America's Car-Mart Fiscal 2026 Q2 Earnings Supplement

December 4, 2025

Forward Looking Statements

This presentation contains “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation are forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. These forward-looking statements address our future events, objectives, plans and goals, as well as our intent, beliefs and current expectations regarding future operating performance and can generally be identified by words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “project,” “foresee,” “up next,” and other similar words or phrases. Specific events addressed by these forward-looking statements may include, but are not limited to: potential future capital transactions; inventory procurement funding and management; cost reduction strategies and initiatives; operational infrastructure investments; technological investments and initiatives; future revenue growth; interest rates; future credit losses; our collection results, including but not limited to collections during income tax refund periods; future supply and demand for used vehicles; availability of used vehicle financing; seasonality; and other business, operating and growth strategies and expectations. These forward-looking statements are based on our 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 our projections include, but are not limited to: general economic conditions in the markets in which we operate, including but not limited to fluctuations in gas prices, grocery prices and employment levels; 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 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 our business; our ability to underwrite and collect our contracts effectively, including whether anticipated benefits from recent upgrades to our 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 our 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.

Second Quarter Key Highlights

AMERICA'S CAR-MART REPORTS SECOND QUARTER FISCAL YEAR 2026 RESULTS

Second Quarter Key Highlights

(FY'26 Q2 vs. FY'25 Q2, unless otherwise noted)

- Closed $300.0 million term loan and repaid revolving line of credit balance, enhancing capital structure and expanding flexibility to support originations and operations
- Total cash, including restricted cash, increased to $251.0 million from $124.5 million at the start of the fiscal year
- Interest expense decreased 13.1%, reflecting improvements to the securitization platform and a more favorable interest rate environment
- Credit applications were up 14.6%
- Accounts over 30 days past due improved 36 basis points year-over-year, and 62 basis points sequentially (from 3.76% prior quarter to 3.14% this quarter end)
- Total collections increased 4.6% to $181.7 million, outpacing growth in finance receivables of 2.8%
- Interest income increased $2.4 million, or 3.9%
- Total revenue was $350.2 million, up 0.8%
- Gross margin percentage decreased 190 basis points to 37.5, the prior year quarter included a 290 basis points benefit from a one-time service contract accounting change
- Allowance for credit loss increased to 24.19%, increased sequentially from 23.35%, and decreased from 24.72% at October 31, 2024
- Sales volumes decreased 1.1% to 13,637 units
- Net charge-offs as a % of average finance receivables were 7.0% vs. 6.6%
- Loss per share of $2.71; Adjusted loss per share[1] of $0.79

[1] Calculation of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP measure are included in the tables at the end of the accompanying press release.

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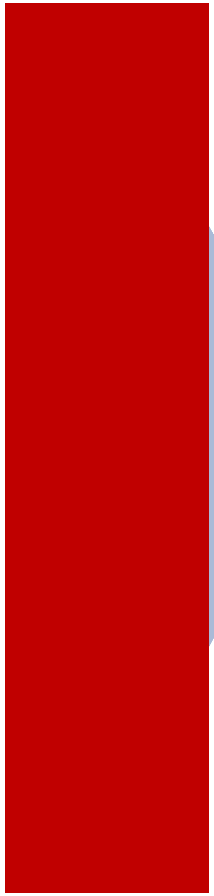
Q2 FY26 Non-Cash & One-Time Charges



Q2 FY26 Non-Cash and One-Time Charges

- CECL Adjustment $11.8M
  - Portfolio Maturation $7.0M
  - Increase in Frequency of Losses $3.9M
  - Portfolio Growth $0.9M
- Loss on Debt Retirement $4.5M
- SG&A: Store Closure & Other $3.5M

Total Unique Q2 charges $19.8M

GAAP EPS loss per share of $2.71

Adjusted EPS[1] loss per share of $0.79

[1] Calculation of this non-GAAP financial measure and a reconciliation to the most directly comparable GAAP measure are included in the tables at the end of the accompanying press release.

