

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2026

OPENLANE

OPENLANE, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34568
(Commission File
Number)

20-8744739
(IRS Employer
Identification No.)

11299 N. Illinois Street, Suite 500
Carmel, Indiana 46032
(Address of principal executive offices)
(Zip Code)

(800) 923-3725
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OPLN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 18, 2026, OPENLANE, Inc. (“OPENLANE” or the “Company”) issued a press release announcing its financial results for the three months and year ended December 31, 2025. OPENLANE will host an earnings conference call and webcast, Wednesday, February 18, 2026 at 8:30 a.m., Eastern Time. The conference call may be accessed by calling 1-833-634-2155 and asking to join the OPENLANE call, and the live webcast may be accessed at the investor relations section of corporate.openlane.com. The press release dated February 18, 2026 is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference in its entirety.

On February 18, 2026, OPENLANE also posted supplemental financial information for the three months and year ended December 31, 2025, and Earnings Slides for the three months and year ended December 31, 2025. The supplemental financial information and Earnings Slides can be located at the investor relations section of corporate.openlane.com. The supplemental financial information and Earnings Slides posted on February 18, 2026 are attached to this Current Report on Form 8-K as Exhibits 99.2 and 99.3, respectively, and are incorporated herein by reference in their entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>EXHIBIT NO.</u>	<u>DESCRIPTION OF EXHIBIT</u>
99.1	Press release dated February 18, 2026 – "OPENLANE, Inc. Reports 2025 Financial Results"
99.2	OPENLANE, Inc. Q4 and YTD 2025 Supplemental Financial Information – February 18, 2026
99.3	OPENLANE Q4 2025 Earnings Slides – February 18, 2026
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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

Dated: February 18, 2026

OPENLANE, Inc.

/s/ BRADLEY HERRING

Bradley Herring
Executive Vice President and Chief Financial Officer

**For Immediate Release****Analyst Inquiries:**

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OPENLANE, Inc. Reports 2025 Financial Results**Fourth Quarter Highlights**

- Marketplace dealer volume growth of 9% YoY
- Gross Merchandise Value (GMV) of approximately \$7.1 billion, representing 8% YoY growth
- Revenue of \$494 million, representing 9% YoY growth, driven by 12% growth in auction and related fees
- Income from continuing operations of \$60 million, representing 14% YoY growth
- Adjusted EBITDA of \$76 million, representing 5% YoY growth
- Cash flow from operating activities of \$126 million

Full Year Highlights

- Marketplace dealer volume growth of 15% YoY
- GMV of approximately \$29 billion, representing 6% YoY growth
- Revenue of \$1,935 million, representing 8% YoY growth, driven by 13% growth in auction and related fees
- Income from continuing operations of \$178 million, representing 62% YoY growth
- Adjusted EBITDA of \$333 million, representing 13% YoY growth
- Cash flow from operating activities of \$392 million, representing 34% YoY growth

Carmel, IN, February 18, 2026 — OPENLANE, Inc. (NYSE: OPLN), today reported its fourth quarter and annual financial results for the period ended December 31, 2025.

"OPENLANE's strong fourth quarter and full-year 2025 results are compelling proof points to the strength of our strategy and our ability to execute with precision," said Peter Kelly, CEO of OPENLANE. "On a full-year basis, OPENLANE sold nearly 1.5 million vehicles and generated \$1.9 billion in total revenue, \$333 million in Adjusted EBITDA, and \$392 million in cash flow from operations. This was driven by particularly strong performance in our dealer-to-dealer business which, despite a challenging fourth quarter macro environment in Canada, continued to accelerate in the U.S., outpacing the industry and taking share. OPENLANE begins 2026 with positive momentum and remains well positioned to capture the opportunities from the industry's continued migration toward digital and the inflection of off-lease volumes beginning in the first quarter of 2026."

"OPENLANE's performance in 2025 further reinforces the strength and scalability of OPENLANE's digital operating model," said Brad Herring, EVP and CFO of OPENLANE. "The investments we've made in people, technology and the OPENLANE brand are further differentiating us in the market, and compounding our growth. And our results, coupled with our positive outlook for 2026, fuel our confidence in OPENLANE's ability to deliver long-term growth and shareholder value."

2026 Guidance

	Annual Guidance
Net income <i>(in millions)</i>	\$130 - \$147
Adjusted EBITDA <i>(in millions)</i>	\$350 - \$370
Net income per share - diluted *	\$0.95 - \$1.09
Operating Adjusted EPS	\$1.24 - \$1.38

* The company uses the two-class method of calculating net income per diluted share. Under the two-class method, net income is adjusted for dividends (including deemed dividends) and undistributed earnings (losses) to the holders of the Series A Preferred Stock. The weighted average diluted shares used in the net income per diluted share calculation assumes conversion of the remaining preferred shares to common shares in June 2026.

Earnings guidance does not contemplate future items such as business development activities, strategic developments (such as restructurings, spin-offs or dispositions of assets or investments), contingent purchase price adjustments, significant expenses related to litigation, tax adjustments, adverse changes in the value of foreign currencies relative to the U.S. dollar, changes in applicable laws and regulations (including significant accounting, tax and trade matters) and intangible impairments. The timing and amounts of these items are highly variable, difficult to predict, and of a potential size that could have a substantial impact on the company's reported results for any given period. See reconciliations of the company's guidance included below.

Earnings Conference Call Information

OPENLANE will be hosting an earnings conference call and webcast on Wednesday, February 18, 2026 at 8:30 a.m. ET. The conference call may be accessed by calling 1-833-634-2155 and asking to join the OPENLANE call. A live webcast will be available at the investor relations section of corporate.openlane.com. Supplemental financial information for OPENLANE's fourth quarter and annual 2025 results is available at the investor relations section of corporate.openlane.com.

The archive of the webcast will be available following the call at the investor relations section of corporate.openlane.com for a limited time.

Investor Day

As previously announced, OPENLANE will host its in-person Investor Day on Tuesday, March 3, 2026, in Fort Lauderdale, Florida. During the event, members of OPENLANE's executive management team will discuss OPENLANE's strategy, operating model, technology roadmap and long-term outlook.

About OPENLANE

OPENLANE, Inc. (NYSE: OPLN) makes wholesale easy by connecting the leading automotive manufacturers, dealers, rental companies, fleet operators, captive finance and lending institutions as buyers and sellers to create the most advanced digital marketplace for used vehicles. Our innovative products and services deliver a fast, fair and transparent experience that helps customers make smarter decisions and achieve better outcomes. Headquartered in Carmel, Indiana, OPENLANE has employees across the United States, Canada, Europe, Uruguay and the Philippines. For more information and the latest OPENLANE news, visit corporate.openlane.com.

Forward-Looking Statements

Certain statements contained in this release include, and the company may make related oral, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and which are subject to certain risks, trends and uncertainties. In particular, statements made that are not historical facts (including but not limited to statements regarding our growth opportunities and strategies, industry outlook, competitive position, business and investment plans and initiatives, the impact of macroeconomic conditions, tariffs and global trade policy, and 2026 financial guidance) may be forward-looking statements. Words such as "should," "may," "will," "would," "anticipate," "expect," "project," "intend," "contemplate," "plan," "believe," "seek," "estimate," "assume," "can," "could," "continue," "of the opinion," "confident," "is set," "is on track," "outlook," "target," "position," "predict," "initiative," "goal," "opportunity" and similar expressions identify forward-looking statements. Such statements are based on management's current assumptions, expectations and/or beliefs, are not guarantees of future performance and are subject to substantial risks, uncertainties and changes that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors" in the company's annual and quarterly periodic reports, and in the company's other filings and reports filed with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this release. The company undertakes no obligation to update any forward-looking statements.

OPENLANE, Inc.
Condensed Consolidated Statements of Income
(In millions, except per share data) (Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating revenues				
Auction and related fees	\$ 205.5	\$ 184.0	\$ 833.5	\$ 735.3
SaaS and other revenue	62.1	69.2	257.1	295.1
Purchased vehicle sales	117.1	95.6	410.2	327.0
Finance revenue	109.6	106.2	433.7	431.1
Total operating revenues	494.3	455.0	1,934.5	1,788.5
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	275.5	244.5	1,041.7	956.3
Finance interest expense	27.3	28.3	109.9	123.5
Provision for credit losses	12.9	12.1	42.4	54.3
Selling, general and administrative	112.8	99.7	445.2	408.6
Depreciation and amortization	23.3	23.0	91.7	95.2
Gain on sale of business	—	(31.6)	—	(31.6)
Loss on sale of property	—	—	7.0	—
Total operating expenses	451.8	376.0	1,737.9	1,606.3
Operating profit	42.5	79.0	196.6	182.2
Interest expense	9.9	4.6	18.1	21.8
Other expense (income), net	0.9	5.4	(13.7)	2.5
Income from continuing operations before income taxes	31.7	69.0	192.2	157.9
Income taxes	(27.8)	16.7	14.5	48.0
Income from continuing operations	59.5	52.3	177.7	109.9
Income from discontinued operations, net of income taxes	—	—	—	—
Net income	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Amounts from continuing operations attributable to common stockholders				
Income from continuing operations	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Series A Preferred Stock Dividends (including deemed dividends)	(247.5)	(11.1)	(280.8)	(44.4)
Income from continuing operations attributable to participating securities	—	(10.2)	—	(16.3)
Income (loss) from continuing operations attributable to common stockholders	\$ (188.0)	\$ 31.0	\$ (103.1)	\$ 49.2
Net income (loss) per share - basic				
Income (loss) from continuing operations	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.46
Income from discontinued operations	—	—	—	—
Net income (loss) per share - basic	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.46
Net income (loss) per share - diluted				
Income (loss) from continuing operations	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.45
Income from discontinued operations	—	—	—	—
Net income (loss) per share - diluted	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.45

OPENLANE, Inc.
Condensed Consolidated Balance Sheets
(In millions) (Unaudited)

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 141.5	\$ 143.0
Restricted cash	43.9	40.7
Trade receivables, net of allowances	314.1	248.2
Finance receivables, net of allowances	2,425.4	2,322.7
Other current assets	86.7	96.9
Total current assets	3,011.6	2,851.5
Goodwill	1,243.5	1,222.9
Customer relationships, net of accumulated amortization	102.7	117.7
Operating lease right-of-use assets	57.9	67.1
Property and equipment, net of accumulated depreciation	104.2	149.3
Intangible and other assets	204.4	213.8
Total assets	\$ 4,724.3	\$ 4,622.3
Current liabilities, excluding obligations collateralized by finance receivables and current maturities of debt	\$ 840.1	\$ 682.7
Obligations collateralized by finance receivables	1,758.3	1,660.3
Current maturities of debt	5.5	222.5
Total current liabilities	2,603.9	2,565.5
Long-term debt	530.1	—
Operating lease liabilities	53.0	60.4
Other non-current liabilities	6.8	41.2
Temporary equity	289.8	612.5
Stockholders' equity	1,240.7	1,342.7
Total liabilities, temporary equity and stockholders' equity	\$ 4,724.3	\$ 4,622.3

