UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File No. 001-33866

TITAN MACHINERY INC.
(Exact name of registrant as specified in its charter)

Delaware	**45-0357838**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)

644 East Beaton Drive
West Fargo, ND 58078-2648
(Address of Principal Executive Offices)

Registrant’s telephone number **(701) 356-0130**

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, $0.00001 par value per share	TITN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	X
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 2, 2025, 23,084,569 shares of Common Stock, $0.00001 par value, of the registrant were outstanding.

TITAN MACHINERY INC.
QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TITAN MACHINERY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands, except per share data)

	April 30, 2025	January 31, 2025
Assets		
Current Assets		
Cash	$ 21,514	$ 35,898
Receivables, net of allowance for expected credit losses	124,007	119,814
Inventories, net	1,099,394	1,108,672
Prepaid expenses and other	27,903	28,244
Total current assets	1,272,818	1,292,628
Noncurrent Assets		
Property and equipment, net of accumulated depreciation	376,917	379,690
Operating lease assets	29,222	27,935
Deferred income taxes	7,664	2,552
Goodwill	61,608	61,246
Intangible assets, net of accumulated amortization	48,300	48,306
Other	1,158	1,581
Total noncurrent assets	524,869	521,310
Total Assets	$ 1,797,687	$ 1,813,938
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 49,268	$ 37,166
Floorplan payable	769,613	755,698
Current maturities of long-term debt	11,354	10,920
Current operating lease liabilities	5,879	5,747
Deferred revenue	57,829	91,933
Accrued expenses and other	61,975	59,492
Total current liabilities	955,918	960,956
Long-Term Liabilities		
Long-term debt, less current maturities	153,900	157,767
Operating lease liabilities	26,586	25,588
Finance lease liabilities	44,279	44,894
Deferred income taxes	8,959	8,818
Other long-term liabilities	2,601	1,838
Total long-term liabilities	236,325	238,905
Commitments and Contingencies		
Stockholders' Equity		
Common stock, par value $.00001 per share, 45,000,000 shares authorized; 23,085,586 shares issued and outstanding at April 30, 2025; 23,124,768 shares issued and outstanding at January 31, 2025	—	—
Additional paid-in-capital	263,007	262,097
Retained earnings	347,110	360,314
Accumulated other comprehensive income	(4,673)	(8,334)
Total stockholders' equity	605,444	614,077
Total Liabilities and Stockholders' Equity	$ 1,797,687	$ 1,813,938

See Notes to Condensed Consolidated Financial Statements

TITAN MACHINERY INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended April 30,	
	2025	2024
Revenue		
Equipment	$ 436,840	$ 468,089
Parts	105,629	108,226
Service	44,017	45,079
Rental and other	7,850	7,309
Total Revenue	594,336	628,703
Cost of Revenue		
Equipment	407,349	412,239
Parts	73,080	73,151
Service	16,609	16,776
Rental and other	6,363	4,782
Total Cost of Revenue	503,401	506,948
Gross Profit	90,935	121,755
Operating Expenses	96,404	99,158
Impairment of Intangible and Long-Lived Assets	266	—
(Loss) Income from Operations	(5,735)	22,597
Other Income (Expense)		
Interest and other (expense) income	(488)	(288)
Floorplan interest expense	(6,526)	(7,064)
Other interest expense	(4,533)	(2,459)
(Loss) Income Before Income Taxes	(17,282)	12,786
(Benefit) Provision for Income Taxes	(4,078)	3,345
Net (Loss) Income	$ (13,204)	$ 9,441
(Loss) Earnings per Share:		
Basic	$ (0.58)	$ 0.41
Diluted	$ (0.58)	$ 0.41
Weighted Average Common Shares:		
Basic	22,669	22,542
Diluted	22,669	22,546

See Notes to Condensed Consolidated Financial Statements

TITAN MACHINERY INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(in thousands)

	Three Months Ended April 30,	
	2025	2024
Net (Loss) Income	$ (13,204)	$ 9,441
Other Comprehensive (Loss) Income		
Foreign currency translation adjustments	3,661	(4,525)
Comprehensive (Loss) Income	$ (9,543)	$ 4,916

See Notes to Condensed Consolidated Financial Statements

TITAN MACHINERY INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(in thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares Outstanding	Amount				
Balance at January 31, 2025	23,125	$ —	$ 262,097	$ 360,314	$ (8,334)	$ 614,077
Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax	(39)	—	(681)	—	—	(681)
Stock-based compensation expense	—	—	1,591	—	—	1,591
Net loss	—	—	—	(13,204)	—	(13,204)
Other comprehensive income	—	—	—	—	3,661	3,661
Balance at April 30, 2025	23,086	$ —	$ 263,007	$ 347,110	$ (4,673)	$ 605,444

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares Outstanding	Amount				
Balance at January 31, 2024	22,848	$ —	$ 258,657	$ 397,225	$ 1,760	$ 657,642
Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax	(30)	—	(794)	—	—	(794)
Stock-based compensation expense	—	—	837	—	—	837
Net income	—	—	—	9,441	—	9,441
Other comprehensive loss	—	—	—	—	(4,525)	(4,525)
Balance at April 30, 2024	22,818	$ —	$ 258,700	$ 406,666	$ (2,765)	$ 662,601

See Notes to Condensed Consolidated Financial Statements

TITAN MACHINERY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Three Months Ended April 30,	
	2025	2024
Operating Activities		
Net (loss) income	$ (13,204)	$ 9,441
Adjustments to reconcile net (loss) income to net cash provided by operating activities		
Depreciation and amortization	8,915	8,715
Impairment	266	—
Deferred income taxes	(5,080)	(379)
Stock-based compensation expense	1,591	837
Noncash interest expense	244	88
Noncash lease expense	1,027	2,374
Other, net	(1,022)	1,393
Changes in assets and liabilities, net of effects of acquisitions		
Receivables	(3,828)	20,115
Prepaid expenses and other assets	(357)	6,815
Inventories	16,428	(137,760)
Manufacturer floorplan payable	18,721	92,084
Deferred revenue	(34,375)	(30,670)
Accounts payable, accrued expenses and other and other long-term liabilities	16,869	(5,407)
Net Cash Provided by (Used for) Operating Activities	6,195	(32,354)
Investing Activities		
Rental fleet purchases	—	(2,968)
Property and equipment purchases (excluding rental fleet)	(7,988)	(10,757)
Proceeds from sale of property and equipment	2,432	950
Acquisition consideration, net of cash acquired	—	(260)
Other, net	322	131
Net Cash Used for Investing Activities	(5,234)	(12,904)
Financing Activities		
Net change in non-manufacturer floorplan payable	(9,146)	46,442
Proceeds from long-term debt borrowings	1,318	—
Principal payments on long-term debt and finance leases	(7,253)	(2,567)
Other, net	(700)	(794)
Net Cash (Used for) Provided by Financing Activities	(15,781)	43,081
Effect of Exchange Rate Changes on Cash	436	(205)
Net Change in Cash	(14,384)	(2,382)
Cash at Beginning of Period	35,898	38,066
Cash at End of Period	$ 21,514	$ 35,684
Supplemental Disclosures of Cash Flow Information		
Cash paid during the period		
Income taxes, net of refunds	$ 578	$ 1,043
Interest	$ 10,843	$ 9,458
Supplemental Disclosures of Noncash Investing and Financing Activities		
Net property and equipment financed with long-term debt, finance leases, accounts payable and accrued liabilities	$ (1,680)	$ 508
Net transfer of assets to property and equipment from inventories	$ 416	$ (746)

See Notes to Condensed Consolidated Financial Statements

TITAN MACHINERY INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 - BUSINESS ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The unaudited consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim reporting. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. The quarterly operating results for Titan Machinery Inc. (the "Company") are subject to fluctuation due to varying weather patterns and other factors influencing customer profitability, which may impact the timing and amount of equipment purchases, rentals, and after-sales parts and service purchases by the Company's agriculture, construction and international customers. Therefore, operating results for the three-months ended April 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 2026. The information contained in the consolidated balance sheet as of January 31, 2025 was derived from the audited consolidated financial statements of the Company for the fiscal year then ended. These Condensed Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025 as filed with the SEC.

Nature of Business

The Company is engaged in the retail sale, service and rental of agricultural and construction machinery through its stores in the United States, Europe, and Australia. The Company's North American stores are located in Colorado, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Washington, Wisconsin, and Wyoming. Internationally, the Company's European stores are located in Bulgaria, Germany, Romania, and Ukraine and the Company's Australian stores are located in New South Wales, South Australia, and Victoria in Southeastern Australia.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, particularly related to realization of inventory, impairment of long-lived assets, goodwill, or indefinite lived intangible assets, collectability of receivables, and income taxes.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All material accounts, transactions and profits between the consolidated companies have been eliminated in consolidation.

Recently issued accounting pronouncements not yet adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires additional income tax disclosures in the rate reconciliation table for federal, state and foreign income taxes, in addition to more details about the reconciling items in some categories when items meet a certain quantitative threshold. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. Additionally, in January 2025, FASB issued ASU 2025-01, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date to clarify the effective date of ASU 2024-03. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("VIE"), which provides clarifying guidance on determining the accounting acquirer in certain transactions involving VIEs. The update aims to improve consistency and comparability in financial reporting. The guidance will be effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Upon adoption, the guidance will be applied prospectively. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.

