

## CarMax, Inc.

U.S. Securities Litigation

**CarMax, Inc. (NYSE: KMX):** CarMax, Inc. (“CarMax” or the “Company”) is being investigated for violations of the federal securities laws in connection with potential false and misleading statements made to investors and a subsequent significant price decline in the stock.

***If you incurred losses on your investments in CarMax, you are encouraged to submit your information.***

### **Why Is CarMax being Investigated?**

CarMax sells used cars. During the relevant period, the Company touted the strong and sustainable demand for its cars, driven by factors such as a seamless customer experience.

In truth, it appears that the announcement of U.S. tariffs imposed on cars provided a short-term boost to demand, as customers purchased cars prior to the tariffs taking effect.

### **The Stock Declines as the Truth Is Revealed**

On September 25, 2025, the Company reported earnings for fiscal Q2 2025. For that quarter, CarMax announced sales declines across the board, including a 5.4% decline in retail used unit sales, a 6.3% decline in comparable store used unit sales, and a 2.2% decline in wholesale units. The Company also posted a disappointing Q2 net earnings of about \$95.4 million, down from \$132.8 million over the prior year. A main reason for the declines, according to CarMax, was a “pull forward” in demand into Q1 due to the announcement of tariffs. On this news, the price of CarMax stock fell \$11.45 per share, or roughly 20%, from \$57.05 per share on September 24, 2025, to \$45.60 per share on September 25, 2025.

---

## **What Are My Rights?**

***If you incurred losses on your investments in CarMax, you are encouraged to submit your information using the form on this page to speak with an attorney about your rights.***

You can also contact:

Ross Shikowitz

[ross@bfalaw.com](mailto:ross@bfalaw.com)

212.789.3619

All representation is on a contingency fee basis. Shareholders are not responsible for any court costs or expenses of litigation. The firm will seek court approval for any potential fees and expenses.

## **Why Bleichmar Fonti & Auld LLP?**

BFA is a leading international law firm representing plaintiffs in securities class actions and shareholder litigation. It has been named a top plaintiff law firm by *Chambers USA*, *The Legal 500*, and *ISS SCAS*, and its attorneys have been named "Elite Trial Lawyers" by the *National Law Journal*, among the top "500 Leading Plaintiff Financial Lawyers" by *Lawdragon*, "Titans of the Plaintiffs' Bar" by *Law360* and "SuperLawyers" by Thomson Reuters. Among its recent notable successes, BFA recovered over \$900 million in value from Tesla, Inc.'s Board of Directors, as well as \$420 million from Teva Pharmaceutical Ind. Ltd.

*Attorney advertising. Past results do not guarantee future outcomes.*