OPENLANE, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions) (Unaudited)

	Year Ended December 31,	
	2025	2024
Operating activities		
Net income	\$ 177.7	\$ 109.9
Net income from discontinued operations	—	—
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	91.7	95.2
Provision for credit losses	42.4	54.3
Deferred income taxes	(31.9)	1.7
Amortization of debt issuance costs	8.9	9.1
Stock-based compensation	14.6	14.7
Loss on sale of property	7.0	—
Gain on sale of business	—	(31.6)
Other non-cash, net	0.4	(0.3)
Changes in operating assets and liabilities:		
Trade receivables and other assets	(69.1)	44.4
Accounts payable and accrued expenses	150.2	(4.6)
Net cash provided by operating activities - continuing operations	391.9	292.8
Net cash used by operating activities - discontinued operations	—	(1.4)
Investing activities		
Net increase in finance receivables held for investment	(135.3)	(96.7)
Purchases of property, equipment and computer software	(55.4)	(53.0)
Investments in securities	(1.5)	(2.8)
Proceeds from sale of investments	0.8	0.9
Proceeds from sale of business	—	79.8
Proceeds from the sale of property and equipment	42.4	0.9
Net cash used by investing activities - continuing operations	(149.0)	(70.9)
Net cash provided by investing activities - discontinued operations	—	—
Financing activities		
Net (decrease) increase in book overdrafts	(5.9)	0.8
Net repayments of lines of credit	(24.2)	(131.7)
Net increase in obligations collateralized by finance receivables	82.4	49.5
Proceeds from long-term debt	547.3	—
Payments for debt issuance costs/amendments	(6.9)	(15.1)
Payments on long-term debt	(210.0)	—
Payments on finance leases	—	(0.9)
Issuance of common stock under stock plans	9.6	1.4
Tax withholding payments for vested RSUs	(6.7)	(3.5)
Repurchase and retirement of common stock	(45.6)	(30.0)
Repurchase and retirement of Series A Preferred Stock	(559.3)	—
Dividends paid on Series A Preferred Stock	(38.6)	(44.4)
Net cash used by financing activities - continuing operations	(257.9)	(173.9)
Net cash provided by financing activities - discontinued operations	—	—
Net change in cash balances of discontinued operations	—	—
Effect of exchange rate changes on cash	16.7	(21.8)
Net increase in cash, cash equivalents and restricted cash	1.7	24.8
Cash, cash equivalents and restricted cash at beginning of period	183.7	158.9
Cash, cash equivalents and restricted cash at end of period	\$ 185.4	\$ 183.7
Cash paid for interest	\$ 115.4	\$ 140.7
Cash paid for taxes, net of refunds - continuing operations	\$ 40.4	\$ 36.6
Cash paid for taxes, net of refunds - discontinued operations	\$ (1.5)	\$ (1.8)

OPENLANE, Inc.

Reconciliation of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow, operating adjusted income from continuing operations (or "Operating adjusted income") and operating adjusted income from continuing operations per share (or "Operating Adjusted EPS") as presented herein are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of OPENLANE's results period over period and for the other reasons set forth below.

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in our senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by our creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate our performance.

Free Cash Flow is defined as net cash provided by operating activities, less purchases of property, equipment and computer software. Adjusted Free Cash Flow is Free Cash Flow adjusted for the cash portion of EBITDA addbacks to calculate Adjusted EBITDA, the net change in finance receivables held for investment and the net change in obligations collateralized by finance receivables. Management uses Adjusted Free Cash Flow to measure the funds generated in a given period that are available for capital allocation.

Operating adjusted income from continuing operations is defined as income from continuing operations adjusted for acquired amortization expense, gains/losses on sale of property or businesses, impairments to goodwill or other intangible assets and certain other non-recurring items. Amortization expense associated with acquired intangible assets is not representative of ongoing capital expenditures but has a continuing effect on our reported results. Management believes operating adjusted income from continuing operations provides comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. Operating Adjusted EPS represents operating adjusted income from continuing operations divided by weighted average diluted shares, including the assumed conversion of preferred shares.

EBITDA, Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow, operating adjusted income from continuing operations and operating adjusted income from continuing operations per share have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of the results as reported under GAAP. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

The following tables reconcile income from continuing operations to EBITDA and Adjusted EBITDA for the periods presented:

<i>(In millions), (Unaudited)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income from continuing operations	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Add back:				
Income taxes	(27.8)	16.7	14.5	48.0
Finance interest expense	27.3	28.3	109.9	123.5
Interest expense, net of interest income	9.6	4.1	14.9	20.2
Depreciation and amortization	23.3	23.0	91.7	95.2
EBITDA	91.9	124.4	408.7	396.8
Non-cash stock-based compensation	5.0	1.1	15.8	15.9
Acquisition related costs	—	0.1	—	0.6
Securitization interest	(24.9)	(25.7)	(100.0)	(112.7)
Loss on sale of property	—	—	7.0	—
Gain on sale of business	—	(31.6)	—	(31.6)
Severance	2.1	2.4	8.9	11.6
Foreign currency losses (gains)	1.2	6.5	(9.3)	5.8
Gain on investments	—	(0.4)	—	(0.4)
Professional fees related to business improvement efforts	—	—	—	1.5
Impact for newly enacted Canadian DST related to prior years	—	(4.6)	—	5.4
ERP implementation costs	0.6	—	0.6	—
Other	0.1	0.5	0.9	0.5
Total addbacks (deductions)	(15.9)	(51.7)	(76.1)	(103.4)
Adjusted EBITDA	\$ 76.0	\$ 72.7	\$ 332.6	\$ 293.4

<i>(In millions), (Unaudited)</i>	Three Months Ended December 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$ 25.8	\$ 33.7	\$ 59.5
Add back:			
Income taxes	(30.9)	3.1	(27.8)
Finance interest expense	—	27.3	27.3
Interest expense, net of interest income	9.6	—	9.6
Depreciation and amortization	20.1	3.2	23.3
EBITDA	24.6	67.3	91.9
Non-cash stock-based compensation	3.9	1.1	5.0
Securitization interest	—	(24.9)	(24.9)
Severance	1.4	0.7	2.1
Foreign currency losses	1.1	0.1	1.2
ERP implementation costs	0.5	0.1	0.6
Other	0.1	—	0.1
Total addbacks (deductions)	7.0	(22.9)	(15.9)
Adjusted EBITDA	\$ 31.6	\$ 44.4	\$ 76.0

<i>(In millions), (Unaudited)</i>	Year Ended December 31, 2025			
	Marketplace		Finance	Consolidated
Income from continuing operations	\$ 60.2	\$	117.5	\$ 177.7
Add back:				
Income taxes	(16.8)		31.3	14.5
Finance interest expense	—		109.9	109.9
Interest expense, net of interest income	14.9		—	14.9
Depreciation and amortization	79.4		12.3	91.7
EBITDA	137.7		271.0	408.7
Non-cash stock-based compensation	12.2		3.6	15.8
Securitization interest	—		(100.0)	(100.0)
Loss on sale of property	7.0		—	7.0
Severance	8.0		0.9	8.9
Foreign currency (gains) losses	(9.4)		0.1	(9.3)
ERP implementation costs	0.5		0.1	0.6
Other	0.8		0.1	0.9
Total addbacks (deductions)	19.1		(95.2)	(76.1)
Adjusted EBITDA	\$ 156.8	\$	175.8	\$ 332.6

The following table reconciles net cash provided by operating activities to Free Cash Flow and Adjusted Free Cash Flow for the periods presented:

<i>(In millions), (Unaudited)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 125.5	\$ 32.7	\$ 391.9	\$ 292.8
Purchases of property, equipment and computer software	(14.7)	(14.0)	(55.4)	(53.0)
Free Cash Flow	110.8	18.7	336.5	239.8
Acquisition related costs	—	—	—	3.0
Severance	2.6	1.2	10.2	8.0
Professional fees related to business improvement efforts	—	—	—	2.1
Other	0.8	0.2	2.0	0.8
Net decrease (increase) in finance receivables held for investment	60.8	(147.1)	(135.3)	(96.7)
Net (decrease) increase in obligations collateralized by finance receivables	(63.4)	142.5	82.4	49.5
Adjusted Free Cash Flow	\$ 111.6	\$ 15.5	\$ 295.8	\$ 206.5

The following table reconciles income from continuing operations to operating adjusted income from continuing operations and operating adjusted income from continuing operations per diluted share for the periods presented:

<i>(In millions, except per share amounts), (Unaudited)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income from continuing operations	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Acquired amortization expense	8.4	8.3	33.4	35.7
Impact for newly enacted Canadian DST related to prior years	—	(4.6)	—	5.4
Gain on sale of business	—	(31.6)	—	(31.6)
Loss on sale of property	—	—	7.0	—
ERP implementation costs	0.6	—	0.6	—
Income taxes ⁽¹⁾	(36.8)	6.1	(45.0)	3.3
Operating adjusted income from continuing operations	\$ 31.7	\$ 30.5	\$ 173.7	\$ 122.7
Operating adjusted income from discontinued operations	\$ —	\$ —	\$ —	\$ —
Operating adjusted income	\$ 31.7	\$ 30.5	\$ 173.7	\$ 122.7
Operating adjusted income from continuing operations per share - diluted ⁽²⁾	\$ 0.25	\$ 0.21	\$ 1.24	\$ 0.85
Operating adjusted income from discontinued operations per share - diluted	—	—	—	—
Operating adjusted income per share - diluted	\$ 0.25	\$ 0.21	\$ 1.24	\$ 0.85
Weighted average diluted shares - including assumed conversion of preferred shares	126.7	144.1	140.0	145.0

) For the three months and years ended December 31, 2025 and 2024, each tax deductible item was booked to the applicable statutory rate. In the fourth quarter of 2025, we released the \$35.8 million valuation allowance against the adjusted U.S. net deferred tax asset, which resulted in a corresponding decrease to income tax expense in 2025.

?) The Series A Preferred Stock dividends (including deemed dividends) and undistributed earnings allocated to participating securities have not been included in the determination of operating adjusted income for purposes of calculating operating adjusted income per diluted share.