NOTE 2 - EARNINGS PER SHARE

The following table sets forth the calculation of basic and diluted earnings per share ("EPS"):

	Three Months Ended April 30,	
	2025	2024
	(in thousands, except per share data)	
Numerator:		
Net (loss) income	$ (13,204)	$ 9,441
Allocation to participating securities	—	(123)
Net (loss) income attributable to Titan Machinery Inc. common stockholders	$ (13,204)	$ 9,318
Denominator:		
Basic weighted-average common shares outstanding	22,669	22,542
Plus: incremental shares from vesting of restricted stock units	—	4
Diluted weighted-average common shares outstanding	22,669	22,546
(Loss) Earnings Per Share:		
Basic	$ (0.58)	$ 0.41
Diluted	$ (0.58)	$ 0.41
Anti-dilutive shares excluded from diluted weighted-average common shares outstanding:		
Restricted stock units	10	—

NOTE 3 - REVENUE

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration we expect to collect in exchange for those goods or services. Sales, value added and other taxes collected from our customers concurrent with our revenue activities are excluded from revenue.

The following tables present our revenue disaggregated by revenue source and segment:

	Three Months Ended April 30, 2025				
	Agriculture	Construction	Europe	Australia	Total
	(in thousands)				
Equipment	$ 277,765	$ 46,684	$ 77,278	$ 35,113	$ 436,840
Parts	73,033	12,683	13,372	6,541	105,629
Service	32,419	6,790	2,625	2,183	44,017
Other	919	294	417	126	1,756
Revenue from contracts with customers	384,136	66,451	93,692	43,963	588,242
Rental	250	5,678	166	—	6,094
Total revenue	$ 384,386	$ 72,129	$ 93,858	$ 43,963	$ 594,336

	Three Months Ended April 30, 2024				
	Agriculture	Construction	Europe	Australia	Total
	(in thousands)				
Equipment	$ 338,713	$ 47,095	$ 47,499	$ 34,782	$ 468,089
Parts	74,965	11,830	14,524	6,907	108,226
Service	32,943	6,800	2,757	2,579	45,079
Other	875	316	153	151	1,495
Revenue from contracts with customers	447,496	66,041	64,933	44,419	622,889
Rental	191	5,451	172	—	5,814
Total revenue	$ 447,687	$ 71,492	$ 65,105	$ 44,419	$ 628,703

Unbilled Receivables and Deferred Revenue

Unbilled receivables from contracts with customers amounted to $31.1 million and $24.6 million as of April 30, 2025 and January 31, 2025, respectively. This increase in unbilled receivables is primarily the result of a seasonal increase in the volume of our service transactions in which we recognize revenue as our work is performed and prior to customer invoicing.

Deferred revenue from contracts with customers amounted to $57.6 million and $91.7 million as of April 30, 2025 and January 31, 2025, respectively. Our deferred revenue most often increases in the fourth quarter of each fiscal year due to a higher level of customer down payments or prepayments and longer time periods between customer payment and delivery of the equipment asset, and the related recognition of equipment revenue, prior to its seasonal use. During the three months ended April 30, 2025 and 2024, the Company recognized $61.6 million and $76.7 million, respectively, of revenue that was included in the deferred revenue balance as of January 31, 2025 and January 31, 2024, respectively. No material amount of revenue was recognized during the three months ended April 30, 2025 or 2024 from performance obligations satisfied in previous periods.

NOTE 4 - RECEIVABLES

The Company provides an allowance for expected credit losses on its nonrental receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics as shown in the table below.

Trade and unbilled receivables from contracts with customers have credit risk and the allowance is determined by applying expected credit loss percentages to aging categories based on historical experience that are updated each quarter. The rates may also be adjusted to the extent future events are expected to differ from historical results. In addition, the allowance is adjusted based on information obtained by continued monitoring of individual customer credit.

Short-term receivables from finance companies, other receivables due from manufacturers, and other receivables have not historically resulted in any credit losses to the Company. These receivables are short-term in nature and deemed to be of good credit quality and have no need for any allowance for expected credit losses. Management continually monitors these receivables and should information be obtained that identifies potential credit risk, an adjustment to the allowance would be made if deemed appropriate.

Trade and unbilled receivables from rental contracts are primarily in the United States and are specifically excluded from the accounting guidance in determining an allowance for expected losses. The Company provides an allowance for these receivables based on historical experience and using credit information obtained from continued monitoring of customer accounts.

	April 30, 2025	January 31, 2025
	(in thousands)	
Trade and unbilled receivables from contracts with customers		
Trade receivables due from customers	$ 60,142	$ 49,777
Unbilled receivables	31,063	24,584
Less allowance for expected credit losses	(2,159)	(1,994)
	89,046	72,367
Short-term receivables due from finance companies	18,640	16,793
Trade and unbilled receivables from rental contracts		
Trade receivables	3,630	4,015
Unbilled receivables	743	580
Less allowance for expected credit losses	(599)	(578)
	3,774	4,017
Other receivables		
Due from manufacturers	11,890	25,692
Other	657	945
	12,547	26,637
Receivables, net of allowance for expected credit losses	$ 124,007	$ 119,814

Following is a summary of allowance for credit losses on trade and unbilled accounts receivable by segment:

	Agriculture	Construction	Europe	Australia	Total
			(in thousands)		
Balance at January 31, 2025	$ 605	$ 209	$ 1,132	48	$ 1,994
Current expected credit loss provision	4	(15)	182	10	181
Write-offs charged against allowance	(30)	(53)	—	—	(83)
Credit loss recoveries collected	2	6	—	—	8
Foreign exchange impact	—	—	58	1	59
Balance at April 30, 2025	$ 581	$ 147	$ 1,372	$ 59	$ 2,159

	Agriculture	Construction	Europe	Australia	Total
			(in thousands)		
Balance at January 31, 2024	$ 164	$ 177	$ 2,638	59	$ 3,038
Current expected credit loss provision	51	64	121	37	273
Write-offs charged against allowance	(17)	(22)	(5)	—	(44)
Credit loss recoveries collected	—	2	—	—	2
Foreign exchange impact	—	—	(10)	(6)	(16)
Balance at April 30, 2024	$ 198	$ 221	$ 2,744	$ 90	$ 3,253

The following table presents impairment losses (recoveries) on receivables arising from sales contracts with customers and receivables arising from rental contracts reflected in Operating Expenses in the Condensed Consolidated Statements of Operations:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Impairment losses (recoveries) on:		
Receivables from sales contracts	$ 181	$ 274
Receivables from rental contracts	28	115
	$ 209	$ 389

NOTE 5 - INVENTORIES

	April 30, 2025	January 31, 2025
	(in thousands)	
New equipment	$ 610,977	$ 611,916
Used equipment	302,277	313,867
Parts and attachments	180,922	177,719
Work in process	5,218	5,170
	$ 1,099,394	$ 1,108,672

NOTE 6 - PROPERTY AND EQUIPMENT

	April 30, 2025	January 31, 2025
	(in thousands)	
Rental fleet equipment	$ 74,916	$ 76,447
Machinery and equipment	38,239	38,306
Vehicles	118,574	114,402
Furniture and fixtures	30,302	29,840
Land, buildings, and leasehold improvements	290,034	288,761
	552,065	547,756
Less accumulated depreciation	(175,148)	(168,066)
	$ 376,917	$ 379,690

The Company includes depreciation expense related to its rental fleet and its trucking fleet for hauling equipment in Cost of Revenue, which was $1.9 million for the three months ended April 30, 2025 and 2024. All other depreciation expense is included in Operating Expenses, which was $6.1 million and $6.0 million for the three months ended April 30, 2025 and 2024, respectively.

NOTE 7 - INTANGIBLE ASSETS AND GOODWILL

Finite-Lived Intangible Assets

The Company's finite-lived intangible assets consist of customer relationships and covenants not to compete. The following is a summary of intangible assets with finite lives as of April 30, 2025 and January 31, 2025:

	April 30, 2025			January 31, 2025		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
		(in thousands)			(in thousands)	
Covenants not to compete	975	(518)	457	1,125	(642)	483
Customer relationships	$ 11,110	$ (2,545)	$ 8,565	$ 11,137	$ (2,278)	$ 8,859
	$ 12,085	$ (3,063)	$ 9,022	$ 12,262	$ (2,920)	$ 9,342

Total expense related to the amortization of intangible assets, which is recorded in Operating Expenses in the Condensed Consolidated Statements of Operations, was $0.5 million for the three months ended April 30, 2025 and 2024.

Future amortization expense, as of April 30, 2025, is expected to be as follows:

Fiscal Year Ending January 31,

	Amount
	(in thousands)
2026 (remainder)	$ 1,294
2027	1,765
2028	1,698
2029	1,578
2030	1,539
Thereafter	1,148
	$ 9,022

Indefinite-Lived Intangible Assets

The Company's indefinite-lived intangible assets consist of distribution rights assets. The following is a summary of the changes in indefinite-lived intangible assets, by segment, for the three months ended April 30, 2025:

	Agriculture	Construction	Australia	Total
		(in thousands)		
January 31, 2025	$ 18,154	$ 72	$ 20,738	$ 38,964
Foreign currency translation	—	—	314	314
April 30, 2025	$ 18,154	$ 72	$ 21,052	$ 39,278

Goodwill

The following presents changes in the carrying amount of goodwill, by segment, for the three months ended April 30, 2025:

	Agriculture	Australia	Total
		(in thousands)	
January 31, 2025	$ 37,820	$ 23,426	$ 61,246
Foreign currency translation	—	362	362
April 30, 2025	$ 37,820	$ 23,788	$ 61,608

NOTE 8 - FLOORPLAN PAYABLE/LINES OF CREDIT

As of April 30, 2025, the Company had floorplan and working capital lines of credit totaling $1.5 billion, which is primarily comprised of three floorplan lines of credit: (i) $875.0 million credit facility with CNH Industrial N.V. ("CNH"), (ii) $390.0 million floorplan line of credit and $110.0 million working capital line of credit under its credit agreement with a syndicate of banks "Bank Syndicate Agreement"), and (iii) $80.0 million credit facility with DLL Finance LLC ("DLL Finance").

