

# AMERICA'S CAR-MART, INC.

Nasdaq: CRMT

## Q4 FY'25 Supplemental Slides

June 12, 2025



**AMERICA'S  
CAR-MART**

*Keeping You on the Road*



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# Overview of America's Car-Mart

## Exclusively Focused on Integrated Auto Sales and Finance

### Company Snapshot

<b>Founded:</b>	1981
<b>HQ:</b>	Rogers, AR
<b>Employees:</b>	~2,200+
<b>Ticker:</b>	NASDAQ: CRMT
<b>Market Cap:</b>	\$391.8M
<b>Fiscal:</b>	April 30

- America's Car-Mart, Inc. is one of the largest publicly held automotive retailers operating exclusively in the "Integrated Auto Sales & Finance" segment of the subprime used car market
- Car-Mart's operates 154 dealerships located primarily in small cities throughout the south-central United States
- In a fragmented industry, the Company's direct competition is made up of "mom & pop" dealers lacking strengths in:



Marketing / Branding



Central Oversight



Information Technology



Purchasing



Strong Financial Position and Access to Funding



Experienced Management Team

### Key Metrics

**\$1.4B**

Total Revenue<sup>(1)</sup>  
(FY'25)

**\$1.1B**

Originations  
(FY'25)

**57.0K**

Retail Units Sold  
(FY'25)

**\$1.2B**

Net Finance Receivables  
(As of 4/30/2025)

**\$19,398**

Average Retail Sales Price  
(FY'25)

**\$7,368**

Gross Profit Per Retail Unit Sold  
(FY'25)



A Local Presence



Superior Customer Service



Strong Customer Relationships

- Car-Mart also has advantages over indirect lenders, including:

Source: Bloomberg, Company filings, Company presentations, Equity research.  
 Note: Market data as of 4/30/2025. Financial data as of 4/30/2025.  
 (1) Sum of Sales and Interest and Other Income.



## Our Customers

*We Serve the Average American in Smaller Communities where Access to Private Vehicles Provides Essential Economic Mobility*

**104.7k**  
Active Customer Count

**\$612<sup>(1)</sup>**  
Average Total Collected  
per Active Customer per Month

**48.3 months**  
Weighted Average  
Total Contract Term

**6.2%<sup>(1)</sup>**  
Average Down-Payment

Implementation of risk-based pricing will increase flexibility and allow the Company to reach a broader customer base

*Over 70% of the Company's dealerships are located in cities with populations of 50,000 or less. Our target customers often cannot obtain financing from traditional dealerships.*

Note: Financial data as of 4/30/2025.  
1) For the three months ended 4/30/2025.

# Continued and Successful Execution of Key Initiatives and Implementation of Advanced Capabilities

*The Management Team Continues to Successfully Execute and Deliver on its Strategic Initiatives*

### Loan Origination System (“LOS”)

*Full Scale since February 2024*

**Flexible Underwriting Capability Delivering Superior Results**

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- Streamlined application and underwriting process
- Significant improvement in credit performance
- Capturing additional data and insights to augment underwriting standards for portfolio growth

### Cox Automotive Partnership

*Launched April 2024*

**Improved Procurement, Remarketing and Reconditioning Capabilities**

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- Increased dealership capacity by shifting customers to online parts and services purchasing
- More agility around procurement and access to more sellers and data by leveraging Cox’s platform
- Efficiently navigating fluctuating consumer demand through seasonal staging

### Risk-Based Pricing

*Launched December 2024  
Live in 34 Stores*

**Expanded Customer Base with Higher Volume while Maintaining Risk-Adjusted Returns**

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- Improved accuracy in identifying risks through the implementation of a new scorecard designed by lending science
- Ability to dynamically price loans based on customer risk profile and increase volume of higher rated customers