The following table reconciles net income to EBITDA and Adjusted EBITDA for the 2026 guidance presented:

<i>(In millions), (Unaudited)</i>	2026 Guidance	
	Low	High
Net income	\$ 130	\$ 147
Add back:		
Income taxes	51	55
Finance interest expense	101	100
Interest expense, net of interest income	35	35
Depreciation and amortization	93	93
EBITDA	410	430
Total addbacks (deductions), net	(60)	(60)
Adjusted EBITDA	\$ 350	\$ 370

The following table reconciles net income to Operating adjusted income and Operating Adjusted EPS per diluted share for the 2026 guidance presented:

<i>(In millions, except per share amounts), (Unaudited)</i>	2026 Guidance	
	Low	High
Net income	\$ 130	\$ 147
Total adjustments, net	25	26
Operating adjusted income	\$ 155	\$ 173
Operating Adjusted EPS per share – diluted	\$ 1.24	\$ 1.38
Weighted average diluted shares - including assumed conversion of preferred shares	125	125

OPENLANE, Inc.
Q4 and YTD 2025 Supplemental Financial Information
February 18, 2026

OPENLANE, Inc.
EBITDA and Adjusted EBITDA Measures

EBITDA and Adjusted EBITDA as presented herein are supplemental measures of our performance that are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in our senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by our creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate our performance. EBITDA and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of the results as reported under GAAP. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies.

The following tables reconcile income from continuing operations to EBITDA and Adjusted EBITDA for the periods presented:

<i>(Dollars in millions), (Unaudited)</i>	Three Months Ended December 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$ 25.8	\$ 33.7	\$ 59.5
Add back:			
Income taxes	(30.9)	3.1	(27.8)
Finance interest expense	—	27.3	27.3
Interest expense, net of interest income	9.6	—	9.6
Depreciation and amortization	20.1	3.2	23.3
EBITDA	24.6	67.3	91.9
Non-cash stock-based compensation	3.9	1.1	5.0
Securitization interest	—	(24.9)	(24.9)
Severance	1.4	0.7	2.1
Foreign currency losses	1.1	0.1	1.2
ERP implementation costs	0.5	0.1	0.6
Other	0.1	—	0.1
Total addbacks (deductions)	7.0	(22.9)	(15.9)
Adjusted EBITDA	\$ 31.6	\$ 44.4	\$ 76.0

	Three Months Ended December 31, 2024		
	Marketplace	Finance	Consolidated
(Dollars in millions), (Unaudited)			
Income from continuing operations	\$ 25.9	\$ 26.4	\$ 52.3
Add back:			
Income taxes	7.3	9.4	16.7
Finance interest expense	—	28.3	28.3
Interest expense, net of interest income	4.1	—	4.1
Depreciation and amortization	20.0	3.0	23.0
EBITDA	57.3	67.1	124.4
Non-cash stock-based compensation	0.9	0.2	1.1
Acquisition related costs	0.1	—	0.1
Securitization interest	—	(25.7)	(25.7)
Gain on sale of business	(31.6)	—	(31.6)
Severance	2.3	0.1	2.4
Foreign currency losses	6.4	0.1	6.5
Gain on investments	(0.4)	—	(0.4)
Impact for newly acquired Canadian DST related to prior years	(4.6)	—	(4.6)
Other	0.5	—	0.5
Total addbacks (deductions)	(26.4)	(25.3)	(51.7)
Adjusted EBITDA	\$ 30.9	\$ 41.8	\$ 72.7

	Year Ended December 31, 2025		
	Marketplace	Finance	Consolidated
(Dollars in millions), (Unaudited)			
Income from continuing operations	\$ 60.2	\$ 117.5	\$ 177.7
Add back:			
Income taxes	(16.8)	31.3	14.5
Finance interest expense	—	109.9	109.9
Interest expense, net of interest income	14.9	—	14.9
Depreciation and amortization	79.4	12.3	91.7
EBITDA	137.7	271.0	408.7
Non-cash stock-based compensation	12.2	3.6	15.8
Securitization interest	—	(100.0)	(100.0)
Loss on sale of property	7.0	—	7.0
Severance	8.0	0.9	8.9
Foreign currency (gains) losses	(9.4)	0.1	(9.3)
ERP implementation costs	0.5	0.1	0.6
Other	0.8	0.1	0.9
Total addbacks (deductions)	19.1	(95.2)	(76.1)
Adjusted EBITDA	\$ 156.8	\$ 175.8	\$ 332.6

(Dollars in millions), (Unaudited)	Year Ended December 31, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$ 1.7	\$ 108.2	\$ 109.9
Add back:			
Income taxes	11.3	36.7	48.0
Finance interest expense	—	123.5	123.5
Interest expense, net of interest income	20.2	—	20.2
Depreciation and amortization	83.3	11.9	95.2
Intercompany interest	13.3	(13.3)	—
EBITDA	129.8	267.0	396.8
Non-cash stock-based compensation	12.9	3.0	15.9
Acquisition related costs	0.6	—	0.6
Securitization interest	—	(112.7)	(112.7)
Gain on sale of business	(31.6)	—	(31.6)
Severance	10.5	1.1	11.6
Foreign currency losses	5.8	—	5.8
Gain on investments	(0.4)	—	(0.4)
Professional fees related to business improvement efforts	1.2	0.3	1.5
Impact for newly enacted Canadian DST related to prior years	5.4	—	5.4
Other	0.3	0.2	0.5
Total addbacks (deductions)	4.7	(108.1)	(103.4)
Adjusted EBITDA	\$ 134.5	\$ 158.9	\$ 293.4

Certain of our loan covenant calculations utilize financial results for the most recent four consecutive fiscal quarters. The following table reconciles net income to EBITDA and Adjusted EBITDA for the periods presented:

(Dollars in millions), (Unaudited)	Three Months Ended				Twelve Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net income	\$ 36.9	\$ 33.4	\$ 47.9	\$ 59.5	\$ 177.7
Less: Income from discontinued operations	—	—	—	—	—
Income from continuing operations	36.9	33.4	47.9	59.5	177.7
Add back:					
Income taxes	15.8	18.3	8.2	(27.8)	14.5
Finance interest expense	27.6	26.9	28.1	27.3	109.9
Interest expense, net of interest income	3.4	1.3	0.6	9.6	14.9
Depreciation and amortization	22.7	23.0	22.7	23.3	91.7
EBITDA	106.4	102.9	107.5	91.9	408.7
Non-cash stock-based compensation	2.0	4.4	4.4	5.0	15.8
Securitization interest	(25.1)	(24.4)	(25.6)	(24.9)	(100.0)
Loss on sale of property	—	7.0	—	—	7.0
Severance	2.0	2.4	2.4	2.1	8.9
Foreign currency (gains) losses	(3.3)	(5.6)	(1.6)	1.2	(9.3)
ERP implementation costs	—	—	—	0.6	0.6
Other	0.8	—	—	0.1	0.9
Total addbacks (deductions)	(23.6)	(16.2)	(20.4)	(15.9)	(76.1)
Adjusted EBITDA	\$ 82.8	\$ 86.7	\$ 87.1	\$ 76.0	\$ 332.6

Results of Operations

OPENLANE Results

(Dollars in millions except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Auction and related fees	\$ 205.5	\$ 184.0	\$ 833.5	\$ 735.3
SaaS and other revenue	62.1	69.2	257.1	295.1
Purchased vehicle sales	117.1	95.6	410.2	327.0
Finance revenue	109.6	106.2	433.7	431.1
Total operating revenues	494.3	455.0	1,934.5	1,788.5
Operating expenses				
Cost of services (exclusive of depreciation and amortization)	275.5	244.5	1,041.7	956.3
Finance interest expense	27.3	28.3	109.9	123.5
Provision for credit losses	12.9	12.1	42.4	54.3
Selling, general and administrative	112.8	99.7	445.2	408.6
Depreciation and amortization	23.3	23.0	91.7	95.2
Gain on sale of business	—	(31.6)	—	(31.6)
Loss on sale of property	—	—	7.0	—
Total operating expenses	451.8	376.0	1,737.9	1,606.3
Operating profit	42.5	79.0	196.6	182.2
Interest expense	9.9	4.6	18.1	21.8
Other expense (income), net	0.9	5.4	(13.7)	2.5
Income from continuing operations before income taxes	31.7	69.0	192.2	157.9
Income taxes	(27.8)	16.7	14.5	48.0
Income from continuing operations	59.5	52.3	177.7	109.9
Income from discontinued operations, net of income taxes	—	—	—	—
Net income	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Amounts from continuing operations attributable to common stockholders				
Income from continuing operations	\$ 59.5	\$ 52.3	\$ 177.7	\$ 109.9
Series A Preferred Stock dividends (including deemed dividends)	(247.5)	(11.1)	(280.8)	(44.4)
Income from continuing operations attributable to participating securities	—	(10.2)	—	(16.3)
Income (loss) from continuing operations attributable to common stockholders	\$ (188.0)	\$ 31.0	\$ (103.1)	\$ 49.2
Income (loss) from continuing operations per share				
Basic	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.46
Diluted	\$ (1.77)	\$ 0.29	\$ (0.96)	\$ 0.45

Overview of OPENLANE Results for the Three Months Ended December 31, 2025 and 2024

Overview

For the three months ended December 31, 2025, we had revenue of \$494.3 million compared with revenue of \$455.0 million for the three months ended December 31, 2024, an increase of 9%. For a further discussion of our operating results, see the segment results discussions below.

Depreciation and Amortization

Depreciation and amortization increased \$0.3 million, or 1%, to \$23.3 million for the three months ended December 31, 2025, compared with \$23.0 million for the three months ended December 31, 2024.

Interest Expense

Interest expense increased \$5.3 million, or 115%, to \$9.9 million for the three months ended December 31, 2025, compared with \$4.6 million for the three months ended December 31, 2024. The increase in interest expense was primarily the result of new term loan debt in the fourth quarter of 2025, partially offset by the repayment of senior note debt in the second quarter of 2025.

Other Expense, Net

For the three months ended December 31, 2025, we had other expense of \$0.9 million compared with other expense of \$5.4 million for the three months ended December 31, 2024. The decrease in other expense was primarily attributable to \$1.2 million in foreign currency losses on intercompany balances for the three months ended December 31, 2025, compared with \$6.5 million in foreign currency losses on intercompany balances for the three months ended December 31, 2024, partially offset by a decrease in other miscellaneous income aggregating \$0.8 million.

Income Taxes

We had an effective tax rate of (87.7)% for the three months ended December 31, 2025, compared with an effective tax rate of 24.2% for the three months ended December 31, 2024. The effective tax rate for the three months ended December 31, 2025 was favorably impacted by the release of the \$35.8 million valuation allowance against the adjusted U.S. net deferred tax asset. The effective tax rate for the three months ended December 31, 2024 was favorably impacted by a decrease in the valuation allowance related to current year movement of the adjusted U.S. net deferred tax asset, partially offset by the unfavorable impact of non-deductible goodwill recognized in the sale of the automotive key business.