The Company's outstanding balances of floorplan lines of credit as of April 30, 2025 and January 31, 2025, consisted of the following:

	April 30, 2025	January 31, 2025
	(in thousands)	
CNH	$ 536,820	$ 520,927
Bank Syndicate Agreement Floorplan Loan	119,682	127,154
DLL Finance	48,680	37,859
Other outstanding balances with manufacturers and non-manufacturers	64,431	69,758
	$ 769,613	$ 755,698

As of April 30, 2025, the interest-bearing floorplan payables carried a variable interest rate with a range of 3.95% to 7.45% compared to a range of 4.06% to 9.15% as of January 31, 2025. The Company had non-interest-bearing floorplan payables of $321.7 million and $302.4 million, as of April 30, 2025 and January 31, 2025, respectively.

NOTE 9 - LONG TERM DEBT

The following is a summary of the Company's long-term debt as of April 30, 2025 and January 31, 2025:

Description	Maturity Dates	Interest Rates	April 30, 2025	January 31, 2025
			(in thousands)	
Mortgage loans, secured	Various through May 2039	2.1% to 7.3%	$ 126,022	$ 129,604
Sale-leaseback financing obligations	December 2028 to December 2030	6.1% to 6.2%	9,745	9,804
Vehicle loans, secured	Various through February 2031	2.1% to 7.6%	27,515	27,198
Other	Various through September 2029	2.4% to 7.4%	1,972	2,081
Total debt			165,254	168,687
Less: current maturities			(11,354)	(10,920)
Long-term debt, net			$ 153,900	$ 157,767

NOTE 10 - DERIVATIVE INSTRUMENTS

The Company holds derivative instruments for the purpose of minimizing exposure to fluctuations in foreign currency exchange rates to which the Company is exposed in the normal course of its operations.

From time to time, the Company uses foreign currency forward contracts to hedge the effects of fluctuations in exchange rates on outstanding intercompany loans. The Company does not formally designate and document such derivative instruments as hedging instruments; however, the instruments are an effective economic hedge of the underlying foreign currency exposure. Both the gain or loss on the derivative instrument and the offsetting gain or loss on the underlying intercompany loan are recognized in earnings immediately, thereby eliminating or reducing the impact of foreign currency exchange rate fluctuations on net income. The Company's foreign currency forward contracts generally have one-month to three-month maturities. The notional value of outstanding foreign currency contracts was $34.9 million and $46.1 million as of April 30, 2025 and January 31, 2025, respectively.

As of April 30, 2025 and January 31, 2025, the fair value of the Company's outstanding derivative instruments was not material. Derivative instruments recognized as assets are recorded in Prepaid expenses and other in the Condensed Consolidated Balance Sheets, and derivative instruments recognized as liabilities are recorded in Accrued expenses and other in the Condensed Consolidated Balance Sheets.

The following table sets forth the gains and losses recognized in income from the Company’s derivative instruments for the three months ended April 30, 2025 and 2024. Gains and losses are recognized in Interest and other income (expense) in the Condensed Consolidated Statements of Operations:

	Three Months Ended April 30,	
	2025	2024
	(in thousands)	
Foreign currency contract (loss) gain	$ (2,046)	$ 153

NOTE 11 - ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following is a summary of the changes in accumulated other comprehensive income (loss), by component, for the three month periods ended April 30, 2025 and 2024:

	Foreign Currency Translation Adjustment	Net Investment Hedging Gain	Total Accumulated Other Comprehensive Income (Loss)
		(in thousands)	
Balance, January 31, 2025	$ (11,045)	$ 2,711	$ (8,334)
Other comprehensive income	3,661	—	3,661
Balance, April 30, 2025	(7,384)	2,711	(4,673)

	Foreign Currency Translation Adjustment	Net Investment Hedging Gain	Total Accumulated Other Comprehensive Income (Loss)
		(in thousands)	
Balance, January 31, 2024	$ (951)	$ 2,711	$ 1,760
Other comprehensive loss	(4,525)	—	(4,525)
Balance, April 30, 2024	(5,476)	2,711	(2,765)

NOTE 12 - LEASES

As Lessor

Revenue generated from leasing activities is disclosed, by segment, in Note 3 - Revenue. The following is the balance of our dedicated rental fleet assets, included in Property and equipment, net of accumulated depreciation in the Condensed Consolidated Balance Sheets, of our Construction segment as of April 30, 2025 and January 31, 2025:

	April 30, 2025	January 31, 2025
	(in thousands)	
Rental fleet equipment	$ 74,916	$ 76,447
Less accumulated depreciation	(26,831)	(26,327)
	$ 48,085	$ 50,120

NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS

As of April 30, 2025, the fair value of the Company's foreign currency contracts, which are either assets or liabilities measured at fair value on a recurring basis, was not material. These foreign currency contracts were valued using a discounted cash flow analysis, which is an income approach, utilizing readily observable market data as inputs, which is classified as a Level 2 fair value measurement.

The Company also has financial instruments that are not recorded at fair value in the Condensed Consolidated Balance Sheets, including cash, receivables, payables and long-term debt. The carrying amounts of these financial instruments approximated their fair values as of April 30, 2025 and January 31, 2025. The fair value of these financial instruments was estimated based on Level 2 fair value inputs. The estimated fair value of the Company's Level 2 long-term debt, which is provided for disclosure purposes only, is as follows:

	April 30, 2025	January 31, 2025
	(in thousands)	
Carrying amount	$ 155,509	$ 158,883
Fair value	$ 143,432	$ 145,010

NOTE 14 - INCOME TAXES

Our effective tax rate was 23.6% and 26.2% for the three months ended April 30, 2025 and 2024, respectively. The effective tax rate for the three months ended April 30, 2025 and 2024, is subject to variation of the impact of certain discrete items, mainly the vesting of share-based compensation, the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our foreign deferred tax assets.

NOTE 15 - BUSINESS COMBINATIONS

Fiscal 2025

The Company acquired Gose Landtechnik e.K. on March 1, 2024, which consists of one location in Germany and is included in the Europe segment. This acquisition is not considered material to the overall consolidated financial statements during the three months ended April 30, 2024 and has been included in the Condensed Consolidated Financial Statements from the date of the acquisition.

NOTE 16 - CONTINGENCIES

The Company is engaged in legal proceedings incidental to the normal course of business. Due to their nature, these legal proceedings involve inherent uncertainties, including but not limited to, court rulings, negotiations between affected parties and governmental intervention. Based upon the information available to the Company and discussions with legal counsel, it is the Company's opinion that the outcome of these various legal actions and claims will not have a material impact on its financial position, results of operations or cash flows. These matters, however, are subject to many uncertainties, and the outcome of any matter is not predictable.

NOTE 17 - BUSINESS SEGMENT AND GEOGRAPHIC INFORMATION

The Company has four reportable segments: Agriculture, Construction, Europe and Australia. Revenue between segments is immaterial. The Company retains various unallocated income/(expense) items and assets at the general corporate level, which the Company refers to as "Shared Resources" in the table below. Shared Resources assets primarily consist of cash and property and equipment.

Net sales and long-lived assets by geographic area were as follows:

	Revenue Three Months Ended April 30, 2025	 2024
	(in thousands)	
United States	$ 456,515	$ 519,179
Australia	43,963	44,419
Other international countries	93,858	65,105
	$ 594,336	$ 628,703

	Long-lived assets April 30, 2025	 January 31, 2025
	(in thousands)	
United States	$ 359,899	$ 363,672
Australia	26,327	24,512
Other international countries	20,602	20,323
	$ 406,828	$ 408,507

Certain financial information for each of the Company's business segments is set forth below.

	Three Months Ended April 30, 2025 (in thousands)				
	Agriculture	Construction	Europe	Australia	Total
Revenue					
Equipment	$ 277,765	$ 46,684	$ 77,278	$ 35,113	$ 436,840
Parts	73,033	12,683	13,372	6,541	105,629
Service	32,419	6,790	2,625	2,183	44,017
Rental and other	1,169	5,972	583	126	7,850
	$ 384,386	$ 72,129	$ 93,858	$ 43,963	$ 594,336
Cost of Revenue					
Equipment	$ 268,602	$ 43,040	$ 64,630	$ 31,078	
Parts	49,287	9,195	10,117	4,481	
Service	12,119	2,269	1,467	754	
Rental and other	1,497	4,247	360	258	
Operating expense	59,548	15,157	11,208	7,115	
Impairment charge [1]	266	—	—	—	
Floorplan interest expense	3,865	1,186	764	569	
Other segment expense (income), net [2]	1,979	1,215	602	269	
Segment (loss) income before taxes	$ (12,777)	$ (4,180)	$ 4,710	$ (561)	$ (12,808)
Shared resources unallocated expense					(4,474)
Loss before taxes					$ (17,282)
Depreciation and amortization	$ 4,270	$ 2,243	$ 831	$ 829	
Capital expenditures	$ 2,236	$ 867	$ 602	$ 374	$ 4,079
Shared Resources Assets Capital expenditures					3,909
Total Capital expenditures					$ 7,988

[1] Impairment charge related to long-lived assets.

