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): November 24, 2026

America's Car-Mart, Inc.
(Exact name of registrant as specified in its charter)

Texas	**0-14939**	**63-0851141**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1805 North 2nd Street, Suite 401
Rogers, Arkansas 72756
(Address of Principal Executive Offices) (Zip Code)

(479) 464-9944
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CRMT	NASDAQ Global Select Market

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 1.01. Entry into a Material Definitive Agreement.

The information regarding the Asset Purchase Agreement (as defined below) set forth under the caption "Asset Purchase Agreement" and the DIP Financing (as defined below) set forth under the caption "Debtor-in-Possession Financing" in Item 1.03 of this Current Report on Form 8-K are incorporated into this Item 1.01 by reference.

Item 1.03. Bankruptcy or Receivership.

Voluntary Petitions for Reorganization

On November 24, 2026 (the "Petition Date"), America's Car-Mart, Inc. (the "Company") and certain subsidiaries (collectively with the Company, the "Debtors") filed voluntary petitions for relief (collectively, the "Bankruptcy Petitions," and the cases commenced thereby, the "Bankruptcy Proceedings") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors have filed a motion with the Bankruptcy Court seeking to administer the Bankruptcy Proceedings jointly under the caption In re America's Car-Mart, Inc., et al. The Debtors will continue to operate their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. To ensure their ability to continue operating in the ordinary course of business, the Debtors have filed with the Bankruptcy Court motions seeking a variety of "first-day" relief, including authority to pay employees, satisfy customer obligations, pay trade creditors in full in the ordinary course of business, and maintain operation of their servicing platform. With new funding being provided as described below under "Debtor-in-Possession Financing," the Company expects to have sufficient resources to continue to pay vendors and suppliers in the ordinary course throughout the chapter 11 process. Under the Debtors' prepackaged chapter 11 plan of reorganization (the "Plan"), which is subject to approval of the Bankruptcy Court, trade creditors would be paid in full. In addition, the Plan contemplates $2.5 million for holders of the Company's common stock to be funded from the monetization of assets excluded from the Sale Transaction (as defined and described below under the caption "Asset Purchase Agreement"), with additional potential recovery to such common stockholders from the residual value, if any, in the proposed Sale Transaction. However, there can be no assurance that the transactions contemplated by the Plan will result in proceeds being available to distribute to common stockholders in the expected amount, or at all.

All documents filed in the Bankruptcy Proceedings can be obtained free of charge on the case website maintained by the Debtors' claims and noticing agent, Omni Agent Solutions, Inc., https://omniagentsolutions.com/ACM.

Asset Purchase Agreement

Following arm's-length, good-faith negotiations under the oversight of the special committee of the Company's board of directors (the "Special Committee"), on November 24, 2026, the Company and certain of its subsidiaries (collectively, the "Sellers") entered into a "stalking horse" asset purchase agreement (the "Asset Purchase Agreement") with Claypool Holdings, LLC, Cardinal Finance LLC, ACM-AR Inc., ACM Finance Inc. and Cardinal Asset Holdings LLC (collectively, the "Purchaser"), pursuant to which the Purchaser has agreed to acquire substantially all of the assets of the Sellers, other than excluded assets, and to assume certain liabilities of the Sellers (the "Sale Transaction"). The Sale Transaction is expected to be approved by the Bankruptcy Court in connection with confirmation of the Plan. The purchased assets include, among other things: (a) 100% of the equity interests of non-debtor ACM Funding, LLC, the residual certificates issued under the Debtors' asset-backed securitization platform, and all rights and assets necessary to service and administer that platform; (b) all vehicle inventory; (c) all receivables, dealer loans, and related collateral and collection, servicing, and enforcement rights; (d) all purchased contracts, including real property leases; (e) all permits (to the extent transferable), intellectual property, books and records, tangible personal property, and owned and leased real property (other than certain excluded locations); (f) assumed benefit plans; (g) insurance proceeds relating to the purchased assets and assumed liabilities; and (h) goodwill and claims relating to the purchased assets. The excluded assets include, among other things, all cash and cash equivalents (including cash to fund the wind down of the Company and reserves for professional fees), equity interests in the Company's subsidiaries (other than ACM Funding, LLC), pre-closing tax refunds, the D&O liability insurance policies and all other insurance policies of the Sellers (including policies issued by ACM Insurance Company), claims against current and former directors and officers, certain excluded real property and excluded real estate leases, and all avoidance actions under chapter 5 of the Bankruptcy Code.

