

# AMERICA'S CAR-MART, INC.

Nasdaq: CRMT

## Q1 FY'26 Supplemental Slides

September 4, 2025



*Keeping You on the Road*



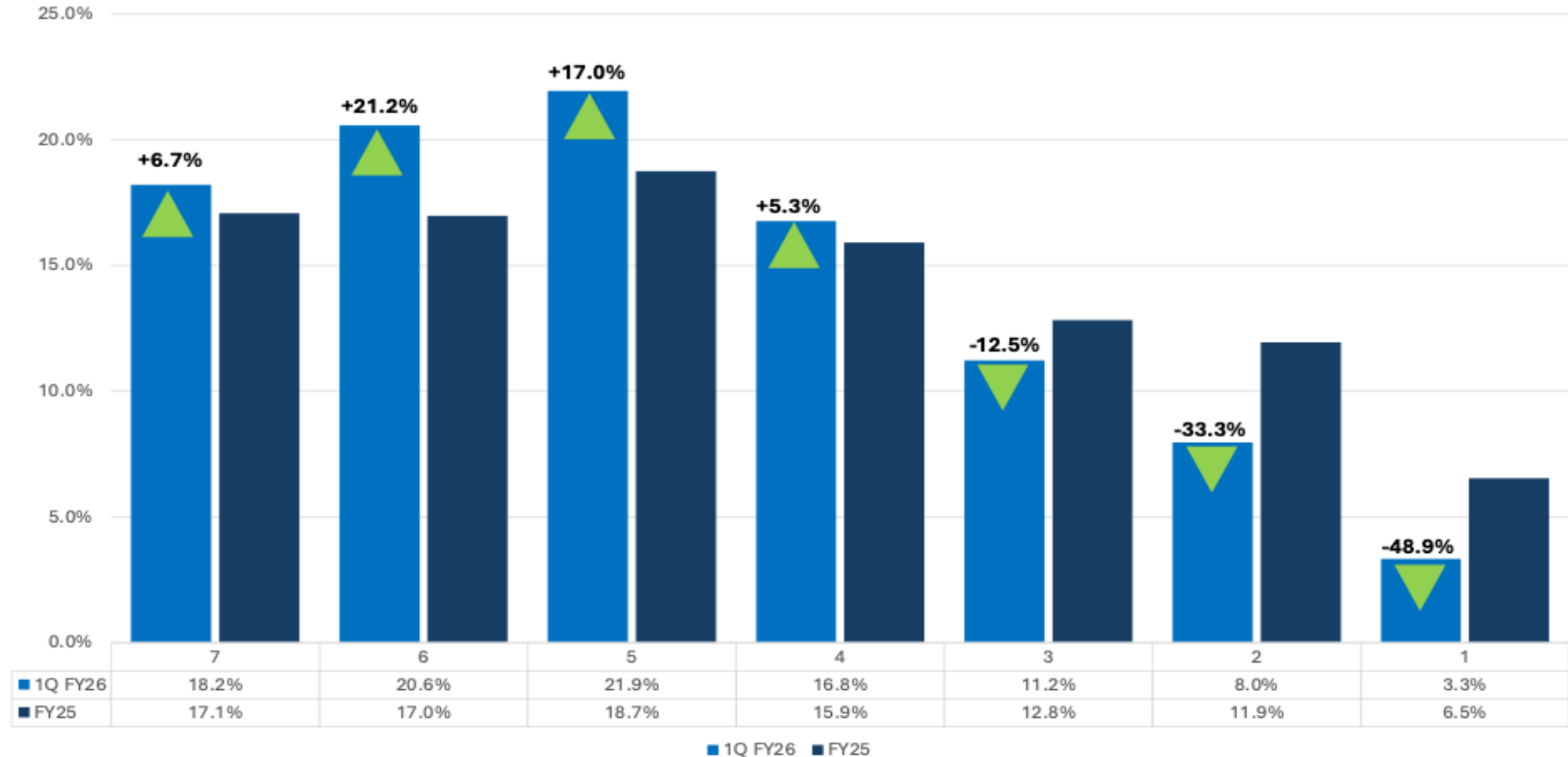
# Disclaimers

This presentation has been prepared as a supplement to the Company's earnings announcement for the first quarter of fiscal year 2026 and does not purport to be all-inclusive or to contain all of the information regarding the Company. The information and data contained herein should be read in conjunction with, and not in lieu of, the Company's annual, quarterly and other reports filed with the Securities and Exchange Commission. Those reports contain important information about the Company's business and performance, including financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), as well as a description of the important risk factors that may materially and adversely affect the Company's business, financial condition or results of operations.

