Titan Machinery Announces Acquisition of Idaho Dealerships

WEST FARGO, N.D., Dec. 19, 2022 (GLOBE NEWSWIRE) -- Titan Machinery Inc. (Nasdaq: TITN), a leading network of full-service agricultural and construction equipment stores, today announced that it has entered into a definitive purchase agreement to acquire the Idaho dealership assets of Pioneer Farm Equipment Co. ("Pioneer"). The acquisition includes five full-line Case IH agriculture dealerships located in southeastern Idaho, two of which are also Case Construction equipment dealerships. For full calendar year 2021, Pioneer generated revenue of approximately $60 million. The acquisition is expected to close in February 2023.

David Meyer, Titan Machinery's Chairman and Chief Executive Officer, stated, "We are excited to announce our agreement to purchase Pioneer's Idaho dealership assets. The Pioneer team has been serving customers in the highly productive Snake River Valley area in southeastern Idaho for over two decades. This acquisition represents an ideal opportunity for us to build upon our recent Heartland acquisition, which has an established presence in the region with commercial application equipment customers. Further, this growing region was of particular interest to us given it supports large industry volumes and has similar crops and machine specifications to other markets served by Titan Machinery. We share similar cultures that are focused on attentive, personal, customer service and we look forward to welcoming their team to the Titan Machinery family."

About Titan Machinery Inc.

Titan Machinery Inc., founded in 1980 and headquartered in West Fargo, North Dakota, owns and operates a network of full service agricultural and construction equipment dealer locations in North America and Europe, servicing farmers, ranchers and commercial applicators. The network consists of US locations in Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Washington, Wisconsin and Wyoming and its European stores are located in Bulgaria, Germany, Romania, and Ukraine. The Titan Machinery locations represent one or more of the CNH Industrial Brands, including Case IH, New Holland Agriculture, Case Construction, New Holland Construction, and CNH Industrial Capital. Additional information about Titan Machinery Inc. can be found at www.titanmachinery.com.

Forward Looking Statements

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words "expected", "opportunity", "look forward", "supports", and similar words and expressions are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of our management. Forward-looking statements made in this release include expected synergies and growth opportunities arising from the acquisition, expected integration benefits arising from our similar cultures, and anticipated continued similarities in crops and equipment specifications as compared to those in our existing footprint. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to successfully close on the transaction, our ability to successfully integrate the acquired company, our ability to successfully realize growth opportunities and synergies, the impact of any conditions or obligations imposed on us under the new Case IH and Case dealer agreements for the new market, the risk that we assume unforeseen or other liabilities in connection with the acquisition, our substantial dependence on CNH Industrial including CNH Industrial's ability to design, manufacture and allocate inventory to our stores necessary to satisfy our customers' demands, supply chain disruptions impacting our suppliers including CNH Industrial, fluctuating agriculture and construction industry economic conditions, and changes to governmental agriculture policies. These and other risks are more fully described in Titan Machinery's filings with the Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q, as applicable. Titan Machinery conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risks and uncertainties may arise. It is not possible for management to predict all such risks and uncertainties, nor to assess the impact of all such risks and uncertainties on Titan Machinery's business or the extent to which any individual risk or uncertainty, or combination of risks and uncertainties, may cause results to differ materially from those contained in any forward-looking statement. Other than as required by law, Titan Machinery disclaims any obligation to update such risks and uncertainties or to publicly announce results of revisions to any of the forward-looking statements contained in this release to reflect future events or developments.

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