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Term Loan: Positioned for Flexibility and Growth

Strategic Debt Structure Evolution

Over the past 12 months, we evaluated multiple financing options with one goal: enhance flexibility across operations and originations while addressing legacy constraints. The new term loan positions us to execute on initiatives critical to long-term value creation. There are 4 main areas of focus the term loan enables when compared to our prior revolving credit facility:

Inventory Financing

- Vehicle costs have increased **~70% since 2021**, straining our revolving credit line. The new structure allows for the expansion of capacity and improvement of advance rates on inventory—the largest use of cash in our business

Receivable Seasoning

- Our legacy revolving line of credit limited our ability to season receivables prior to ABS execution. The **new structure will allow for more seasoning**, enabling higher-quality pools and better economics.

Footprint Optimization

- Flexibility to **redeploy capital from underperforming locations** (bottom 5–10%) and adapt to market dynamics without structural constraints.

Origination Platform

- Our LOS helps us focus on better-quality originations and makes the system more agile, allowing us to make updates faster.

Term Loan Diligence

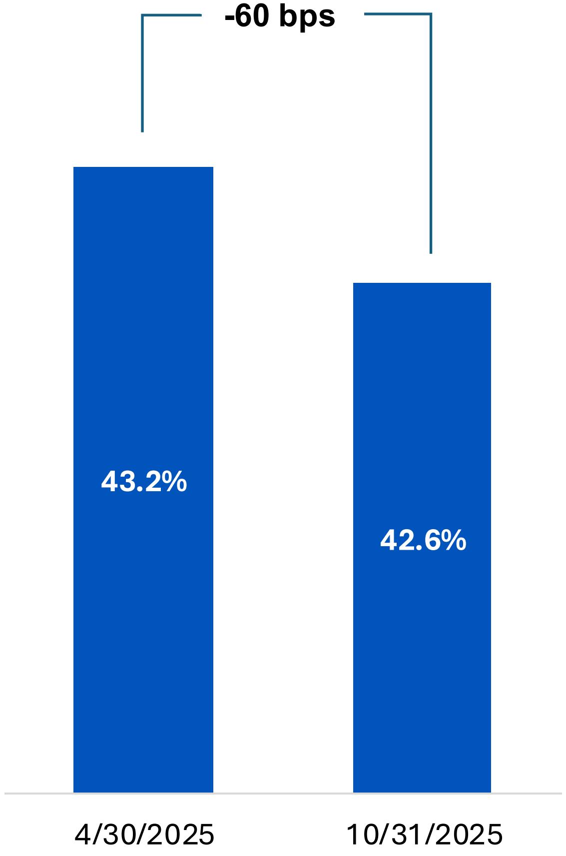
We partnered with *Silver Point Capital*, who conducted an exhaustive diligence process during a turbulent market environment:

- Engaged multiple third-party experts for on-site reviews of locations, assets, title management, and inventory valuation.
- A significant number of our locations were included in the diligence scope.
- Their deep understanding of our business underpins confidence in the structure and its alignment with our growth strategy.

Balance Sheet Improvements

Recent Actions/Updates to Capital Structure	
Term Loan	• On October 30, 2025, the company closed a new $300 million term loan, enhancing our capital structure and increasing flexibility to support originations and operations.
Asset Backed LOC	• On October 30, 2025, the company fully repaid the outstanding balance under our legacy asset-backed line of credit and subsequently terminated it.
Warehouse	• Closed an amortizing warehouse w/ uncommitted $150M line of credit
ABS Platform	• Completed eight asset-backed securitization (ABS) transactions since 2022 • In August 2025, Car-Mart issued $171.9 million in principal of asset-backed notes with an overall weighted average coupon of 5.46%. • Weighted average coupon improved 81 basis points from prior May 2025 securitization. • February 2025 transaction was over 10 times oversubscribed
Up Next	• Q3/Q4: Execution of ABS transaction • Q3/Q4: Addition of revolving warehouse • TBD: Improvements in ABS platform

Ratio of debt to finance receivables[1]



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SG&A Cost Control

We have initiated a structured, multi-phase plan to reduce SG&A as a percentage of sales, targeting approximately **16.5%** over time. This plan is supported by the flexibility provided through our term loan, which enables us to execute initiatives efficiently. Approximately **75% of SG&A is payroll-related, with ~90% of that in field** operations, making disciplined optimization critical.

Currently, three phases have been identified, though we remain agile and prepared to pursue additional opportunities as they arise. Our approach is designed to balance cost efficiency with operational effectiveness.

These actions collectively reinforce our commitment to operational discipline and margin improvement, while maintaining the flexibility to adapt as conditions evolve.