The aggregate consideration for the purchased assets consists of (a) cash in an amount equal to the sum of (i) $10.0 million, plus (ii) $13.6 million in respect of the Sellers' owned real property, plus (iii) the value of the Sellers' retail vehicle inventory as of the closing (determined by reference to Black Book wholesale value), plus (iv) $10.0 million in respect of new inventory, (b) the rollover indebtedness contemplated by a term sheet attached to the Asset Purchase Agreement, refinancing certain existing indebtedness of the Sellers on terms to be agreed by the parties, and (c) the assumption by the Purchaser of assumed liabilities, including, among others, all liabilities under the securitization transaction documents, all cure costs and liabilities under the purchased contracts, accounts payable and accrued liabilities, liabilities under vehicle service contracts and the accident protection plan program, and employee liabilities and assumed benefit plans, subject to the terms and conditions of the Asset Purchase Agreement. The Purchaser is also responsible for all transfer taxes arising from the Sale Transaction. The Sellers will retain certain excluded liabilities, including, but not limited to: (i) taxes of Sellers or attributable to the business or purchased assets; (ii) certain rejection damages; (iii) liabilities arising on or prior to the closing out of or relating to investigations by any governmental authority relating to the origination or collection of consumer finance obligations; and (iv) claims brought by the Securities and Exchange Commission or other state or federal regulatory bodies, if any, relating to the Company. Within three business days following the execution of the Asset Purchase Agreement, the Purchaser is required to deposit $25.0 million into escrow, which will be applied to the purchase price at closing, released to the Company upon certain terminations of the Asset Purchase Agreement by the Company, including as a result of the Purchaser's breach or failure to close, and otherwise returned to the Purchaser.

The Sale Transaction will be subject to a Bankruptcy Court-supervised marketing process pursuant to proposed bidding procedures and to the receipt of higher or otherwise better offers, including any credit bid by the Debtors' lenders, at an auction (if applicable). Subject to Bankruptcy Court approval, the Purchaser will serve as stalking horse bidder with bid protections consisting of (i) a break-up fee of $9.0 million, payable solely from the cash proceeds of a consummated alternative transaction, and (ii) reimbursement of reasonable and documented out-of-pocket costs and expenses of up to $1.5 million, in each case payable under certain circumstances and entitled to administrative expense priority. If the Purchaser is not the successful bidder at the auction but is the next highest bidder, the Purchaser is required to serve as back-up bidder.

The Asset Purchase Agreement contains customary representations, warranties and covenants of the parties for a transaction involving the acquisition of assets from debtors in bankruptcy. The Asset Purchase Agreement requires entry of an order of the Bankruptcy Court approving the bidding procedures within 21 days after the Petition Date and entry of an order approving the Sale Transaction within 35 days after the Petition Date, in each case subject to extension based on the Bankruptcy Court's availability. The completion of the Sale Transaction is subject to a number of conditions, including, among others, (i) entry of orders of the Bankruptcy Court approving the Sale Transaction and confirming the Plan, and the effectiveness of the Plan, (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) the absence of any order appointing a trustee or examiner in, converting or dismissing the Bankruptcy Proceedings, (iv) the accuracy of the parties' representations and warranties and the performance of their covenants (in each case subject to certain materiality qualifiers) and (v) the absence of a material adverse effect. The Purchaser's obligations are not subject to any financing condition, other than with respect to the rollover indebtedness. The Asset Purchase Agreement may be terminated under certain circumstances, including (A) if the bidding procedures order or the sale order is not entered by the applicable deadline, (B) in connection with an alternative transaction, (C) by the Company if its board of directors, after considering the recommendation of the Special Committee, determines in good faith that proceeding with the Sale Transaction would be inconsistent with its fiduciary duties or applicable law, (D) if the closing has not occurred by February 21, 2027 (subject to an automatic 90-day extension in certain circumstances), (E) if the definitive documentation for the rollover indebtedness is not in agreed form by December 3, 2026, (F) if the Bankruptcy Proceedings are dismissed or converted to cases under chapter 7 of the Bankruptcy Code and (G) by the Company if the Purchaser fails to fund the escrow deposit within three business days following the execution of the Asset Purchase Agreement.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which will be filed by amendment to this Current Report on Form 8-K and incorporated herein by reference. The representations, warranties and covenants contained in the Asset Purchase Agreement were made only for purposes of the Asset Purchase Agreement and as of specific dates, were solely for the benefit of the parties thereto, may be subject to limitations agreed upon by the contracting parties, including qualification by confidential disclosure schedules, and may be subject to standards of materiality different from those generally applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or any of its subsidiaries.