We recorded a \$0.0 million and \$35.8 million valuation allowance against the U.S. net deferred tax asset at December 31, 2025 and 2024, respectively. The realization of the net deferred tax assets is dependent on our ability to generate sufficient future taxable income to utilize these assets. Management believes that improved U.S. operations and U.S. taxable income over the three-year period and anticipated future U.S. earnings provide sufficient positive evidence to support the release of the \$35.8 million valuation allowance against the U.S. net deferred tax assets. The \$35.8 million valuation allowance release resulted in a corresponding decrease to income tax expense for the three months ended December 31, 2025.

Additionally, the Organization for Economic Cooperation and Development has published a proposal to establish a new global minimum corporate tax rate of 15%, commonly referred to as Pillar Two. While the U.S. has not adopted the Pillar Two framework into law, numerous countries in which we operate have enacted tax legislation based on the Pillar Two framework with certain components of the minimum tax rules effective beginning in 2024 and further rules becoming effective beginning in 2025 and subsequent years. On January 5, 2026, the OECD announced agreement amongst members that would exclude U.S. parented groups from some taxes imposed by Pillar Two. This agreement allows for the U.S. international tax rules and Pillar Two to operate in parallel. These rules, as well as changes due to the agreement, are not expected to materially impact the Company's consolidated financial statements. The Company will continue to monitor U.S. and global legislative action related to Pillar Two for potential impacts.

On July 4, 2025, the United States enacted budget reconciliation bill H.R. 1, referred to as the One Big Beautiful Bill Act ("OBBBA"). The Act includes a broad range of tax reform provisions, including extending and modifying various provisions of the Tax Cuts and Jobs Act and expanding certain incentives in the Inflation Reduction Act while accelerating the phase-out of other incentives. The legislation has multiple effective dates, with certain provisions effective in 2025 and other provisions effective in 2026 and subsequent years. OBBBA provisions include the restoration of the current deductibility for domestic research expenditures beginning in 2025, with transition options for previously capitalized amounts. OBBBA's changes to the deductibility of domestic research and experimental expenditures decreased our deferred tax asset position as a change in tax law is accounted for in the period of enactment.

Impact of Foreign Currency

For the three months ended December 31, 2025 compared with the three months ended December 31, 2024, the change in the euro exchange rate increased revenue by \$8.3 million, operating profit by \$0.5 million and net income by \$0.4 million. For the three months ended December 31, 2025 compared with the three months ended December 31, 2024, the change in the Canadian dollar exchange rate increased revenue by \$0.1 million and had no impact on operating profit and net income.

Overview of OPENLANE Results for the Year Ended December 31, 2025 and 2024

Overview

For the year ended December 31, 2025, we had revenue of \$1,934.5 million compared with revenue of \$1,788.5 million for the year ended December 31, 2024, an increase of 8%. For a further discussion of our operating results, see the segment results discussions below.

Depreciation and Amortization

Depreciation and amortization decreased \$3.5 million, or 4%, to \$91.7 million for the year ended December 31, 2025, compared with \$95.2 million for the year ended December 31, 2024. The decrease in depreciation and amortization was primarily the result of assets that have become fully amortized and depreciated.

Interest Expense

Interest expense decreased \$3.7 million, or 17%, to \$18.1 million for the year ended December 31, 2025, compared with \$21.8 million for the year ended December 31, 2024. The decrease in interest expense was primarily the result of the repayment of senior note debt in the second quarter of 2025 and a decrease in the borrowings on lines of credit, partially offset by new term loan debt in the fourth quarter of 2025.

Other (Income) Expense, Net

For the year ended December 31, 2025, we had other income of \$13.7 million compared with other expense of \$2.5 million for the year ended December 31, 2024. The increase in other income was primarily attributable to foreign currency gains on intercompany balances of \$9.3 million for the year ended December 31, 2025, compared with \$5.8 million in foreign currency losses on intercompany balances for the year ended December 31, 2024. The remaining increase was attributable to a net increase in other miscellaneous items aggregating \$1.1 million, primarily an increase in interest income.

Income Taxes

We had an effective tax rate of 7.5% for the year ended December 31, 2025, compared with an effective tax rate of 30.4% for the year ended December 31, 2024. The effective tax rate for the year ended December 31, 2025 was favorably impacted by the release of the \$35.8 million valuation allowance against the adjusted U.S. net deferred tax asset.

We recorded a \$0.0 million and \$35.8 million valuation allowance against the U.S. net deferred tax asset at December 31, 2025 and 2024, respectively. The realization of the net deferred tax assets is dependent on our ability to generate sufficient future taxable income to utilize these assets. Management believes that improved U.S. operations and U.S. taxable income over the three-year period and anticipated future U.S. earnings provide sufficient positive evidence to support the release of the \$35.8 million valuation allowance against the U.S. net deferred tax assets. The \$35.8 million valuation allowance release resulted in a corresponding decrease to income tax expense in 2025.

Additionally, the Organization for Economic Cooperation and Development has published a proposal to establish a new global minimum corporate tax rate of 15%, commonly referred to as Pillar Two. While the U.S. has not adopted the Pillar Two framework into law, numerous countries in which we operate have enacted tax legislation based on the Pillar Two framework with certain components of the minimum tax rules effective beginning in 2024 and further rules becoming effective beginning in 2025 and subsequent years. On January 5, 2026, the OECD announced agreement amongst members that would exclude U.S. parented groups from some taxes imposed by Pillar Two. This agreement allows for the U.S. international tax rules and Pillar Two to operate in parallel. These rules, as well as changes due to the agreement, are not expected to materially impact the Company's consolidated financial statements. The Company will continue to monitor U.S. and global legislative action related to Pillar Two for potential impacts.

On July 4, 2025, the United States enacted budget reconciliation bill H.R. 1, referred to as the One Big Beautiful Bill Act ("OBCCA"). The Act includes a broad range of tax reform provisions, including extending and modifying various provisions of the Tax Cuts and Jobs Act and expanding certain incentives in the Inflation Reduction Act while accelerating the phase-out of other incentives. The legislation has multiple effective dates, with certain provisions effective in 2025 and other provisions effective in 2026 and subsequent years. OBCCA provisions include the restoration of the current deductibility for domestic research expenditures beginning in 2025, with transition options for previously capitalized amounts. OBCCA's changes to the deductibility of domestic research and experimental expenditures decreased our deferred tax asset position as a change in tax law is accounted for in the period of enactment.

Impact of Foreign Currency

For the year ended December 31, 2025 compared with the year ended December 31, 2024, the change in the euro exchange rate increased revenue by \$16.9 million, operating profit by \$1.1 million and net income by \$0.8 million. For the year ended December 31, 2025 compared with the year ended December 31, 2024, the change in the Canadian dollar exchange rate decreased revenue by \$8.4 million, operating profit by \$2.2 million and net income by \$0.9 million.

Marketplace Results

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<i>(Dollars in millions, except GMV)</i>				
Auction and related fees	\$ 205.5	\$ 184.0	\$ 833.5	\$ 735.3
SaaS and other revenue	62.1	69.2	257.1	295.1
Purchased vehicle sales	117.1	95.6	410.2	327.0
Total Marketplace revenue	384.7	348.8	1,500.8	1,357.4
Cost of services*	275.6	245.6	1,043.0	964.0
Gross profit	109.1	103.2	457.8	393.4
Provision for credit losses	2.8	1.5	5.1	6.7
Selling, general and administrative	99.0	88.3	391.2	359.6
Depreciation and amortization	1.7	1.9	6.8	8.2
Gain on sale of business	—	(31.6)	—	(31.6)
Loss on sale of property	—	—	7.0	—
Operating profit	\$ 5.6	\$ 43.1	\$ 47.7	\$ 50.5
Commercial vehicles sold	188,000	192,000	762,000	826,000
Dealer consignment vehicles sold	169,000	155,000	710,000	620,000
Total vehicles sold	357,000	347,000	1,472,000	1,446,000
Gross merchandise value ("GMV") (in billions)	\$ 7.1	\$ 6.6	\$ 28.8	\$ 27.1

* Includes depreciation and amortization

Overview of Marketplace Results for the Three Months Ended December 31, 2025 and 2024

Total Marketplace Revenue

Revenue from the Marketplace segment increased \$35.9 million, or 10%, to \$384.7 million for the three months ended December 31, 2025, compared with \$348.8 million for the three months ended December 31, 2024. The increase in revenue was primarily attributable to the 3% increase in the number of vehicles sold. For the three months ended December 31, 2025, there was an increase in purchased vehicle sales and an increase in auction and related fees, partially offset by a decrease in SaaS and other revenue (discussed below). The change in revenue included the impact of an increase in revenue of \$8.4 million due to fluctuations in the euro and Canadian dollar exchange rates.

The 3% increase in the number of vehicles sold was comprised of a 9% increase in dealer consignment volumes and a 2% decrease in commercial volumes. The GMV of vehicles sold for the three months ended December 31, 2025 and 2024 was approximately \$7.1 billion and \$6.6 billion, respectively.

Auction and Related Fees

Auction and related fees increased \$21.5 million, or 12%, to \$205.5 million for the three months ended December 31, 2025, compared with \$184.0 million for the three months ended December 31, 2024. Auction fees per vehicle sold for the three months ended December 31, 2025 increased \$38, or 12%, to \$361, compared with \$323 for the three months ended December 31, 2024. The increase in auction fees per vehicle sold reflects the mix of vehicles sold in the fourth quarter of 2025 and the impact of price increases. Related fees increased \$4.8 million, or 7%, primarily as a result of increases in transportation and reconditioning services aggregating \$5.8 million, partially offset by decreases in inspection and other miscellaneous revenue aggregating \$1.0 million.

SaaS and Other Revenue

SaaS and other revenue decreased \$7.1 million, or 10%, to \$62.1 million for the three months ended December 31, 2025 compared with \$69.2 million for the three months ended December 31, 2024, primarily as a result of a decrease in revenue of \$8.5 million as a result of the sale of our automotive key business in 2024, and a decrease in other repossession revenue of \$1.5 million, partially offset by increases in other miscellaneous SaaS revenues aggregating approximately \$1.5 million and SaaS transportation revenue of \$1.4 million.

Purchased Vehicle Sales

The entire selling and purchase price of the vehicle is recorded as revenue and cost of services for purchased vehicles sold, which represent approximately 2% of total vehicles sold. Purchased vehicle sales increased \$21.5 million, or 22%, to \$117.1 million for the three months ended December 31, 2025, compared with \$95.6 million for the three months ended December 31, 2024, primarily as a result of an increase in the number of purchased vehicles sold in the U.S. marketplace and an increase in the average selling price of purchased vehicles sold in Europe, partially offset by a decrease in the number of purchased vehicles sold in Europe.