### Upgraded Customer Payments Infrastructure

*Launching June 2025*

**Enhanced Customer Experiences by Improving Collections**

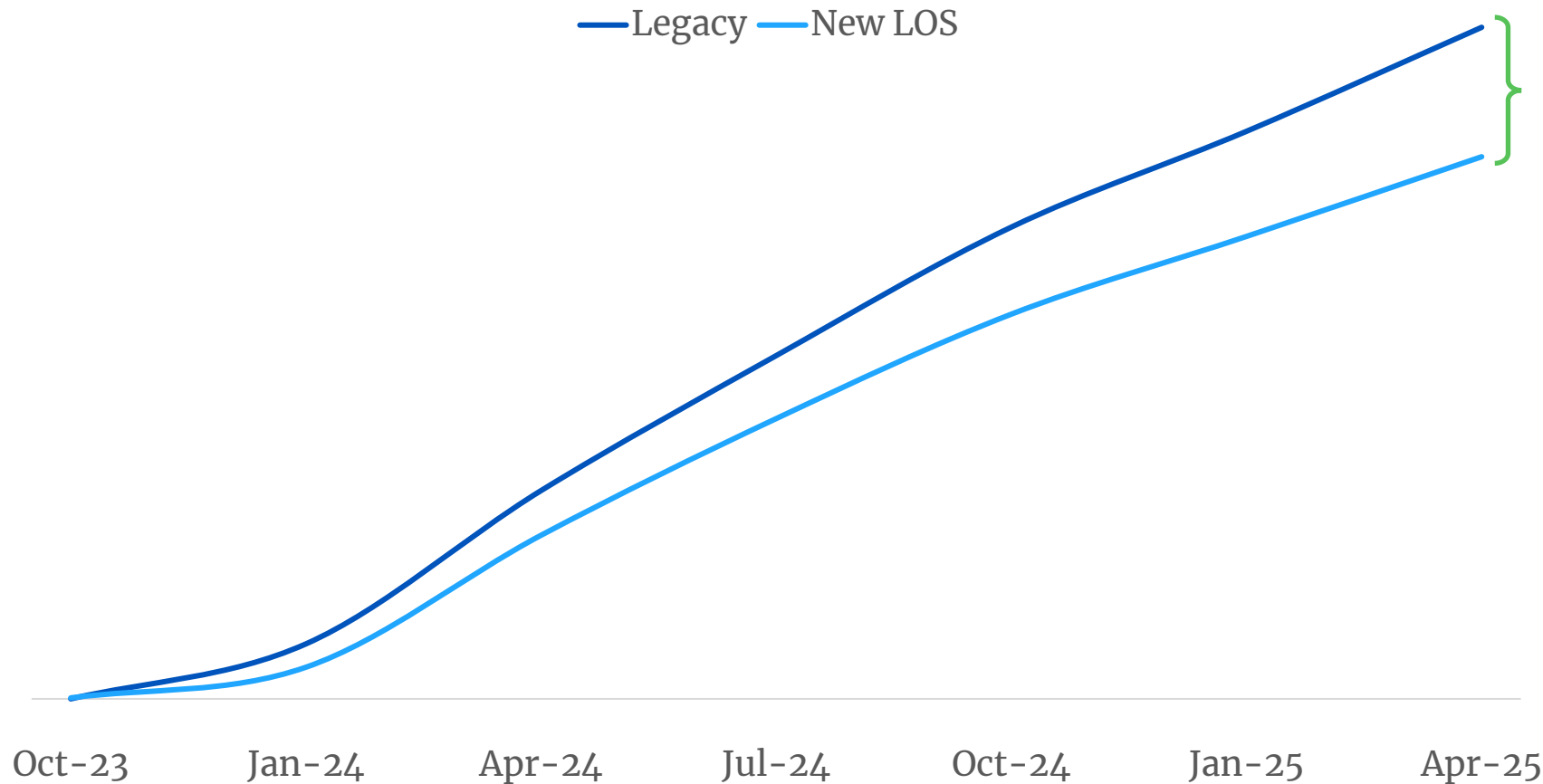
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- Provides customers with more flexible payment options
- Improves the scalability of the business through enhanced funding and better earnings with less risk

# New LOS vs. Legacy Systems

*Early tracking of credit performance indicates promising prospects in improving both the **frequency** and **severity** of losses*