Debtor-in-Possession Financing

In addition, the Debtors filed, or are expected to shortly file, a motion with the Bankruptcy Court seeking approval of debtor-in-possession financing ("DIP Financing") to fund post-petition operations and costs in the ordinary course. The DIP Financing is expected to be provided by the same parties (or affiliates thereof) that provided prepetition financing to the Company under the Debtors' existing Credit and Guaranty Agreement, dated as of October 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Prepetition Credit Agreement"), and to consist of (i) new money term loan commitments in an aggregate principal amount of up to $60 million, available in two draws: an initial draw of up to $35 million upon entry of the interim DIP order and an additional draw of up to $25 million upon entry of the final DIP order, in each case subject to the terms and conditions in the DIP credit agreement, and (ii) roll-up loans in an aggregate principal amount of up to $65 million, plus all corresponding accrued and unpaid interest thereon through closing, resulting from the conversion of a portion of the prepetition obligations outstanding under the Prepetition Credit Agreement into obligations under the DIP Financing on a cashless basis. The Debtors' obligations under the DIP Financing are expected to be guaranteed by each subsidiary of the Company that is a current guarantor under the Prepetition Credit Agreement, and upon entry of the interim and final DIP orders, as applicable, the claims of the DIP Lenders will be (i) entitled to super priority administrative expense claim status, subject to certain customary exclusions in the credit documentation, (ii) secured by (a) a perfected first priority lien on all DIP collateral, to the extent such collateral is unencumbered, (b) a perfected priming senior security interest in and liens on the prepetition collateral, and (c) a perfected junior security interest in and liens on the DIP collateral to the extent such collateral is subject to permitted prior senior liens. Subject to certain exceptions and conditions described in the proposed DIP credit agreement, the Debtors will be obligated to prepay the obligations thereunder with the net cash proceeds resulting from certain asset sales, casualty insurance, and extraordinary receipts. The scheduled maturity date of the DIP loans is May 22, 2027 (provided that such date may be extended to a date no later than July 6, 2027, subject to the terms and conditions in the DIP credit agreement). The DIP loans are expected to bear interest at (x) for term benchmark loans, Term SOFR (subject to a floor of 1.00%) plus 10.50% per annum and (y) for base rate loans, the base rate provided for in the proposed DIP credit agreement (subject to a floor of 2.00%) plus 9.50% per annum. The proposed DIP credit agreement is subject to customary conditions precedent and approval by the Bankruptcy Court, and is expected to contain representations, warranties and covenants that are typical and customary for debtor-in-possession facilities, including, but not limited to, specified restrictions on indebtedness, liens, investments, loans and guaranties, mergers and sales of assets, acquisitions, restricted payments, voluntary payments of other indebtedness, transactions with affiliates, sale and leaseback transactions, and compliance with case milestones (including with respect to the Sale Transaction), restrictive agreements, and bankruptcy matters. The proposed DIP credit agreement also contains customary events of default, including as a result of certain events occurring in the Bankruptcy Proceedings. The foregoing description reflects the expected terms of the DIP Financing; however, the final terms may differ from the foregoing description, and there can be no assurance that the Debtors will be able to obtain the DIP Financing on the terms described above, or at all.

Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The information set forth in Item 1.03 of this Current Report on Form 8-K is incorporated into this Item 2.04 by reference.