Gross Profit

For the three months ended December 31, 2025, gross profit for the Marketplace segment increased \$5.9 million, or 6%, to \$109.1 million, compared with \$103.2 million for the three months ended December 31, 2024. Gross profit improvements were driven by a \$10.7 million increase from pricing and a \$2.9 million net increase in auction and service volumes. These improvements were partially offset by the Canadian Digital Service Tax, which represented a decrease of \$4.5 million and a decrease in other miscellaneous items aggregating \$3.2 million.

Gross profit from the Marketplace segment was 28.4% of revenue for the three months ended December 31, 2025, compared with 29.6% of revenue for the three months ended December 31, 2024. Gross profit as a percentage of revenue decreased for the three months ended December 31, 2025 as compared with the three months ended December 31, 2024, primarily due to an increase in purchased vehicle sales and the fourth quarter of 2024 adjustment to a portion of the Canadian DST related to prior years, partially offset by increased volumes. The net Canadian Digital Service Tax recorded in the fourth quarter of 2024 was a \$3.0 million benefit to cost of services that resulted from a \$4.6 million adjustment to reduce Canadian DST related to prior years, offset by \$1.6 million of expense for the fourth quarter of 2024.

On June 28, 2024, Canada enacted a new 3% Digital Services Tax ("Canadian DST") on certain online revenues, including online marketplace service revenues, of companies with consolidated revenues of at least €750 million. On June 29, 2025, the Canadian government announced that it plans to rescind the Canadian DST as part of trade negotiations with the United States. The Company continues to record Canadian DST expense until the Canadian DST is officially rescinded by an act of Parliament. The Company recorded \$1.5 million of Canadian DST in the fourth quarter of 2025. In the fourth quarter of 2024, the Company updated its estimate of the Canadian DST related to 2023 and 2022. This resulted in a net \$3.0 million benefit to cost of services in the fourth quarter of 2024. The Company will reverse these expenses in the period the Canadian DST is officially rescinded and request a refund for the \$10.2 million remitted to the Canadian Revenue Agency in the second quarter of 2025 for 2024 and prior periods.

Provision for Credit Losses

Provision for credit losses from the Marketplace segment increased \$1.3 million, or 87%, to \$2.8 million for the three months ended December 31, 2025, compared with \$1.5 million for the three months ended December 31, 2024, primarily as a result of increasing the allowance related to a few specific customers.

Selling, General and Administrative

Selling, general and administrative expenses from the Marketplace segment increased \$10.7 million, or 12%, to \$99.0 million for the three months ended December 31, 2025, compared with \$88.3 million for the three months ended December 31, 2024, primarily as a result of increases in stock-based compensation of \$3.0 million, incentive-based compensation of \$2.4 million, compensation expense of \$1.1 million, sales-related expenses of \$0.9 million, travel expenses of \$0.9 million, marketing costs of \$0.8 million, information technology costs of \$0.8 million, non-income based taxes of \$0.8 million and other miscellaneous expenses aggregating \$1.3 million, partially offset by \$1.3 million related to costs incurred by the Company's automotive key business prior to its sale in the fourth quarter of 2024.

Gain on Sale of Business

In December 2024, the Company completed the sale of its automotive key business, resulting in a pretax gain on disposal of approximately \$31.6 million for the three months ended December 31, 2024.

Overview of Marketplace Results for the Year Ended December 31, 2025 and 2024

Total Marketplace Revenue

Revenue from the Marketplace segment increased \$143.4 million, or 11%, to \$1,500.8 million for the year ended December 31, 2025, compared with \$1,357.4 million for the year ended December 31, 2024. The increase in revenue was partially attributable to the 15% increase in the number of dealer consignment vehicles sold. For the year ended December 31, 2025, there was an increase in auction and related fees and an increase in purchased vehicle sales, partially offset by a decrease in SaaS and other revenue (discussed below). The change in revenue included the impact of a net increase in revenue of \$10.3 million due to fluctuations in the euro and Canadian dollar exchange rates.

The 2% increase in the number of vehicles sold was comprised of a 15% increase in dealer consignment volumes and an 8% decrease in commercial volumes. The GMV of vehicles sold for the year ended December 31, 2025 and 2024 was approximately \$28.8 billion and \$27.1 billion, respectively.

Auction and Related Fees

Auction and related fees increased \$98.2 million, or 13%, to \$833.5 million for the year ended December 31, 2025, compared with \$735.3 million for the year ended December 31, 2024. The number of vehicles sold increased 2%. Auction fees per vehicle sold for the year ended December 31, 2025 increased \$50, or 16%, to \$357, compared with \$307 for the year ended December 31, 2024. The increase in auction fees per vehicle sold reflects the mix of vehicles sold in 2025 and the impact of price increases. Related fees increased \$16.9 million, or 6%, primarily as a result of increases in transportation and reconditioning services aggregating \$24.2 million, partially offset by decreases in inspection and other miscellaneous revenue aggregating \$7.3 million.

SaaS and Other Revenue

SaaS and other revenue decreased \$38.0 million, or 13%, to \$257.1 million for the year ended December 31, 2025, compared with \$295.1 million for the year ended December 31, 2024, primarily as a result of a decrease in revenue of \$38.2 million as a result of the sale of our automotive key business in 2024, and a decrease in other repossession revenue of \$12.7 million, partially offset by increases in SaaS transportation revenue of \$7.1 million and other miscellaneous SaaS revenues aggregating approximately \$5.8 million.

Purchased Vehicle Sales

The entire selling and purchase price of the vehicle is recorded as revenue and cost of services for purchased vehicles sold, which represent approximately 2% of total vehicles sold. Purchased vehicle sales increased \$83.2 million, or 25%, to \$410.2 million for the year ended December 31, 2025, compared with \$327.0 million for the year ended December 31, 2024, primarily as a result of an increase in the number of purchased vehicles sold in the U.S. marketplace and in Europe and an increase in the average selling price of purchased vehicles sold in Europe, partially offset by a decrease in the average selling price of purchased vehicles sold in the U.S. marketplace.

Gross Profit

For the year ended December 31, 2025, gross profit from the Marketplace segment increased \$64.4 million, or 16%, to \$457.8 million, compared with \$393.4 million for the year ended December 31, 2024. Gross profit improvements were driven by a \$41.5 million increase from pricing, a \$19.5 million increase resulting from a higher mix of dealer consignment vehicles, a \$5.5 million net increase in auction and service volumes, a \$4.4 million benefit from lower Canadian Digital Service Tax and a \$2.5 million benefit from lower depreciation and amortization. These improvements were partially offset by a decrease in other miscellaneous items aggregating \$9.0 million.

Gross profit from the Marketplace segment was 30.5% of revenue for the year ended December 31, 2025, compared with 29.0% of revenue for the year ended December 31, 2024. Gross profit as a percentage of revenue increased for the year ended December 31, 2025 as compared with the year ended December 31, 2024, primarily due to the benefit of lower Canadian DST and increased prices, partially offset by an increase in purchased vehicle sales.

On June 28, 2024, Canada enacted a new 3% Digital Services Tax ("Canadian DST") on certain online revenues, including online marketplace service revenues, of companies with consolidated revenues of at least €750 million. On June 29, 2025, the Canadian government announced that it plans to rescind the Canadian DST as part of trade negotiations with the United States. The Company continues to record Canadian DST expense until the Canadian DST is officially rescinded by an act of Parliament. The Company recorded \$5.8 million of Canadian DST in 2025, compared with \$10.2 million in 2024 (of which \$5.4 million related to prior years). The Company will reverse these expenses in the period the Canadian DST is officially rescinded and request a refund for the \$10.2 million remitted to the Canadian Revenue Agency in the second quarter of 2025 for 2024 and prior periods.

Provision for Credit Losses

Provision for credit losses from the Marketplace segment decreased \$1.6 million, or 24%, to \$5.1 million for the year ended December 31, 2025, compared with \$6.7 million for the year ended December 31, 2024, primarily as a result of initiatives implemented to reduce risk in the marketplace and initiatives to decrease bad debt expense.

Selling, General and Administrative

Selling, general and administrative expenses from the Marketplace segment increased \$31.6 million, or 9%, to \$391.2 million for the year ended December 31, 2025, compared with \$359.6 million for the year ended December 31, 2024, primarily as a result of increases in incentive-based compensation of \$20.1 million, sales-related expenses of \$7.1 million, compensation expense of \$5.3 million, marketing costs of \$2.8 million, travel expenses of \$2.2 million and other miscellaneous expenses aggregating \$1.6 million, partially offset by \$3.6 million related to costs incurred by the Company's automotive key business prior to its sale in the fourth quarter of 2024, severance of \$2.1 million and fluctuations in the Canadian exchange rate of \$1.8 million.

Gain on Sale of Business

In December 2024, the Company completed the sale of its automotive key business, resulting in a pretax gain on disposal of approximately \$31.6 million for the year ended December 31, 2024.

Loss on Sale of Property

In April 2025, the Company closed on the sale of excess property in Montreal that was originally purchased as part of the December 2023 Manheim Canada acquisition. The transaction resulted in a loss on sale of approximately \$7.0 million in the second quarter of 2025.

Finance Results

(Dollars in millions)	As of and for the Three Months Ended December 31,		As of and for the Year Ended December 31,	
	2025	2024	2025	2024
Finance revenue				
Interest revenue	\$ 58.8	\$ 54.5	\$ 229.1	\$ 231.1
Fee and other revenue	50.8	51.7	204.6	200.0
Total Finance revenue	109.6	106.2	433.7	431.1
Finance interest expense	27.3	28.3	109.9	123.5
Net Finance margin	82.3	77.9	323.8	307.6
Finance provision for credit losses	10.1	10.6	37.3	47.6
Cost of services (exclusive of depreciation and amortization)	18.3	17.0	71.3	67.4
Selling, general and administrative	13.8	11.4	54.0	49.0
Depreciation and amortization	3.2	3.0	12.3	11.9
Operating profit	\$ 36.9	\$ 35.9	\$ 148.9	\$ 131.7
Portfolio Performance Information				
Floorplans originated	241,000	250,000	1,034,000	1,026,000
Floorplans curtailed*	172,000	155,000	647,000	619,000
Total loan transaction units	413,000	405,000	1,681,000	1,645,000
Total receivables managed	\$ 2,423.5	\$ 2,314.0	\$ 2,423.5	\$ 2,314.0
Average receivables managed**	\$ 2,466.5	\$ 2,259.6	\$ 2,389.8	\$ 2,239.3
Allowance for credit losses	\$ 27.5	\$ 19.8	\$ 27.5	\$ 19.8
Allowance for credit losses as a percentage of total receivables managed	1.1%	0.9%	1.1%	0.9%
Finance provision for credit losses as a percentage of average receivables managed	1.6%	1.9%	1.6%	2.1%
Receivables delinquent as a percentage of total receivables managed	0.4%	0.8%	0.4%	0.8%

* Floorplans curtailed represent existing loans that customers opt to extend beyond the initial term upon the customer making a partial principal payment and payment of accrued interest and fees.

