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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _______________ to _______________

CCC INTELLIGENT SOLUTIONS HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	001-39447	98-1546280
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

167 N. Green Street, 9th Floor
Chicago, Illinois
(Address Of Principal Executive Offices)

60607
(Zip Code)

(800) 621-8070
Registrant's telephone number, including area code
Not Applicable
(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	CCC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 28, 2026, 588,994,704 shares of common stock, $0.0001 par value per share, were issued and outstanding.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC.
Form 10-Q
For the Quarter Ended June 30, 2026
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" as well as other parts of this Quarterly Report on Form 10-Q contain "forward-looking statements" for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the future financial performance and business strategies and expectations for our business. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include information concerning our possible or assumed future results of operations, client demand, business strategies, technology developments, financing and investment plans, competitive position, our industry and regulatory environment, potential growth opportunities and the effects of competition.

Important factors that could cause actual results to differ materially from our expectations include:

- our revenues, the concentration of our customers and the ability to retain our current customers;
- our ability to negotiate with our customers on favorable terms;
- our ability to maintain and grow our brand and reputation cost-effectively;
- the execution of our growth strategy;
- the impact of factors outside of our control including public health outbreaks, natural catastrophes, war and terrorism;
- our projected financial information, growth rate and market opportunity;
- the health of our industry, claim volumes, and market conditions;
- changes in the insurance and automotive collision industries, including the adoption of new technologies;
- global economic conditions and geopolitical events;
- competition in our market and our ability to retain and grow market share;
- our ability to develop, introduce and market new enhanced versions of our solutions;
- our sales and implementation cycles;
- the ability of our research and development efforts to create significant new revenue streams;
- changes in applicable laws or regulations;
- changes in international economic, political, social and governmental conditions and policies, including corruption risks in China and other countries;
- our reliance on third-party data, technology and intellectual property;
- our ability to protect our intellectual property;
- our ability to keep our data and information systems secure from data security breaches;
- changes in our customers' or the public's perceptions regarding the use of artificial intelligence ("AI");
- our ability to acquire or invest in companies or pursue business partnerships;
- our ability to raise financing in the future and improve our capital structure;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our ability to expand or maintain our existing customer base; and
- our ability to service our indebtedness.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described above and under the heading “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements (Unaudited)

CCC INTELLIGENT SOLUTIONS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	June 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 115,857	$ 111,192
Accounts receivable—Net of allowances of $3,702 and $3,773 as of June 30, 2026 and December 31, 2025, respectively	141,129	137,056
Income taxes receivable	17,134	33,274
Deferred contract costs	23,228	24,923
Other current assets	33,272	28,653
Total current assets	330,620	335,098
SOFTWARE, EQUIPMENT, AND PROPERTY—Net	171,905	166,796
OPERATING LEASE ASSETS	34,954	36,047
INTANGIBLE ASSETS—Net	964,898	1,010,658
GOODWILL	1,955,551	1,955,551
DEFERRED FINANCING FEES, REVOLVER—Net	1,184	1,368
DEFERRED CONTRACT COSTS	22,998	22,479
EQUITY METHOD INVESTMENT	10,228	10,228
OTHER ASSETS	39,590	35,207
TOTAL	$ 3,531,928	$ 3,573,432
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 20,163	$ 30,954
Accrued expenses	75,304	80,897
Current portion of long-term debt	13,033	13,033
Current portion of long-term licensing agreement—Net	3,576	3,466
Operating lease liabilities	6,411	7,785
Deferred revenues	66,952	72,793
Note payable to minority investor	26,741	25,197
Total current liabilities	212,180	234,125
LONG-TERM DEBT—Net	1,259,345	1,264,941
DEFERRED INCOME TAXES—Net	206,775	199,311
LONG-TERM LICENSING AGREEMENT—Net	19,153	20,968
OPERATING LEASE LIABILITIES	50,948	51,467
OTHER LIABILITIES	10,979	15,610
Total liabilities	1,759,380	1,786,422
COMMITMENTS AND CONTINGENCIES (Notes 19 and 20)		
STOCKHOLDERS' EQUITY:		
Preferred stock—$0.0001 par; 100,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock—$0.0001 par; 5,000,000,000 shares authorized; 587,843,605 and 605,449,050 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	58	60
Additional paid-in capital	3,532,901	3,483,031
Accumulated deficit	(1,759,481)	(1,695,057)
Accumulated other comprehensive loss	(930)	(1,024)
Total stockholders' equity	1,772,548	1,787,010
TOTAL	$ 3,531,928	$ 3,573,432

See notes to condensed consolidated financial statements.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands, except share and per share data)
(Unaudited)

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
REVENUES	$ 285,931	$ 260,451	$ 567,205	$ 512,016
COST OF REVENUES				
Cost of revenues, exclusive of amortization of acquired technologies	70,925	62,067	138,952	124,271
Amortization of acquired technologies	4,368	4,368	8,737	8,737
Total cost of revenues	75,294	66,435	147,689	133,008
GROSS PROFIT	210,637	194,016	419,516	379,008
OPERATING EXPENSES:				
Research and development	52,990	59,929	105,514	121,692
Selling and marketing	43,499	43,475	82,917	91,772
General and administrative	48,003	47,630	97,611	114,748
Amortization of intangible assets	18,512	18,512	37,024	37,024
Total operating expenses	163,004	169,546	323,066	365,236
OPERATING INCOME	47,633	24,470	96,450	13,772
INTEREST EXPENSE	(20,359)	(17,836)	(40,659)	(34,763)
INTEREST INCOME	743	1,220	1,685	3,168
OTHER INCOME (EXPENSE)—NET	2,567	(2,057)	6,533	(7,154)
PRETAX INCOME (LOSS)	30,584	5,797	64,009	(24,977)
INCOME TAX (PROVISION) BENEFIT	(9,797)	7,163	(27,805)	20,516
NET INCOME (LOSS) INCLUDING NON-CONTROLLING INTEREST	20,787	12,960	36,204	(4,461)
LESS: ACCRETION OF REDEEMABLE NON-CONTROLLING INTEREST	—	—	—	(1,276)
NET INCOME (LOSS) ATTRIBUTABLE TO CCC INTELLIGENT SOLUTIONS HOLDINGS INC. COMMON STOCKHOLDERS	$ 20,787	$ 12,960	$ 36,204	$ (5,737)
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.04	$ 0.02	$ 0.06	$ (0.01)
Diluted	$ 0.04	$ 0.02	$ 0.06	$ (0.01)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders:				
Basic	573,413,846	637,578,033	580,442,460	637,207,185
Diluted	584,920,956	660,622,703	596,340,210	637,207,185
COMPREHENSIVE INCOME (LOSS):				
Net income (loss) including non-controlling interest	20,787	12,960	36,204	(4,461)
Other comprehensive income—Foreign currency translation adjustment	52	53	94	38
COMPREHENSIVE INCOME (LOSS) INCLUDING NON-CONTROLLING INTEREST	20,839	13,013	36,298	(4,423)
Less: accretion of redeemable non-controlling interest	—	—	—	(1,276)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO CCC INTELLIGENT SOLUTIONS HOLDINGS INC. COMMON STOCKHOLDERS	$ 20,839	$ 13,013	$ 36,298	$ (5,699)

See notes to condensed consolidated financial statements.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY
(In thousands, except number of shares)
(Unaudited)

	Preferred Stock—Issued and Outstanding		Common Stock—Issued and Outstanding		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Par Value	Number of Shares	Par Value				
BALANCE—December 31, 2025	—	$ —	605,449,050	$ 60	$ 3,483,031	$ (1,695,057)	$ (1,024)	$ 1,787,010
Stock-based compensation expense	—	—	—	—	31,871	—	—	31,871
Exercise of stock options	—	—	1,165,928	—	3,487	—	—	3,487
Issuance of common stock under employee stock purchase plan	—	—	190,081	—	1,284	—	—	1,284
Issuance of common stock upon vesting of RSUs—net of tax	—	—	6,062,951	1	(17,273)	—	—	(17,272)
Repurchase and retirement of common stock	—	—	(26,172,456)	(3)	—	(100,163)	—	(100,166)
Excise tax on repurchases of common stock	—	—	—	—	—	(523)	—	(523)
Foreign currency translation adjustment	—	—	—	—	—	—	42	42
Net income	—	—	—	—	—	15,417	—	15,417
BALANCE—March 31, 2026	—	—	586,695,554	58	3,502,400	(1,780,326)	(982)	1,721,150
Stock-based compensation expense	—	—	—	—	30,387	—	—	30,387
Exercise of stock options	—	—	297,269	—	803	—	—	803
Issuance of common stock upon vesting of RSUs—net of tax	—	—	850,782	—	(689)	—	—	(689)
Excise tax on repurchases of common stock	—	—	—	—	—	58	—	58
Foreign currency translation adjustment	—	—	—	—	—	—	52	52
Net income	—	—	—	—	—	20,787	—	20,787
BALANCE—June 30, 2026	—	$ —	587,843,605	$ 58	3,532,901	$ (1,759,481)	$ (930)	$ 1,772,548

See notes to condensed consolidated financial statements.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY
(In thousands, except number of shares)
(Unaudited)

	Redeemable Non-Controlling Interest	Preferred Stock—Issued and Outstanding		Common Stock—Issued and Outstanding		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
		Number of Shares	Par Value	Number of Shares	Par Value				
BALANCE—December 31, 2024	$ 21,679	—	$ —	629,207,115	$ 63	$ 3,094,182	$ (1,095,227)	$ (1,195)	$ 1,997,823
Stock-based compensation expense	—	—	—	—	—	61,048	—	—	61,048
Exercise of stock options	—	—	—	330,413	—	956	—	—	956
Issuance of common stock under employee stock purchase plan	—	—	—	174,906	—	1,650	—	—	1,650
Issuance of common stock upon vesting of RSUs—net of tax	—	—	—	9,095,994	1	(43,472)	—	—	(43,471)
Issuance of restricted stock awards for business acquisition	—	—	—	792,174	—	—	—	—	—
Issuance of common stock for business acquisition [(1)]	—	—	—	26,035,603	3	250,438	—	—	250,441
Repurchase and retirement of common stock	—	—	—	(7,000,000)	(1)	—	(72,274)	—	(72,275)
Accretion of redeemable non-controlling interest	1,276	—	—	—	—	(1,276)	—	—	(1,276)
Reclassification of redeemable non-controlling interest to note payable to minority investor	(22,955)	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	(15)	(15)
Net loss	—	—	—	—	—	—	(17,421)	—	(17,421)
BALANCE—March 31, 2025	—	—	—	658,636,205	66	3,363,526	(1,184,922)	(1,210)	2,177,460
Stock-based compensation expense	—	—	—	—	—	45,975	—	—	45,975
Exercise of stock options	—	—	—	360,029	—	1,003	—	—	1,003
Issuance of common stock upon vesting of RSUs—net of tax	—	—	—	986,566	—	(881)	—	—	(881)
Repurchase and retirement of common stock	—	—	—	(10,988,327)	(1)		(100,219)	—	(100,220)
Foreign currency translation adjustment	—	—	—		—		—	53	53
Net income	—	—	—		—		12,960	—	12,960
BALANCE—June 30, 2025	$ —	—	$ —	648,994,473	$ 65	$ 3,409,623	$ (1,272,181)	$ (1,157)	$ 2,136,350

[(1)] Issuance of common stock for business acquisition includes 10,356,096 of restricted shares of common stock subject to re-vesting requirements (see Note 17).