The commencement of the Bankruptcy Proceedings described in Item 1.03 of this Current Report on Form 8-K constitutes an event of default under the Prepetition Credit Agreement, which results in automatic acceleration of the Company's obligations under the Prepetition Credit Agreement on the Petition Date. As of the date of this Current Report, the outstanding principal balance under the Prepetition Credit Agreement is $311.6 million.

Any efforts to enforce payment obligations under the aforementioned Prepetition Credit Agreement are automatically stayed as a result of the filing of the Bankruptcy Petitions and the creditors' rights of enforcement in respect of the Prepetition Credit Agreement are subject to the applicable provisions of the Bankruptcy Code.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As part of the negotiation of the Asset Purchase Agreement, the Purchaser has negotiated and agreed that a portion of the proceeds of the purchase price shall be used to pay retention bonus payments for certain employees of the Company, including the named executive officers, as an inducement to retain and

incentivize such employees to remain employed through, and assist in, the closing of this Sale Transaction (the "Transaction Bonuses"), subject to an aggregate cap of $5,600,000. The amount of Transaction Bonuses includes $2,000,000 payable to Douglas Campbell, President and Chief Executive Officer, plus reimbursement of legal fees incurred up to a limit of $100,000, $500,000 payable to Marie Persichetti, Chief Financial Officer, and $500,000 payable to Jamie Fischer, Chief Operating Officer. On or prior to the date of the signing of the Asset Purchase Agreement, the Company entered into agreements with each of the named executive officers in order to facilitate the payment of such amounts to such employees on behalf of the Purchaser, and such agreements require any employees, including the named executive officers, who have employment agreements to waive any rights to severance pursuant to such employment agreements effective on the payment of the Transaction Bonus. The Transaction Bonuses shall not be paid if this Sale Transaction does not close for any reason. For the avoidance of doubt, the Transaction Bonuses shall be funded exclusively from the proceeds of the purchase price at the closing.

Item 7.01. Regulation FD Disclosure.

Press Release

On November 24, 2026, the Company issued a press release announcing the filing of the Bankruptcy Petitions. A copy of the press release is attached to this report as Exhibit 99.1 and incorporated herein by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 8.01. Other Events.

Cautionary Note Regarding Trading in the Company's Common Stock

The Company cautions that trading in its common stock during the pendency of the Bankruptcy Proceedings is highly speculative and poses substantial risks. Trading prices for such common stock may bear little or no relationship to the actual recovery, if any, by holders of such common stock in the Bankruptcy Proceedings.

The Company expects that holders of the Company's common stock may experience a significant or complete loss on their investment, depending on the outcome of the Bankruptcy Proceedings. Accordingly, the Company urges extreme caution with respect to existing and future investments in its common stock.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report on Form 8-K that do not relate to matters of historical fact should be considered forward-looking statements. Words such as "expects," "believes," "anticipates," "may," "will," "would," "could," "plans," "intends," "seeks," "continue," "remain," and other similar words and expressions are intended to signify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the Bankruptcy Proceedings and the Company's ability to complete a restructuring through the Bankruptcy Proceedings; the anticipated sale of substantially all of the Company's assets to the Purchaser in the Sale Transaction or a similar sale transaction to another bidder, and the process and timing for completing such transaction, including the Company's ability to consummate the Sale Transaction on the terms and timeline contemplated by the Asset Purchase Agreement; the Company's ability to obtain Bankruptcy Court approval of, and to consummate, any plan of reorganization, sale, or other transaction and the Company's ability to obtain and comply with the terms of any debtor-in-possession financing; the effects of the Bankruptcy Proceedings on the Prepetition Credit Agreement and the Company's other obligations; the speculative nature of trading the Company's common stock; the expected treatment of, and potential recoveries (if any) by, holders of the Company's common stock and other stakeholders; the Company's liquidity and its ability to fund its operations during the Bankruptcy Proceedings; and the Company's expectations regarding its future business and operations.

