UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 6, 2026
Date of Report (date of earliest event reported)

ACV Auctions Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40256	47-2415221
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

640 ELLICOTT STREET #321
Buffalo, NY 14203
(Address of principal executive offices and zip code)
(800) 553-4070
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $.001 per share	ACVA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 10, 2026, ACV Auctions Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Departure of Chief Financial Officer

On August 10, 2026, ACV Auctions Inc. (the "Company") announced that William Zerella informed the Company on August 6, 2026 of his intention to resign as Chief Financial Officer ("CFO") of the Company to pursue an opportunity to serve as Chief Financial Officer of another company. Mr. Zerella's resignation as Chief Financial Officer will be effective as of August 10, 2026. Following his resignation as CFO, Mr. Zerella will remain employed by the Company in a non-executive capacity to assist with the transition of his duties to his successor CFO through October 2, 2026 (such date, or any earlier date of separation, the "Termination Date").

Mr. Zerella's decision to resign as Chief Financial Officer was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

In connection with his transition, Mr. Zerella will receive a reduced annual base salary of $125,000, prorated for his service during the transition period. Mr. Zerella will continue to participate in the Company's employee benefit plans in accordance with their terms and will continue to vest in his outstanding equity awards, in each case through the Termination Date.

Chief Financial Officer Appointment

On August 10, 2026, the Company announced that it has promoted Timothy Fox, age 61, to Chief Financial Officer, effective as of August 11, 2026.

Mr. Fox has more than 35 years of experience in finance, equity investment, strategy and operations at premier technology companies focused on B2B Internet marketplaces, enterprise software and Cloud solutions. Mr. Fox joined the Company in 2021 as Vice President of Investor Relations, leading the Company's investor relations program. In 2024, he was appointed to his current role as Vice President of Investor Relations and Strategic Finance with expanded responsibility for the Company's long-term financial planning, including guiding capital allocation decisions and partnering with business leaders on new product launches, go-to-market strategies and operational execution. Prior to joining the Company, Mr. Fox served as Senior Vice President of Investor Relations at PTC, a global software company, and previously as Vice President of Finance, Operations and Strategic Planning for PTC's Enterprise Segments. Mr. Fox holds an MBA from Bryant University and a BS in Civil Engineering from the University of New Hampshire.

In connection with his appointment as CFO and effective as of August 11, 2026, Mr. Fox will be entitled to (i) an annual base salary of $399,000; (ii) a target short-term annual incentive opportunity equal to 80% of his base salary; (iii) an initial equity grant equal to $1,050,000 in the form of restricted stock units, which vest quarterly beginning on October 1, 2026 in substantially equal installments over three years (the "Initial RSU Award"); and (iv) an initial equity grant equal to $450,000 in the form of performance share units (at target level), which will vest and be paid, if earned, after the end of a performance period ending in April 2028, based on the Company's total shareholder return as compared against a peer group of companies (the "Initial PSU Award"). The Initial RSU Award and the Initial PSU Award will be granted pursuant to the terms and conditions of the Company's equity plan and standard forms of award agreements. The Initial RSU Award and the Initial

PSU Award are each subject to Mr. Fox’s continued employment through each applicable vesting date and the other terms and conditions applicable to ordinary course grants of restricted stock and performance share units to the Company’s executive officers.

In addition, effective as of the Effective Date, the Company entered into its standard forms of Severance and Change of Control Agreement (“Severance Agreement”) and Indemnification Agreement with Mr. Fox, which agreement forms were previously filed with the Securities and Exchange Commission as Exhibits 10.2, to the Company’s Quarterly Report on Form 10-Q for the quarter ending March 31, 2026, which was filed on May 6, 2026 and Exhibit 10.7 to the Company’s Annual Report on Form 10-K for the fiscal year ending on December 31, 2025, which was filed on February 23, 2026. The Severance Agreement provides that, in the event that Mr. Fox’s employment is terminated by the Company without Cause not in connection with a Change in Control (each, as defined in the Severance Agreement), Mr. Fox will be entitled to receive the following severance benefits, subject to his timely execution and non-revocation of a general release of claims in favor of the Company.

- A lump sum cash severance payment equal to the sum of (A) Mr. Fox's annual base salary and (B) Mr. Fox’s pro-rated annual bonus for the fiscal year of termination, if Mr. Fox was employed by the Company for more than 182 days in the year termination occurred, based on the actual achievement of the applicable performance criteria as measured at the end of such year, payable in a lump sum;

- Participation in the Company's group health and dental plans on the same terms as active employees (or, if such continuation is not permitted, a monthly cash payment equal to the applicable COBRA premium) for a period of 12 months following the date of termination; and

- Accelerated vesting of each outstanding time-based equity award held by Mr. Fox as of the date of termination that would have vested during the 12-month period immediately following the date of termination.