**% Cumulated Net Losses<sup>(1)</sup> (“CNL”) – Oct’23-April’25 Vintages**



**19.3% Improvement**

- Data represents Oct 2023 – April 2025 vintages which are split approximately evenly between the new LOS and legacy systems in terms of loans originated
- Other than minor differences in amount financed, PTI and net income, the two populations are substantially the same

# Upgraded Customer Payments Infrastructure



**More choices, less hassle, pay your way.**



## In-Person at Dealership

*"Upgraded hardware for faster transaction speeds"*



## Mobile Pass

*"New Mobile Pass allows you to store it in your phone's digital wallet. This now allows automatic payment reminders and confirmations to your watch or phone! Also, quick links to online customer portal and built-in retail location maps"*



## Cash at Retail Locations

*"Network of locations to pay is now 4X larger for convenience on the go. Easily use the barcode in the Mobile Pass to quickly self-service by paying cash at any of the 80K+ retail locations without having to remember account details."*



## Pay by Phone

*"Same day payment posting with new capability for customized partial payments"*



## Online Customer Portal

*"New self-service account management portal, established at time of sale to manage all accounts in one convenient place. Features improved ability to manage account info, payoff amounts, payment history, upcoming payments and more. **New payment channels include PayPal, Venmo, Google Pay and Apple Pay.**"*

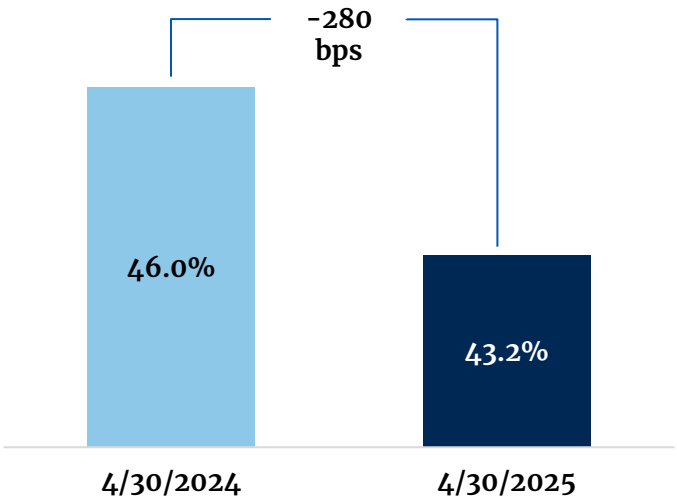


## Self-Service AutoPay

*"Upgraded features now provide more channels for recurring payments via ACH, debit card, Venmo and PayPal with no fees. Sign-up at time of sale, automatic updates to payment changes without having to re-enroll and convenient self-service via the Online customer portal."*

# Continuously Strengthening Our Capital Efficiency

## Ratio of debt, net of total cash, to financial receivables



## Balance Sheet Strength



- Secured by eligible finance receivables and inventory
  - Borrowing Capacity: \$350M
  - Maturity: March 2027
  - Balance Outstanding: \$208M<sup>(1)</sup> at April 30, 2025
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- Amortizing recourse warehouse facility collateralized by loans originated by CRMT's operating subsidiaries<sup>(2)</sup>
  - Borrowing Capacity: \$150M
  - Maturity: July 12, 2026
  - No balance outstanding at April 30, 2025
- 
- Successfully completed seven transactions since April 2022
  - In May 2025, Car-Mart issued \$216 million in principal amount of asset-backed notes with an overall weighted average coupon of 6.27%
  - Recent WAVG coupon improved by 22 basis points compared to the January 2025 issuance and by 117 basis points from the October 2024 issuance