Actual results and the timing of such results could materially differ from those anticipated in such forward-looking statements as a result of certain risks and uncertainties, including: risks and uncertainties relating to the Bankruptcy Proceedings, including the Company's ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court, the effects of rulings of the Bankruptcy Court, and the outcome of the Bankruptcy Proceedings in general; the length of time the Company will operate under the Bankruptcy Proceedings; the Company's ability to develop, obtain approval of, and consummate a plan of reorganization or other transaction on a timely basis or at all, and the risk that any such plan or transaction is on terms that are unfavorable to the Company or its stakeholders; the Company's ability to obtain Bankruptcy Court approval of, and to satisfy the other conditions to, the Sale Transaction or any other sale transaction to another bidder, including entry of the sale and confirmation orders and the expiration or termination of applicable antitrust waiting periods; the ability of the parties to finalize definitive documentation for the rollover indebtedness contemplated by the Asset Purchase Agreement; the risk that the Asset Purchase Agreement is terminated or that a competing bid is selected in accordance with the bidding procedures; objections to the Company's restructuring process or other pleadings filed that could protract the Bankruptcy Proceedings; the risk that the Bankruptcy Proceedings may be converted to cases under chapter 7 of the Bankruptcy Code; the Company's ability to obtain and maintain debtor-in-possession financing and to comply with its terms, including any milestones and conditions set forth therein; the Company's liquidity position and its ability to fund its operations and obligations as they come due during and after the Bankruptcy Proceedings; the Company's substantial level of indebtedness, including the acceleration of the Company's obligations under the Prepetition Credit Agreement; the actions and decisions of the Company's creditors and other third parties who have interests in the Bankruptcy Proceedings that may be inconsistent with the Company's plans; restrictions on the Company's operations imposed by the Bankruptcy Code and the Bankruptcy Court; the risk that holders of the Company's common stock and other securities could experience a significant or complete loss of their investment, including as a result of the Bankruptcy Proceedings and the anticipated sale transaction and whether there will be any remaining proceeds to distribute to common stockholders after all of the Company's creditors are first paid in full; the effect of the Bankruptcy Proceedings on the Company's relationships with customers, employees, suppliers, lenders, regulators, and other stakeholders; the Company's ability to attract, motivate, and retain key personnel during the Bankruptcy Proceedings; the significant costs, timing, and uncertainties associated with the Bankruptcy Proceedings and related advisory engagements; and the diversion of management's attention from ordinary-course business operations.

Additional risks include, without limitation: 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 and customers' ability to make payments; the

availability of quality used vehicles at prices that will be affordable to the Company's customers, including the impacts of changes in new vehicle production and sales; the availability of credit facilities and other sources of financing on terms acceptable to the Company, 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; competition; dependence on existing management; the ability to attract, develop, and retain qualified general managers; changes in consumer finance laws or regulations; future shutdowns of the federal government or changes to federal or state government assistance programs impacting the Company's customers; the ability to keep pace with technological advances and changes in consumer behavior affecting the Company's business; security breaches, cyber-attacks, or fraudulent activity; the occurrence and impact of any adverse weather events or other natural disasters affecting the Company's dealerships or customers; and additional risks described in more detail in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2026, the Company's subsequent Quarterly Reports on Form 10-Q, and other documents on file with the Securities and Exchange Commission (the "SEC"), each of which can be found on the SEC's website, www.sec.gov, or the investor relations section of the Company's website. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release, dated November 24, 2026
104	Cover Page Interactive Data File (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.

America's Car-Mart, Inc.

Date: November 24, 2026

By: /s/ Marie Persichetti
Marie Persichetti
Chief Financial Officer

EXHIBIT 99.1

America's Car-Mart Secures $60 million in New Capital and Committed Buyer to Strengthen Business and Continue Serving Customers

The Company to complete sale transaction and reduce debt through court-supervised sale transaction

Dealerships remain open for account servicing and customers should keep making payments the same way and on the same schedule as usual

Under the proposed Plan, which is subject to Court approval, trade creditors would be paid in full

The ACMAT securitization trusts are not debtors in the Chapter 11 cases, and the Company is seeking Court authority to continue servicing the securitized receivables held by the trusts in the ordinary course

ROGERS, Ark., Nov. 24, 2026 (GLOBE NEWSWIRE) -- America's Car-Mart, Inc. (NASDAQ: CRMT) ("Car-Mart" or the "Company"), today announced that the Company has entered into an asset purchase agreement to sell substantially all of the Company's assets to Cardinal Asset Holdings LLC and certain of its affiliates (collectively, "Cardinal Holdings" or the "Buyer"), a well-capitalized ownership group led by a deeply experienced executive team that collectively has more than 100 years leading companies in the automotive retail and consumer finance industries. The parties intend to implement the transaction through a pre-packaged Chapter 11 process. Accordingly, today the Company and certain of its subsidiaries filed petitions to restructure under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). The Company also filed a proposed pre-packaged Chapter 11 plan (the "Plan") that, among other things, proposes to pay general unsecured claims in full. The Plan remains subject to Court approval.