The Severance Agreement further provides that, in the event that Mr. Fox's employment is terminated by the Company without Cause or that Mr. Fox resigns for Good Reason during the period beginning three months prior to and ending 12 months following a Change in Control (the "Change in Control Protection Period"), Mr. Fox will be entitled to receive the following enhanced severance benefits:

- A lump sum cash severance payment equal to the sum of (A) 1.5 times Mr. Fox’s annual base salary and (B) Mr. Fox’s target annual bonus, in each case as in effect immediately prior to the date of termination (or, if higher, as in effect immediately prior to the Change in Control);

- Participation in the Company's group health and dental plans on the same terms as active employees (or, if such continuation is not permitted, a monthly cash payment equal to the applicable COBRA premium) for a period of 18 months following the date of termination;

- Full accelerated vesting of all outstanding time-based equity awards held by Mr. Fox as of the date of termination; and

- Full accelerated vesting of all outstanding performance-based equity awards held by Mr. Fox as of the date of termination, with performance deemed achieved at the greater of target or actual performance through the termination date, if measurable.

The severance benefits under the Severance Agreement are subject to Mr. Fox's continued compliance with all applicable restrictive covenants, including confidentiality, non-competition, non-solicitation of employees, and non-solicitation of customers.

There are no family relationships, as defined in Item 401(d) of Regulation S-K, between Mr. Fox and any of the Company’s directors or executive officers, or persons nominated or chosen to become a director or executive officer of the Company. There is no arrangement or understanding between Mr. Fox and any other person pursuant to which Mr. Fox was appointed

to serve as the Company’s Chief Financial Officer. Mr. Fox does not have any direct or indirect material interest in any transaction or proposed transaction with the Company that is required to be reported under Item 404(a) of Regulation S-K.
On August 10, 2026, the Company issued a press release announcing Mr. Fox’s appointment as Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01 - Financial Statements and Exhibits

(d): Exhibits

Exhibit No.	Description
99.1	Press Release dated August 10, 2026
99.2	CFO Press Release dated August 10, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

ACV AUCTIONS INC.

Date	August 10, 2026	By:	/s/ William Zerella
			William Zerella
			Chief Financial Officer

ACV Announces Second Quarter 2026 Results
Delivered Record Revenue with Adjusted EBITDA Exceeding Guidance
Reaffirms 2026 Guidance

- *Second quarter revenue of $214 million*
- *Second quarter GAAP net income (loss) of ($8) million*
- *Second quarter non-GAAP net income of $10 million*
- *Second quarter Adjusted EBITDA of $21 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 ($49) million to ($44) million*

BUFFALO, August 10, 2026 — ACV (NYSE: ACVA), a leading digital automotive marketplace and data services partner for dealers and commercial clients, today reported results for its second quarter ended June 30, 2026.

“ACV delivered solid financial results in Q2-26, reporting another record revenue quarter with Adjusted EBITDA above the high-end of guidance. Results were driven by market share gains in dealer wholesale and strong adoption of our Marketplace Services,” said George Chamoun, CEO of ACV. “Traction for our AI-powered dealer solutions remains strong, highlighted by the continued expansion of VIPER with our dealer partners, which we believe creates a powerful new driver of wallet share expansion and unit growth. We also executed on our commercial wholesale strategy by engaging new commercial accounts and gaining wallet share within existing 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 second quarter results again reinforce our commitment to delivering profitable growth while investing in our go-to-market team and new growth initiatives," said Bill Zerella, CFO of ACV. "We delivered these results while facing ongoing headwinds in the dealer wholesale market. And, despite the uncertain macroeconomic backdrop we are reaffirming our 2026 revenue and Adjusted EBITDA guidance," concluded Zerella.

Second Quarter 2026 Highlights

- Revenue of $214 million, an increase of 10% year over year
- Marketplace and Service Revenue of $189 million, an increase of 8% year over year
- Marketplace GMV of $2.7 billion, approximately flat year over year
- Marketplace Units of 211,472, approximately flat year over year
- GAAP net income (loss) of ($8) million, compared to GAAP net income (loss) of ($7) million in the second quarter of 2025
- Non-GAAP net income of $10 million, compared to non-GAAP net income of $12 million in the second quarter of 2025
- Adjusted EBITDA of $21 million, compared to Adjusted EBITDA of $19 million in the second quarter of 2025

Third Quarter and Full-Year 2026 Guidance

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

- Third Quarter of 2026:
  - Total revenue of $219 million to $225 million, an increase of 10% to 13% year over year
  - GAAP net income (loss) of ($11) million to ($7) million
  - Non-GAAP net income of $11 million to $15 million
  - Adjusted EBITDA of $21 million to $24 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 ($49) million to ($44) million
  - Non-GAAP net income of $32 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 stabilize in the back half of 2026.
- 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 6% year-over-year.
- Third 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 $63 million of stock-based compensation expense and $10 million of intangible amortization.