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements address the Company's future objectives, plans and goals, as well as the Company's intent, beliefs and current expectations regarding future growth and operating performance, and can generally be identified by words such as "may," "will," "should," "could," "believe," "expect," "anticipate," "intend," "plan," "project," "foresee," "future," "prospect," and other similar words or phrases. These forward-looking statements are based on the Company's current estimates and assumptions and involve various risks and uncertainties. As a result, you are cautioned that these forward-looking statements are not guarantees of future performance, and that actual results could differ materially from those projected in these forward-looking statements. Factors that may cause actual results to differ materially from the Company's projections include those risks described in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2025, and in other filings the Company makes with the Securities and Exchange Commission from time to time, as well as: general economic conditions in the markets in which the Company operates, including but not limited to fluctuations in gas prices, grocery prices and employment levels and inflationary pressure on operating costs; the availability of quality used vehicles at prices that will be affordable to our customers, including the impacts of changes in new vehicle production and sales; the ability to leverage the Cox Automotive services agreement to perform reconditioning and improve vehicle quality to reduce the average vehicle cost, improve gross margins, reduce credit loss, and enhance cash flow; the availability of credit facilities and access to capital through securitization financings or other sources on terms acceptable to us, and any increase in the cost of capital, to support the Company's business; the Company's ability to underwrite and collect its contracts effectively, including whether anticipated benefits from the Company's recently implemented loan origination system are achieved as expected or at all; competition; dependence on existing management; ability to attract, develop, and retain qualified general managers; changes in consumer finance laws or regulations, including but not limited to rules and regulations that have recently been enacted or could be enacted by federal and state governments; the ability to keep pace with technological advances and changes in consumer behavior affecting our business; security breaches, cyber-attacks, or fraudulent activity; the ability to identify and obtain favorable locations for new or relocated dealerships at reasonable cost; the ability to successfully identify, complete and integrate new acquisitions; the occurrence and impact of any adverse weather events or other natural disasters affecting the Company's dealerships or customers; and potential business and economic disruptions and uncertainty that may result from any future public health crises and any efforts to mitigate the financial impact and health risks associated with such developments. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on the Company's internal sources. This information involves many assumptions and limitations, and you are cautioned not to give too much weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, the Company makes no representation as to the accuracy or completeness of that data nor does the Company undertake to update such data after the date of this presentation.

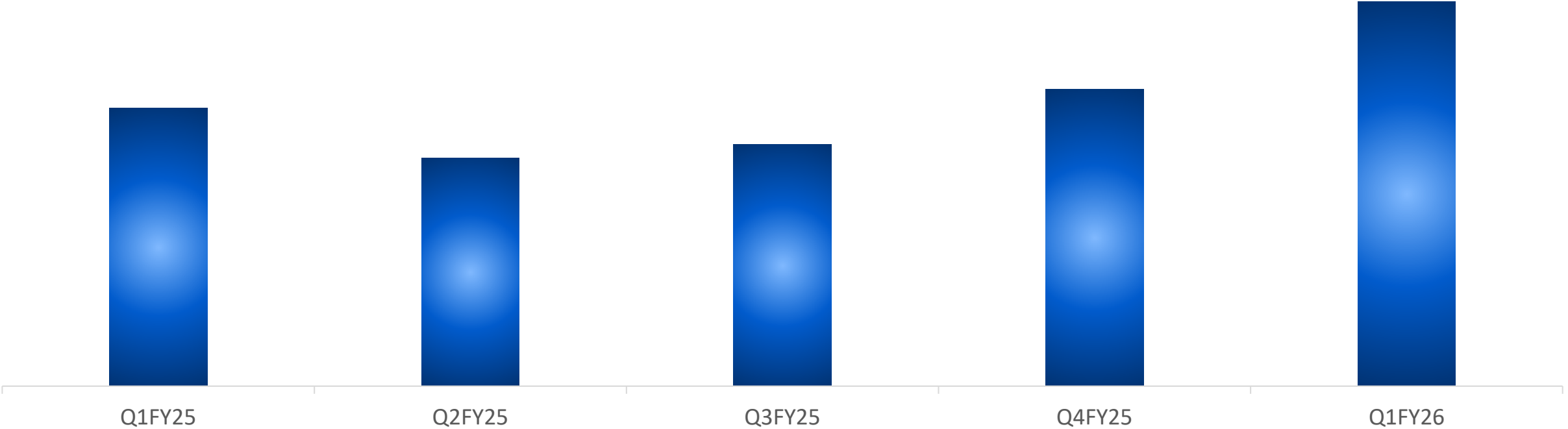
## Booked Applications by Rank and Variance Q1FY26 vs FY25 Avg.



In June 2025, we launched LOS V2, an upgraded underwriting platform with an improved predictive scorecard, which better ranks customers by risk of loss, and risk-based pricing. Since the implementation of LOS V2, the portion of credit applications booked during the first quarter of fiscal year 2026 from higher ranked customers (rankings 5-7) increased by 15% compared to the average portion of booked applications from customers in rankings 5-7 during the full fiscal year 2025. A “booked” application is an approved credit application for a customer who is purchasing a vehicle from the Company. Higher-ranked customers historically result in lower loss risk and better returns compared to lower-ranked customers.