[2] Balance consists of other interest income (expense) and foreign currency.

	Three Months Ended April 30, 2024 (in thousands)				
	Agriculture	Construction	Europe	Australia	Total
Revenue					
Equipment	$ 338,713	$ 47,095	$ 47,499	$ 34,782	$ 468,089
Parts	74,965	11,830	14,524	6,907	108,226
Service	32,943	6,800	2,757	2,579	45,079
Rental and other	1,066	5,767	325	151	7,309
	$ 447,687	$ 71,492	$ 65,105	$ 44,419	$ 628,703
Cost of Revenue					
Equipment	$ 301,668	$ 39,957	$ 39,667	$ 30,947	
Parts	50,026	8,090	10,377	4,658	
Service	12,287	2,095	1,540	855	
Rental and other	868	3,531	159	223	
Operating expense	64,744	15,621	10,605	7,290	
Floorplan interest expense	5,113	1,259	1,000	509	
Other segment expense (income), net [1]	(64)	671	407	423	
Segment income (loss) before taxes	$ 13,045	$ 268	$ 1,350	$ (486)	$ 14,177
Shared resources unallocated expense					(1,391)
Income before taxes					$ 12,786
Depreciation and amortization	$ 3,249	$ 2,106	$ 810	$ 912	
Capital expenditures	$ 2,302	$ 115	$ 840	$ 1,462	$ 4,719
Shared Resources Assets Capital expenditures					6,038
Total Capital Expenditures					$ 10,757

[1] Balance consists of other interest income (expense) and foreign currency.

	Total Assets	
	April 30, 2025	January 31, 2025
	(in thousands)	
Agriculture	$ 1,052,399	$ 1,060,180
Construction	248,516	252,471
Europe	249,681	248,282
Australia	194,335	192,331
Shared Resources Assets [1]	$ 52,756	$ 60,674
	$ 1,797,687	$ 1,813,938

[1] Agriculture and Construction cash balances are held at Shared Resources.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and related notes included in Item 1 of Part I of this Quarterly Report, and the audited consolidated financial statements and related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025.

Overview

We own and operate a network of full service agricultural and construction equipment stores in the United States, Australia, and Europe. Based upon information provided to us by CNH, we are the largest retail dealer of CaseIH Agriculture equipment in the world, one of the largest retail dealers of Case Construction equipment in North America and one of the largest retail dealers of New Holland Agriculture and New Holland Construction equipment in the United States. We operate our business through four reportable segments: Agriculture, Construction, Europe and Australia. Within each segment, we have four principal sources of revenue: new and used equipment sales, parts sales, service, and equipment rental and other activities.

Demand for agricultural equipment and, to a lesser extent, parts and service support, is impacted by agricultural commodity prices and net farm income. Based upon February 2025 U.S. Department of Agriculture publications, calendar year 2024 net farm income is estimated to have decreased by 23.6% compared to 2022.

The U.S. federal government recently imposed significant tariffs on imports from a broad range of countries. In response, some countries have enacted or are expected to enact retaliatory tariffs on U.S. exports.

Although the overall impact of these trade measures remains uncertain, we recognize the possibility of increases in the wholesale prices that we pay for our equipment and parts inventory. These higher wholesale prices could compress our margins if we are unable to fully pass on these cost increases to our retail customers. Additionally, retaliatory tariffs may negatively affect U.S. agricultural exports, which could have downstream effects on our core customer base in the farming sector. Some analysts have also cautioned that prolonged disruptions to global trade could increase the risk of broader macroeconomic challenges, including the possibility of a recession.

For the first quarter of fiscal 2026, our net loss was $13.2 million, or $0.58 per diluted share, compared to a fiscal 2025 first quarter net income of $9.4 million, or $0.41 per diluted share. Significant factors impacting the quarterly comparisons were:

- Revenue in the first quarter of fiscal 2026 decreased by 5.5% compared to the first quarter of fiscal 2025. The revenue decrease was led by softening of demand for equipment purchases due to the expected decline of net farm income this growing season.
- Gross profit margin decreased to 15.3% for the first quarter of fiscal 2026, as compared to 19.4% for the first quarter of fiscal 2025. The decrease in gross profit margin is due to lower equipment margins, driven by softer retail demand and elevated inventory levels across the industry.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are included in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the fiscal year ended January 31, 2025. There have been no changes in our critical accounting policies and estimates since January 31, 2025.

Key Financial Metrics

In addition to tracking our sales and expenses to evaluate our operational performance, we also monitor the following key financial metrics. The results of some of these metrics are discussed further throughout this Item 2.

Absorption

Absorption is an industry term that refers to the percentage of an equipment dealer's operating expense covered by the combined gross profit from parts, service and rental fleet activity. We calculate absorption by dividing our gross profit from sales of parts, service and rental fleet by our operating expenses, less commission expense on equipment sales, plus interest expense on rental fleet debt. This calculation of absorption does not include floorplan interest expense. We believe that absorption is an important management metric because during economic down cycles our customers tend to postpone new and used equipment purchases while continuing to run, maintain and repair their existing equipment. Thus, operating at a high absorption rate enables us to operate profitably throughout economic down cycles.

Dollar Utilization

Dollar utilization is a measurement of asset performance and profitability used in the rental industry. We calculate the dollar utilization of our rental fleet equipment by dividing the rental revenue earned on our rental fleet by the average gross carrying value of our rental fleet (comprised of original equipment costs plus additional capitalized costs) for that period. While our rental fleet has variable expenses related to repairs and maintenance, its primary expense for depreciation is fixed. Low dollar utilization of our rental fleet has a negative impact on gross profit margin and gross profit dollars due to the fixed depreciation component. However, high dollar utilization of our rental fleet has a positive impact on gross profit margin and gross profit dollars.

Inventory Turnover

Inventory turnover measures the rate at which inventory is sold during the year. We calculate it by dividing cost of sales on equipment for the last twelve months by the average of the month-end balances of our equipment and parts inventories for the same twelve-month period. We believe that inventory turnover is an important management metric in evaluating the efficiency at which we are managing and selling our inventories.

Same-Store Results

Same-store sales for any period represent sales by stores that were part of the Company for the entire comparable period in the current and preceding fiscal years. We do not distinguish between relocated or recently expanded stores in this same-store analysis. Closed stores are excluded from the same-store analysis.

Results of Operations

The results presented below include the operating results of each acquisition made during these periods, from the date of acquisition, as well as the operating results of any stores closed or divested during these periods, up to the date of the store closure. The period-to-period comparisons included below are not necessarily indicative of future results. Segment information is provided later in the discussion and analysis of our results of operations. Additional information regarding our segments is included in Note 17, Business Segment and Geographic Information, in Item 1.

Comparative financial data for each of our four sources of revenue are expressed below.

	Three Months Ended April 30,	
	2025	2024
	(dollars in thousands)	
Equipment		
Revenue	$ 436,840	$ 468,089
Cost of revenue	407,349	412,239
Gross profit	$ 29,491	$ 55,850
Gross profit margin	6.8 %	11.9 %
Parts		
Revenue	$ 105,629	$ 108,226
Cost of revenue	73,080	73,151
Gross profit	$ 32,549	$ 35,075
Gross profit margin	30.8 %	32.4 %
Service		
Revenue	$ 44,017	$ 45,079
Cost of revenue	16,609	16,776
Gross profit	$ 27,408	$ 28,303
Gross profit margin	62.3 %	62.8 %
Rental and other		
Revenue	$ 7,850	$ 7,309
Cost of revenue	6,363	4,782
Gross profit	$ 1,487	$ 2,527
Gross profit margin	18.9 %	34.6 %

The following table sets forth our statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Three Months Ended April 30,	
	2025	2024
Revenue		
Equipment	73.5 %	74.5 %
Parts	17.8 %	17.2 %
Service	7.4 %	7.2 %
Rental and other	1.3 %	1.1 %
Total Revenue	100.0 %	100.0 %
Total Cost of Revenue	84.7 %	80.6 %
Gross Profit Margin	15.3 %	19.4 %
Operating Expenses	16.2 %	15.8 %
(Loss) Income from Operations	(1.0)%	3.6 %
Other Expense	(1.9)%	(1.6)%
(Loss) Income Before Income Taxes	(2.9)%	2.0 %
(Benefit) Provision for Income Taxes	(0.7)%	0.5 %
Net (Loss) Income	(2.2)%	1.5 %

Three Months Ended April 30, 2025 Compared to Three Months Ended April 30, 2024

Consolidated Results

Revenue

	Three Months Ended April 30,		Increase/	Percent
	2025	2024	(Decrease)	Change
	(dollars in thousands)			
Equipment	$ 436,840	$ 468,089	$ (31,249)	(6.7) %
Parts	105,629	108,226	(2,597)	(2.4) %
Service	44,017	45,079	(1,062)	(2.4) %
Rental and other	7,850	7,309	541	7.4 %
Total Revenue	$ 594,336	$ 628,703	$ (34,367)	(5.5) %

Total revenue for the first quarter of fiscal 2026 declined by 5.5% or $34.4 million compared to the first quarter of fiscal 2025 primarily due to challenging industry conditions such as decreases in agricultural commodity prices and projected net farm income which have a negative effect on customer sentiment. Further, February 2025 U.S. Department of Agriculture publications estimated calendar year 2024 net farm income to have decreased by 23.6% compared to 2022.