See notes to condensed consolidated financial statements.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 36,204	$ (4,461)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of software, equipment, and property	27,308	27,373
Amortization of intangible assets	45,761	45,761
Deferred income taxes	7,464	(20,516)
Stock-based compensation	62,258	107,023
Amortization of deferred financing fees	1,032	935
Amortization of discount on debt	72	82
Change in fair value of derivative instruments	(7,505)	8,381
Noncash interest expense	1,544	763
Changes in:		
Accounts receivable—Net	(4,097)	(25,488)
Deferred contract costs	1,695	(785)
Other current assets	(4,197)	2,069
Deferred contract costs—Non-current	(519)	(1,589)
Other assets	(3,992)	(1,078)
Operating lease assets	1,093	1,328
Income taxes	18,516	(27,824)
Accounts payable	(10,790)	(823)
Accrued expenses	(3,725)	(9,231)
Operating lease liabilities	(1,893)	(2,307)
Deferred revenues	(5,841)	4,838
Other liabilities	(1,353)	(2,903)
Net cash provided by operating activities	159,035	101,548
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of software, equipment, and property	(35,002)	(30,549)
Acquisition of EvolutionIQ, Inc., net of cash acquired	—	(415,133)
Net cash used in investing activities	(35,002)	(445,682)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	3,868	1,934
Proceeds from employee stock purchase plan	1,284	1,650
Payments for employee taxes withheld upon vesting of equity awards	(17,961)	(44,352)
Repurchase of common stock	(100,166)	(172,495)
Proceeds from issuance of long-term debt	—	225,000
Payments of fees associated with the debt modification	—	(6,565)
Principal payments on long-term debt	(6,517)	(5,005)
Net cash (used in) provided by financing activities	(119,492)	167
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	124	37
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,665	(343,930)
CASH AND CASH EQUIVALENTS:		
Beginning of period	111,192	398,983
End of period	$ 115,857	$ 55,053
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Noncash purchases of software, equipment, and property	$ 2,633	$ —
Stock issued related the acquisition of EvolutionIQ, Inc.	$ —	$ 250,441
Issuance of promissory note to minority investor of redeemable preferred securities	$ —	$ 22,955
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 38,080	$ 33,616
Cash paid for income taxes—Net	$ 1,824	$ 26,628

See notes to condensed consolidated financial statements.

CCC INTELLIGENT SOLUTIONS HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ORGANIZATION AND NATURE OF OPERATIONS

CCC Intelligent Solutions Holdings Inc. (the “Company”), a Delaware corporation, is a leading software as a service (“SaaS”) and artificial intelligence (“AI”) platform provider for the multi-trillion-dollar insurance economy powering operations for insurers, repairers, automakers, part suppliers, and more. CCC’s cloud technology connects businesses digitizing mission-critical workflows, commerce and customer experiences.

The Company’s cloud-based SaaS platform connects trading partners, facilitates commerce, and supports mission-critical, AI enabled digital workflows.

The Company is headquartered in Chicago, Illinois. The Company’s primary operations are in the United States (“U.S.”) and it also has operations in China.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2026 and 2025, the condensed consolidated statements of mezzanine equity and stockholders’ equity for the three and six months ended June 30, 2026 and 2025, and the condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025 have been prepared by the Company and have not been audited. In the opinion of management, all adjustments (which include only normal recurring adjustments except where disclosed) necessary for the fair presentation of the financial position, results of operations and cash flows have been made. The results of operations for any interim period are not necessarily indicative of the results to be expected for the full year or any future period.

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Regulation S-X of the Securities and Exchange Commission (“SEC”). The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, the condensed consolidated financial statements may not include all the information and footnotes necessary for a complete presentation of the Company’s financial position, results of operations or cash flows. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The Company’s significant accounting policies are described in Note 2, Summary of Significant Accounting Policies, to the consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to the significant accounting policies since December 31, 2025.

Basis of Accounting—The accompanying condensed consolidated financial statements are prepared in accordance with GAAP and include the accounts of the Company and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The condensed consolidated financial statements include 100% of the accounts of wholly-owned and majority-owned subsidiaries. The ownership interest of the minority investor as of December 31, 2024 is recorded as a non-controlling interest in CCCIS Cayman Holdings Limited (“CCC Cayman”), the parent of the Company’s China operations.

Use of Estimates—The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts, and the disclosures of contingent amounts, in the Company’s condensed consolidated financial statements and the accompanying notes. The Company bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances. Although the Company regularly assesses its estimates, actual results could differ from management’s estimates if past experience or other assumptions are not substantially accurate. Changes in estimates are recorded in the period in which they become known. Significant estimates in these condensed consolidated financial statements include the estimation of contract transaction prices, the determination of the amortization period for contract assets, the valuation of goodwill and intangible assets, and the estimates and assumptions associated with stock incentive plans.

Recently Issued Accounting Pronouncements—In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2025-06, *Intangibles-Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* Among other things, this update removes the accounting consideration of software project development stages, and requires an entity to start capitalizing software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and used to perform its intended function. The guidance can be applied on a prospective basis, modified basis, or retrospective basis. The amendments in this update are effective for fiscal years beginning after December 15, 2027, and interim periods in those fiscal years. The Company is evaluating the impact of the adoption of ASU 2025-06 to its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This update requires new disclosures aimed at enhancing transparency in financial reporting by requiring disaggregation of specific expense captions within the statement of operations. Under the update, entities are required to disclose a breakdown of certain expense categories, such as: employee compensation; depreciation; amortization, and other material components. This ASU is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is evaluating the disclosure requirements related to this update.

There have been no other recent accounting pronouncements or changes in accounting pronouncements that are of significance or potential significance to us.

3. BUSINESS ACQUISITION

EvolutionIQ

On January 6, 2025, the Company completed its acquisition of EvolutionIQ, Inc. ("EvolutionIQ"), a privately held provider of AI-driven solutions for disability and injury claims management, for total consideration of $674.3 million. Refer to Note 3, "Business Acquisition," in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for additional details, including the final purchase price allocation.

The acquisition was accounted for as a business combination in accordance with Accounting Standard Codification 805. The purchase price allocation was finalized during the quarter ended December 31, 2025. The transaction resulted in the recognition of $537.8 million of goodwill and $167.9 million of identifiable intangible assets (consisting of acquired technology, customer relationships, and a trademark), which remain unchanged from year-end 2025. Goodwill and intangible assets are not deductible for tax purposes.

In accordance with the acquisition agreement, $8.9 million of the purchase price was held in escrow for post-closing adjustments and indemnity holdbacks. During 2025, the purchase price adjustment escrow was settled, with $2.6 million paid to the sellers and $4.7 million returned to the Company (reducing the purchase consideration and related goodwill). As of June 30, 2026, the remaining escrow for general indemnity was $1.6 million, unchanged from December 31, 2025, and subject to release within 36 months of the closing date, pending any indemnity claims. Additionally, during the first quarter of 2026, the $3.2 million option holdback related to certain unvested EvolutionIQ stock options was settled, with the Company retaining $3.1 million in cash and returning $0.1 million to the selling shareholders, consistent with the terms of the acquisition agreement.

No business combinations were completed during the three and six months ended June 30, 2026.

4. REVENUE

Disaggregation of Revenue—The Company provides disaggregation of revenue based on type of service as it believes these categories best depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following table summarizes revenue by type of service for the three and six months ended June 30, 2026 and 2025 (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Software subscriptions	$ 273,986	$ 250,579	$ 544,106	$ 493,115
Other	11,945	9,872	23,099	18,901
Total revenues	$ 285,931	$ 260,451	$ 567,205	$ 512,016

Transaction Price Allocated to the Remaining Performance Obligations—Remaining performance obligations represent contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. As of June 30, 2026, approximately $1,854 million of revenue is expected to be recognized from remaining performance obligations in the amount of approximately $797 million during the following twelve months, and approximately $1,058 million thereafter. The estimated revenues do not include unexercised contract renewals. The remaining performance obligations exclude future transaction revenue where revenue is recognized as the services are rendered and in the amount to which the Company has the right to invoice.

Deferred Revenue—Revenue recognized for the three months ended June 30, 2026 from amounts in deferred revenue as of March 31, 2026 was $52.8 million. Revenue recognized for the three months ended June 30, 2025 from amounts in deferred revenue as of March 31, 2025 was $54.0 million. Revenue recognized for the six months ended June 30, 2026 from amounts in deferred revenue as of December 31, 2025 was $63.4 million. Revenue recognized for the six months ended June 30, 2025 from amounts in deferred revenue as of December 31, 2024 was $43.0 million.

Contract Assets and Liabilities—The opening and closing balances of the Company's receivables, contract assets and contract liabilities from contracts with customers are as follows (in thousands):

	June 30, 2026	December 31, 2025
Accounts receivables—Net of allowances	$ 141,129	$ 137,056
Deferred contract costs	23,228	24,923
Long-term deferred contract costs	22,998	22,479
Other assets (accounts receivable, non-current)	28,368	25,532
Deferred revenues	66,952	72,793
Other liabilities (deferred revenues, non-current)	1,013	1,368

5. FAIR VALUE MEASUREMENTS

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Interest Rate Swaps—In February 2025, the Company entered into three interest rate swap agreements to reduce its exposure to variability from future cash flows resulting from interest rate risk related to its floating rate long-term debt (see Note 14). The fair value of the interest rate swap agreements was estimated using inputs that were observable or that could be corroborated by observable market data and therefore was classified within Level 2 of the fair value hierarchy as of June 30, 2026.

The Company does not designate its interest rate swap agreements as hedging instruments and records the changes in fair value within other income (expense)-net on the condensed consolidated statements of operations and comprehensive income (loss). As of June 30, 2026, the Company's interest rate swap agreements were in both asset and liability positions, with a total fair value of $0.4 million recorded within other assets and $0.3 million recorded within other liabilities in the accompanying condensed consolidated balance sheet as of June 30, 2026.

The following table presents the fair value of the assets and liabilities measured at fair value on a recurring basis at June 30, 2026 (in thousands):

	Fair Value	Level 1	Level 2	Level 3
Assets				
Interest rate swap	$ 391	$ —	$ 391	$ —
Total Assets	$ 391	$ —	$ 391	$ —
Liabilities				
Interest rate swap	$ 297	$ —	$ 297	$ —
Total liabilities	$ 297	$ —	$ 297	$ —

The following table presents the fair value of the assets and liabilities measured at fair value on a recurring basis at December 31, 2025 (in thousands):

	Fair Value	Level 1	Level 2	Level 3
Liabilities				
Interest rate swap	$ 7,411	$ —	$ 7,411	$ —
Total liabilities	$ 7,411	$ —	$ 7,411	$ —

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis—The Company has assets that under certain conditions are subject to measurement at fair value on a nonrecurring basis. These assets include those associated with acquired businesses, including goodwill and other intangible assets. For these assets, measurement at fair value in periods subsequent to their initial recognition is applicable if one or more is determined to be impaired.

The Company did not recognize any impairment charges related to these assets during the three and six months ended June 30, 2026 and 2025.

Fair Value of Other Financial Instruments—The following table presents the carrying amounts, net of debt discount, and estimated fair values of the Company’s financial instruments that are not recorded at fair value on the condensed consolidated balance sheets (in thousands):

	June 30, 2026		December 31, 2025	
Description	**Carrying Amount**	**Estimated Fair Value**	**Carrying Amount**	**Estimated Fair Value**
Term Loan, including current maturities	$ 1,283,524	$ 1,261,995	$ 1,289,968	$ 1,294,220

The fair value of the Company’s long-term debt, including current maturities, was estimated based on the quoted market prices for the same or similar instruments and fluctuates with changes in applicable interest rates among other factors. The fair value of long-term debt is classified as a Level 2 measurement in the fair value hierarchy and is established based on observable inputs in less active markets.

6. INCOME TAXES

The Company recognized an income tax provision of $9.8 million and an income tax benefit of $7.2 million for the three months ended June 30, 2026 and 2025, respectively. The income tax provision for the three months ended June 30, 2026 was primarily due to the Company’s pre-tax book income, as well as the tax impact related to stock-based compensation expense. The income tax benefit for the three months ended June 30, 2025 was primarily due to the Company's year-to-date pre-tax book loss and the annual effective tax rate impact related to stock based compensation.