ACV's Second Quarter Results Conference Call

ACV will host a conference call and live webcast today, August 10, 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, ClearCar, VIPER, and True360.

For more information about ACV, visit 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 third 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 third 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.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Marketplace and service revenue	$ 189,247	$ 175,995	$ 371,457	$ 341,932
Customer assurance revenue	24,694	17,708	46,676	34,468
Total revenue	213,941	193,703	418,133	376,400
Operating expenses:				
Marketplace and service cost of revenue (excluding depreciation & amortization)	85,504	74,319	165,324	143,721
Customer assurance cost of revenue (excluding depreciation & amortization)	21,722	16,909	40,702	30,886
Operations and technology	46,944	45,801	93,414	89,991
Selling, general, and administrative	53,781	52,972	110,019	111,990
Depreciation and amortization	12,036	10,897	23,956	21,438
Total operating expenses	219,987	200,898	433,415	398,026
Loss from operations	(6,046)	(7,195)	(15,282)	(21,626)
Other (expense) income:				
Interest income	1,591	2,152	3,285	4,041
Interest expense	(3,221)	(2,286)	(6,041)	(4,196)
Total other (expense) income	(1,630)	(134)	(2,756)	(155)
Loss before income taxes	(7,676)	(7,329)	(18,038)	(21,781)
Provision for (benefit from) income taxes	551	(31)	1,081	334
Net loss	$ (8,227)	$ (7,298)	$ (19,119)	$ (22,115)
Weighted-average shares - basic and diluted	171,038	170,472	172,190	169,415
Net loss per share - basic and diluted	$ (0.05)	$ (0.04)	$ (0.11)	$ (0.13)

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

	June 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 242,259	$ 271,497
Trade receivables (net of allowance of $6,128 and $3,828)	216,092	197,225
Finance receivables (net of allowance of $8,513 and $29,026)	191,866	180,486
Other current assets	19,752	24,295
Total current assets	669,969	673,503
Property and equipment (net of accumulated depreciation of $7,855 and $6,589)	14,358	12,852
Goodwill	182,875	183,725
Acquired intangible assets (net of amortization of $45,191 and $40,202)	75,664	81,024
Capitalized software (net of amortization of $84,354 and $67,874)	87,061	81,964
Other assets	49,432	52,543
Total assets	$ 1,079,359	$ 1,085,611
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 410,113	$ 390,830
Accrued payroll	8,841	9,308
Accrued other liabilities	22,669	20,711
Total current liabilities	441,623	420,849
Long-term debt	205,000	190,000
Other long-term liabilities	42,845	45,079
Total liabilities	689,468	655,928
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock	—	—
Common Stock	169	173
Additional paid-in capital	977,360	996,628
Accumulated deficit	(587,575)	(568,456)
Accumulated other comprehensive income	(63)	1,338
Total stockholders' equity	389,891	429,683
Total liabilities and stockholders' equity	$ 1,079,359	$ 1,085,611

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

	Six months ended June 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net loss	$ (19,119)	$ (22,115)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	23,956	21,449
Stock-based compensation expense, net of amounts capitalized	28,272	32,028
Provision for bad debt	8,872	3,111
Other non-cash, net	1,539	2,266
Changes in operating assets and liabilities:		
Trade receivables	(23,233)	(41,714)
Other operating assets	5,189	(1,059)
Accounts payable	13,915	85,423
Other operating liabilities	1,621	950
Net cash provided by operating activities	41,012	80,339
Cash Flows from Investing Activities		
Net increase in finance receivables	(10,544)	(71,564)
Purchases of property and equipment	(4,898)	(4,205)
Capitalization of software costs	(18,491)	(17,932)
Purchases of marketable securities	—	(24,833)
Maturities and redemptions of marketable securities	—	24,888
Net cash used in investing activities	(33,933)	(93,646)
Cash Flows from Financing Activities		
Proceeds from long term debt	175,000	220,000
Payments towards long term debt	(160,000)	(156,500)
Payment of debt issuance costs	—	(1,457)
Proceeds from exercise of stock options	772	531
Payment of RSU tax withholdings in exchange for common shares surrendered by RSU holders	(4,191)	(17,636)
Proceeds from employee stock purchase plan	2,535	2,534
Repurchase and retirement of common stock	(50,196)	—
Other financing activities	—	(74)
Net cash (used in) provided by financing activities	(36,080)	47,398
Effect of exchange rate changes on cash and cash equivalents	(237)	209
Net (decrease) increase in cash and cash equivalents	(29,238)	34,300
Cash and cash equivalents, beginning of period	271,497	224,065
Cash and cash equivalents, end of period	$ 242,259	$ 258,365