	Three Months Ended April 30, 2025	2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
Gross Profit				
Equipment	$ 29,491	$ 55,850	$ (26,359)	(47.2)%
Parts	32,549	35,075	(2,526)	(7.2)%
Service	27,408	28,303	(895)	(3.2)%
Rental and other	1,487	2,527	(1,040)	(41.2)%
Total Gross Profit	$ 90,935	$ 121,755	$ (30,820)	(25.3)%
Gross Profit Margin				
Equipment	6.8 %	11.9 %	(5.1)%	(42.9)%
Parts	30.8 %	32.4 %	(1.6)%	(4.9)%
Service	62.3 %	62.8 %	(0.5)%	(0.8)%
Rental and other	18.9 %	34.6 %	(15.7)%	(45.4)%
Total Gross Profit Margin	15.3 %	19.4 %	(4.1)%	(21.1)%
Gross Profit Mix				
Equipment	32.4 %	45.9 %	(13.5)%	(29.4)%
Parts	35.8 %	28.8 %	7.0 %	24.3 %
Service	30.1 %	23.2 %	6.9 %	29.7 %
Rental and other	1.7 %	2.1 %	(0.4)%	(19.0)%
Total Gross Profit Mix	100.0 %	100.0 %		

Gross profit for the first quarter of fiscal 2026 decreased 25.3% or $30.8 million, as compared to the same period last year. Gross profit margin declined to 15.3% in the current quarter from 19.4% in the prior year quarter. The decrease in gross profit margin was primarily due to lower equipment margins, driven by softer retail demand and the Company's initiatives to manage inventory to targeted levels.

Our Company-wide absorption rate decreased to 75.5% for the first quarter of fiscal 2026 compared to 77.1% during the same period last year. The decrease in our absorption rate was primarily due to lower gross profit in the first quarter of fiscal 2026 compared to the same period last year.

Operating Expenses

	Three Months Ended April 30, 2025	2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
Operating Expenses	$ 96,404	$ 99,158	$ (2,754)	(2.8) %
Operating Expenses as a Percentage of Revenue	16.2 %	15.8 %	0.4 %	2.5 %

Our operating expenses in the first quarter of fiscal 2026 decreased 2.8% as compared to the first quarter of fiscal 2025. The decrease was primarily driven by lower variable expenses associated with the year-over-year decline in revenue and profitability. Operating expenses as a percentage of revenue increased to 16.2% in the first quarter of fiscal 2026 from 15.8% in the first quarter of fiscal 2025.

Impairment Charges

	Three Months Ended April 30, 2025	Three Months Ended April 30, 2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
Impairment of Intangible and Long-Lived Assets	$ 266	$ —	n/m	n/m

*n/m - not meaningful

In the first quarter of fiscal 2026, we recognized $0.3 million in impairment expense related to other intangible and long-lived assets in our Agriculture segment.

Other Income (Expense)

	Three Months Ended April 30, 2025	Three Months Ended April 30, 2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
Interest and other income (expense)	$ (488)	$ (288)	$ 200	69.4 %
Floorplan interest expense	$ (6,526)	$ (7,064)	$ (538)	(7.6) %
Other interest expense	$ (4,533)	$ (2,459)	$ 2,074	84.3 %

The decrease in floorplan interest expense for the first quarter of fiscal 2026 as compared to the first quarter of fiscal 2025 was primarily due to a lower level of interest-bearing inventory. The increase in other interest expense in the first quarter of fiscal 2026 is the result of an increased amount of long-term debt outstanding resulting from the Company's acquisition of previously leased facilities in fiscal 2025 as well as an increase in facilities being financed with finance leases.

(Benefit) Provision for Income Taxes

	Three Months Ended April 30, 2025	Three Months Ended April 30, 2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
(Benefit) Provision for Income Taxes	$ (4,078)	$ 3,345	$ (7,423)	(221.9)%

Our effective tax rate was 23.6% and 26.2% for the three months ended April 30, 2025 and 2024, respectively. The effective tax rate for the three months ended April 30, 2025 and 2024, is subject to variation of the impact of certain discrete items, mainly the vesting of share-based compensation, the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our foreign deferred tax assets.

Segment Results

Certain financial information for our Agriculture, Construction, Europe and Australia business segments is presented below. "Shared Resources" in the table below refers to the various unallocated income/(expense) items that we have retained at the general corporate level. Revenue between segments is immaterial.

	Three Months Ended April 30, 2025	Three Months Ended April 30, 2024	Increase/ (Decrease)	Percent Change
	(dollars in thousands)			
Revenue				
Agriculture	$ 384,386	$ 447,687	$ (63,301)	(14.1)%
Construction	72,129	71,492	637	0.9 %
Europe	93,858	65,105	28,753	44.2 %
Australia	43,963	44,419	(456)	(1.0)%
Total	$ 594,336	$ 628,703	$ (34,367)	(5.5)%
(Loss) Income Before Income Taxes				
Agriculture	$ (12,777)	$ 13,045	$ (25,822)	n/m
Construction	(4,180)	268	(4,448)	n/m
Europe	4,710	1,350	3,360	248.9 %
Australia	(561)	(486)	(75)	(15.4)%
Segment (Loss) Income Before Income Taxes	(12,808)	14,177	(26,985)	n/m
Shared Resources	(4,474)	(1,391)	(3,083)	(221.6)%
Total	$ (17,282)	$ 12,786	$ (30,068)	n/m

*n/m - not meaningful

Agriculture

Agriculture segment revenue for the first quarter of fiscal 2026 decreased 14.1% compared to the first quarter of fiscal 2025, primarily driven by a decrease in equipment revenue, which resulted from challenging industry conditions, such as decreases in agricultural commodity prices and projected net farm income, which negatively affected customer sentiment in the first quarter of fiscal 2026, as compared to the same period in the prior year. Changes in actual or anticipated net farm income generally have a direct correlation with the retail demand for equipment.

Agriculture segment loss before income taxes for the first quarter of fiscal 2026 was $12.8 million compared to income of $13.0 million before income taxes for the first quarter of fiscal 2025. The decrease in gross profit is primarily due to lower sales, which is being driven by softening demand, and lower equipment margins.

Construction

Construction segment revenue for the first quarter of fiscal 2026 increased 0.9% compared to the first quarter of fiscal 2025.

Our Construction segment loss before income taxes was $4.2 million for the first quarter of fiscal 2026 compared to $0.3 million income before income taxes in the first quarter of fiscal 2025. The decrease in segment results was primarily related to lower equipment margins compared to same period last year. Additionally, the dollar utilization of our rental fleet decreased from 21.7% in the first quarter of fiscal 2025 to 20.1% in the first quarter of fiscal 2026.

Europe

Europe segment revenue was $93.9 million for the first quarter of fiscal 2026 compared to $65.1 million in the first quarter of fiscal 2025. The increase in revenue resulted from an increase in equipment demand, which was driven by a stronger than expected response to European Union stimulus programs in Romania.

Our Europe segment income before income taxes was $4.7 million for the first quarter of fiscal 2026 compared to $1.4 million in the first quarter of fiscal 2025. The increase in segment pre-tax income was primarily the result of increased equipment sales as noted above.

Australia

Australia segment revenue was $44.0 million for the first quarter of fiscal 2026 compared to $44.4 million in the first quarter of fiscal 2025.

Our Australia segment loss before income taxes was $0.6 million for the first quarter of fiscal 2026 compared to $0.5 million in the first quarter of fiscal 2025.

Shared Resources/Eliminations

We incur centralized expenses/income at our general corporate level, which we refer to as "Shared Resources," and then allocate most of these net expenses to our segments. Since these allocations are set early in the year, unallocated balances may occur. Shared Resources loss before income taxes was $4.5 million for the first quarter of fiscal 2026 compared to $1.4 million for the same period last year.

Liquidity and Capital Resources

Sources of Liquidity

Our primary sources of liquidity are cash reserves, cash generated from operations, and borrowings under our floorplan and other credit facilities. We expect these sources of liquidity to be sufficient to fund our working capital requirements, acquisitions, capital expenditures and other investments in our business, service our debt, pay our tax and lease obligations and other commitments and contingencies, and meet any seasonal operating requirements for the foreseeable future. However, our borrowing capacity under our floorplan and other credit facilities is dependent on compliance with various covenants as further described in the "Risk Factors" section and Note 8 to our Condensed Consolidated Financial Statement contained in our Annual Report on Form 10-K.

Equipment Inventory and Floorplan and Working Capital Payable Credit Facilities

As of April 30, 2025, the Company had floorplan payable lines of credit for equipment purchases totaling $1.5 billion, which is primarily comprised of a $875.0 million credit facility with CNH, a $390.0 million floorplan payable line and a $110.0 million working capital line of credit under the Bank Syndicate Agreement, and a $80.0 million credit facility with DLL Finance.

Our equipment inventory turnover decreased from 2.0 times for the rolling 12 month period ended April 30, 2024 to 1.7 times for the rolling 12 month period ended April 30, 2025. The decrease in equipment turnover was attributable to an increase in equipment inventory over the rolling 12 month period ended April 30, 2025 and a decline in demand for equipment purchases. Our equity in equipment inventory, which reflects the portion of our equipment inventory balance that is not financed by floorplan payables, decreased to 21.2% as of April 30, 2025 from 25.9% as of January 31, 2025.