** Average receivables managed is calculated based on the daily ending balance of total receivables managed.

Yields	Three Months Ended December 31, (Annualized)		Year Ended December 31,	
	2025	2024	2025	2024
% of Average Receivables Managed				
Finance revenue yield				
Interest revenue	9.4%	9.6%	9.6%	10.3%
Fee and other revenue	8.2%	9.1%	8.5%	9.0%
Total Finance revenue yield	17.6%	18.7%	18.1%	19.3%
Finance interest expense	4.4%	5.0%	4.6%	5.6%
Net Finance margin	13.2%	13.7%	13.5%	13.7%

Overview of Finance Results for the Three Months Ended December 31, 2025 and 2024

Revenue

For the three months ended December 31, 2025, the Finance segment revenue increased \$3.4 million, or 3%, to \$109.6 million, compared with \$106.2 million for the three months ended December 31, 2024. The increase in revenue was primarily the result of an increase in loan values and a 2% increase in loan transaction units (vehicle finance transactions), partially offset by decreases in interest yields driven by a decrease in prime rates.

Finance Interest Expense

For the three months ended December 31, 2025, finance interest expense decreased \$1.0 million, or 4%, to \$27.3 million, compared with \$28.3 million for the three months ended December 31, 2024. The decrease in finance interest expense was attributable to an approximately 1.0% decrease in the average interest rate on the securitization obligations, partially offset by an increase in the average balance on the AFC securitization obligations.

Net Finance Margin (Annualized)

For the three months ended December 31, 2025, the net Finance margin percent decreased 0.5% to 13.2%, compared with 13.7% for the three months ended December 31, 2024. The decrease was primarily attributable to a 0.9% decrease in fee and other revenue yield driven by increasing loan values, partially offset by higher net interest yields. The net interest yield was 5.0% and 4.6% for the three months ended December 31, 2025 and 2024, respectively.

Finance Provision for Credit Losses

For the three months ended December 31, 2025, finance provision for credit losses decreased \$0.5 million, or 5%, to \$10.1 million, compared with \$10.6 million for the three months ended December 31, 2024. The provision for credit losses decreased to 1.6% of the average receivables managed for the three months ended December 31, 2025 from 1.9% for the three months ended December 31, 2024. The provision for credit losses is expected to be approximately 2% or under, on a long-term basis, of the average receivables managed balance. However, the actual losses in any particular quarter or year could deviate from this range.

Cost of Services

For the three months ended December 31, 2025, cost of services for the Finance segment increased \$1.3 million, or 8%, to \$18.3 million, compared with \$17.0 million for the three months ended December 31, 2024. The increase in cost of services was primarily the result of increases in compensation expense of \$1.2 million and incentive-based compensation of \$0.7 million, partially offset by a decrease in other miscellaneous expenses aggregating \$0.6 million.

Selling, General and Administrative

Selling, general and administrative expenses for the Finance segment increased \$2.4 million, or 21%, to \$13.8 million for the three months ended December 31, 2025, compared with \$11.4 million for the three months ended December 31, 2024 primarily as a result of increases in stock-based compensation of \$0.8 million, incentive-based compensation of \$0.6 million, severance of \$0.5 million and other miscellaneous expenses aggregating \$0.5 million.

Overview of Finance Results for the Year Ended December 31, 2025 and 2024

Revenue

For the year ended December 31, 2025, the Finance segment revenue increased \$2.6 million, or 1%, to \$433.7 million, compared with \$431.1 million for the year ended December 31, 2024. The increase in revenue was primarily the result of an increase in loan values and a 2% increase in loan transaction units (vehicle finance transactions), partially offset by decreases in interest yields driven by a decrease in prime rates.

Finance Interest Expense

For the year ended December 31, 2025, finance interest expense decreased \$13.6 million, or 11%, to \$109.9 million, compared with \$123.5 million for the year ended December 31, 2024. The decrease in finance interest expense was attributable to an approximately 1.4% decrease in the average interest rate on the securitization obligations, partially offset by an increase in the average balance on the AFC securitization obligations.

Net Finance Margin

For the year ended December 31, 2025, the net Finance margin percent decreased 0.2% to 13.5%, compared with 13.7% for the year ended December 31, 2024. The decrease was primarily attributable to a 0.5% decrease in fee and other revenue yield driven by increasing loan values, partially offset by higher net interest yields. The net interest yield was 5.0% and 4.7% for the year ended December 31, 2025 and 2024, respectively.

Finance Provision for Credit Losses

For the year ended December 31, 2025, finance provision for credit losses decreased \$10.3 million, or 22%, to \$37.3 million, compared with \$47.6 million for the year ended December 31, 2024. The provision for credit losses decreased to 1.6% of the average receivables managed for the year ended December 31, 2025 from 2.1% for the year ended December 31, 2024. The provision for credit losses is expected to be approximately 2% or under, on a long-term basis, of the average receivables managed balance. However, the actual losses in any particular quarter or year could deviate from this range.

Cost of Services

For the year ended December 31, 2025, cost of services for the Finance segment increased \$3.9 million, or 6%, to \$71.3 million, compared with \$67.4 million for the year ended December 31, 2024. The increase in cost of services was primarily the result of increases in compensation expense of \$2.6 million and incentive-based compensation of \$2.3 million, partially offset by decreases in inventory audit expense of \$0.7 million and other miscellaneous expenses aggregating \$0.3 million.

Selling, General and Administrative

Selling, general and administrative expenses for the Finance segment increased \$5.0 million, or 10%, to \$54.0 million for the year ended December 31, 2025, compared with \$49.0 million for the year ended December 31, 2024 primarily as a result of increases in incentive-based compensation of \$3.1 million, postage expense of \$0.7 million, stock-based compensation of \$0.5 million and other miscellaneous expenses aggregating \$1.4 million, partially offset by a decrease in professional fees of \$0.7 million.

Select Finance Balance Sheet Items

<i>(Dollars in millions)</i>	December 31,	
	2025	2024
Tangible Assets		
Total assets	\$ 2,763.6	\$ 2,677.7
Intangible assets	258.2	260.1
Tangible assets	\$ 2,505.4	\$ 2,417.6
Tangible parent equity		
Total parent equity***	\$ 792.6	\$ 789.0
Intangible assets	258.2	260.1
Tangible parent equity***	\$ 534.4	\$ 528.9

*** Parent equity represents OPENLANE's net investment in AFC. Tangible parent equity is a non-GAAP measure of AFC's capital.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, our sources of liquidity consisted of cash on hand, working capital and amounts available under our Revolving Credit Facilities. Our principal ongoing sources of liquidity consist of cash generated by operations and borrowings under our Revolving Credit Facilities.

	December 31,	
	2025	2024
<i>(Dollars in millions)</i>		
Cash and cash equivalents	\$ 141.5	\$ 143.0
Working capital	407.7	286.0
Amounts available under the Revolving Credit Facilities	409.9	397.9
Cash provided by operating activities for the year ended	391.9	292.8

We regularly evaluate alternatives for our capital structure and liquidity given our expected cash flows, growth and operating capital requirements as well as capital market conditions.

Summary of Cash Flows

	Year Ended December 31,	
	2025	2024
<i>(Dollars in millions)</i>		
Net cash provided by (used by):		
Operating activities - continuing operations	\$ 391.9	\$ 292.8
Operating activities - discontinued operations	—	(1.4)
Investing activities - continuing operations	(149.0)	(70.9)
Investing activities - discontinued operations	—	—
Financing activities - continuing operations	(257.9)	(173.9)
Financing activities - discontinued operations	—	—
Net change in cash balances of discontinued operations	—	—
Effect of exchange rate on cash	16.7	(21.8)
Net increase in cash, cash equivalents and restricted cash	\$ 1.7	\$ 24.8

Cash flow from operating activities (continuing operations) Net cash provided by operating activities (continuing operations) was \$391.9 million for the year ended December 31, 2025, compared with \$292.8 million for the year ended December 31, 2024. Cash provided by continuing operations for 2025 consisted primarily of cash earnings and an increase in accounts payable and accrued expenses, partially offset by an increase in trade receivables and other assets. Cash provided by continuing operations for 2024 consisted primarily of cash earnings and a decrease in trade receivables and other assets, partially offset by a decrease in accounts payable and accrued expenses. The increase in operating cash flow was primarily attributable to increased profitability and changes in operating assets and liabilities as a result of the timing of collections and disbursement of funds to consignors for marketplace sales held near period-ends.

Changes in AFC's accounts payable balance are presented in cash flows from operating activities, while changes in AFC's finance receivables are presented in cash flows from investing activities and changes in AFC's obligations collateralized by finance receivables are presented in cash flows from financing activities. Variations in these balances can lead to significant fluctuations across operating, investing and financing cash flows. Growth and contraction in AFC's finance receivables portfolio can result in significant swings in cash flows in a given period as approximately 70% to 75% of AFC's finance receivables portfolio is funded through its securitization facilities with the remainder funded through other sources of liquidity including cash on hand and working capital.

Cash flow from investing activities (continuing operations) Net cash used by investing activities (continuing operations) was \$149.0 million for the year ended December 31, 2025, compared with \$70.9 million for the year ended December 31, 2024. The cash used by investing activities in 2025 was primarily from an increase in finance receivables held for investment and purchases of property and equipment, partially offset by proceeds from the sale of property. The cash used by investing activities in 2024 was primarily from an increase in finance receivables held

for investment and purchases of property and equipment, partially offset by the proceeds from the sale of a business.

Cash flow from financing activities (continuing operations) Net cash used by financing activities (continuing operations) was \$257.9 million for the year ended December 31, 2025, compared with \$173.9 million for the year ended December 31, 2024. The cash used by financing activities in 2025 was primarily due to the repurchase and retirement of shares of Series A Preferred Stock in October 2025, payments on long-term debt, repurchases and retirement of common stock, dividends paid on Series A Preferred Stock and repayments on lines of credit, partially offset by proceeds from long-term debt and a net increase in obligations collateralized by finance receivables. The cash used by financing activities in 2024 was primarily due to repayments on lines of credit, dividends paid on Series A Preferred Stock, repurchases and retirement of common stock and payments for debt issuance costs, partially offset by a net increase in obligations collateralized by finance receivables.