	Within Fiscal Year (in millions $)	Annualized (in millions $)
Phase 1.0 – Reorganization (HQ & Field Roles)	$2.4	$4.8
Phase 1.0 IT - Spend Reduction (Contractor, Services, & Software Rationalization)	$1.3	$2.6
Phase 1.0 - Store Closures (Consolidation of 5 stores)	$0.9	$1.9
Phase 1.0 – Marketing (Brand marketing spend)	$0.3	$0.8
Actions to Date:	**$4.9**	**$10.1**
Estimated Savings of Phase 2.0 (Initial Estimate)	$3.5	$13.3M
Estimated Savings of Phase 3.0 (Initial Estimate)	N/A	$8.0M
Combined Expected Savings:	**$8.4**	**$31.4M**

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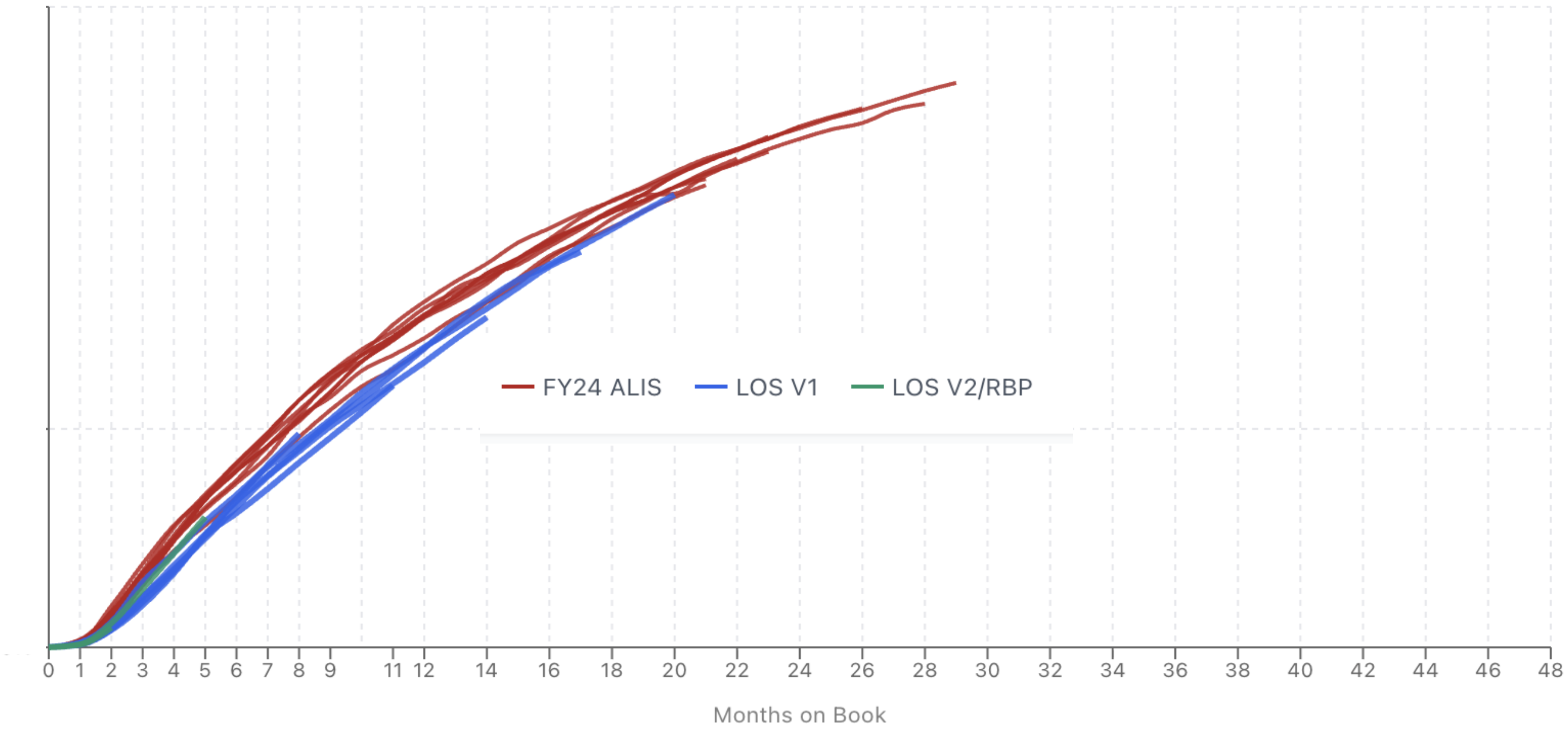
Monthly Vintage Loss Curves Comparison