Adequacy of Capital Resources

Our primary uses of cash have been to fund our operating activities, including the purchase of inventories and providing for other working capital needs, meeting our debt service requirements, making payments due under our various leasing arrangements, funding capital expenditures, including rental fleet assets, and funding acquisitions. Based on our current operational performance, we believe our cash flow from operations, available cash and available borrowing capacity under our existing credit facilities will adequately provide for our liquidity needs for, at a minimum, the next 12 months.

During fiscal 2025, we received various letters from CNH and DLL Finance that waived the consolidated fixed charge coverage ratio covenant for the periods through January 31, 2026, and therefore as of April 30, 2025, we were not subject to this financial covenant under our CNH and DLL Finance credit agreements. We were also not subject to the fixed charge coverage ratio covenant under the Bank Syndicate Agreement as our adjusted excess availability plus eligible cash collateral (as defined therein) was not less than 15% of the lesser of (i) aggregate borrowing base and (ii) maximum credit amount as of April 30, 2025. The financial covenants also require us to maintain an adjusted debt to tangible net worth ratio of 3.5, which is measured on a quarterly basis.

While not expected to occur, if operating results were to create the likelihood of a future covenant violation, we would continue to work with our lenders on an appropriate modification or amendment to our financing arrangements.

Cash Flow

Cash Flow Provided by (Used for) Operating Activities

Net cash provided by operating activities was $6.2 million for the first three months of fiscal 2026, compared to net cash used for operating activities of $32.4 million for the three months ended April 30, 2024. The change in cash from operating activities was primarily attributable to changes in inventory and a changing mix in floorplan financing, which was partially offset by a decrease in net income for the first three months of fiscal 2026 compared to the prior year period.

Cash Flow Used for Investing Activities

Net cash used for investing activities was $5.2 million for the first three months of fiscal 2026, compared to $12.9 million for the first three months of fiscal 2025. The decrease in net cash used for investing activities was primarily due to a decrease of purchases of property and equipment compared to the prior year period.

Cash Flow (Used for) Provided by Financing Activities

Net cash used for financing activities was $15.8 million for the first three months of fiscal 2026 compared to net cash provided by financing activities $43.1 million for the first three months of fiscal 2025. The change in cash from financing activities was primarily driven by lower non-manufacturing floorplan payables during the first three months of fiscal 2026.

Information Concerning Off-Balance Sheet Arrangements

As of April 30, 2025, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Therefore, we are not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in these relationships.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Forward-looking statements are contained in this Quarterly Report on Form 10-Q, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in our Annual Report on Form 10-K for the year ended January 31, 2025, and in other materials filed by the Company with the Securities and Exchange Commission (and included in oral statements or other written statements made by the Company).

Forward-looking statements are statements based on future expectations and specifically may include, among other things, the impact of farm income levels on customer demand for agricultural equipment and services, the general market conditions of the agricultural and construction industries, equipment inventory levels and our ability to manage inventory down to target levels and the effects of these actions on future results, and our primary liquidity sources being sufficient to meet future business needs for the foreseeable future, and the adequacy of our capital resources to provide for our liquidity needs for the next 12 months. Any statements that are not based upon historical facts, including the outcome of events that have not yet occurred and our expectations for future performance, are forward-looking statements. The words "potential," "believe," "estimate," "expect," "intend," "may," "could," "will," "plan," "anticipate," 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. These forward-looking statements involve important risks and uncertainties that could significantly affect anticipated results or outcomes in the future and, accordingly, actual results or outcomes may differ from those expressed in any forward-looking statements made by or on behalf of the Company. These risks and uncertainties include, but are not limited to, the impact of the Russia-Ukraine conflict on our Ukrainian operations, our ability to successfully integrate and realize growth opportunities and synergies in connection with the O'Connors acquisition, the risk that we have assumed unforeseen or other liabilities in connection with the O'Connors acquisition, the impact of those conditions and obligations imposed on us under the CaseIH dealer agreements entered into in connection with our acquisition of the Heartland companies', commercial application equipment business, our substantial dependence on CNH, including CNH's ability to design, manufacture and allocate inventory to our stores in quantities necessary to satisfy our customer's demands, disruptions of supply chains and associated impacts on the Company's supply vendors and their ability to provide the Company with sufficient and timely inventory to meet customer demand, adverse market conditions in the agricultural and construction equipment industries, and those matters identified and discussed under the section titled "Risk Factors" in our Annual Report on Form 10-K. In addition to those matters, there may exist additional risks and uncertainties not currently known to us or that we currently deem to be immaterial that may materially adversely affect our business, financial condition or results of operations and may cause results to differ materially from those contained in any forward-looking statement. Other than as required by applicable law, we disclaim 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 Quarterly Report on Form 10-Q to reflect future events or developments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including changes in interest rates and foreign currency exchange rates. Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Interest Rate Risk

Exposure to changes in interest rates results from borrowing activities used to fund operations. For fixed rate debt, interest rate changes affect the fair value of financial instruments but do not impact earnings or cash flows. Conversely, for floating rate debt, interest rate changes generally do not affect the fair market value but do impact future earnings and cash flows, assuming other factors are held constant. We have both fixed and floating rate financing. Some of our floating rate credit facilities contain minimum rates of interest to be charged. Based upon our interest-bearing balances and interest rates as of April 30, 2025, holding other variables constant, a one percentage point change in interest rates for the next 12-month period would have a positive or negative impact to the pre-tax earnings and cash flow by approximately $4.5 million. At April 30, 2025, we had floorplan payables of $769.6 million, of which approximately $447.9 million was variable-rate and $321.7 million was non-interest bearing. In addition, at April 30, 2025, we had total long-term debt, including finance lease obligations, of $211.2 million, primarily all of which was fixed rate debt.

Foreign Currency Exchange Rate Risk

Our foreign currency exposures arise as the result of our foreign operations. We are exposed to transactional foreign currency exchange rate risk through our foreign entities' holding assets and liabilities denominated in currencies other than their functional currency. In addition, the Company is exposed to foreign currency transaction risk as a result of certain intercompany financing transactions. The Company attempts to manage its transactional foreign currency exchange rate risk through the use of derivative financial instruments, primarily foreign exchange forward contracts, or through natural hedging instruments. Based upon balances and exchange rates as of April 30, 2025, holding other variables constant, we believe that a hypothetical 10% increase or decrease in all applicable foreign exchange rates would not have a material impact on our results of operations or cash flows. As of April 30, 2025, our Ukrainian subsidiary had $1.0 million of net monetary assets denominated in Ukrainian hryvnia ("UAH"). We have attempted to minimize our net monetary asset position in Ukraine through reducing overall asset levels in Ukraine and at times through borrowing in UAH which serves as a natural hedging instrument offsetting our net UAH denominated assets. Many of the currency and payment controls the National Bank of Ukraine imposed in February 2022, have been relaxed, making it more practicable to manage our UAH exposure. However, the continuation of the Russia/Ukraine conflict could lead to more significant UAH devaluations or more stringent payment controls in the future. The inability to fully manage our net monetary asset position and continued UAH devaluations for an extended period of time, could have a significant adverse impact on our results of operations and cash flows.

In addition to transactional foreign currency exchange rate risk, we are also exposed to translational foreign currency exchange rate risk as we translate the results of operations and assets and liabilities of our foreign operations from their functional currency to the U.S. dollar. As a result, our results of operations, cash flows and net investment in our foreign operations may be adversely impacted by fluctuating foreign currency exchange rates. We believe that a hypothetical 10% increase or decrease in all applicable foreign exchange rates, holding all other variables constant, would not have a material impact on our results of operations or cash flows.

ITEM 4. CONTROLS AND PROCEDURES

(a) *Evaluation of disclosure controls and procedures*. After evaluating the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934 (the "Exchange Act") as of the end of the period covered by this Quarterly Report on Form 10-Q, the Company's Chief Executive Officer and Chief Financial Officer, with the participation of the Company's management, have concluded that the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) are effective.

(b) *Changes in internal controls*. There has not been any change in the Company's internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) during its most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are, from time to time, subject to claims and suits arising in the ordinary course of business. Such claims have, in the past, generally been covered by insurance. There can be no assurance that our insurance will be adequate to cover all liabilities that may arise out of claims brought against us, or that our insurance will cover all claims.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, including the important information in "Forward-Looking Statements," you should carefully consider the information provided under "Risk Factors" and "Information Regarding Forward Looking Statements" in our Form 10-K for the fiscal year ended January 31, 2025, as filed with the Securities and Exchange Commission.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On June 5, 2025, the Company entered into a First Amendment to Employment Agreement with Bryan J. Knutson, the Company's Chief Executive Officer. The amendment increases Mr. Knutson's incentive award opportunity to an amount equal to 0% to 250% of his base salary (prior agreement was 0% to 200%), with a target of 125% of base salary (prior agreement was 100%). The foregoing description of the amended employment agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.1 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

On June 4, 2025, the Company entered into an Amended and Restated Employment Agreement with Robert Larsen, the Company's Chief Financial Officer. The amended agreement increases Mr. Larsen's incentive award opportunity to an amount equal to 0% to 200% of his base salary (prior agreement was 0% to 150%), with a target of 100% of base salary (prior agreement was 75%), sets his annual base salary at $450,000 and makes other minor updates to his prior agreement. The foregoing description of the amended employment agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(c) During the fiscal quarter ended April 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits - See "Exhibit Index" on page immediately prior to signatures.