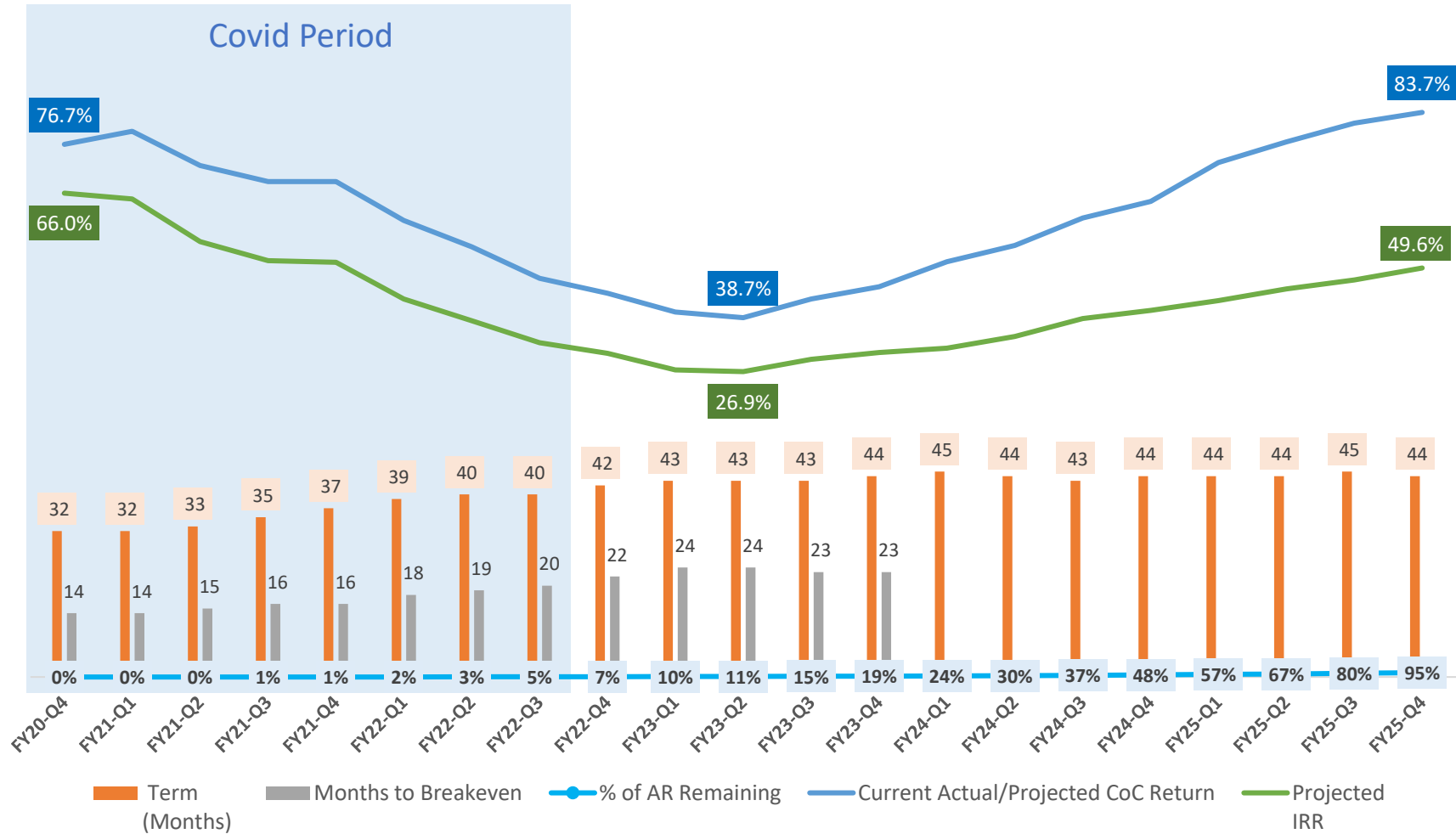
(1) Excludes debt issuance costs of \$1.9M.  
 (2) America's Car Mart, Inc. and Texas Car-Mart, Inc.



# Appendix



# Supplemental Cash-on-Cash/IRR Returns Q4 2025



Our pools consistently deliver attractive returns. The improving CoC/IRR trend demonstrates that our enhanced underwriting, LOS and risk-based pricing are generating superior risk-adjusted returns despite slightly longer loan horizons.

<sup>1</sup>Cash-on-cash returns represents the return on cash invested on originated loans and calculated by total cash-in less cash-out divided by total cash-out.

<sup>2</sup>Internal Rate of Return (or "IRR") measures the sequence of net cash flows (cash in less cash out per period) over the expected term of the pool.