Cash flow from operating activities (discontinued operations) There were no operating activities (discontinued operations) for the year ended December 31, 2025, compared with net cash used by operating activities of \$1.4 million for the year ended December 31, 2024. The cash used by operating activities in 2024 was primarily attributable to the payment of an accrued obligation.

Cash flow from investing activities (discontinued operations) There were no investing activities (discontinued operations) for the years ended December 31, 2025 and 2024.

Cash flow from financing activities (discontinued operations) There were no financing activities (discontinued operations) for the years ended December 31, 2025 and 2024.



OPENLANE

Q4 2025 Earnings

February 18, 2026

Forward-Looking Statements

Certain statements contained in this presentation include, and OPENLANE may make related oral, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements made that are not historical facts (including but not limited to expectations, estimates, assumptions, projections and/or financial guidance) may be forward-looking statements. Words such as "should," "may," "will," "would," "anticipate," "expect," "project," "intend," "contemplate," "plan," "believe," "seek," "estimate," "assume," "can," "could," "continue," "outlook," "target" and similar expressions identify forward-looking statements. Such statements are based on management's current assumptions, expectations and/or beliefs, are not guarantees of future performance and are subject to substantial risks, uncertainties and changes that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled "Risk Factors" in OPENLANE's annual and quarterly periodic reports, and in OPENLANE's other filings and reports filed with the Securities and Exchange Commission. Many of these risk factors are outside of our control, and as such, they involve risks which are not currently known that could cause actual results to differ materially from those discussed or implied herein. The forward-looking statements are made as of the date of this presentation. OPENLANE undertakes no obligation to update any forward-looking statements.

Non-GAAP Financial Measures

In addition to the financial measures contained in this presentation that are prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation also includes certain non-GAAP financial measures. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, Operating Adjusted Income from Continuing Operations (or "Operating adjusted income"), and Operating Adjusted Income from Continuing Operations per diluted share (or "Operating Adjusted EPS") as presented herein are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Management believes that these measures provide investors additional meaningful methods to evaluate certain aspects of OPENLANE's results period over period and for the other reasons set forth below. These non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. Reconciliations of each non-GAAP financial measure to its most comparable GAAP financial measure are provided in the Appendix.

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in our senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by our creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate our performance. Adjusted EBITDA Margin represents Adjusted EBITDA divided by revenue.

Free Cash Flow (or "FCF") is defined as net cash provided by operating activities, less purchases of property, equipment and computer software. Adjusted Free Cash Flow is Free Cash Flow adjusted for the cash portion of EBITDA addbacks to calculate Adjusted EBITDA, the net change in finance receivables held for investment and the net change in obligations collateralized by finance receivables. Management uses Adjusted Free Cash Flow to measure the funds generated in a given period that are available for capital allocation. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA.

Operating Adjusted Income from Continuing Operations is defined as income from continuing operations adjusted for acquired amortization expense, gains/losses on sale of property or businesses, impairments to goodwill or other intangible assets and certain other non-recurring items. Amortization expense associated with acquired intangible assets is not representative of ongoing capital expenditures but has a continuing effect on our reported results. Management believes Operating Adjusted Income from Continuing Operations provides comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. Operating Adjusted EPS represents Operating Adjusted Income from Continuing Operations divided by weighted average diluted shares, including the assumed conversion of preferred shares.



Letter to Stockholders

At the start of 2025, I challenged the OPENLANE team to achieve four key objectives: 1) grow our customer base; 2) grow vehicle transaction volumes; 3) improve our financial performance; and 4) position OPENLANE for long-term success. I am very pleased to report we exceeded our expectations on each of our goals.

On a full-year basis, OPENLANE sold nearly 1.5 million vehicles and generated \$1.9 billion in total revenue, \$333 million in Adjusted EBITDA, and \$392 million in cash flow from operations. These results were driven by particularly strong performance in our US dealer-to-dealer business which continued to accelerate in 2025, outpacing the industry and taking market share.

These results are compelling proof points to the strength of OPENLANE's strategy. As we continue to execute our strategy with focus and conviction, we are making wholesale easy for our customers, compounding our growth and further differentiating OPENLANE in the market.

Looking ahead, OPENLANE begins 2026 with positive momentum and remains well positioned to capture additional market share as the industry continues its migration toward digital and the inflection of off-lease supply beginning in the first quarter of 2026. Our results, coupled with our positive outlook for 2026, fuels our confidence in OPENLANE's ability to deliver long-term growth and shareholder value.



Handwritten signature of Peter Kelly in white ink.

Peter Kelly, CEO



About Our Company

We connect the leading automotive manufacturers, dealers, rental companies, fleet operators, captive finance and lending institutions as buyers and sellers to create the most advanced digital marketplace for wholesale used vehicles.

Our Purpose

We make wholesale easy so our customers can be more successful.

Two Business Segments

OPENLANE

Marketplace Segment

afc

Finance Segment

Strategic Differentiators



Best Marketplace



Best Technology



Best Experience



Marketplace Segment: OPENLANE

Digital Marketplace Leader With Deep Strength in Dealer & Commercial Vehicles

1.5M

total vehicles sold

\$29B

gross merchandise value

200K+

average listings per month

Dealer

50K active buyers and sellers in the marketplace



Commercial

40+ exclusive OEM & financial institution customers



Q4 | 2025

Finance Segment: AFC

Highly Digital Model With Localized Approach

1.7M
finance transactions

15K
unique independent dealers

\$2.4B
average receivables managed



¹ Includes both auction and non-auction purchases, such as consumer trade-ins

Highly Synergistic Business Model

OPENLANE
Marketplace Segment

afc
Finance Segment

Cross-pollination of
dealer recruitment &
engagement

Bundled products,
services &
promotions

Dealer credit drives
transactions &
wallet-share

Cash generation for
investment in
innovation



Financial Highlights



Q4 | 2025

Q4 2025 Financial Highlights

	Q4'25	Q4'24	YOYΔ
Revenue	\$494.3M	\$455.0M	9%
Income from Continuing Operations	\$59.5M	\$52.3M	14%
Adjusted EBITDA	\$76.0M	\$72.7M	5%
Adjusted EBITDA Margin	15.4%	16.0%	(60 bps)
Cash Flow from Operating Activities	\$125.5M	\$32.7M	284%
Adjusted Free Cash Flow	\$111.6M	\$15.5M	620%
Income (Loss) from Continuing Operations Per Share ¹	(\$1.77)	\$0.29	(710%)
Operating Adjusted EPS ¹	\$0.25	\$0.21	19%



¹Per share amounts are presented on a diluted basis. Operating Adjusted EPS also assumes conversion of preferred shares.

Q4 | 2025

Q4 2025 Financial Trends

Growth



■ Revenue Excl. Purchased Vehicles ■ Purchased Vehicles

YOY Growth

12% 7% 9% 8% 9%

Profitability



■ Adjusted EBITDA — Income from Continuing Operations

Adjusted EBITDA Margin

16% 18% 18% 17% 15%

Cash Generation



■ Adjusted FCF — Cash Flow from Operating Activities

Adjusted FCF Conversion (TTM)

70% 88% 91% 61% 89%



Q4 | 2025

Appendix



Q4 2025 Operational Marketplace Metrics

Commercial

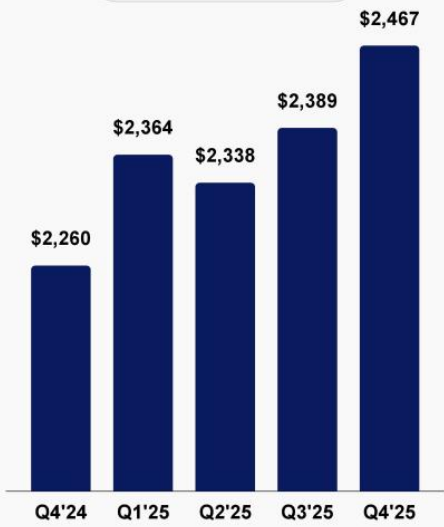


Dealer

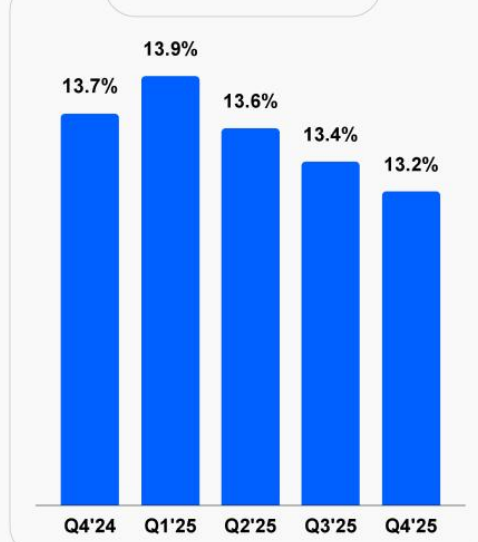


Q4 2025 Operational AFC Metrics

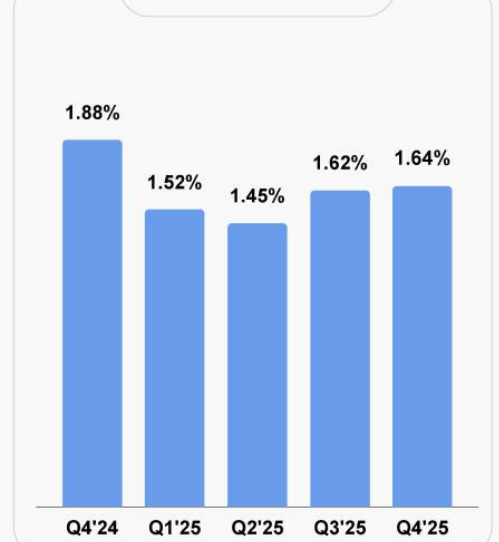
Avg Receivables Managed¹



Net Finance Yield



Loan Loss Rate



¹ Calculated based on the daily ending balance of total receivables managed.