The Company recognized an income tax provision of $27.8 million and an income tax benefit of $20.5 million for the six months ended June 30, 2026 and 2025, respectively. The income tax provision for the six months ended June 30, 2026 was primarily due to the Company’s pre-tax book income, as well as the tax impact related to stock-based compensation expense. The income tax benefit for the six months ended June 30, 2025 was primarily due to the Company's pre-tax book loss and the annual effective tax rate impact related to stock based compensation.

The Company made income tax payments of $4.2 million and $26.3 million during the three months ended June 30, 2026 and 2025, respectively. The Company received refunds from various states of $0.3 million and $0.2 million during the three months ended June 30, 2026 and 2025.

The Company made income tax payments of $5.1 million and $27.3 million during the six months ended June 30, 2026 and 2025, respectively. The Company received a federal refund of $2.9 million and refunds of $0.4 million from various states during the six months ended June 30, 2026 and refunds of $0.7 million from various states during the six months ended June 30, 2025.

As of June 30, 2026, unrecognized tax benefits were materially consistent with the amount as of December 31, 2025. The Company believes its liability for unrecognized tax benefits, excluding interest and penalties, will not materially change over the following twelve months.

7. ACCOUNTS RECEIVABLE

Accounts receivable—Net as of June 30, 2026 and December 31, 2025, consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Accounts receivable	$ 144,831	$ 140,829
Allowance for credit losses and sales reserves	(3,702)	(3,773)
Accounts receivable—Net	$ 141,129	$ 137,056

As of June 30, 2026, no customers accounted for 10% or greater of accounts receivable—Net. As of December 31, 2025, one customer accounted for 11% of accounts receivable—Net.

Changes to the allowance for credit losses and sales reserves during the three and six months ended June 30, 2026 and 2025 consist of the following (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Balance at beginning of period	$ 4,013	$ 4,325	$ 3,773	$ 4,692
Charges to bad debt and sales reserves	1,531	985	2,876	2,949
Write-offs—Net	(1,842)	(1,000)	(2,947)	(3,331)
Balance at end of period	$ 3,702	$ 4,310	$ 3,702	$ 4,310

8. OTHER CURRENT ASSETS

Other current assets as of June 30, 2026 and December 31, 2025 consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid SaaS costs	$ 15,087	$ 9,059
Prepaid service fees	7,444	7,566
Prepaid insurance	447	2,365
Prepaid software and equipment maintenance	720	462
Other	9,574	9,201
Total other current assets	$ 33,272	$ 28,653

9. SOFTWARE, EQUIPMENT, AND PROPERTY

Software, equipment, and property as of June 30, 2026 and December 31, 2025 consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Software, licenses and database	$ 348,244	$ 316,557
Leasehold improvements	31,710	31,590
Building and land	4,910	4,910
Computer equipment	2,834	4,624
Furniture and other equipment	1,006	1,466
Total software, equipment, and property	388,704	359,147
Less accumulated depreciation and amortization	(216,799)	(192,351)
Software, equipment, and property—Net	$ 171,905	$ 166,796

Depreciation and amortization expense related to software, equipment and property was $13.9 million and $13.8 million for the three months ended June 30, 2026 and 2025, respectively. Depreciation and amortization expense related to software, equipment and property was $27.3 million and $27.4 million for the six months ended June 30, 2026 and 2025, respectively.

10. LEASES

The Company leases real estate in the form of office space and data center facilities. Generally, at the inception of the contract, the term for real estate leases ranges from 2 to 17 years and the term for equipment leases is 1 to 3 years. Some real estate leases include options to renew that can extend the original term by 3 to 5 years.

The components of lease expense for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease costs	$ 1,583	$ 1,878	$ 3,248	$ 3,671
Variable lease costs	929	1,085	2,062	2,210
Total lease costs	$ 2,512	$ 2,963	$ 5,310	$ 5,881

During the six months ended June 30, 2026 and 2025, the Company made cash payments for operating leases of $4.0 million and $4.6 million, respectively.

During the three and six months ended June 30, 2026, the Company recognized operating lease right-of-use assets in exchange for lease liabilities of $0.2 million. No such assets were obtained during the three months ended June 30, 2025. During the six months ended June 30, 2025, the Company recognized operating lease right-of-use assets of $8.8 million in connection with the EvolutionIQ acquisition.

11. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets are primarily the result of business acquisitions.

The Company performs its annual impairment assessment of goodwill and indefinite life intangible assets as of November 30 of each year.

No impairments to goodwill or indefinite life intangible assets were recorded during the three and six months ended June 30, 2026.

The following table presents the gross amount, accumulated impairment loss and carrying amount of goodwill as of June 30, 2026 and December 31, 2025.

	Gross Amount	Accumulated Impairment Loss	Net Carrying Amount
Balance as of June 30, 2026	$ 2,058,753	$ (103,202)	$ 1,955,551
Balance as of December 31, 2025	$ 2,058,753	$ (103,202)	$ 1,955,551

The accumulated impairment loss is due to impairment charges of $77.4 million and $25.8 million recognized during the years ended December 31, 2023 and December 31, 2019, respectively.

There were no changes in the carrying amount of goodwill during the three and six months ended June 30, 2026.

Intangible Assets—No intangible asset impairments were recorded during the three and six months ended June 30, 2026.

The intangible assets balance as of June 30, 2026 is reflected below (in thousands):

	Estimated Useful Life (Years)	Weighted-Average Remaining Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets:					
Customer relationships	16-18	9.1	$1,324,130	$(661,503)	$662,627
Acquired technologies	8	6.4	139,100	(28,210)	110,890
Trademarks	5	3.5	1,300	(390)	910
Subtotal			1,464,530	(690,102)	774,428
Trademarks—indefinite life			190,470	—	190,470
Total intangible assets			$1,655,000	$(690,102)	$964,898

The intangible assets balance as of December 31, 2025 is reflected below (in thousands):

	Estimated Useful Life (Years)	Weighted-Average Remaining Useful Life (Years)		Gross Carrying Amount		Accumulated Amortization		Net Carrying Amount
Intangible assets:								
Customer relationships	16-18	9.6	$	1,324,130	$	(624,609)	$	699,521
Acquired technologies	7-8	6.9		139,100		(19,473)		119,627
Trademarks	5	4		1,300		(260)		1,040
Subtotal				1,464,530		(644,342)		820,188
Trademarks—indefinite life				190,470		—		190,470
Total intangible assets			$	1,655,000	$	(644,342)	$	1,010,658

Amortization expense for intangible assets was $22.9 million and $22.9 million for the three months ended June 30, 2026 and 2025, respectively. Amortization expense for intangible assets was $45.8 million and $45.8 million for the six months ended June 30, 2026 and 2025, respectively.

Future amortization expense for the remainder of the year ended December 31, 2026 and the following four years ended December 31 and thereafter for intangible assets as of June 30, 2026 is as follows (in thousands):

Years Ending December 31:		
2026		45,760
2027		91,520
2028		91,520
2029		90,892
2030		90,575
Thereafter		364,161
Total	$	774,428

12. ACCRUED EXPENSES

Accrued expenses as of June 30, 2026 and December 31, 2025 consists of the following (in thousands):

		June 30, 2026		December 31, 2025
Compensation	$	49,979	$	55,292
Sales tax		5,576		5,708
Software license agreement		1,286		3,817
Royalties and licenses		5,003		5,941
Employee insurance benefits		3,509		2,619
Professional services		3,909		2,150
Other		6,042		5,370
Total accrued expenses	$	75,304	$	80,897

13. OTHER LIABILITIES

Other liabilities as of June 30, 2026 and December 31, 2025 consists of the following (in thousands):

		June 30, 2026		December 31, 2025
Income taxes payable—non-current	$	8,387	$	6,012
Fair value of interest rate swaps		297		7,411
Deferred revenue—non-current		1,013		1,368
Other		1,282		819
Total other liabilities	$	10,979	$	15,610

14. LONG-TERM DEBT

On September 21, 2021, CCC Intelligent Solutions Inc., the Company’s operating subsidiary, entered into a credit agreement (as amended, the “2021 Credit Agreement”). Refer to Note 15, “Long-Term Debt,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 for a full description of the 2021 Credit Agreement (including detailed terms and amendments). The Company’s long-term debt comprises a senior secured term loan (the “Term Loan”) and a revolving credit facility (the “2021 Revolving Credit Facility”) under the 2021 Credit Agreement.

Term Loan and Revolving Credit Facility – At June 30, 2026, the Term Loan had an outstanding principal balance of $1,284.5 million (with $13.0 million classified as current), compared to $1,291.0 million at December 31, 2025. The Term Loan matures on January 23, 2032 and requires quarterly principal payments of $3.3 million through December 31, 2031, with the remaining balance due at maturity. No amounts were drawn on the $250.0 million 2021 Revolving Credit Facility as of June 30, 2026. The 2021 Revolving Credit Facility matures on September 23, 2029 (subject to a springing maturity on June 22, 2028 if more than $234.0 million of Term Loan remains outstanding at that date).

As of June 30, 2026, the Company had $1.0 million of outstanding standby letters of credit, which reduced the available borrowing capacity under the 2021 Revolving Credit Facility to $249.0 million. As of June 30, 2026, and December 31, 2025, $249.0 million and $248.9 million were available to be borrowed, respectively, under the 2021 Revolving Credit Facility.

Interest Rates – Borrowings under the 2021 Credit Agreement bear interest at variable rates (Term Secured Overnight Financing Rate ("SOFR") or base rate) plus an applicable margin. Under the 2021 Credit Agreement’s current terms, the Term Loan interest margin is 2.00% for SOFR-based loans (1.00% for base rate loans), with a potential 0.25% margin reduction if the Company’s first lien debt credit ratings reach specified thresholds (BB-/Ba3 or better). A quarterly commitment fee of up to 0.50% applies to unused commitments under the 2021 Revolving Credit Facility.

During the three months ended June 30, 2026 and 2025, the weighted-average interest rate on the outstanding borrowings under the Term Loan was 5.7% and 6.4%, respectively.

During the six months ended June 30, 2026 and 2025, the weighted-average interest rate on the outstanding borrowings under the Term Loan was 5.8% and 6.3%, respectively.

Collateral and Covenants – The Term Loan and Revolving Credit Facility are senior secured obligations, guaranteed by the Cypress Intermediate Holdings II, LLC, and certain of the Company's other U.S. subsidiaries, and secured by first-priority liens on the equity of CCC Intelligent Solutions Inc. and substantially all of its assets (subject to customary exceptions). The 2021 Credit Agreement contains customary affirmative and negative covenants (including limitations on additional debt, liens, mergers, dividends, and investments) and a financial covenant requiring that if Revolver borrowings exceed 35% of the aggregate commitments of the Company, the leverage ratio of CCC Intelligent Solutions Inc. and certain of its subsidiaries cannot exceed 6.25 to 1.00. Revolver borrowings did not exceed this threshold as of June 30, 2026, and the Company was in compliance with all financial covenants.

Long-term debt as of June 30, 2026 and December 31, 2025, consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Term Loan	$ 1,284,474	$ 1,290,990
Term Loan—discount	(950)	(1,022)
Term Loan—deferred financing fees	(11,146)	(11,994)
Term Loan—Net of discount & fees	1,272,378	1,277,974
Less: Current portion	(13,033)	(13,033)
Total long-term debt—Net of current portion	$ 1,259,345	$ 1,264,941

Interest Rate Swaps – The Company utilizes interest rate swap agreements to hedge a portion of its floating-rate debt. These swaps (not designated as hedges for accounting purposes) effectively fix the interest rate on a $750.0 million notional amount of the Term Loan at approximately 3.94% through July 31, 2027. As of June 30, 2026, the Company's interest rate swap agreements were in both asset and liability positions, with a total fair value of $0.4 million recorded within other assets and $0.3 million recorded within other liabilities in the accompanying condensed consolidated balance sheet as of June 30, 2026 (Level 2 measurement - Refer to Note 5). Changes in swap fair value are recorded in earnings, and the Company paid swap settlements of $0.6 million and $1.0 million during the three and six months ended June 30, 2026, respectively (recorded in other income (expense)—net).

