing customers.

## **Forward-Looking Statements**

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning our financial guidance for the second quarter of 2026 and the full year of 2026. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. You should not rely on forward-looking statements as predictions of future events.

The forward-looking statements contained in this presentation are based on ACV’s current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties and changes in circumstances that may cause ACV’s actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks and uncertainties include, but are not limited to: (1) our history of operating losses; (2) our limited operating history; (3) our ability to effectively manage our growth; (4) our ability to grow the number of participants on our marketplace platform; (5)

general market, political, economic, and business conditions; (6) our ability to acquire new customers and successfully retain existing customers; (7) our ability to effectively develop and expand our sales and marketing capabilities; (8) our ability to successfully introduce new products and services; (9) breaches in our security measures, unauthorized access to our marketplace platform, our data, or our customers' or other users' personal data; (10) risk of interruptions or performance problems associated with our products and platform capabilities; (11) our ability to adapt and respond to rapidly changing technology or customer needs; (12) our ability to compete effectively with existing competitors and new market entrants; (13) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business in the United States and other jurisdictions where we elect to do business; (14) the impact that economic conditions could have on our or our customers' businesses, financial condition and results of operations; and (15) the impact of such economic conditions in the wholesale dealer market included in our guidance for the second quarter of 2026 and full year 2026, and the related impact on the performance of our marketplace and our operating expenses, stock-based compensation expense and intangible amortization. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026. Additional information will be made available in other filings and reports that we may file from time to time with the SEC. New risks emerge from time to time. It is not possible for our management 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, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

**ACV AUCTIONS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(in thousands, except per share data)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenue:</b>		
Marketplace and service revenue	\$ 182,210	\$ 165,937
Customer assurance revenue	21,982	16,760
<b>Total revenue</b>	<b>204,192</b>	<b>182,697</b>
<b>Operating expenses:</b>		
Marketplace and service cost of revenue (excluding depreciation & amortization)	79,820	69,402
Customer assurance cost of revenue (excluding depreciation & amortization)	18,980	13,977
Operations and technology	46,470	44,190
Selling, general, and administrative	56,238	59,018
Depreciation and amortization	11,920	10,541
<b>Total operating expenses</b>	<b>213,428</b>	<b>197,128</b>
<b>Loss from operations</b>	<b>(9,236)</b>	<b>(14,431)</b>
<b>Other (expense) income:</b>		
Interest income	1,694	1,889
Interest expense	(2,820)	(1,910)
<b>Total other (expense) income</b>	<b>(1,126)</b>	<b>(21)</b>
Loss before income taxes	(10,362)	(14,452)
<b>Provision for income taxes</b>	<b>530</b>	<b>365</b>
<b>Net loss</b>	<b>\$ (10,892)</b>	<b>\$ (14,817)</b>
<b>Weighted-average shares - basic and diluted</b>	<b>173,356</b>	<b>168,347</b>
<b>Net loss per share - basic and diluted</b>	<b>\$ (0.06)</b>	<b>\$ (0.09)</b>

**ACV AUCTIONS INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)  
(in thousands)

	March 31, 2026	December 31, 2025
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 340,970	\$ 271,497
Trade receivables (net of allowance of \$5,398 and \$3,829)	268,867	197,225
Finance receivables (net of allowance of \$22,256 and \$29,026)	190,432	180,486
Other current assets	24,019	24,295
<b>Total current assets</b>	<b>824,288</b>	<b>673,503</b>
Property and equipment (net of accumulated depreciation of \$7,304 and \$6,589)	13,654	12,852
Goodwill	183,052	183,725
Acquired intangible assets (net of amortization of \$42,642 and \$40,202)	78,290	81,024
Capitalized software (net of amortization of \$76,085 and \$67,874)	84,840	81,964
Other assets	51,257	52,543
<b>Total assets</b>	<b>\$ 1,235,381</b>	<b>\$ 1,085,611</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 526,634	\$ 390,830
Accrued payroll	10,732	9,308
Accrued other liabilities	22,988	20,711
<b>Total current liabilities</b>	<b>560,354</b>	<b>420,849</b>
Long-term debt	200,000	190,000
Other long-term liabilities	44,103	45,079
<b>Total liabilities</b>	<b>804,457</b>	<b>655,928</b>
Commitments and Contingencies		
<b>Stockholders' Equity:</b>		
Preferred Stock	—	—
Common Stock	174	173
Additional paid-in capital	1,009,840	996,628
Accumulated deficit	(579,348)	(568,456)
Accumulated other comprehensive income	258	1,338
<b>Total stockholders' equity</b>	<b>430,924</b>	<b>429,683</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,235,381</b>	<b>\$ 1,085,611</b>