Underwriting Changes Are Bending the Loss Curve; LOS Vintages Tracking Below Legacy ALIS at Same Months on Book

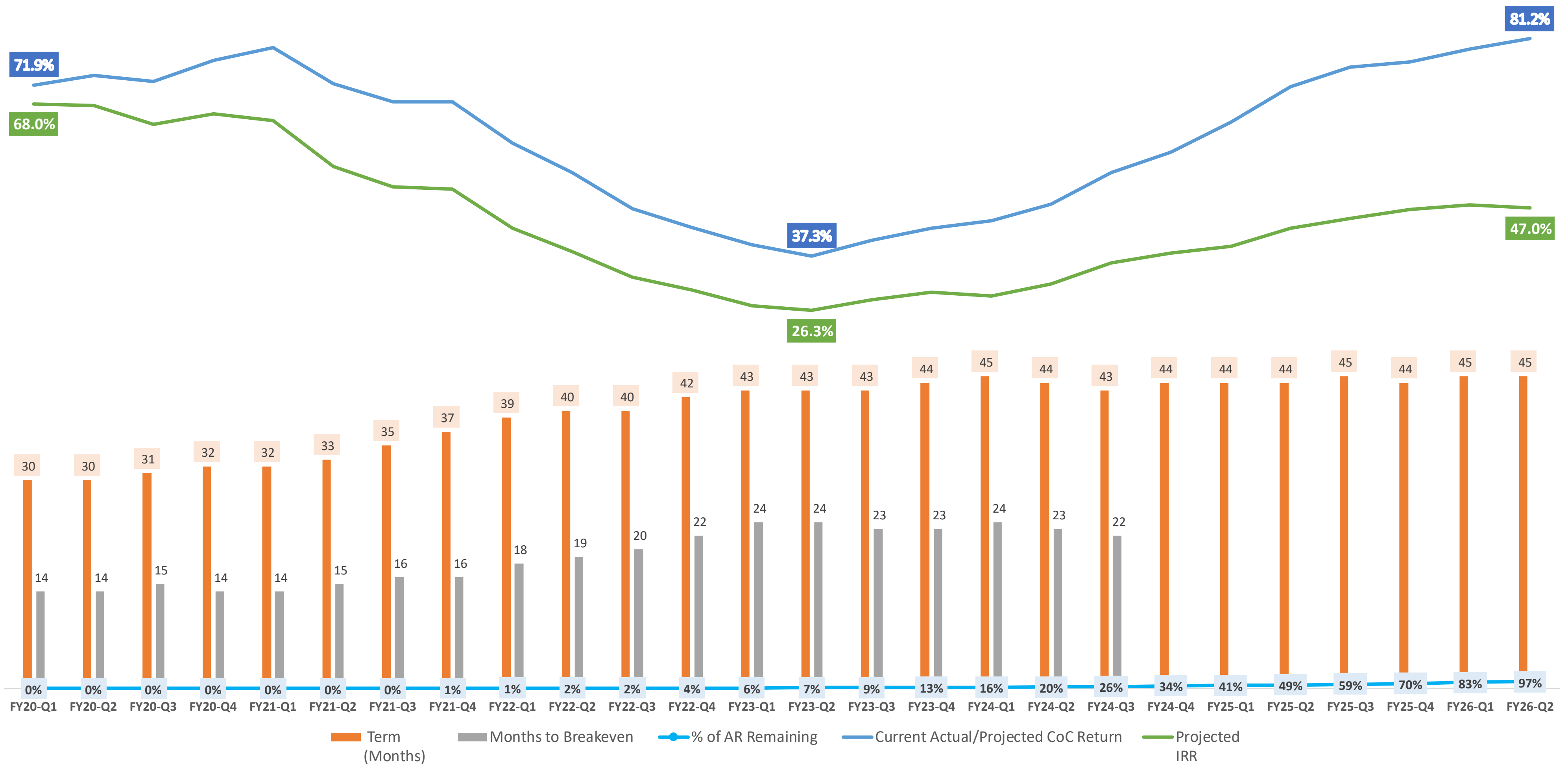


Newer originations show stronger credit performance, with cumulative net loss curves outperforming historical pools. Seasoning trends and early delinquency metrics point to improved cumulative net loss outcomes for LOS vs. ALIS historical pools.