15. REDEEMABLE NON-CONTROLLING INTEREST

For additional information regarding the Series A Preferred Stock issued by CCCIS Cayman Holdings Limited, an indirect majority owned subsidiary of the Company and parent of the Company's China subsidiaries ("CCC Cayman"), including the terms of the related stock purchase agreements and redemption features, see "Note 17. Redeemable Non-Controlling Interest" of our Annual Report on Form 10-K for the year ended December 31, 2025.

On March 17, 2025, the Company received a notice of redemption under the Series A Preferred Stock purchase agreement and related documents. Upon receipt of the notice, the Series A Preferred Stock became mandatorily redeemable and payable by CCC Cayman, without recourse to the Company, and was no longer presented within mezzanine equity as a redeemable non-controlling interest.

As of June 30, 2026, no redeemable non-controlling interest was outstanding. The related obligation is presented as a note payable to minority investor by CCC Cayman and without recourse to the Company within current liabilities on the Company's condensed consolidated balance sheet. See Note 16 for additional information.

There was no accretion of redeemable non-controlling interest during the three and six months ended June 30, 2026. During the six months ended June 30, 2025, the Company recorded $1.3 million of accretion and reclassified $23.0 million from redeemable non-controlling interest to note payable to minority investor upon receipt of the redemption notice.

16. NOTE PAYABLE TO MINORITY INVESTOR

In connection with the notice of redemption of the Series A Preferred Stock of CCC Cayman and in accordance with the provisions of the Series A Preferred Stock purchase agreement and related documents (see Note 15), on May 16, 2025, CCC Cayman issued a promissory note (the "Promissory Note") to the holder of the Series A Preferred Stock of CCC Cayman. The obligors under the Promissory Note are CCC Cayman and its subsidiaries, without recourse to the Company.

The Promissory Note has an initial principal amount outstanding of $23.4 million, which included accrued interest of $0.4 million. The Promissory Note accrues interest at a rate of 12.0% per annum, compounded daily. All accrued interest is payable in kind and added to the outstanding principal amount. During the three and six months ended June 30, 2026, the Company recognized $0.8 million and $1.5 million of interest expense on the Promissory Note, respectively.

The Promissory Note's maturity date is defined as the date CCC Cayman has available funds and assets, as defined in the Series A Preferred Stock purchase agreement and related documents, that are available and sufficient to pay in full the redemption price for the holder's shares of Series A Preferred Stock. The Promissory Note allows for CCC Cayman to prepay, in whole or in part, any outstanding principal or interest prior to the maturity date without penalty.

As of June 30, 2026, the total amount outstanding under the Promissory Note was $26.7 million.

17. CAPITAL STOCK

Preferred Stock—The Company is authorized to issue up to 100,000,000 shares of undesignated preferred stock with a par value of $0.0001 per share with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2026, there were no shares of preferred stock issued or outstanding.

Common Stock—The Company is authorized to issue up to 5,000,000,000 shares of common stock with a par value of $0.0001 per share. Each holder of common stock is entitled to one vote for each share of common stock held of record by such holder on all matters voted upon by the stockholders, subject to the restrictions set out in the Company's certificate of incorporation. Holders of common stock are entitled to receive any dividends as may be declared from time to time by the board of directors. Upon a liquidation event, subject to the rights of the holders of any preferred stock issued and outstanding at such time, any distribution shall be made on a pro rata basis to the common stockholders.

There were 587,843,605 and 605,449,050 shares of common stock issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.

Restricted Common Stock—As part of the acquisition of EvolutionIQ in January 2025 (see Note 3), the Company issued 10,356,096 restricted shares of common stock, subject to re-vesting conditions. The restricted shares have service-based vesting conditions and vest annually over two years. As of June 30, 2026, 5,178,048 restricted shares remain unvested. The fair value of the restricted shares at the acquisition date was $118.2 million, of which $71.5 million was included as purchase consideration and the remaining $46.7 million will be recognized as stock-based compensation expense over the vesting period.

Secondary Offerings and Stock Repurchase—There were no secondary offerings during the three and six months ended June 30, 2026.

In March 2025, a secondary offering was completed and 7,000,000 shares of common stock were repurchased by the Company for an aggregate price of $72.3 million. The shares repurchased by the Company were formally retired. The excess purchase price over par value was charged directly to accumulated deficit. In connection with the secondary offering, the Company incurred costs of $0.2 million and $0.5 million during the three and six months ended June 30, 2025, included within general and administrative expenses on the condensed consolidated statement of operations and comprehensive income (loss).

Share Repurchase Program—In December 2025, the Company's board of directors authorized the repurchase of up to $500.0 million of the Company's outstanding shares of common stock (the "2025 Share Repurchase Program"). Under the 2025 Share Repurchase Program, the Company is authorized to repurchase shares through open market purchases, privately negotiated transactions, accelerated share repurchases, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, in accordance with applicable securities laws and other restrictions. The 2025 Repurchase Program does not obligate the Company to repurchase any amount of common stock. The specific timing and amount of repurchases may vary based on available capital resources, market conditions, management's discretion, security laws limitations, and other factors.

In March 2026, 16,565,982 shares of common stock were repurchased by the Company under the 2025 Share Repurchase Program for an aggregate price of $100.0 million and were formally retired with the excess purchase price over par value charged directly to accumulated deficit. There were no shares repurchased during the three months ended June 30, 2026. As of June 30, 2026, the Company has $100.0 million available to purchase under the 2025 Share Repurchase Program.

In December 2024, the Company's board of directors authorized the repurchase of up to $300.0 million of the Company's outstanding shares of common stock (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, the Company was authorized to repurchase shares through open market purchases, privately negotiated transactions, accelerated share repurchases, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, in accordance with applicable securities laws and other restrictions. The 2024 Repurchase Program did not obligate the Company to repurchase any amount of common stock.

During the three months ended June 30, 2025, the Company repurchased 10,988,327 shares of its common stock for $100.0 million under the 2024 Share Repurchase Program. During the six months ended June 30, 2025, the Company repurchased 17,988,327 shares of its common stock for $172.3 million under the 2024 Share Repurchase Program. During the three months ended June 30, 2025, the Company incurred $0.2 million of fees directly related to the repurchase of shares. The remaining authorization of the 2024 Share Repurchase Program was utilized through subsequent share repurchases which occurred during the year ended December 31, 2025.

Accelerated Share Repurchase Transaction—On December 12, 2025, the Company entered into an accelerated share repurchase ("ASR") transaction with a third-party financial institution to repurchase $300.0 million of its common stock under the 2025 Share Repurchase Program. At inception, the Company paid the financial institution using proceeds from the Fifth Amendment and cash on hand and received an initial delivery of 33,240,998 shares, which were immediately retired. The shares received were equal to 80% of the prepayment amount based on the closing price of the common stock on December 11, 2025 of $7.22 per share. The ASR was accounted for as two separate transactions: a treasury stock transaction for shares received and retired and an equity-classified forward contract indexed to the Company's common stock. The initial repurchase of shares under the agreement resulted in an immediate reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

On February 27, 2026, the Company received a final delivery of 9,606,474 shares of its common stock with a fair value of approximately $60.0 million, representing the final settlement of the ASR agreement. The shares received upon final settlement were immediately retired.

18. STOCK INCENTIVE PLANS

In July 2021, the 2021 Equity Incentive Plan (the "2021 Plan") was adopted and approved by the Company's board of directors and stockholders.

Restricted Stock Units and Restricted Stock Awards—The table below summarizes the restricted stock unit ("RSU") and restricted stock award ("RSA") activity for the six months ended June 30, 2026:

	Shares	Weighted-Average Fair Value
Unvested —December 31, 2025	24,982,281	$ 10.27
Granted	12,714,910	6.61
Vested	(9,800,652)	9.84
Forfeited	(2,424,239)	8.85
Unvested —June 30, 2026	25,472,300	$ 8.37

In connection with the acquisition of EvolutionIQ (see Note 3), the Company granted 792,174 RSAs that are subject to service conditions.

During the six months ended June 30, 2026, the Company granted 12,714,910 RSUs. Of the RSUs granted during the six months ended June 30, 2026, 11,099,413 have time-based vesting requirements, and 1,615,497 have performance-based vesting requirements. The performance-based awards granted during the six months ended June 30, 2026, include both a performance and a market condition. The grant date fair value of the performance-based awards with a market condition is estimated on the date of grant using the Monte Carlo simulation model.

During the six months ended June 30, 2026, 9,800,652 RSUs vested, of which 2,877,147 were withheld for employee tax obligations.

Stock Options—The table below summarizes the stock option activity for the six months ended June 30, 2026:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Options outstanding—December 31, 2025	21,797,772	$ 3.09	2.0	$ 106,846
Exercised	(1,463,197)	2.93		
Forfeited and canceled	—	—		
Options outstanding—June 30, 2026	20,334,575	$ 3.10	1.4	$ 47,031
Options exercisable—June 30, 2026	20,334,575	$ 3.10	1.4	$ 47,031

The fair value of the options which vested during the six months ended June 30, 2026 was $0.5 million.

Cayman Equity Incentive Plan—In December 2022, the Company adopted the CCCIS Cayman Holdings Employees Equity Incentive Plans ("Cayman Incentive Plans"), which provide for the issuance of stock option awards in CCC Cayman ("Cayman Awards") to eligible employees of the Company's China subsidiaries.

Awards under the Cayman Incentive Plans are settled in cash and thus accounted for as liability awards. Awards granted under the Cayman Incentive Plans have time-based vesting and expire on the tenth anniversary of the grant date.

There were no stock options under the Cayman Incentive Plans granted during the six months ended June 30, 2026. The exercise price of the options granted is equal to the fair value of the underlying shares at the grant date. As of June 30, 2026 and December 31, 2025, 2,305,281 and 2,355,400 stock options under the Cayman Incentive Plans are outstanding.

Employee Stock Purchase Plan—In July 2021, the Company adopted the CCC 2021 Employee Stock Purchase Plan ("ESPP").

During the six months ended June 30, 2026, 190,081 shares were sold under the ESPP.

The fair value of the ESPP purchase rights sold during the six months ended June 30, 2026 was estimated using the Black-Scholes option pricing model with the following assumptions:

Expected term (in years)	0.5
Expected volatility	33.5%
Expected dividend yield	0%
Risk-free interest rate	4.2%

Stock-Based Compensation—Stock-based compensation expense has been recorded in the accompanying condensed consolidated statements of operations and comprehensive income (loss) as follows for the three and six months ended June 30, 2026 and 2025 (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Cost of revenues	$ 2,257	$ 4,110	$ 4,281	$ 6,795
Research and development	11,886	14,535	23,175	32,136
Sales and marketing	8,272	12,522	16,357	25,650
General and administrative	7,971	14,808	18,445	42,442
Total stock-based compensation expense	$ 30,386	$ 45,975	$ 62,258	$ 107,023

As of June 30, 2026, there was $153.2 million of unrecognized stock compensation expense related to unvested time-based awards which is expected to be recognized over a weighted-average period of 2 years. As of June 30, 2026, there was $19 million of unrecognized stock-based compensation expense related to unvested performance-based awards which is expected to be recognized over a weighted-average period of 2.3 years.

19. COMMITMENTS

Purchase Obligations—The Company has long-term agreements with suppliers and other parties related to licensing data used in its services, outsourced data center, disaster recovery and SaaS that expire at various dates through 2031. As of June 30, 2026, there were no material changes from the amounts disclosed as of December 31, 2025.

Guarantees—The Company's services and solutions are typically warranted to perform in a manner consistent with general industry standards that are reasonably applicable and substantially in accordance with the Company's services and solutions documentation under normal use and circumstances. The Company's services and solutions are generally warranted to be performed in a professional manner and to materially conform to the specifications set forth in the related customer contract. The Company's arrangements also include certain provisions for indemnifying customers against liabilities if its services and solutions infringe a third party's intellectual property rights.