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):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss	$ (8,227)	$ (7,298)	$ (19,119)	$ (22,115)
Stock-based compensation	14,808	15,454	28,272	32,028
Amortization of acquired intangible assets	2,594	2,591	5,190	5,364
Amortization of capitalized stock based compensation	1,486	1,504	3,034	2,967
Acquisition-related costs	—	—	—	403
Litigation-related costs (1)	—	—	—	1,100
Other	(284)	—	326	—
Non-GAAP Net income	$ 10,377	$ 12,251	$ 17,703	$ 19,747

(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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA Reconciliation				
Net loss	$ (8,227)	$ (7,298)	$ (19,119)	$ (22,115)
Depreciation and amortization	12,036	10,904	23,956	21,450
Stock-based compensation	14,808	15,454	28,272	32,028
Net interest expense	1,630	134	2,756	155
Provision for income taxes	551	(31)	1,081	334
Acquisition-related costs	—	—	—	403
Litigation-related costs (1)	—	—	—	1,100
Other	(33)	(586)	922	(870)
Adjusted EBITDA	$ 20,765	$ 18,577	$ 37,868	$ 32,485

(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 September 30, 2026	Year ended December 31, 2026
Non-GAAP net income (loss) to net income (loss) guidance Reconciliation		
Net income (loss)	($11) - ($7)	($49) - ($44)
Non-GAAP Adjustments:		
Stock-based compensation	$18	$63
Intangible amortization	$3	$10
Amortization of capitalized stock-based compensation	$2	$7
Other	—	$1
Non-GAAP net income (loss)	$11 - $15	$32 - $37

ACV Appoints Tim Fox as Chief Financial Officer

Bill Zerella to Depart ACV to Pursue Another Opportunity

BUFFALO, N.Y. – August 10, 2026 – ACV (NYSE: ACVA), a leading digital automotive marketplace and data services partner for dealers and commercial clients, today announced that Tim Fox, Vice President of Investor Relations and Strategic Finance, has been appointed Chief Financial Officer, effective August 11, 2026.

Fox will succeed Bill Zerella, who is departing the Company to become Chief Financial Officer of another company. Zerella, who joined ACV in 2019 to guide the Company through its successful 2021 initial public offering and has been instrumental in its growth as a public company since, will serve in an advisory role through October 2, 2026 to ensure a seamless transition.

Fox has more than 35 years of experience in finance, equity investment, strategy and operations at premier technology companies focused on B2B Internet marketplaces, enterprise software, and Cloud solutions. Fox joined ACV in 2021 as Vice President of Investor Relations, leading ACV's investor relations program. In 2024, he was appointed to his current role as Vice President of Investor Relations and Strategic Finance with expanded responsibility for ACV's long-term financial planning, including guiding capital allocation decisions and partnering with business leaders on new product launches, go-to-market strategies and operational execution. Prior to joining ACV, Fox served as Senior Vice President of Investor Relations at PTC, a global software company, and previously as Vice President of Finance, Operations and Strategic Planning for PTC's Enterprise Segments. Fox holds an MBA from Bryant University and a BS in Civil Engineering from the University of New Hampshire.

"Tim is exceptionally well suited to serve as our next CFO, bringing proven financial acumen and a deep understanding of ACV's strategy, operations and growth opportunities," said George Chamoun, CEO of ACV. "Tim has played a pivotal role in shaping our financial strategy and communicating our vision to the investment community. We are confident in his leadership to help advance our strategy to create value for shareholders."

Fox said, "I am honored to be named CFO and continue working alongside George, the ACV leadership team and our highly experienced finance leaders and their teams to further propel ACV's growth trajectory and build on our strong foundation. ACV's digital platform and suite of products and data services are transforming the wholesale automotive industry. It is exciting to leverage my new role to ensure we fully capitalize on these differentiators."

Chamoun added, "Bill has been a meaningful contributor to our evolution and scaling ACV into the industry leader we are today. Tim's appointment reflects the talented finance organization Bill has built. I am grateful to Bill for his partnership and dedication during his tenure as CFO. We wish him the best in his next chapter."

"It has been a privilege to work with the world-class team at ACV and be part of the Company's growth and innovation. I am proud of everything we have achieved together," said Zerella. "Tim is an outstanding finance leader, and I look forward to following ACV's continued success."

In a separate press release issued this afternoon, the Company announced financial results for the second quarter ended June 30, 2026. Additional details regarding the Company's earnings results and associated conference call and webcast information can be found at investors.acvauto.com.

About ACV

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, ClearCar, VIPER and True360.

For more information about ACV, visit www.acvauto.com.

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