"FY24 ALIS" are all loans booked from May 2023 to Jan 2024 inc. acquired lots
"LOS V1" are all loans new system with tighter underwriting standards and were booked from Feb 2024 to April 2025
"LOS V2/RPB" incorporates new scorecard and RBP are all loans book from May 2025 to October 2025

Cash on Cash Returns Q2 FY2026

Our pools have consistently produced positive cash-on-cash returns and attractive IRRs.



[1]"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.

[2]"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.

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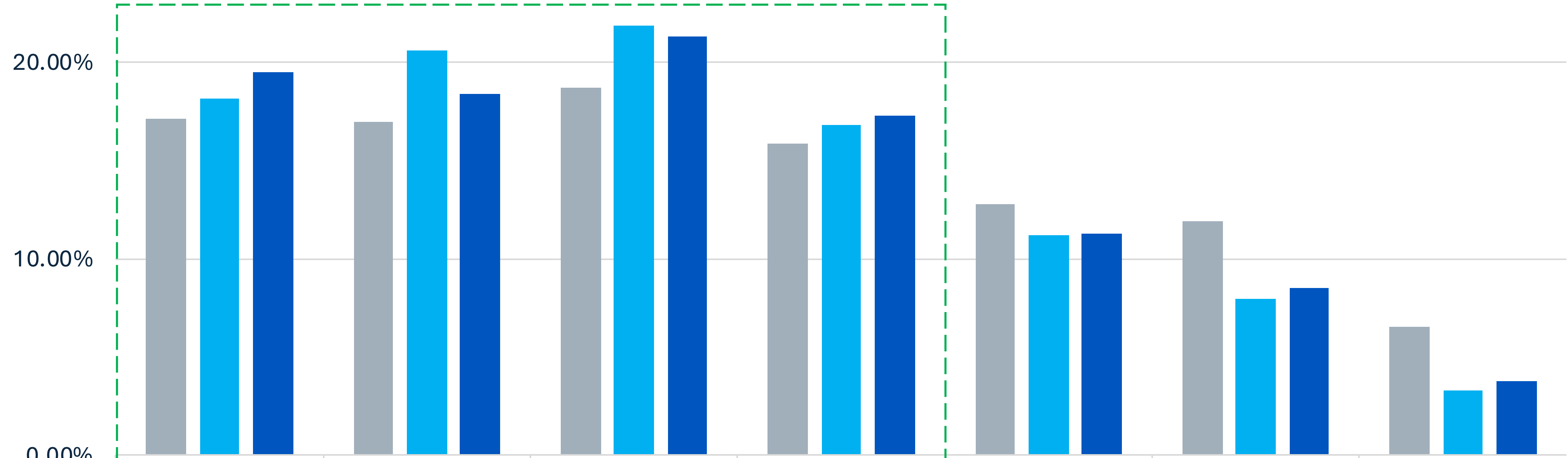
Booked Application Mix Shifts Toward Higher Quality Customers

There were no underwriting changes during the quarter since LOS V2's launch and the results through Q2 were consistent with what we saw in Q1.

Period	Underwriting Version
FY25	LOS V1
FY26 Q1	LOS V2
FY26 Q2	LOS V2

App Rank	Risk Level
7	Least Risk
2-6	-----
1	Most Risk

Booked Applications By Rank for Q2 FY26, Q1 FY26 and FY25 Avg



	7	6	5	4	3	2	1
FY25	17.10%	17.00%	18.70%	15.90%	12.80%	11.90%	6.50%
Q1 FY26	18.20%	20.60%	21.90%	16.80%	11.20%	8.00%	3.30%
Q2 FY26	19.50%	18.40%	21.30%	17.30%	11.30%	8.50%	3.80%