To date, the Company has not incurred any material costs as a result of such indemnifications or commitments and has not accrued any liabilities related to such obligations in the accompanying condensed consolidated financial statements.

Employment Agreements—The Company is a party to employment agreements with key employees that provide for compensation and certain other benefits. These agreements also provide for severance and bonus payments under certain circumstances.

20. LEGAL PROCEEDINGS AND CONTINGENCIES

In the ordinary course of business, the Company is from time to time, involved in various pending or threatened legal actions. The litigation process is inherently uncertain, and it is possible that the resolution of such matters might have a material adverse effect upon the Company's consolidated financial condition and/or results of operations. The Company's management believes, based on current information, matters currently pending or threatened are not expected to have a material adverse effect on the Company's consolidated financial position or results of operations.

21. RELATED PARTIES

The Company has engaged in transactions within the ordinary course of business with entities affiliated with its principal equity owners and directors.

The following table summarizes revenues recognized and expenses incurred with entities affiliated with one of its principal equity owners and directors for the three and six months ended June 30, 2026 and 2025 (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Software subscriptions	$ 887	$ —	$ 1,809	$ —
Credit card processing	217	506	643	888
Expenses				
Employee health insurance benefits	^	565	^	947
IT security software	^	156	^	312
Board of director fees for services, including related travel and out-of-pocket reimbursements	137	245	273	331

^ Not a related party during the three and six months ended June 30.

As of June 30, 2026 and 2025, all receivables and payables from related parties were de minimis.

22. OTHER INCOME (EXPENSE)—NET

Other income (expense)—Net consists of the following (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Gain (loss) from change in fair value of interest rate swaps	$ 3,110	$ (2,238)	$ 7,505	$ (7,569)
Loss from change in fair value of interest rate caps	—	(402)	—	(812)
(Loss) income from derivative instruments	(552)	492	(1,021)	989
Other income—Net	9	91	49	238
Total other income (expense)—Net	$ 2,567	$ (2,057)	$ 6,533	$ (7,154)

23. NET INCOME (LOSS) PER SHARE

The Company calculates basic earnings per share by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. The diluted earnings per share is computed by assuming the exercise, settlement and vesting of all potential dilutive common stock equivalents outstanding for the period using the treasury stock method. The Company excludes common stock equivalent shares from the calculation if their effect is anti-dilutive. In a period where the Company is in a net loss position, the diluted loss per share is calculated using the basic share count.

The following table sets forth a reconciliation of the numerator and denominator used to compute basic and diluted earnings per share of common stock (in thousands, except for share and per share data).

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss)	$ 20,787	$ 12,960	$ 36,204	$ (4,461)
Accretion of redeemable non-controlling interest	—	—	—	(1,276)
Net income (loss) attributable to common stockholders	$ 20,787	$ 12,960	$ 36,204	$ (5,737)
Denominator				
Weighted average shares of common stock—basic and diluted	573,413,846	637,578,033	580,442,460	637,207,185
Dilutive effect of stock-based awards	11,507,110	23,044,670	15,897,750	—
Weighted average shares of common stock—diluted	584,920,956	660,622,703	596,340,210	637,207,185
Net income (loss) per share:				
Basic	$ 0.04	$ 0.02	$ 0.06	$ (0.01)
Diluted	$ 0.04	$ 0.02	$ 0.06	$ (0.01)

22,852,103 and 11,524,628 common stock equivalent shares were excluded from the computation of diluted per share amounts for the three months ended June 30, 2026 and 2025, respectively, because their effect was anti-dilutive.

19,747,351 and 28,922,996 common stock equivalent shares were excluded from the computation of diluted per share amounts for the six months ended June 30, 2026 and 2025, respectively, because their effect was anti-dilutive.

With respect to the July 30, 2021 business combination involving Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc., pursuant to which Dragoneer changed its name to CCC Intelligent Solutions Holdings Inc. (the "2021 Business Combination"), see "Note 19. Capital Stock" of our Annual Report on Form 10-K for the year ended December 31, 2025. As part of the 2021 Business Combination, 8,625,000 shares issued and held by Dragoneer (the "Sponsor Vesting Shares") became non-transferable and subject to forfeiture on the tenth anniversary of the closing of the 2021 Business Combination if neither of the defined triggering events has occurred. The Sponsor Vesting Shares are issued and outstanding during the three and six months ended June 30, 2026 and 2025 and excluded from the weighted average number of shares of common stock outstanding until the vesting requirement is met and the restriction is removed.

24. SEGMENT INFORMATION AND INFORMATION ABOUT GEOGRAPHIC AREAS

The Company organizes its segments around its operations by geographic region and operates in one reportable segment (the "Domestic Segment"). The Domestic Segment provides SaaS platforms for the insurance economy and derives revenues from providing customers with software subscriptions to the platforms in addition to providing professional services and non-software services. The accounting policies of the Domestic Segment are the same as those described in Note 2.

The Company does not have intra-entity sales or transfers.

The chief operating decision maker ("CODM") of the Domestic Segment is the Company's chief executive officer. The CODM assesses performance for the Domestic Segment at the segment level and uses the segment's performance when making strategic decisions on how to allocate resources and capital. In addition, the segment's performance is used when reviewing actual financial performance against internal budgets and for establishing incentive compensation targets.

The CODM uses net income (loss) to evaluate income (loss) generated from operations in deciding whether to reinvest profits into the Domestic Segment or use for acquisitions, to pay dividends or repurchase outstanding shares of common stock. The CODM reviews financial information, including significant expenses, of the Domestic Segment on an adjusted basis, excluding certain items that may not be indicative of the Company's recurring core business operations. This financial information reviewed by the CODM is accompanied by information about revenue by type of service and geographic region, for purposes of allocating resources and evaluating financial performance.

The Company's financial information and performance measures used by the CODM do not include a metric or measure including segment assets and thus, no asset information is provided to the CODM for the purpose of making strategic decisions or allocating resources.

The following table presents the Company's financial information about reported segment revenue, significant segment expenses, and the Company's reconciliation of segment profit (loss) to condensed consolidated net income (loss) (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Revenue—Domestic Segment	$ 284,182	$ 258,751	$ 563,759	$ 508,626
Revenue—Other [1]	1,749	1,700	3,446	3,390
Total Revenue	285,931	260,451	567,205	512,016
Segment Expenses:				
Data licenses and royalties—adjusted [2]	11,605	10,512	22,763	21,542
Customer services—adjusted [3]	26,155	26,294	53,662	54,303
Products and technology—adjusted [4]	78,215	70,276	158,706	145,366
Revenue enablement—adjusted [5]	37,475	31,299	72,824	67,635
General corporate and administrative—adjusted [6]	22,324	19,735	45,212	40,065
Other segment items [7]	26,291	40,646	45,527	95,019
Amortization expense	22,880	22,880	45,761	45,760
Depreciation expense	13,896	13,755	27,272	27,327
Interest expense	20,359	17,836	40,659	34,763
Interest income	(743)	(1,220)	(1,685)	(3,168)
Significant non-cash items [8]	(3,110)	2,640	(7,505)	8,381
Income tax provision (benefit)	9,797	(7,163)	27,805	(20,516)
Total segment expenses	265,144	247,491	531,001	516,477
Net income (loss) including non-controlling interest	$ 20,787	$ 12,960	$ 36,204	$ (4,461)

[1] Represents revenue from an insignificant segment that does not meet the quantitative thresholds for determining reportable segments.

[2] Data licenses and royalties—adjusted expenses include third party costs for data licensing and royalty fees. Data licenses and royalties – adjusted excludes stock-based compensation expense and related employer payroll tax.

[3] Customer services—adjusted expenses include the costs to deliver services to customers, including software configuration, integration and implementation services and customer support activities. Customer services—adjusted excludes stock-based compensation expense and related employer payroll tax.

[4] Products and technology—adjusted expenses include costs related to the engineering, product management design and development of the Company's solutions, and costs related to the Company's hosting environments, support of production infrastructure, support of internal systems and infrastructure and IT security. Products and technology—adjusted excludes stock-based compensation expense and related employer payroll tax.

[5] Revenue enablement—adjusted expenses include costs for sales and marketing functions, including sales incentives, advertising costs, and event costs. Revenue enablement—adjusted excludes stock-based compensation expense and related employer payroll tax.

[6] General corporate and administrative—adjusted expenses include costs for our executive management and administrative employees, including finance and accounting, human resources, facilities and legal functions. Additional expenses include professional service fees, insurance premiums and other corporate expenses that are not allocated to the other adjusted expense categories. General corporate and administrative—adjusted excludes stock-based compensation expense and related employer payroll tax, litigation proceeds and litigation costs in which the Company is the plaintiff and related antitrust matters, costs associated with the acquisition and integration of completed and potential mergers and acquisitions, costs related to equity transactions, including secondary offerings and debt refinancing costs.

[7] Other segment items include stock-based compensation expense and related employer payroll taxes, as well as other items excluded from the significant segment expense categories and identified in the above descriptions, adjustments for capitalized labor costs incurred on internal development projects, and expenses of an insignificant segment that does not meet the quantitative thresholds for determining reporting segments.

[8] Significant non-cash items include changes in fair value of derivative instruments.

Revenues by geographic area, presented based upon the location of the customer are as follows (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
United States	$ 284,183	$ 258,751	$ 563,759	$ 508,626
China	1,748	1,700	3,446	3,390
Total revenues	$ 285,931	$ 260,451	$ 567,205	$ 512,016

Software, equipment and property—Net by geographic area are as follows (in thousands):

	June 30, 2026	December 31, 2025
United States	$ 171,731	$ 166,644
China	174	152
Total software, equipment and property—Net	$ 171,905	$ 166,796

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements included herein. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" as set forth elsewhere in this Quarterly Report on Form 10-Q.

Unless otherwise indicated or the context otherwise requires, references to "CCC," the "Company," "we," "us," "our" and other similar terms refer to CCC Intelligent Solutions Holdings Inc. and its consolidated subsidiaries.

Business Overview

Founded in 1980, CCC is a leading Software as a Service ("SaaS") and Artificial Intelligence ("AI") platform provider for the multi-trillion-dollar insurance economy powering operations for insurers, repairers, automakers, part suppliers, and more. CCC cloud technology connects more than 35,000 businesses digitizing mission-critical workflows, commerce, and customer experiences. A trusted leader in AI, customer experience, network and workflow management, CCC delivers technology that turns crucial moments into intelligent experiences, with the goal of shaping a world where life just works.

Our business has been built upon two foundational pillars: automotive insurance claims and automotive collision repair. For decades we have delivered leading software solutions to both the insurance and repair industries, including pioneering Direct Repair Programs ("DRP") in the United States ("U.S.") beginning in 1992. DRP connects auto insurers and collision repair shops to create business value for both parties, and requires digital tools to facilitate interactions and manage partner programs. Insurer-to-shop DRP connections have created a strong network effect for CCC's platform, as insurers and repairers both benefit by joining the largest network to maximize opportunities. This has led to a virtuous cycle in which more insurers on the platform drives more value for the collision shops on the platform, and vice versa.

We believe we have become a leading insurance and repair SaaS and AI provider in the U.S. by increasing the depth and breadth of our SaaS offerings over many years. Our insurance solutions help insurance carriers manage mission-critical workflows across the claims lifecycle, while building intelligent experiences for their customers. Our software integrates seamlessly with both legacy and modern systems and enables insurers to rapidly innovate on our platform. Our repair solutions help collision repair facilities achieve better performance throughout the collision repair cycle by digitizing processes to drive business growth, streamline operations, and improve repair quality. We have more than 300 insurers on our network, connecting with more than 30,500 repair facilities through our multi-tenant cloud platform. We believe our software is the architectural backbone of insurance DRP systems and is a primary driver of material revenue for our collision repair shop customers and a source of material efficiencies for our insurance carrier customers.