EXHIBIT INDEX
TITAN MACHINERY INC.
FORM 10-Q

No.	Description
10.1	First amendment to the Employment Agreement, dated June 5, 2025, between Bryan J. Knutson and the registrant.
10.2	Amended and Restated Employment Agreement, dated June 4, 2025, between Robert Larsen and the registrant.
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the Quarterly Report on Form 10-Q of the Company for the quarter ended April 30, 2025, formatted in XBRL: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Condensed Consolidated Financial Statements.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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 thereunto duly authorized.

Dated: June 5, 2025

TITAN MACHINERY INC.

By /s/ Robert Larsen

Robert Larsen
Chief Financial Officer
(Principal Financial Officer)

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to the Employment Agreement (this "Amendment") is made is made this June 5, 2025, by and between TITAN MACHINERY INC., a Delaware corporation (the "Company") and Bryan J. Knutson ("you" or the "*Executive*").

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Employment Agreement dated as of October 17, 2023 (the "*Employment Agreement*"); and

WHEREAS, the Company and the Executive desire to amend the Employment Agreement to revise the Executive's target annual cash incentive opportunity;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1. Amendment to Section 5 (Incentive Bonus):
   Section 5 of the Employment Agreement is hereby amended and restated in its entirety as follows:

    5. Incentive Bonus. For each full fiscal year of the Company that you are employed during the Term, you will be eligible for an incentive award opportunity in an amount equal to 0% to 250% of your base salary pursuant to terms and conditions approved by the Committee, based upon a target equal to 125% of your base salary. Objectives will be established by the Committee for each fiscal year. Any annual incentive bonus earned for a fiscal year will be paid to you within two and one-half (2½) months after the end of such fiscal year.

2. Effect of Amendment.

   Except as expressly modified by this Amendment, all other terms and provisions of the Employment Agreement shall remain in full force and effect.

3. Governing Law.

   This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law provisions.

4. Counterparts.

This Amendment may be executed in one or more counterparts, including by electronic signature, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year set forth above.

COMPANY:

TITAN MACHINERY INC.

By: /s/ Jody Horner
Jody Horner
Chair of the Compensation Committee

EXECUTIVE:

/s/ Bryan J. Knutson
Bryan J. Knutson

Exhibit 10.2

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (the "*Agreement*") is made this 4 day of June, 2025, by and between TITAN MACHINERY INC., a Delaware corporation (the "*Company*") and Robert Larsen ("*you*").

WHEREAS, the Company and you (collectively, the "*parties*") have entered into an employment agreement dated September 29, 2022 (the "*Employment Agreement*") providing for a commencement date of December 1, 2022, as the Company's Chief Financial Officer ("*CFO*"); and

WHEREAS, the parties desire to amend and restate in full the Employment Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties agree as follows:

1. Employment. The Company agrees to employ you and you agree to be employed as the Chief Financial Officer ("*CFO*") consistent with the terms and conditions set forth in this Agreement.

2. Term. Unless terminated by either party as provided in this Agreement, the term of your employment as CFO of the Company under this Agreement shall be for a rolling period (the "*Term*") as follows: the initial term shall commence on the date hereof ("*Effective Date*") and end on January 31, 2028, which end date shall be automatically extended by one year on each February 1st. Thus, for example, on February 1, 2026, the end date shall be extended to January 31, 2029, and on February 1, 2027, the end date shall be extended to January 31, 2030. Such automatic extensions shall continue unless either party provides the other with written notice terminating the automatic extensions prior to August 1 of any year.

3. Responsibilities. During your employment with the Company as CFO, you will report to the Chief Executive Officer of the Company (the "*CEO*") and will be responsible for the overall operations and direction and financial matters of the Company. You agree to serve the Company faithfully and to the best of your ability, and to devote your full working time, attention and efforts to the business of the Company. You further agree to make yourself available as needed, in a timely manner, to address business issues that may arise. You may, to a reasonable extent, participate in charitable activities, personal investment activities and outside businesses that are not competitive with the business of the Company and serve on boards of directors, so long as such activities and directorships do not interfere with the performance of your duties and responsibilities to the Company; provided, however, that you shall report on all such activities and directorships to the CEO at least annually. Executive agrees, if requested, to serve as a member of the Board of Directors or as a director or officer of any affiliate of the Company for no additional compensation.

4. Base Salary. As of the Effective Date, your base salary will be $450,000. Your base salary will be reviewed annually, and may be adjusted upward from time to time, as recommended by the CEO and approved by the Compensation Committee of the Board (the "*Committee*"), but will not be reduced during the Term without your consent.

5. Incentive Bonus. For each full fiscal year of the Company that you are employed during the Term, you will be eligible for an incentive award opportunity in an amount equal to 0% to 200% of your base salary pursuant to terms and conditions recommended by the CEO and approved by the Committee, based upon a target equal to 100% of your annual base salary. Objectives will be established by the Committee for each fiscal year. Any annual incentive bonus earned for a fiscal year will be paid to you within two and one-half (2½) months after the end of such fiscal year.

6. Long-Term Equity Incentive. On or about June 1 of each year during the Term, or such other date as determined by the Committee, you may be entitled to receive an award of restricted stock and/or restricted stock units. The number of shares and/or units under each award shall be determined by dividing your base salary in effect on the date of grant by the closing sale price of the Company's stock on the date of grant. Each award shall be granted in accordance with the terms of the Company's Equity Grant Policy, and will be subject to such terms (including, without limitation, vesting, risk of forfeiture, or similar terms) as shall be recommended by the CEO and approved by the Committee.

7. Benefits. During your employment with the Company, you will be eligible to participate in the employee benefit plans and programs generally available to other executive officers of the Company, and in such other employee benefit plans and programs to the extent that you meet the eligibility requirements for each individual plan or program and subject to the provisions, rules and regulations applicable to each such plan or program as in effect from time to time. The plans and programs of the Company may be modified or terminated by the Company in its discretion.

8. Paid Time Off. During your employment with the Company, you will receive paid time off ("*PTO*") in accordance with the policies and practices of the Company. PTO shall be taken at such times so as not to unduly disrupt the operations of the Company. While away from the office, you agree that business issues may arise that require your attention, whether remotely or in person.

9. Office Location. Your employment will be based at the Company's headquarters in West Fargo, North Dakota. Regular travel will be required in the course of performing your duties and responsibilities as CFO.

10. Termination. You may terminate the employment relationship during the Term with at least 60 days' written notice. The Company may terminate the employment relationship during the Term for Cause at any time with written notice, subject to compliance with the procedures herein, or without Cause with at least 60 days' prior written notice. Upon termination of your employment for any reason, you will promptly resign any and all positions you then hold, including as an officer or director, with the Company and any of its affiliates.

11. Severance.

(a) Qualifying Termination. In case of termination of your employment by the Company without Cause or in the case of voluntary resignation of your employment for Good Reason (each a "*Qualifying Termination*"), the Company will pay you as severance pay an amount equal to the sum of (i) your annual base salary at the rate in effect on your last day of employment plus (ii) the average annual incentive bonus paid to you under this Agreement in the three (3) years preceding the Qualifying Termination (or such fewer number of years during which you have been employed hereunder); provided that, in the event such Qualifying Termination occurs prior to any annual incentive bonus having been paid to you under this Agreement, the amount used for purposes of this clause (ii) shall be the amount of your target annual incentive bonus for the year in which such Qualifying Termination occurs. Subject to Section 19 of this Agreement, the Company will pay the severance amount in twelve (12) equal monthly installments beginning on the first day of the month coinciding with or immediately following the expiration of the rescission period under the Release as set forth in Section 11(c) of this Agreement. In addition, upon a Qualifying Termination the Company will, for a period of twelve (12) months following the effective date of termination of your employment (or, if shorter, the period during which you remain eligible for COBRA continuation coverage), allow you to continue to participate in the Company's group medical and dental plans on the same basis, and the Company will contribute toward the monthly premium at the same rate, as of your last day of employment, if you timely elect COBRA continuation coverage. Benefits provided by the Company may be reduced if you become eligible for comparable benefits from another employer or third party.

(b) Change in Control Termination. Notwithstanding any other provision contained herein, if your employment is terminated within twelve (12) months following a Change in Control by you for Good Reason or by the Company without Cause ("*Change in Control Termination*"), the Company will pay you as severance an amount equal to two times the sum of (i) your annual base salary at the rate in effect on your last day of employment plus (ii) the average annual incentive bonus paid to you in the three (3) years preceding the Change in Control Termination (or such fewer number of years during which you have been employed hereunder); provided that, in the event such Change in Control Termination occurs prior to any annual incentive bonus having been paid to you under this Agreement, the amount used for purposes of this clause (ii) shall be the amount of your target annual incentive bonus for the year in which such Change in Control Termination occurs. Subject to Section 19 of this Agreement, the Company will pay the severance amount in twenty-four (24) equal monthly installments beginning on the first day of the month coinciding with or immediately following the expiration of the rescission period under the Release as set forth in Section 11(c). In addition, upon a Change in Control Termination the Company will, for a period of twenty-four (24) months following the effective date of termination of your employment (or, if shorter, the period during which you remain eligible for COBRA continuation coverage), allow you to continue to participate in the Company's group medical and dental plans on the same basis, and the Company will contribute toward the monthly premium at the same rate, as of your last day of employment, if you timely elect COBRA continuation coverage.Benefits provided by the Company may be reduced if you become eligible for comparable benefits from another employer or third party.