The announcement follows a comprehensive review of strategic alternatives led by the Special Committee of the Company's board of directors, with the goal of maximizing value for all stakeholders and ensuring the continuation of the essential services Car-Mart provides to its customers. Prior to filing, the Company's advisors conducted a robust marketing process that engaged a broad range of potential strategic and financial parties.

Cardinal Holdings, whose leadership includes a former Chief Executive Officer and Chairman of America's Car-Mart and executives with decades of experience in automotive retail and consumer finance, will serve as the "stalking horse" bidder, setting the value floor for the sale process, while giving other potential buyers the opportunity to come forward with higher or better offers.

"Over the past several months, our Special Committee and board have worked through the full range of options available to us. This transaction provides a committed buyer for the business and the financing to rebuild our inventory," said Doug Campbell, Chief Executive Officer. "With this new capital, we are restocking our lots ahead of tax season, so our customers will find a wider selection of vehicles and we can welcome more new customers through our doors. Our associates have carried this company through a difficult year, and they continue to show up for our customers and for each other. We are grateful for their dedication."

"We believe strongly in Car-Mart and the opportunity to build on its more than four decades of serving customers and communities," said Chad Melchi, a principal of Cardinal Holdings. "Car-Mart has a trusted brand, a loyal customer base, and a dedicated team. We're grateful for the associates who have stood by this business during a difficult period, and we see real opportunity ahead for the people who will build the Company's next chapter with us. Our group brings significant financial capital and a leadership team with deep experience operating and growing successful businesses in consumer finance and automotive retail, including buy here, pay here, and we plan to continue the restocking now underway so customers have more vehicles to choose from. We look forward to working through the Court-supervised process and completing the transaction."

Throughout the process, America's Car-Mart's dealerships will remain open and will continue to serve its communities. The Company will continue servicing accounts as they have throughout Car-Mart's review of strategic alternatives, and customers should keep making payments the same way and on the same schedule as usual. Customers' vehicle service contracts and accident protection plans remain in place, and the Company has asked the Court for approval to continue these and other customer programs as usual. The Company's ACMAT securitization trusts, which are separate special-purpose entities sponsored by America's Car-Mart, are not debtors in the Chapter 11 cases. The ACMAT notes are obligations of the applicable issuing trust, and payable from the receivables and other assets held by that trust, are not general obligations of, or guaranteed by, America's Car-Mart. The Company has asked the Court for authority to continue servicing the securitized receivables held by the trusts and remitting collections to the applicable trust accounts in the ordinary course. Questions about noteholder rights or other matters under the securitization documents should be directed to the indenture trustee. America's Car-Mart cannot provide investment advice, and holders are encouraged to consult with their financial and legal advisors before making any decision regarding their holdings.

The Company has filed customary motions with the Court seeking authority to continue operating in the ordinary course, including to continue paying employees' wages and benefits, honoring customer programs, and continuing to service customer accounts, including securitized accounts. With the new capital being provided, the Company expects to have sufficient resources to continue to pay vendors and suppliers in the ordinary course throughout the Chapter 11 process. Under the Plan, which is subject to Court approval, trade creditors would be paid in full in the ordinary course of business. In addition, the Plan contemplates $2.5 million for equity holders to be funded from the monetization of select assets excluded from the proposed sale transaction to the Buyer under the asset purchase agreement, with additional potential recovery to equity holders from the residual value, if any, in the proposed sale transaction. However, there can be no assurance that the transactions contemplated by the Plan will result in proceeds being available to distribute to common stockholders in the amount contemplated, or at all, after the Company's creditors are paid in full.