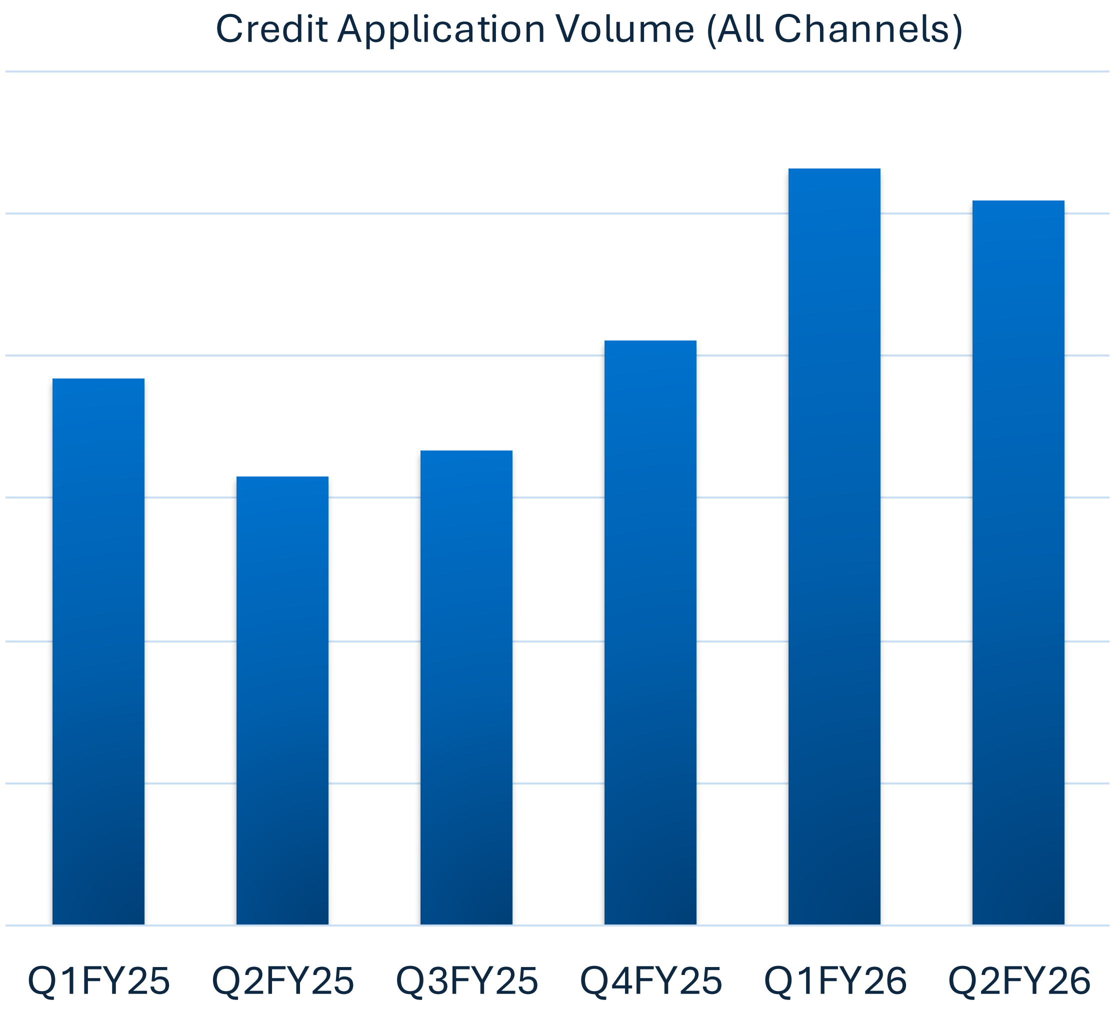
LOS V2 has improved bookings in 4-7 rank customers by 12% vs. LOS V1 FYTD

Credit Application Volume Trend by Quarter

Application volume is a good leading indicator for demand. We measure this by the application volumes we see across our three application channels, OCA, ICA, ACA. (See below for definitions)

Historically application volume is highest in Q4 during our tax season and continues to gradually trend downward between Q1-Q3.

In the first quarter of this fiscal year, we did see an unusual spike in demand and saw a similar trend into Q2 with applications volumes being elevated. The total application volume was up 14.6% vs. prior year during the quarter. When considering the volume by applications by rank, the growth is similar across all applicant ranks QoQ signaling demand across the credit spectrum.



__OCA__-Online Credit Applications are performed by the consumer online and submitted remotely
__ICA__-iPad Credit Applications are performed by the consumer and done in store
__ACA__-Assisted Credit Applications are performed with the consumer in store and captured by an associate