Our platform is designed to solve the "many-to-many" problem faced by the insurance economy. There are numerous internally and externally developed insurance software solutions in the market today, with the vast majority of applications focused on insurance-only use cases and not on serving the broader insurance ecosystem. We have prioritized building a leading network around our automotive insurance and collision repair pillars to further digitize interactions and maximize value for our customers. We have tens of thousands of companies on our platform that participate in the insurance economy, including insurers, repairers, parts suppliers, and automotive manufacturers. Our solutions create value for each of these parties by enabling them to connect to our vast network to collaborate with other companies, streamline operations, and reduce processing costs and dollars lost through claims management inefficiencies, or claims leakage. Expanding our platform has added new layers of network effects, further accelerating the adoption of our software solutions.

We have processed more than $2 trillion of historical data across our network, allowing us to build proprietary data assets that leverage insurance claims, vehicle repair, automotive parts and other vehicle-specific information. We believe we are uniquely positioned to provide data-driven insights, analytics, and AI-enhanced workflows that strengthen our solutions and improve business outcomes for our customers. Our AI solutions streamline existing insurance and repair processes including vehicle damage detection, claim triage, claim handling, repair estimating, intelligent claim review, and claim subrogation. We deliver real-world AI with more than 125 U.S. insurers and more than 15,000 U.S. collision repairers actively using AI-powered solutions in production environments.

One of the primary obstacles facing the insurance economy is increasing complexity which is driven by technological advancements, supply-chain disruption, social inflation, medical inflation, and Internet-of-Things ("IOT") data. We believe digitization plays a critical role in managing this growing complexity while meeting consumer expectations. Our technology investments are focused on digitizing complex processes and interactions across our ecosystem, and we believe we are well positioned to power the insurance economy of the future with our data, network, and platform.

While our position in the insurance economy is grounded in the automotive insurance sector, the largest Property & Casualty ("P&C") insurance sector in the U.S. representing nearly half of P&C Direct Written Premium ("DWP"), we believe our integrations and cloud platform are capable of driving innovation across the broader insurance economy. Our customers are increasingly looking for CCC to expand its solutions to other parts of their business where they can benefit from our technology, service, and partnership. In response, we are investing in new solutions that we believe will enable us to digitize the entire automotive claims lifecycle, and over time expand into adjacencies including other insurance lines. For example, CCC's acquisition of EvolutionIQ, Inc. ("EvolutionIQ") in January 2025 added claims solutions in disability and workers' compensation insurance lines to CCC's solution suite.

We have strong customer relationships in the end-markets we serve, and these relationships are a key component of our success given the long-term nature of our contracts and the interconnectedness of our network. We have customer agreements with more than 300 insurers (including carriers, self-insurers and other entities processing insurance claims), including 27 of the top 30 automotive insurance carriers and 9 of the top 15 disability insurance carriers in the U.S., based on DWP, and hundreds of regional carriers. We have more than 35,000 total customers, including more than 30,500 automotive collision repair facilities (including repairers and other entities that estimate damaged vehicles), more than 6,500 parts and diagnostics suppliers, 14 of the top 15 automotive manufacturers based on vehicles in operation, and numerous other companies that participate in the insurance economy.

Key Performance Measures and Operating Metrics

In addition to our GAAP and non-GAAP financial measures, we rely on Software Net Dollar Retention Rate ("Software NDR") and Software Gross Dollar Retention Rate ("Software GDR") to measure and evaluate our business and to make strategic decisions. Software NDR and Software GDR may not be comparable to or calculated in the same way as other similarly titled measures used by other companies.

Software NDR

We believe that Software NDR provides our management and our investors with insight into our ability to retain and grow revenue from our existing customers, as well as their potential long-term value to us. We also believe the results shown by this metric reflect the stability of our revenue base, which is one of our core competitive strengths. We calculate Software NDR by dividing (a) annualized software revenue recorded in the last month of the measurement period, for example, March for a quarter ending March 31, for unique billing accounts that generated revenue during the corresponding month of the prior year by (b) annualized software revenue as of the corresponding month of the prior year. The calculation includes changes for these billing accounts, such as changes in the solutions purchased, changes in pricing and transaction volume, but does not reflect revenue for new customers added. The calculation excludes: (a) changes in estimates related to the timing of one-time revenue and other revenue, including professional services, and (b) annualized software revenue for smaller customers with annualized software revenue below the threshold of $100,000 for carriers and $4,000 for shops. The customers that do not meet the revenue threshold are small carriers and shops that tend to have different buying behaviors, with a narrower solution focus, and different tenure compared to our core customers (excluded small carriers and shops represent less than 5% of total revenue within these sales channels). Our Software NDR includes carriers and shops who subscribe to our auto physical damage solutions, and carriers who subscribe to our claims synthesis and claims guidance solutions, which account for most of the Company's revenue, and excludes revenue from smaller emerging solutions with international subsidiaries or other ecosystem solutions, such as parts suppliers and other automotive manufacturers, and also excludes CCC casualty solutions which are largely usage and professional service based.

	Quarter Ended	2026	2025
Software NDR	March 31	107%	107%
	June 30	107%	107%
	September 30		105%
	December 31		106%

Software GDR

We believe that Software GDR provides our management and our investors with insight into the value our solutions provide to our customers as represented by our ability to retain our existing customer base. We believe the results shown by this metric reflect the strength and stability of our revenue base, which is one of our core competitive strengths. We calculate Software GDR by dividing (a) annualized software revenue recorded in the last month of the measurement period in the prior year, reduced by annualized software revenue for unique billing accounts that are no longer customers as of the current period end by (b) annualized software revenue as of the corresponding month of the prior year. The calculation reflects only customer losses and does not reflect customer expansion or contraction for these billing accounts and does not reflect revenue for new customer billing accounts added. Our Software GDR calculation represents our annualized software revenue that is retained from the prior year and demonstrates that the vast majority of our customers continue to use our solutions and renew their subscriptions. The calculation excludes: (a) changes in estimates related to the timing of one-time revenue and other revenue, including professional services, and (b) annualized software revenue for smaller customers with annualized software revenue below the threshold of $100,000 for carriers and $4,000 for shops. The customers that do not meet the revenue threshold are small carriers and shops that tend to have different buying behaviors, with a narrower solution focus, and different tenure compared to our core customers (excluded small carriers and shops which represent less than 5% of total revenue within these sales channels). Our Software GDR includes carriers and shops who subscribe to our auto physical damage solutions, and carriers who subscribe to our claims synthesis and claims guidance solutions, which account for most of the Company’s revenue, and excludes revenue from smaller emerging solutions with international subsidiaries or other ecosystem solutions, such as parts suppliers and other automotive manufacturers, and excludes CCC casualty solutions which are largely usage and professional service based.

	Quarter Ended	**2026**	**2025**
Software GDR	March 31	98%	99%
	June 30	98%	99%
	September 30		99%
	December 31		99%

Results of Operations

Comparison of the three months ended June 30, 2026 to the three months ended June 30, 2025

(dollar amounts in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	$	%
Revenues	$ 285,931	$ 260,451	$ 25,480	9.8%
Cost of revenues, exclusive of amortization of acquired technologies	70,925	62,067	8,858	14.3%
Amortization of acquired technologies	4,368	4,368	—	0.0%
Cost of revenues[1]	75,294	66,435	8,859	13.3%
Gross profit	210,637	194,016	16,621	8.6%
Operating expenses:				
Research and development[1]	52,990	59,929	(6,939)	-11.6%
Selling and marketing[1]	43,499	43,475	24	0.1%
General and administrative[1]	48,003	47,630	373	0.8%
Amortization of intangible assets	18,512	18,512	—	0.0%
Total operating expenses	163,004	169,546	(6,542)	-3.9%
Operating income	47,633	24,470	23,163	94.7%
Other (expense) income:				
Interest expense	(20,359)	(17,836)	(2,523)	14.1%
Interest income	743	1,220	(477)	-39.1%
Other income (expense) —Net	2,567	(2,057)	4,624	NM
Total other expense	(17,049)	(18,673)	1,624	-8.7%
Pretax income	30,584	5,797	24,787	427.6%
Income tax (provision) benefit	(9,797)	7,163	(16,960)	NM
Net income attributable to CCC Intelligent Solutions Holdings Inc. common stockholders	$ 20,787	$ 12,960	$ 7,827	60.4%
Net income per share attributable to common stockholders:				
Basic	$ 0.04	$ 0.02		
Diluted	$ 0.04	0.02		
Weighted-average shares used in computing net income per share attributable to common stockholders:				
Basic	573,413,846	637,578,033		
Diluted	584,920,956	660,622,703		

NM—Not Meaningful

[1] Includes stock-based compensation expense as follows (in thousands):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Cost of revenues	$ 2,257	$ 4,110
Research and development	11,886	14,535
Sales and marketing	8,272	12,522
General and administrative	7,971	14,808
Total stock-based compensation expense	$ 30,386	$ 45,975

Revenues

Revenues increased by $25.5 million to $285.9 million, or 9.8%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The Company's software subscription revenues accounted for $274.0 million and $250.6 million, or 96% of total revenue, during the three months ended June 30, 2026 and 2025, respectively.

The increase in revenue was primarily a result of approximately 7% growth from existing customer upgrades and expanding solution offerings to these existing customers and approximately 2% growth from new customers.

Cost of Revenues

Cost of revenues increased by $8.9 million to $75.3 million, or 13.3%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

Cost of Revenues, exclusive of amortization of acquired technologies

Cost of revenues, exclusive of amortization of acquired technologies, increased by $8.9 million to $70.9 million, or 14.3%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was primarily due to a $5.1 million increase in information technology ("IT") related costs, a $1.8 million increase in third-party fees and direct costs associated with revenue growth, and a $2.8 million increase in personnel-related costs, partially offset by a $1.9 million decrease in stock-based compensation expense.

Amortization of Acquired Technologies

Amortization of acquired technologies was $4.4 million for the three months ended June 30, 2026 and three months ended June 30, 2025.

Gross Profit

Gross profit increased by $16.6 million to $210.6 million, or 8.6%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. Our gross profit margin was 73.7% for the three months ended June 30, 2026, compared to 74.5% for the three months ended June 30, 2025. The increase in gross profit was due to increased software subscription revenues and economies of scale resulting from fixed cost arrangements.

Research and Development

Research and development expense decreased by $6.9 million to $53.0 million, or 11.6%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The decrease was primarily due to a $3.6 million increase in the amount of capitalized time on platform and customer solution enhancements and a $2.6 million decrease in stock-based compensation expense.

Selling and Marketing

Selling and marketing was relatively flat at $43.5 million for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The immaterial change primarily reflected offsetting movements, including a $4.2 million decrease in stock-based compensation and a $4.1 million increase in personnel-related costs.

General and Administrative

General and administrative expense increased by $0.4 million to $48.0 million, or 0.8%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was primarily due to a $2.8 million increase in personnel-related costs, a $2.5 million increase in professional service costs and a $1.5 million increase in IT related costs, mostly offset by a $6.8 million decrease in stock-based compensation.

Amortization of Intangible Assets

Amortization of intangible assets was $18.5 million for the three months ended June 30, 2026 and 2025.

Interest Expense

Interest expense increased by $2.5 million to $20.4 million, or 14.1%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was due to the interest incurred on an additional $300 million term loan as part of the Fifth Amendment to the 2021 Credit Agreement entered into in December 2025, partially offset by lower variable interest rates during the three months ended June 30, 2026 as compared to the variable interest rates during the three months ended June 30, 2025.

Interest Income

Interest income decreased by $0.5 million to $0.7 million, or 39.1%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025, due to lower average balances on interest earning deposits and money market funds during the three months ended June 30, 2026 compared to the balances during the three months ended June 30, 2025.

Other Income (Expense)—Net

We recognized other income—Net of $2.6 million for the three months ended June 30, 2026 compared to other expense—Net of $2.1 million for the three months ended June 30, 2025. The income recognized during the three months ended June 30, 2026 was primarily due to the decrease in the fair value of derivative instrument liabilities, driven by the fair value of the Company’s three interest rate swap agreements. The expense recognized during the three months ended June 30, 2025 was primarily due to the increase in the fair value of derivative instruments, driven by the fair value of the Company's three interest rate swap agreements entered into during the three months ended June 30, 2025.