**ACV AUCTIONS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)  
(in thousands)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash Flows from Operating Activities</b>		
Net loss	\$ (10,892)	\$ (14,817)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	11,920	10,547
Stock-based compensation expense, net of amounts capitalized	13,464	16,574
Provision for bad debt	5,254	1,603
Other non-cash, net	821	704
Changes in operating assets and liabilities:		
Trade receivables	(74,294)	(75,714)
Other operating assets	41	(2,616)
Accounts payable	126,445	122,834
Other operating liabilities	3,751	7,509
<b>Net cash provided by operating activities</b>	<b>76,510</b>	<b>66,624</b>
<b>Cash Flows from Investing Activities</b>		
Net increase in finance receivables	(3,363)	(17,276)
Purchases of property and equipment	(1,772)	(1,346)
Capitalization of software costs	(9,663)	(8,731)
Purchases of marketable securities	—	(10,153)
Maturities and redemptions of marketable securities	—	6,638
<b>Net cash used in investing activities</b>	<b>(14,798)</b>	<b>(30,868)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from long term debt	85,000	100,000
Payments towards long term debt	(75,000)	(56,500)
Proceeds from exercise of stock options	690	382
Payment of RSU tax withholdings in exchange for common shares surrendered by RSU holders	(2,780)	(11,808)
	—	(42)
Other financing activities		
<b>Net cash provided by financing activities</b>	<b>7,910</b>	<b>32,032</b>
<b>Effect of exchange rate changes on cash, cash equivalents, and restricted cash</b>	<b>(149)</b>	<b>32</b>
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>69,473</b>	<b>67,820</b>
<b>Cash, cash equivalents, and restricted cash, beginning of period</b>	<b>271,497</b>	<b>224,065</b>
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 340,970</b>	<b>\$ 291,885</b>

The following table presents a reconciliation of non-GAAP net income to net loss, the most directly comparable financial measure stated in accordance with GAAP, for the periods presented (in thousands):

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss	\$ (10,892)	\$ (14,817)
Stock-based compensation	13,464	16,574
Amortization of acquired intangible assets	2,596	2,773
Amortization of capitalized stock based compensation	1,548	1,463
Acquisition-related costs	—	403
Litigation-related costs <sup>(1)</sup>	—	1,100
Other	610	—
<b>Non-GAAP Net income</b>	<b>\$ 7,326</b>	<b>\$ 7,496</b>

(1) Litigation-related costs are related to an anti-competition case which we do not consider to be representative of our underlying operating performance

The following table presents a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable financial measure stated in accordance with GAAP, for the periods presented (in thousands):

	Three months ended March 31,	
	2026	2025
Adjusted EBITDA Reconciliation		
Net loss	\$ (10,892)	\$ (14,817)
Depreciation and amortization	11,920	10,546
Stock-based compensation	13,464	16,574
Net interest expense	1,126	21
Provision for income taxes	530	365
Acquisition-related costs	—	403
Litigation-related costs <sup>(1)</sup>	—	1,100
Other	955	(284)
Adjusted EBITDA	<u>\$ 17,103</u>	<u>\$ 13,908</u>

(1) Litigation-related costs are related to an anti-competition case which we do not consider to be representative of our underlying operating performance

The following table presents a reconciliation of non-GAAP net income (loss) to GAAP net loss, the most directly comparable financial measure stated in accordance with GAAP, for the periods presented (in millions):

	Three months ended	Year ended
	June 30, 2026	December 31, 2026
Non-GAAP net income (loss) to net income (loss) guidance Reconciliation		
Net income (loss)	(\$14) - (\$12)	(\$51) - (\$47)
Non-GAAP Adjustments:		
Stock-based compensation	\$18	\$66
Intangible amortization	\$3	\$11
Amortization of capitalized stock-based compensation	\$2	\$6
Other	—	\$1
Non-GAAP net income (loss)	<u>\$8 - \$10</u>	<u>\$33 - \$37</u>

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<https://www.businesswire.com/news/home/20260506821281/en/>

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