All documents filed in the Chapter 11 cases can be obtained free of charge on the case website maintained by the Company's claims and noticing agent, Omni Agent Solutions, Inc., https://omniagentsolutions.com/ACM or by calling at 866-205-3145 (U.S. and Canada) or 818-793-5130 (International).

The Company is advised by Mayer Brown LLP as legal counsel, Houlihan Lokey Capital, Inc. as investment banker, and FTI Consulting as financial advisor. Cardinal Holdings is advised by Troutman Pepper Locke LLP as legal counsel and Stephens Inc. as investment banker.

About America's Car-Mart, Inc.
America's Car-Mart operates automotive dealerships in 12 states and is one of the largest publicly held automotive retailers in the United States focused

exclusively on the “Integrated Auto Sales and Finance” segment of the used car market. The Company emphasizes superior customer service and the building of strong personal relationships with its customers. The Company operates its dealerships primarily in smaller cities throughout the South-Central United States, selling quality used vehicles and providing financing for substantially all its customers. For more information about America’s Car-Mart, please visit our website at www.car-mart.com.

About Cardinal Holdings
Cardinal Holdings is a privately held investment group formed to acquire and operate America's Car-Mart. Its leadership includes Chad Melchi, a 20-year chief executive in buy here, pay here auto retail; Tilman J. "Skip" Falgout III, former Chief Executive Officer and Chairman of America's Car-Mart; Ted Saunders, Chief Executive Officer of Snap Finance; and Robert Hennessy of the Atlanta family behind Hennessy Automobile Companies.

Forward-Looking Statements
This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. Words such as “expects,” “believes,” “will,” “would,” “plans,” “intends,” “continue,” “remain,” and other similar words and expressions are intended to signify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the Company’s anticipated sale of substantially all of its assets to Cardinal Holdings or another bidder, the process and timing for completing such transaction, anticipated additional financing to support the Company’s business and operations during the transaction process, the Company’s plans and expectations regarding its future business and operations, Cardinal Holdings' plans, strategies and expectations for the business and its operations following consummation of such transaction, if successful, and the distribution of proceeds, if any, to the Company’s common stockholders following the transactions contemplated by the Plan.

Actual results and the timing of such results could materially differ from those anticipated in such forward-looking statements as a result of certain risks and uncertainties, including: the Company’s ability to consummate a sale process for substantially all of its assets in a timely and orderly manner or at all; the risk that any sale transaction is on terms that are unfavorable to the Company or its stakeholders, or is not completed in a timely manner; the risk that the bankruptcy process will be disruptive to the Company’s operations; the Company’s substantial level of indebtedness and its ability to service that indebtedness; the Company’s liquidity position and ability to fund its operations and obligations as they come due; the possibility that holders of the Company’s common stock could experience a significant or complete loss of their investment as a result of the bankruptcy process and the anticipated sale transactions and whether there will be any remaining proceeds to distribute to common stockholders after all of the Company’s creditors are first paid in full; the Company’s ability to continue to meet the continued listing requirements of the Nasdaq Stock Market; the effect of the foregoing on the Company’s relationships with customers, employees, suppliers, lenders, and other stakeholders; and the diversion of management’s attention from ordinary-course business operations.

Additional risks include, without limitation: 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 the Company’s customers, including the impacts of changes in new vehicle production and sales; the availability of credit facilities and other sources of financing on terms acceptable to the Company, 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; competition; dependence on existing management; the ability to attract, develop, and retain qualified general managers; changes in consumer finance laws or regulations; future shutdowns of the federal government or changes to federal or state government assistance programs impacting the Company’s customers; the ability to keep pace with technological advances and changes in consumer behavior affecting the Company’s business; security breaches, cyber-attacks, or fraudulent activity; the occurrence and impact of any adverse weather events or other natural disasters affecting the Company’s dealerships or customers; and additional risks described in more detail in the Company’s Annual Report on Form 10-K for the fiscal year ended April 30, 2026, the Company's subsequent Quarterly Reports on Form 10-Q, and other documents on file with the Securities and Exchange Commission (the "SEC"), each of which can be found on the SEC’s website, www.sec.gov, or the investor relations section of the Company’s website. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made.

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