# Openlane, Inc.

**OPLN**

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001395942

# B/C

**on the B/C boundary of 255 graded peers in shops**

rank 100 of 255; percentile 39.0; sampling error 3.0 points; lower is stronger

A B C D E

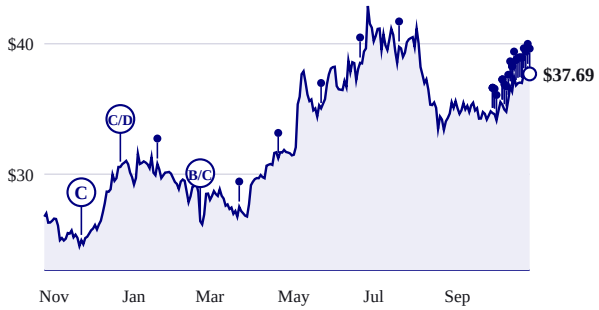
**B/C, the elk**



## Scoreboard

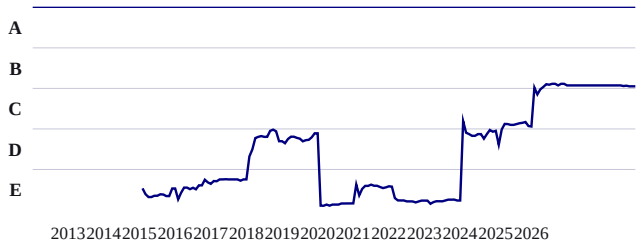
| | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | B/C<br>percentile 42.9 |
| **Growth and financing** | B/C<br>percentile 42.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $37.70<br>2026-10-23; market equity $4.6B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

OPENLANE is a leading digital marketplace for wholesale used vehicles operating in the United States, Canada and Europe. Our technology and people connect the leading automotive manufacturers, dealers, rental companies, fleet operators, captive finance and lending institutions as buyers and sellers to facilitate approximately 1.5 million annual vehicle transactions with a gross merchandise value ("GMV") of $28.8 billion in 2025. GMV represents the total dollar value of vehicles sold through our marketplaces.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.6** | | | | | | |
| Gross profitability | not computable | 42.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 11.8% | 10.9% | | 44.6 | 84 | 2025-12-31 |
| Accruals ratio | (4.6%) | (4.9%) | | 56.7 | 285 | 2025-12-31 |

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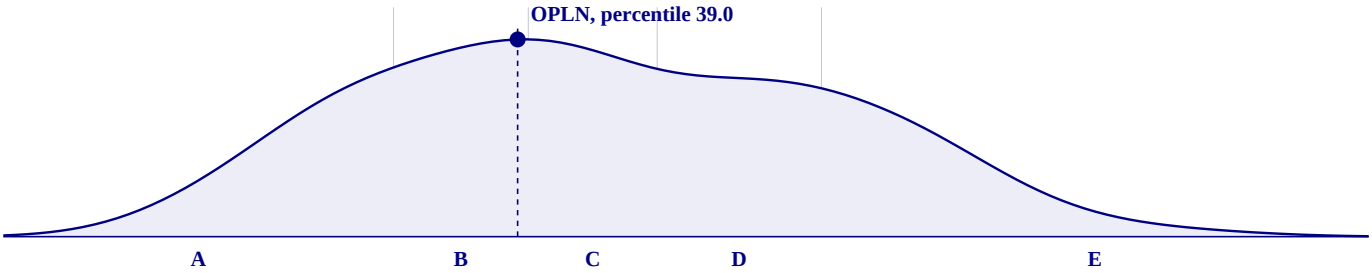
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 1.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 42.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.42x | 1.84x | | 47.5 | 100 | 2025-12-31 |
| Interest coverage | 10.86x | 2.49x | | 19.4 | 63 | 2025-12-31 |
| Current ratio | 1.16x | 1.38x | | 61.8 | 294 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.0** | | | | | | |
| Revenue growth, three-year compound | 8.2% | 1.6% | | 19.6 | 266 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 47.0% | 8.4% | | 28.5 | 152 | 2025-12-31 |
| Asset growth, three years | (2.6%) | 3.4% | | 72.4 | 269 | 2025-12-31 |
| Net share issuance, one year | (0.6%) | (0.6%) | | 47.3 | 208 | 2026-02-13 |

## Among 255 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 95 | Avnet Inc. (AVT) | 37.0 | B | |
| 96 | Dollar General Corp. (DG) | 37.4 | B/C | |
| 97 | Zumiez Inc. (ZUMZ) | 37.8 | B/C | fortress balance sheet |
| 98 | Haverty Furniture Companies Inc. (HVT) | 38.4 | B/C | fortress balance sheet |
| 99 | Haverty Furniture Companies Inc. (HVT-A) | 38.4 | B/C | fortress balance sheet |
| 100 | Openlane, Inc. (OPLN) | 39.0 | B/C | |
| 101 | Giftify, Inc. (GIFT) | 39.4 | B/C | |
| 102 | Murphy USA Inc. (MUSA) | 39.8 | B/C | |
| 103 | Dollar Tree, Inc. (DLTR) | 40.2 | B/C | |
| 104 | YUM Brands Inc. (YUM) | 40.6 | B/C | |
| 105 | Floor & Decor Holdings, Inc. (FND) | 40.9 | B/C | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.7% | 0.6% | 71 |
| Distance from 52-week high | (12.1%) | (22.7%) | 69 |
| EBIT to enterprise value | 3.9% | 5.3% | 35 |
| Free cash flow yield | 7.3% | 4.1% | 74 |
| Book value to price | 0.34 | 0.35 | 50 |
| Sales to price | 0.42 | 1.68 | 12 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (5.5%) | (16.8%) | 69 |
| Relative strength against the sector, log excess return | 0.24 | 0.03 | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $189.7M |
| Operating cash flow, four quarters | $410.1M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $39.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $196.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $192.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 4 | total debt | us-gaap:LongTermDebt | $550.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $141.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $230.7M | 2024-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $143.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | $177.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $391.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $4.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $4.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 15 | interest expense | us-gaap:InterestExpense | $18.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 16 | current assets | us-gaap:AssetsCurrent | $3.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 18 | revenue | us-gaap:Revenues | $1.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:Revenues | $1.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 20 | revenue | us-gaap:Revenues | $1.7B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 21 | revenue | us-gaap:Revenues | $1.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $55.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $292.8M | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $53.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $237.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $52.0M | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $4.1M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $60.9M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 29 | current assets | us-gaap:AssetsCurrent | $2.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 31 | assets | us-gaap:Assets | $4.7B | 2023-12-31 | 2026-02-18 | 10-K | 26-000006 |
| 32 | assets | us-gaap:Assets | $5.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,297,229 | 2026-02-13 | 2026-02-18 | 10-K | 26-000006 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,910,777 | 2025-02-14 | 2025-02-20 | 10-K | 25-000007 |

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