Quarterly Revenue

(\$ in millions), (Unaudited)

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating revenues												
Auction and related fees	\$158.3	\$163.0	\$165.1	\$148.9	\$180.4	\$182.7	\$188.2	\$184.0	\$198.9	\$213.9	\$215.2	\$205.5
SaaS and other revenue¹	107.2	96.0	90.9	85.6	79.7	73.1	73.1	69.2	66.6	63.1	65.3	62.1
Purchased vehicle sales	55.5	60.4	60.6	60.2	58.2	80.2	93.0	95.6	85.7	98.5	108.9	117.1
Finance revenue	111.6	109.7	111.3	111.4	111.6	107.8	105.5	106.2	108.9	106.2	109.0	109.6
Total operating revenues	\$432.6	\$429.1	\$427.9	\$406.1	\$429.9	\$443.8	\$459.8	\$455.0	\$460.1	\$481.7	\$498.4	\$494.3

¹SaaS and other revenue decreased from 2023 to 2024 primarily as a result of a decrease in SaaS transportation revenue related to a change in a key customer contract that resulted in the customer's revenue for 2024 being recorded on a net commission basis instead of a gross basis, as it was recorded for most of 2023. SaaS and other revenue decreased from 2024 to 2025 primarily as a result of the sale of our automotive key business in 2024.



Full-Year FY26 Guidance

Guidance is based on Net Income of \$130 million to \$147 million and Net Income per Share of \$0.95 to \$1.09

2026 Guidance (In millions, except per share amounts)	Range
Adjusted EBITDA	\$350 to \$370
Operating Adjusted EPS	\$1.24 to \$1.38
Capital Expenditures	\$55 to \$60



Note: Per share amounts are presented on a diluted basis.

Q4 | 2025

Q4 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended December 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$25.8	\$33.7	\$59.5
Add back:			
Income taxes	(30.9)	3.1	(27.8)
Finance interest expense	-	27.3	27.3
Interest expense, net of interest income	9.6	-	9.6
Depreciation and amortization	20.1	3.2	23.3
EBITDA	\$24.6	\$67.3	\$91.9
Non-cash stock-based compensation	3.9	1.1	5.0
Securitization interest	-	(24.9)	(24.9)
Severance	1.4	0.7	2.1
Foreign currency losses	1.1	0.1	1.2
ERP implementation costs	0.5	0.1	0.6
Other	0.1	-	0.1
Total addbacks (deductions)	7.0	(22.9)	(15.9)
Adjusted EBITDA	\$31.6	\$44.4	\$76.0
Revenue	\$384.7	\$109.6	\$494.3
Income from continuing operations margin	6.7%	30.7%	12.0%
Adjusted EBITDA Margin	8.2%	40.5%	15.4%



Q4 | 2025

Q3 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended September 30, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$18.5	\$29.4	\$47.9
Add back:			
Income taxes	0.8	7.4	8.2
Finance interest expense	-	28.1	28.1
Interest expense, net of interest income	0.6	-	0.6
Depreciation and amortization	19.7	3.0	22.7
EBITDA	\$39.6	\$67.9	\$107.5
Non-cash stock-based compensation	3.4	1.0	4.4
Securitization interest	-	(25.6)	(25.6)
Severance	2.3	0.1	2.4
Foreign currency (gains) losses	(1.7)	0.1	(1.6)
Total addbacks (deductions)	4.0	(24.4)	(20.4)
Adjusted EBITDA	\$43.6	\$43.5	\$87.1
Revenue	\$389.4	\$109.0	\$498.4
Income from continuing operations margin	4.8%	27.0%	9.6%
Adjusted EBITDA Margin	11.2%	39.9%	17.5%



Q4 | 2025

Q2 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended June 30, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$8.6	\$24.8	\$33.4
Add back:			
Income taxes	7.5	10.8	18.3
Finance interest expense	-	26.9	26.9
Interest expense, net of interest income	1.3	-	1.3
Depreciation and amortization	19.9	3.1	23.0
EBITDA	\$37.3	\$65.6	\$102.9
Non-cash stock-based compensation	3.4	1.0	4.4
Securitization interest	-	(24.4)	(24.4)
Loss on sale of property	7.0	-	7.0
Severance	2.3	0.1	2.4
Foreign currency (gains) losses	(5.5)	(0.1)	(5.6)
Total addbacks (deductions)	7.2	(23.4)	(16.2)
Adjusted EBITDA	\$44.5	\$42.2	\$86.7
Revenue	\$375.5	\$106.2	\$481.7
Income from continuing operations margin	2.3%	23.4%	6.9%
Adjusted EBITDA Margin	11.9%	39.7%	18.0%



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Q1 2025 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended March 31, 2025		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$7.3	\$29.6	\$36.9
Add back:			
Income taxes	5.8	10.0	15.8
Finance interest expense	-	27.6	27.6
Interest expense, net of interest income	3.4	-	3.4
Depreciation and amortization	19.7	3.0	22.7
EBITDA	\$36.2	\$70.2	\$106.4
Non-cash stock-based compensation	1.5	0.5	2.0
Securitization interest	-	(25.1)	(25.1)
Severance	2.0	-	2.0
Foreign currency (gains) losses	(3.3)	-	(3.3)
Other	0.7	0.1	0.8
Total addbacks (deductions)	0.9	(24.5)	(23.6)
Adjusted EBITDA	\$37.1	\$45.7	\$82.8
Revenue	\$351.2	\$108.9	\$460.1
Income from continuing operations margin	2.1%	27.2%	8.0%
Adjusted EBITDA Margin	10.6%	42.0%	18.0%



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Q4 2024 Adjusted EBITDA Reconciliation

(\$ in millions), (Unaudited)

	Three Months ended December 31, 2024		
	Marketplace	Finance	Consolidated
Income from continuing operations	\$25.9	\$26.4	\$52.3
Add back:			
Income taxes	7.3	9.4	16.7
Finance interest expense	-	28.3	28.3
Interest expense, net of interest income	4.1	-	4.1
Depreciation and amortization	20.0	3.0	23.0
EBITDA	\$57.3	\$67.1	\$124.4
Non-cash stock-based compensation	0.9	0.2	1.1
Acquisition related costs	0.1	-	0.1
Securitization interest	-	(25.7)	(25.7)
Gain on sale of business	(31.6)	-	(31.6)
Severance	2.3	0.1	2.4
Foreign currency (gains) losses	6.4	0.1	6.5
(Gain) loss on investments	(0.4)	-	(0.4)
Impact for newly enacted Canadian DST related to prior years	(4.6)	-	(4.6)
Other	0.5	-	0.5
Total addbacks (deductions)	(26.4)	(25.3)	(51.7)
Adjusted EBITDA	\$30.9	\$41.8	\$72.7
Revenue	\$348.8	\$106.2	\$455.0
Income from continuing operations margin	7.4%	24.9%	11.5%
Adjusted EBITDA Margin	8.9%	39.4%	16.0%



Q4 | 2025

Operating Adjusted Income per Share Reconciliation

(\$ in millions, except per share amounts), (Unaudited)

	Three Months ended December 31,	
	2025	2024
Income from continuing operations	\$59.5	\$52.3
Acquired amortization expense	8.4	8.3
Impact for newly enacted Canadian DST related to prior years	-	(4.6)
Gain on sale of business	-	(31.6)
ERP implementation costs	0.6	-
Income taxes ⁽¹⁾	(36.8)	6.1
Operating adjusted income from continuing operations	\$31.7	\$30.5
Operating adjusted income from discontinued operations	\$ -	\$ -
Operating adjusted income	\$31.7	\$30.5
Operating adjusted income from continuing operations per share – diluted ⁽²⁾	\$0.25	\$0.21
Operating adjusted income from discontinued operations per share – diluted	-	-
Operating adjusted income per share – diluted	\$0.25	\$0.21
Weighted average diluted shares – including assumed conversion of preferred shares	126.7	144.1

- (1) For the three months and years ended December 31, 2025 and 2024, each tax-deductible item was booked to the applicable statutory rate. In the fourth quarter of 2025, we released the \$35.8 million valuation allowance against the adjusted U.S. net deferred tax asset, which resulted in a corresponding decrease to income tax expense in 2025.
- (2) The Series A Preferred Stock dividends (including deemed dividends) and undistributed earnings allocated to participating securities have not been included in the determination of operating adjusted income for purposes of calculating operating adjusted income per diluted share.



Q4 | 2025

Adjusted Free Cash Flow Reconciliation

(\$ in millions), (Unaudited)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash provided by operating activities	\$100.2	\$37.5	\$122.4	\$32.7	\$122.6	\$71.6	\$72.2	\$125.5
Purchases of property, equipment and computer software	(12.9)	(13.0)	(13.1)	(14.0)	(11.9)	(14.2)	(14.6)	(14.7)
Free Cash Flow	87.3	24.5	109.3	18.7	110.7	57.4	57.6	110.8
Acquisition related costs	2.4	0.6	-	-	-	-	-	-
Severance	2.8	2.0	2.0	1.2	3.9	2.1	1.6	2.6
Professional fees related to business improvement efforts	1.0	1.1	-	-	-	-	-	-
Other	0.2	0.2	0.2	0.2	0.5	0.6	0.1	0.8
Net (increase) decrease in finance receivables held for investment	(26.4)	59.5	17.3	(147.1)	(19.8)	(25.2)	(151.1)	60.8
Net (decrease) increase in obligations collateralized by finance receivables	(32.8)	(23.3)	(36.9)	142.5	(2.2)	51.6	96.4	(63.4)
Adjusted Free Cash Flow	\$34.5	\$64.6	\$91.9	\$15.5	\$93.1	\$86.5	\$4.6	\$111.6
Income from continuing operations	\$18.5	\$10.7	\$28.4	\$52.3	\$36.9	\$33.4	\$47.9	\$59.5
Operating cash flow conversion (TTM)	(162%)	418%	395%	266%	246%	231%	175%	221%
Adjusted EBITDA	\$74.8	\$71.4	\$74.5	\$72.7	\$82.8	\$86.7	\$87.1	\$76.0
Adjusted Free Cash Flow Conversion (TTM)	71%	66%	71%	70%	88%	91%	61%	89%



Q4 | 2025

2026 Guidance

(In millions, except per share amounts) (Unaudited)

	2026 GUIDANCE	
	Low	High
Net income	\$130	\$147
Add back:		
Income taxes	51	55
Finance interest expense	101	100
Interest expense, net of interest income	35	35
Depreciation and amortization	93	93
EBITDA	\$410	\$430
Total addbacks (deductions), net	(60)	(60)
Adjusted EBITDA	\$350	\$370
Net income per share – diluted *	\$0.95	\$1.09
Net income	\$130	\$147
Total adjustments, net	25	26
Operating adjusted income	\$155	\$173
Operating adjusted income per share – diluted	\$1.24	\$1.38
Weighted average diluted shares – including assumed conversion of preferred shares	125	125

* The company uses the two-class method of calculating net income per diluted share. Under the two-class method, net income is adjusted for dividends (including deemed dividends) and undistributed earnings (losses) to the holders of the Series A Preferred Stock. The weighted average diluted shares used in the net income per diluted share calculation assumes conversion of the remaining preferred shares to common shares in June 2026.



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