Income Tax (Provision) Benefit

The Company recognized an income tax provision of $9.8 million and an income tax benefit of $7.2 million for the three months ended June 30, 2026 and 2025, respectively. The income tax provision during the three months ended June 30, 2026 was primarily due to the Company's pre-tax book income, as well as the tax impact related to stock-based compensation expense. The income tax benefit for the three months ended June 30, 2025 was primarily due to the Company’s year-to-date pre-tax book loss and the annual effective tax rate impact related to stock based compensation.

Comparison of the* six months ended June 30, 2026 *to the six months ended June 30, 2025

(dollar amounts in thousands, except share and per share data)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	$	%
Revenue	$ 567,205	$ 512,016	$ 55,189	10.8%
Cost of revenue, exclusive of amortization of acquired technologies	138,952	124,271	14,681	11.8%
Amortization of acquired technologies	8,737	8,737	—	0.0%
Cost of revenues[1]	147,689	133,008	14,681	11.0%
Gross profit	419,516	379,008	40,508	10.7%
Operating expenses:				
Research and development[1]	105,514	121,692	(16,178)	-13.3%
Selling and marketing[1]	82,917	91,772	(8,855)	-9.6%
General and administrative[1]	97,611	114,748	(17,137)	-14.9%
Amortization of intangible assets	37,024	37,024	—	0.0%
Total operating expenses	323,066	365,236	(42,170)	-11.5%
Operating income	96,450	13,772	82,678	600.3%
Other (expense) income:				
Interest expense	(40,659)	(34,763)	(5,896)	17.0%
Interest income	1,685	3,168	(1,483)	-46.8%
Other income (expense)—Net	6,533	(7,154)	13,687	NM
Total other expense	(32,441)	(38,749)	6,308	-16.3%
Pretax income (loss)	64,009	(24,977)	88,986	NM
Income tax (provision) benefit	(27,805)	20,516	(48,321)	NM
Net income (loss) including non-controlling interest	36,204	(4,461)	40,665	NM
Less: accretion of redeemable non-controlling interest	-	(1,276)	1,276	100.0%
Net income (loss) attributable to CCC Intelligent Solutions Holdings Inc. Common Stockholders	$ 36,204	$ (5,737)	$ 41,941	NM
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.06	$ (0.01)		
Diluted	$ 0.06	$ (0.01)		
Weighted-average shares used in computing net income per share attributable to common stockholders:				
Basic	580,442,460	637,207,185		
Diluted	596,340,210	637,207,185		

[1] Includes stock-based compensation expense as follows (in thousands):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of revenues	$ 4,281	$ 6,795
Research and development	23,175	32,136
Sales and marketing	16,357	25,650
General and administrative	18,445	42,442
Total stock-based compensation expense	$ 62,258	$ 107,023

Revenues

Revenues increased by $55.2 million to $567.2 million, or 10.8%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The Company's software subscription revenues accounted for $544.1 million and $493.1 million, or 96% of total revenue, during the six months ended June 30, 2026 and 2025, respectively.

The increase in revenue was primarily a result of approximately 8% growth from existing customer upgrades and expanding solution offerings to these existing customers and approximately 2% growth from new customers.

Cost of Revenues

Cost of revenues increased by $14.7 million to $147.7 million, or 11.0% for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Cost of Revenues, exclusive of amortization of acquired technologies

Cost of revenues, exclusive of amortization of acquired technologies, increased by $14.7 million to $139.0 million, or 11.8%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was primarily due to an $8.4 million increase in IT related costs and a $5.1 million increase in personnel-related costs.

Amortization of Acquired Technologies

Amortization of acquired technologies was $8.7 million for the six months ended June 30, 2026 and six months ended June 30, 2025.

Gross Profit

Gross profit increased by $40.5 million to $419.5 million, or 10.7%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. Our gross profit margin was 74.0% for the six months ended June 30, 2026, compared to 74.0% for the six months ended June 30, 2025. The increase in gross profit was due to increased software subscription revenues and economies of scale resulting from fixed cost arrangements.

Research and Development

Research and development expense decreased by $16.2 million to $105.5 million, or 13.3%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease was primarily due to a $9.0 million decrease in stock-based compensation expense, a $5.0 million decrease in IT related costs and a $4.1 million increase in the amount of capitalized time on platform and customer solution enhancements, partially offset by a $2.9 million increase in personnel related costs.

Selling and Marketing

Selling and marketing expense decreased by $8.9 million to $82.9 million, or 9.6%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease was due to a $9.3 million decrease in stock-based compensation, partially offset by a $0.2 million increase in personnel related costs.

General and Administrative

General and administrative expense decreased by $17.1 million to $97.6 million, or 14.9%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease was primarily due to a $24.0 million decrease in stock-based compensation, partially offset by a $4.6 million increase in personnel related costs and $3.4 million increase in IT related costs.

Amortization of Intangible Assets

Amortization of intangible assets was $37.0 million for the six months ended June 30, 2026 and 2025.

Interest Expense

Interest expense increased by $5.9 million to $40.7 million, or 17.0%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was due to the interest incurred on an additional $300 million term loan as part of the Fifth Amendment to the 2021 Credit Agreement entered into in December 2025, partially offset by lower variable interest rates during the six months ended June 30, 2026 as compared to the same period in the prior year.

Interest Income

Interest income decreased by $1.5 million to $1.7 million, or 46.8%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, due to lower average balances on interest-earning deposits and money market funds during the six months ended June 30, 2026 as compared to the same period in the prior year.

Other Income (Expense)—Net

We recognized other income—net of $6.5 million for the six months ended June 30, 2026 compared to other expense—net of $7.2 million for the six months ended June 30, 2025. The income recognized during the six months ended June 30, 2026 was primarily due to the decrease in the fair value of derivative instrument liabilities, driven by the fair value of the Company’s three interest rate swap agreements. The expense recognized during the six months ended June 30, 2025 was primarily due to the increase in the fair value of derivative instruments, driven by the fair value of the Company's three interest rate swap agreements entered into during the six months ended June 30, 2025.

Income Tax (Provision) Benefit

The Company recognized an income tax provision of $27.8 million and an income tax benefit of $20.5 million for the six months ended June 30, 2026 and 2025, respectively. The income tax provision during the six months ended June 30, 2026 was primarily due to the Company's pre-tax book income, as well as the tax impact related to stock-based compensation expense. The income tax benefit for the six months ended June 30, 2025 was primarily due to the Company's pre-tax book loss and the annual effective tax rate impact related to stock based compensation.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe that Adjusted Gross Profit, Adjusted Operating Expenses, Adjusted Operating Income, Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings Per Share, and Free Cash Flow, which are each non-GAAP measures, are useful in evaluating our operational performance. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning, budgeting and forecasting purposes and setting management bonus programs. We believe that non-GAAP financial information, when taken collectively with GAAP measures, may be helpful to investors in assessing our operating performance and comparing our performance with competitors and other comparable companies, which may present similar non-GAAP financial measures to investors. Our computation of these non-GAAP measures may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate these measures in the same fashion. We endeavor to compensate for the limitation of the non-GAAP measure presented by also providing the most directly comparable GAAP measure and a description of the reconciling items and adjustments to derive the non-GAAP measure. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures on a supplemental basis.

Adjusted Gross Profit

We believe that Adjusted Gross Profit, as defined below, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results. Adjusted Gross Profit is defined as gross profit, adjusted for amortization of acquired technologies and stock-based compensation and related employer payroll tax, which are not indicative of our recurring core business operating results. Adjusted Gross Profit Margin is defined as Adjusted Gross Profit divided by Revenue.

The following table reconciles Gross Profit to Adjusted Gross Profit for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(amounts in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Gross Profit	$ 210,637	$ 194,016	$ 419,516	$ 379,008
Amortization of acquired technologies	4,368	4,368	8,737	8,737
Stock-based compensation and related employer payroll tax	2,267	4,137	4,649	7,238
Adjusted Gross Profit	$ 217,272	$ 202,521	$ 432,902	$ 394,983
Gross Profit Margin	74%	74%	74%	74%
Adjusted Gross Profit Margin	76%	78%	76%	77%

Adjusted Operating Expenses

We believe that Adjusted Operating Expenses, as defined below, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results. Adjusted Operating Expenses is defined as operating expenses adjusted for amortization of intangible assets, stock-based compensation expense and related employer payroll tax, costs associated with the acquisition and integration of completed and potential mergers and acquisitions ("M&A"), costs related to equity transactions, including secondary offerings, litigation expenses (proceeds), net for matters in which we are the plaintiff and related antitrust matters and debt refinancing costs.

The following table reconciles operating expenses to Adjusted Operating Expenses for the three and six months ended June 30, 2026 and 2025:

(dollar amounts in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating expenses	$ 163,004	$ 169,546	$ 323,066	$ 365,236
Amortization of intangible assets	(18,512)	(18,512)	(37,024)	(37,024)
Stock-based compensation expense and related employer payroll tax	(28,268)	(42,121)	(60,954)	(104,939)
M&A and integration costs	(507)	(348)	(507)	(7,967)
Equity transaction costs, including secondary offerings	—	(165)	—	(452)
Litigation proceeds, net	—	(125)	—	3,665
Debt refinancing costs	—	—	—	(3,119)
Adjusted Operating Expenses	$ 115,717	$ 108,275	$ 224,581	$ 215,400

Adjusted Operating Income

We believe that Adjusted Operating Income, as defined below, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our recurring core business operating results. Adjusted Operating Income is defined as operating income (loss) adjusted for amortization of intangible assets and acquired technologies, stock-based compensation expense and related employer payroll tax, costs associated with the acquisition and integration of completed and potential M&A, costs related to equity transactions, including secondary offerings, litigation expenses (proceeds), net, and debt refinancing costs.

The following table reconciles operating income (loss) to Adjusted Operating Income for the three and six months ended June 30, 2026 and 2025:

(dollar amounts in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating income	$ 47,633	$ 24,470	$ 96,450	$ 13,772
Amortization of intangible assets	18,512	18,512	37,024	37,024
Amortization of acquired technologies—Cost of revenue	4,368	4,368	8,737	8,737
Stock-based compensation expense and related employer payroll tax	30,535	46,258	65,603	112,177
M&A and integration costs	507	348	507	7,967
Equity transaction costs, including secondary offerings	—	165	—	452
Litigation proceeds, net	—	125	—	(3,665)
Debt refinancing costs	—	—	—	3,119
Adjusted Operating Income	$ 101,555	$ 94,246	$ 208,321	$ 179,583

Adjusted EBITDA

We believe that Adjusted EBITDA, as defined below, is useful in evaluating our operational performance distinct and apart from financing costs, certain expenses and non-operational expenses. Adjusted EBITDA is defined as net income (loss) adjusted for interest, taxes, amortization of intangible assets and acquired technologies, depreciation, stock-based compensation expense and related employer payroll tax, costs associated with the acquisition and integration of completed and potential M&A, litigation expenses (proceeds), net, debt refinancing costs, costs related to equity transactions, including secondary offerings, change in fair value of derivative instruments, and income from derivative instruments. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue.