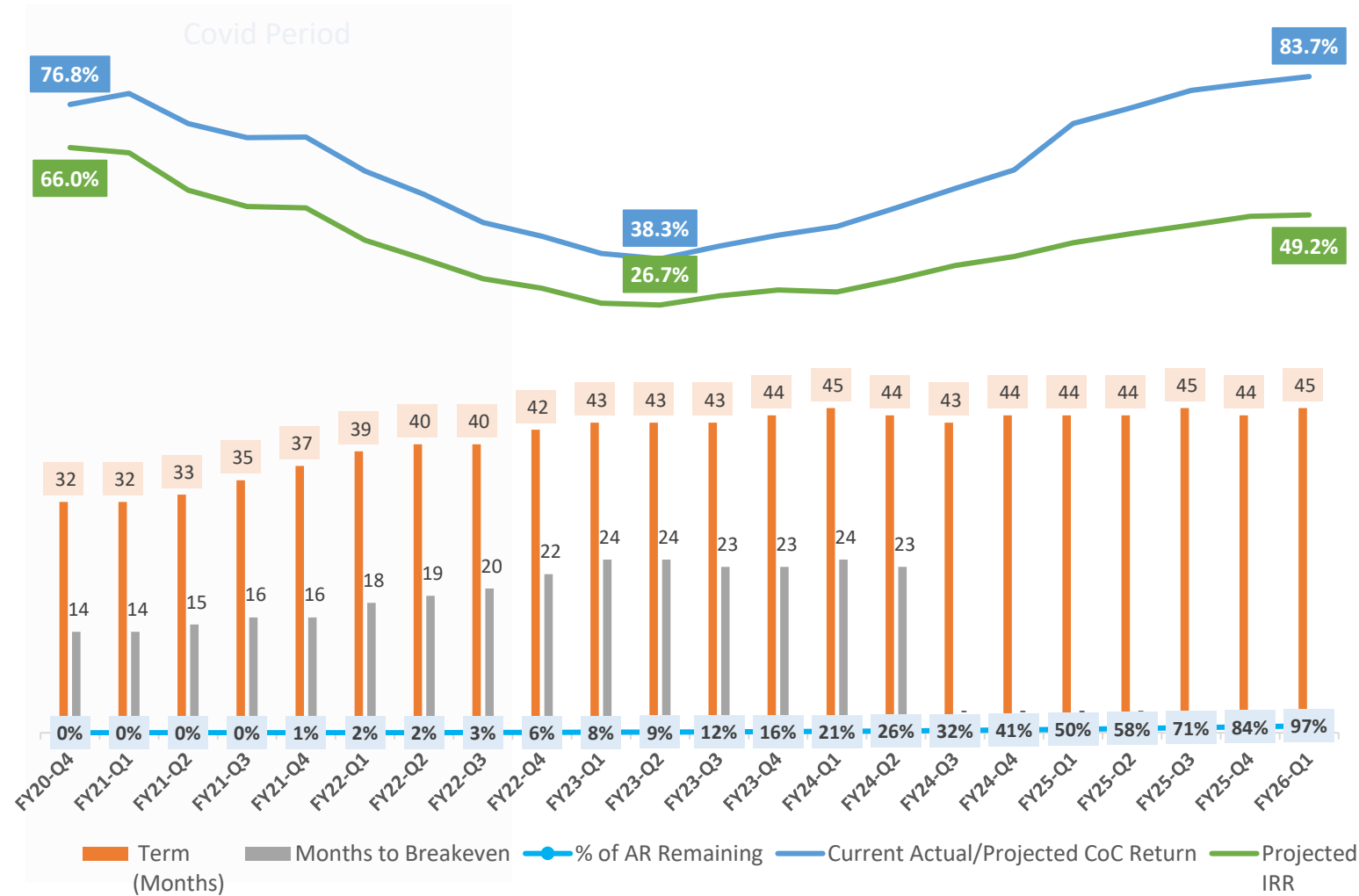
# Application Volume Trend by Quarter

Period	FY26 Q1 vs. +/-
Q1 FY25	+10.6%
Q2 FY25	+16.4%
Q3 FY25	+14.8%
Q4 FY25	+8.5%



In Q1 FY26, customer demand was elevated, as evidenced by a 10% year-over-year increase in credit applications.

# Supplemental Cash-on-Cash<sup>1</sup>/IRR<sup>2</sup> Returns Q1 FY2026



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 horizon.

<sup>1</sup> "Cash-on-cash" (or "COC") returns represents the return on cash invested in originated loans and is calculated as 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.