



## Carvana Announces Record First Quarter 2026 Results

*Record 187k retail units drive industry-leading 40% YoY growth*

*Record Q1 Net Income of \$405 Million; Net Income margin of 6.3%*

*Record Adjusted EBITDA of \$672 Million; industry-leading 10.4% Adjusted EBITDA margin*

*Expects sequential increase in retail units sold and Adjusted EBITDA<sup>1</sup> in Q2 2026, leading to all-time company records on both metrics*

**PHOENIX** – (April 29, 2026) – Carvana (NYSE: CVNA), the leading e-commerce platform for buying and selling cars, today announced financial results for the quarter ended March 31, 2026. Carvana’s complete first quarter 2026 financial results and management commentary are available in the company’s [shareholder letter](#) on the quarterly results page of its Investor Relations website.

“In Q1, Carvana delivered our sixth consecutive quarter of 40% or greater year-over-year retail unit growth while driving record financial results,” said Ernie Garcia, Carvana founder and CEO. “The used vehicle industry is designed to help customers trade cars with one another, and our vertically integrated model is built to make that process easier, faster, more efficient, and more fun. We are proud to be changing the way people buy and sell cars and look forward to continuing to raise the bar for our customers as we grow and improve from here.”

### Q1 2026 Highlights

In Q1 2026, Carvana sold 187,393 retail units (+40% YoY) for total revenue of \$6.432 billion (+52% YoY), both all-time quarterly records. This growth was paired with record Q1 profitability, including:

- Record Net Income of \$405 million<sup>2</sup>
- Record Adjusted EBITDA of \$672 million
- Record GAAP Operating Income of \$581 million

### Outlook

Looking toward the second quarter and assuming the environment remains stable, Carvana expects a sequential increase in both retail units sold and Adjusted EBITDA<sup>1</sup>, leading to all-time company records on both metrics. The company remains on track to deliver significant growth in both retail units sold and Adjusted EBITDA<sup>1</sup> in FY 2026.

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<sup>1</sup> In order to clearly demonstrate our progress and highlight the most meaningful drivers within our business, we continue to use forecasted Non-GAAP financial measures, including forecasted Adjusted EBITDA. We have not provided a quantitative reconciliation of forecasted GAAP measures to forecasted Non-GAAP measures within this communication because we are unable, without making unreasonable efforts, to forecast fair value changes or calculate one-time or restructuring expenses. These items could materially affect the computation of forward-looking Net Income (loss). Forecasted results and future objectives may be impacted by factors outside Carvana’s control. See “Forward Looking Statements” herein.

<sup>2</sup> Net income in Q1 2026 was negatively impacted by \$42 million associated with changes in the fair value of warrants.

## **Conference Call Details**

Carvana will host a conference call today, April 29, 2026, at 5:30 p.m. ET (2:30 p.m. PT) to discuss financial results. To participate in the live call, analysts and investors should dial (833) 255-2830 or (412) 902-6715. A live audio webcast of the conference call along with supplemental financial information will also be accessible on the company's website at investors.carvana.com. Following the webcast, an archived version will also be available on the Investor Relations section of the company's website. A telephonic replay of the conference call will be available until May 6, 2026, by dialing (855) 669-9658 or (412) 317-0088 and entering passcode 3377591#.

## **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Carvana's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, strategy, future performance, and business. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning.

Forward-looking statements include all statements that are not historical facts, including expectations regarding our future financial performance; scale; customer experiences; forecasted results, including forecasted Adjusted EBITDA and forecasted retail units sold; operational and efficiency initiatives and gains; our strategy; potential infrastructure capacity utilization, integration, buildouts, and potential benefits therefrom; efficiency gains and opportunities to improve our results, including opportunities to increase our margins and reduce our expenses, trends or expectations regarding inventory, expected customer patterns and demand; expectations on anticipated timing of increased production output; potential benefits from and expectations regarding new technology, including the use of artificial intelligence; anticipated benefits of integrations, including relating to ADESA; our long-term financial goals; unexpected macroeconomic conditions, including geopolitical, trade, and regulatory uncertainty and commodity prices; and growth opportunities. Such forward-looking statements are subject to various risks and uncertainties.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to: the larger automotive ecosystem, including consumer demand, global supply chain challenges, and other macroeconomic issues, including the effects of tariffs and other trade restrictions, the U.S. government shutdown, and the conflict in Iran on our business and industry; our ability to effectively manage our rapid growth; the changes in prices of new and used vehicles; our ability to utilize our available infrastructure capacity, build out reconditioning facilities, and realize the expected benefits therefrom, including increased margins and lower expenses; the benefits from our initiatives relating to ADESA; our ability to scale up our business; our ability to raise additional capital and our substantial indebtedness; our ability to maintain customer service quality and reputational integrity and enhance our brand; the seasonal and other fluctuations in our quarterly and annual operating results; our relationship with DriveTime and its affiliates; the highly competitive industry in which we participate, which among other consequences, could impact our long-term growth opportunities; our ability to acquire and expeditiously sell desirable inventory; our ability to grow complementary product and service offerings; our use of artificial intelligence technology; and the other risks identified under the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Carvana does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

## **Use of Non-GAAP Financial Measures**

To supplement the consolidated financial measures, which are prepared and presented in accordance with GAAP, we also refer to the following non-GAAP measures in this press release: Adjusted EBITDA and Adjusted EBITDA Margin.

Adjusted EBITDA is defined as net income plus (minus) income tax provision, interest expense, net, other operating expense, net, other expense (income), net, depreciation and amortization expense in cost of sales and

SG&A expenses, share-based compensation expense in cost of sales and SG&A expenses, and loss on debt extinguishment, minus revenue related to our Warrants. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total revenues.

We believe that these metrics are useful measures to us and to our investors because they exclude certain financial, capital structure, and non-cash items that we do not believe directly reflect our core operations and may not be indicative of our recurring operations, in part because they may vary widely across time and within our industry independent of the performance of our core operations. We believe that excluding these items enables us to more effectively evaluate our performance period-over-period and relative to our competitors.

(dollars in millions)	Three Months Ended March 31,	
	2025	2026
Net income	\$ 373	\$ 405
Income tax provision	2	36
Interest expense, net	139	99
Other expense (income), net	(122)	41
Loss on debt extinguishment	2	—
Operating income	\$ 394	\$ 581
Other operating expense, net	—	—
Depreciation and amortization expense in cost of sales	31	28
Depreciation and amortization expense in SG&A expenses	42	41
Share-based compensation expense in cost of sales	1	1
Share-based compensation expense in SG&A expenses	25	26
Warrant revenue	(5)	(5)
Adjusted EBITDA	\$ 488	\$ 672
Total revenues	\$ 4,232	\$ 6,432
Net income margin	8.8 %	6.3 %
Adjusted EBITDA margin	11.5 %	10.4 %

### About Carvana (NYSE: CVNA)

Carvana's mission is to change the way people buy and sell cars. Since launching in 2013, more than 4 million customers have chosen Carvana's leading automotive e-commerce experience to shop, sell, finance, and trade in vehicles entirely online, with the convenience of delivery or local pickup as soon as the same day. Carvana's unique offering is powered by its passionate team, differentiated national infrastructure, and purpose-built technology.

For more information, please visit [Carvana.com](https://www.carvana.com).

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