The following table reconciles net income (loss) to Adjusted EBITDA for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollar amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 20,787	$ 12,960	$ 36,204	$ (4,461)
Interest expense	20,359	17,836	40,659	34,763
Interest income	(743)	(1,220)	(1,685)	(3,168)
Income tax provision (benefit)	9,797	(7,163)	27,805	(20,516)
Amortization of intangible assets	18,512	18,512	37,024	37,024
Amortization of acquired technologies—Cost of revenue	4,368	4,368	8,737	8,737
Depreciation and amortization of software, equipment and property	2,001	2,231	4,020	4,495
Depreciation and amortization of software, equipment and property—Cost of revenue	11,913	11,548	23,288	22,878
Stock-based compensation expense and related employer payroll tax	30,535	46,258	65,603	112,177
M&A and integration costs	507	348	507	7,967
Litigation proceeds, net	—	125	—	(3,665)
Debt refinancing costs	—	—	—	3,119
Equity transaction costs, including secondary offerings	—	165	—	452
Change in fair value of derivative instruments	(3,110)	2,640	(7,505)	8,381
Expense (Income) from derivative instruments	552	(492)	1,021	(989)
Adjusted EBITDA	$ 115,478	$ 108,116	$ 235,678	$ 207,194
Adjusted EBITDA Margin	40%	42%	42%	40%

Adjusted Net Income and Adjusted Earnings Per Share

We believe that Adjusted Net Income, as defined below, and Adjusted Earnings Per Share are useful in evaluating our operational performance distinct and apart from financing costs, certain expenses and non-operational expenses. Adjusted Net Income is defined as net income (loss) adjusted for the after-tax effects of amortization of intangible assets and acquired technologies, stock-based compensation expense and related employer payroll tax, costs associated with the acquisition and integration of completed and potential M&A, litigation expenses (proceeds), net for matters in which we are the plaintiff and related antitrust matters, debt refinancing costs, costs related to equity transactions, including secondary offerings and the change in fair value of derivative instruments.

The following table reconciles net income (loss) to Adjusted Net Income and Adjusted Earnings per Share for the three and six months ended June 30, 2026 and 2025:

(dollar amounts in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ 20,787	$ 12,960	$ 36,204	$ (4,461)
Amortization of intangible assets	18,512	18,512	37,024	37,024
Amortization of acquired technologies—Cost of revenue	4,368	4,368	8,737	8,737
Stock-based compensation expense and related employer payroll tax	30,535	46,258	65,603	112,177
M&A and integration costs	507	348	507	7,967
Litigation proceeds, net	—	125	—	(3,665)
Debt refinancing costs	—	—	—	3,119
Equity transaction costs, including secondary offerings	—	165	—	452
Change in fair value of derivative instruments	(3,110)	2,640	(7,505)	8,381
Tax effect of adjustments	(10,319)	(26,521)	(12,481)	(56,394)
Adjusted Net Income	$ 61,280	$ 58,855	$ 128,089	$ 113,337
Adjusted Net Income Per Share attributable to common stockholders:				
Basic	$ 0.11	$ 0.09	$ 0.22	$ 0.18
Diluted	$ 0.10	$ 0.09	$ 0.21	$ 0.17
Weighted average shares outstanding:				
Basic	573,413,846	637,578,033	580,442,460	637,207,185
Diluted	584,920,956	660,622,703	596,340,210	666,130,181

Free Cash Flow

We believe that Free Cash Flow, as defined below, provides meaningful supplemental information regarding our ability to generate cash and fund our operations and capital expenditures. Free Cash Flow is defined as net cash provided by operating activities less cash used for the purchases of software, equipment, and property.

The following table reconciles net cash provided by operating activities to Free Cash Flow for the three and six months ended June 30, 2026 and 2025:

(dollar amounts in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 101,574	$ 43,056	$ 159,035	$ 101,548
Purchases of software, equipment, and property	(19,126)	(15,703)	(35,002)	(30,549)
Free Cash Flow	$ 82,448	$ 27,353	$ 124,033	$ 70,999

Liquidity and Capital Resources

We have financed our operations with cash flows from operations. The Company generated $159.0 million of cash flows from operating activities during the six months ended June 30, 2026. As of June 30, 2026, the Company had cash and cash equivalents of $115.9 million, a working capital surplus of $118.4 million and an accumulated deficit totaling $1,759.5 million. As of June 30, 2026, the Company had $1,284.5 million aggregate principal outstanding on its term loan.

We believe that our existing cash and cash equivalents, our cash flows from operating activities and our borrowing capacity under our 2021 Revolving Credit Facility will be sufficient to fund our operations, fund required long-term debt repayments and meet our commitments for capital expenditures for at least the next twelve months.

Although we are not currently a party to any material definitive agreement regarding potential investments in, or acquisitions of, complementary businesses, applications or technologies, we may enter into these types of arrangements, which could reduce our cash and cash equivalents or require us to seek additional equity or debt financing. Additional funds from financing arrangements may not be available on terms favorable to us or at all.

Debt

Our debt capital structure remained stable during the second quarter of 2026. As of June 30, 2026, we had $1,284.5 million outstanding under our senior secured term loan (“Term Loan”), compared to $1,291.0 million as of December 31, 2025. The small reduction reflects principal payments of approximately $3.3 million made during the first two quarters of 2026. We did not incur any new borrowings in 2026. The Term Loan, which matures in January 2032, is part of our 2021 Credit Agreement and requires only modest quarterly payments (approximately $13 million per year) until maturity. We also have a $250.0 million revolving credit facility under the 2021 Credit Agreement that was undrawn at June 30, 2026, providing approximately $249.0 million of additional liquidity net of outstanding letters of credit. Our nearest significant debt maturity is the 2021 Revolving Credit Facility's expiration in September 2029 (subject to a springing maturity in June 2028 if the Term Loan balance remains above $234.0 million at that time), giving us a long-dated maturity profile.

The interest rates on our Term Loan and any 2021 Revolving Credit Facility borrowings are variable and tied to market rates (Secured Overnight Financing Rate ("SOFR) or base rate) plus an applicable margin. We have proactively managed our floating interest rate exposure by using interest rate swaps to effectively fix the rate on $750.0 million of our Term Loan at approximately 3.94% through July 2027. These actions helped keep our weighted-average interest rate for the quarter ended June 30, 2026 at about 5.7%, slightly lower than the weighted-average interest rate of 6.4% in the same period last year, despite higher debt levels. The weighted-average interest rate represents the average rate on our outstanding borrowings during the period is calculated based on actual interest incurred and time-weighted average principal balances. A portion of our debt remains unhedged and subject to interest rate fluctuations, so we continue to monitor interest rate trends and consider additional risk management strategies as needed to contain our borrowing costs.

We believe our current liquidity position and cash flow generation are sufficient to meet our ongoing debt service obligations and other funding requirements. At June 30, 2026, we held $115.9 million in cash and cash equivalents, and the full capacity of our $250.0 million 2021 Revolving Credit Facility (minus letters of credit) remained available, bolstering our liquidity. Our indebtedness is secured by substantially all of our assets and is governed by customary affirmative, negative, and financial covenants. We were in full compliance with all covenants as of June 30, 2026. Notably, the 2021 Credit Agreement's springing financial covenant (a first lien net leverage ratio test) did not apply at quarter-end because utilization of the Revolver was below the 35% threshold. We will continue to manage our capital structure prudently, balancing the use of cash for debt reduction, strategic opportunities, and shareholder returns as conditions warrant.

For further details of our long-term debt obligations and related terms, refer to Note 14, "Long-Term Debt," in the Notes to Condensed Consolidated Financial Statements of this Form 10-Q, and to the "Long-Term Debt" disclosure in our Annual Report on Form 10-K for the year ended December 31, 2025.

Cash Flows

The following table provides a summary of cash flow data for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
(dollar amounts in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 159,035	$ 101,548
Net cash used in investing activities	(35,002)	(445,682)
Net cash (used in) provided by financing activities	(119,492)	167
Net effect of exchange rate change	124	37
Change in cash and cash equivalents	$ 4,665	$ (343,930)

Net cash provided by operating activities was $159.0 million for the six months ended June 30, 2026. Net cash provided by operating activities consists of a net income of $36.2 million, adjusted for $137.9 million of non-cash items, partially offset by a $10.3 million decrease in working capital and a $4.8 million decrease in other operating assets and liabilities. Significant non-cash adjustments include stock-based compensation expense of $62.3 million, depreciation and amortization of $73.1 million and deferred income taxes of $7.5 million, partially offset by a change in fair value of derivative instruments of $7.5 million. The change in working capital was primarily a result of a decrease in accounts payable of $10.8 million due to the timing of suppliers' payments.

Net cash used in investing activities was $35.0 million for the six months ended June 30, 2026. Net cash used in investing activities was due to $35.0 million of capitalized internally developed software projects and purchases of software, equipment, and property.

Net cash used in financing activities was $119.5 million for the six months ended June 30, 2026. Net cash used in financing activities was primarily due to $100.2 million for repurchases of common stock, $18.0 million of payments for employee tax liabilities related to the net share settlement of employee equity awards and $6.5 million of principal payments of long-term debt.

Recent Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition and our results of operations.

Critical Accounting Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires our management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses and related disclosures. Our estimates are based on our historical experience, trends and various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material.

There have been no material changes to our critical accounting estimates as compared to the critical accounting policies and estimates disclosed in our audited consolidated financial statements and notes thereto for the year ended December 31, 2025, in our Annual Report on Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk compared to the disclosures in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that as of June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended June 30, 2026 identified in management’s evaluation pursuant to Rules 13a-15(d) and 15d-15(d) of the Exchange Act that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, the Company is from time to time, involved in various pending or threatened legal actions. The litigation process is inherently uncertain, and it is possible that the resolution of such matters might have a material adverse effect on the Company's consolidated financial condition and/or results of operations. The Company's management believes, based on current information, matters currently pending or threatened are not expected to have a material adverse effect on the Company's consolidated financial position or results of operations.

Item 1A. Risk Factors

For risk factors relating to our business, please refer to the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. Any of these factors could result in a significant or material adverse effect on the results of our operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Arrangement Intended to Satisfy the Affirmative Defense of Rule 10b5-1(c)

During the three months ended June 30, 2026, Githesh Ramamurthy, Chairman and CEO of the Company, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense of Rule 10b5-1(c). The 10b5-1 trading arrangement was adopted by Mr. Ramamurthy on May 13, 2026 and provides for the sale of up to 12,230,286 shares of the Common Stock of the Company in the period commencing on August 12, 2026 and ending on the earlier of April 30, 2027 or the execution of all trades contemplated by the plan.

Appointment of Interim Chief Technology Officer

On July 14, 2026, the Company appointed Josh Valdez to the position of Interim Chief Technology Officer. Mr. Valdez will continue in his role as Chief Product Officer while concurrently serving as the Company's Interim Chief Technology Officer. No modifications were made to Mr. Valdez's compensation in connection with this appointment.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description
31.1*	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith
** Furnished herewith

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.

Dated: July 30, 2026	**CCC INTELLIGENT SOLUTIONS HOLDINGS INC.**
	By: /s/ Githesh Ramamurthy
	Name: Githesh Ramamurthy
	Title: Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Dated: July 30, 2026	
	By: /s/ Rodney Christo
	Name: Rodney Christo
	Title: Interim Chief Financial Officer and Chief Accounting Officer (Principal Financial Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant To
Section 302 of the Sarbanes-Oxley Act of 2002

I, Githesh Ramamurthy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CCC Intelligent Solutions Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: July 30, 2026

/s/ Githesh Ramamurthy

Githesh Ramamurthy
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant To
Section 302 of the Sarbanes-Oxley Act of 2002

I, Rodney Christo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CCC Intelligent Solutions Holdings Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: July 30, 2026

/s/ Rodney Christo

Rodney Christo
Interim Chief Financial Officer and Chief Accounting Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant To Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of CCC Intelligent Solutions Holdings Inc. (the “Company”) for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the “Report”), I, Githesh Ramamurthy, Chief Executive Officer and Chairman of the Board of Directors of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 30, 2026	/s/ Githesh Ramamurthy
	Githesh Ramamurthy
	Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant To Rule 18 U.S.C. Section 1350

In connection with the Quarterly Report on Form 10-Q of CCC Intelligent Solutions Holdings Inc. (the "Company") for the period ended June 30, 2026, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Rodney Christo, Interim Chief Financial Officer and Chief Accounting Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 30, 2026

/s/ Rodney Christo

Rodney Christo
Interim Chief Financial Officer and Chief Accounting Officer