(c) Conditions. Payment by the Company of any severance pay or premium reimbursements under this Section 11 will be conditioned upon you (1) signing and not revoking a full release of all claims against the Company, its affiliates, officers, directors, employees, agents and assigns, substantially in the form attached to this Agreement as Exhibit A (the "*Release*"), within thirty (30) days of the Qualifying Termination or Change in

Control Termination; (2) complying with your obligations under the Release and this Agreement, including the noncompetition and nonsolicitation covenants herein, and under any other agreement between you and the Company then in effect; (3) cooperating with the Company in the transition of your duties; and (4) not disparaging or defaming the Company, its affiliates, officers, directors, employees, agents, assigns, products or services.

(d) Terminations other than Qualifying Terminations and Change in Control Terminations. In the event of termination of your employment by the Company for Cause, or resignation by you other than for Good Reason, the Company's only obligation hereunder shall be to pay such compensation and provide such benefits as are earned by you through the date of termination of employment.

(e) Definitions of Cause, Good Reason and Change in Control For purposes of this Agreement, "Cause," "Good Reason," and "Change in Control" have the following definitions:

"*Cause*" shall mean the occurrence of any of the following:

i. Material breach of this Agreement;
ii. Willful refusal to perform your duties without justification, or willful misconduct or gross negligence in the performance of your duties under this Agreement;
iii. A material breach by you of the Company's material policies or codes of conduct or of your material obligations under any other agreement between you and the Company;
iv. The willful engagement in dishonesty, fraud, illegal conduct, with respect to or in the course of the business or affairs of the Company, which materially and adversely harms the Company;
v. Conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; and
vi. Death or permanent disability.

Notwithstanding the foregoing, you shall not be deemed to have been terminated for Cause under any of (i) – (iv) unless and until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Company's Board of Directors at a meeting of the Board called and held for this purpose (after reasonable notice to you and an opportunity for you, together with your counsel, to be heard before the Board), finding that you have engaged in conduct described in any of (i) – (iv) above specifying the particulars thereof in detail. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, you will have ten (10) business days from the delivery of written notice by the Company within which to cure any acts constituting Cause. Permanent disability shall be determined consistent with the standards of the Company's long-term disability plan or, if the Company does not have a plan, with the standards established by the Social Security Administration.

"*Good Reason*" means any one or more of the following occurring without your consent:

i. The assignment to you of material duties inconsistent with your status or position as CFO, or other action that results in a material change in your status, responsibilities, duties, authority, base salary, compensation, position, or change in reporting relationship;
ii. The relocation of your principal office for Company business to a location more than forty (40) miles from the Company's current headquarters;
iii. Material breach by the Company of any terms or conditions of this Agreement; or
iv. The failure of the Company to require a successor to assume the terms of this Agreement.

A condition will not be considered "Good Reason" unless you give the Company written notice of the condition within 30 days after the condition first comes into existence, the Company fails to substantially remedy the condition within 30 days after receiving your written notice, and you resign within 30 days after the expiration of the period in which the Company may remedy the condition without the condition having been substantially remedied.

"*Change in Control*" shall mean the occurrence of any of the following:
i. One person (or more than one person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total voting power of the stock of the Company;
ii. A majority of the members of the Board are replaced during any twelve month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or
iii. The sale of all or substantially all of the Company's assets.

12. Vesting of Outstanding Stock Options, Restricted Stock, and Performance Based Awards.

(a) Qualifying Termination. In the event of a Qualifying Termination, and subject to your compliance with the conditions stated below, the Company agrees that (i) your non-vested stock options and restricted equity awards that remain subject to vesting based solely on your continued employment with the Company ("*Non-Performance Equity Awards*") will become immediately vested and exercisable as of the first day following the Release having become effective; and (ii) your non-vested equity-based compensation awards that remain subject to vesting based all or in part on the satisfaction of one or more performance goals ("*Performance Equity Awards*") shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements, except that any requirement under the applicable award agreement to remain employed through one or more dates following the date of your Qualifying Termination will be deemed satisfied.

(b) Change in Control Termination. In the event of a Change in Control Termination, and subject to your compliance with the conditions stated below, the Company agrees that: (i) your Non-Performance Based Equity Awards shall become fully vested and exercisable as of the first day following the Release having become effective; and (ii) your Performance Based Equity Awards shall vest and be earned in accordance with the terms of the applicable award agreement, except that any requirement under the applicable award agreement to remain employed through one or more dates following the date of your Change in Control Termination will be deemed satisfied.

(c) Conditions. Your rights to receive the benefits of the vesting of the equity awards described above in subparagraphs (a) and (b) are conditioned upon you:

i. signing and not revoking the Release within thirty (30) days of the date of termination of employment;

ii. complying with your obligations under the Release and this Agreement, including the noncompetition and nonsolicitation covenants herein, and under any other agreement between you and the Companying;

iii. cooperating with the Company in the transition of your duties; and

iv. not disparaging or defaming the Company, its affiliates, officers, directors, employees, agents, assigns, products or service.

In the event of any non-compliance with the obligations set forth above, all of your then non-vested equity awards will immediately be forfeited. The parties acknowledge and agree that the effective compliance period applicable to the conditions stated above, based on the vesting schedule of the applicable awards, may be longer than the periods set forth elsewhere for similar covenants in this Agreement and the Release.

(d) Terminations other than Qualifying Terminations and Change in Control Terminations. In the event of termination of your employment by the Company for Cause, or resignation by you other than for Good Reason, your outstanding equity awards shall be forfeited or vested in accordance with the terms of applicable equity award agreements.

13. Noncompetition. In consideration of you and the Company entering into this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to protect the reasonable business interests of the Company, you agree that while you are an employee of the Company, and for a period of twenty-four (24) months after termination of your employment for any reason, you will not directly or indirectly, whether on your own behalf or that of a third party (other than the Company), engage in the business (whether as an owner of, or as employee, director or officer of or consultant to any business, other than the Company, that is engaged in the business), of owning or operating agricultural or construction equipment stores in any U.S. state or foreign country in which the Company or its subsidiaries owns or operates any agricultural or construction equipment stores during the term of your employment. You agree that the Company will be entitled to equitable relief without the requirement of posting a bond to enforce the terms of such noncompetition restriction, in addition to any other rights or remedies that the Company may have. In the event that any provision of this noncompetition clause (or any other provision contained in this Agreement) shall be determined by any court of competent jurisdiction to be unenforceable, such provision

shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which they may be enforceable, all as determined by such court in such action so as to be enforceable to the extent consistent with then applicable law. This noncompetition clause shall survive the termination of your employment, and shall apply whether the termination of your employment is voluntary or involuntary and regardless of the reason for such termination.

14. Non-Solicitation of Employees You agree that for a period of twenty-four (24) months following termination of your employment with the Company, you will, not directly or indirectly, either for yourself or any other person or entity solicit, induce, or attempt to induce any employee of the Company to leave the employ of the Company.

15. Confidential Information You have had and will continue to have access to and familiarity with the confidential and proprietary information of the Company. You agree that all Confidential Information, whether or not in writing, concerning the Company is and shall be the exclusive property of the Company. For purposes of this paragraph, the term "*Confidential Information*" means information that is not generally known and that is proprietary to the Company or that has been made available to the Company in a manner reasonably understood to require confidential treatment, including, without limitation, trade secret information about the Company and its products; information relating to the business of the Company or anticipated to be conducted by the Company; any of the Company's past, current or anticipated products; information about the Company's research, development, manufacturing, purchasing, accounting, engineering, marketing, selling, leasing, servicing, discoveries, improvements, inventions, designs, graphs, drawings, methods, techniques, plans, strategies, customer lists, licensee lists, marketing plans, pricing and other policies, forecasts, budgets, customer information, financial data, personnel data; and any other material relating to Confidential Information, however documented. All information that you have a reasonable basis to consider Confidential Information or that is treated by the Company as being Confidential Information shall be presumed to be Confidential Information, without regard to the manner in which you obtain access to such information.

During the time you are employed with the Company and for a period of ten (10) years following the date your employment with the Company ends for any reason (except with respect to trade secrets, which you agree to keep confidential for so long as such information remains a trade secret), and except (i) in the ordinary course of performing your employment duties for the Company, (ii) as expressly authorized in writing by the Board of Directors of the Company, or (iii) as compelled to disclose Confidential Information by judicial or governmental authority, you agree not to disclose any Confidential Information to persons or entities outside the Company, or to use any Confidential Information for any other purpose, either during or after your employment, unless and until such Confidential Information has become public knowledge without fault by you. You also agree to deliver all written, electronic, magnetic, computer or other recorded or tangible material and copies thereof containing Confidential Information to the Company upon the earlier of a request by the Company or the date your employment with the Company ends. You further agree to treat all confidential information and know-how of any affiliate, employee, customer, contractor, vendor, or supplier of the Company, as applicable, in the same manner as the Confidential Information.

Notwithstanding the foregoing, nothing contained in this Agreement limits your ability to (i) file a charge or complaint with the Equal Employmen Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commissio or any other federal, state or local governmental agency or commission ("*Government Agencies*"), or (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Further, nothing in this this Agreement limits your right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Agreement, under the federal Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made to your attorney in relation to a lawsuit against the Company for retaliation against you for reporting a suspected violation of law; or (iii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

16. Indemnification. The Company will indemnify you in connection with your duties and responsibilities for the Company in accordance with applicable statutory and common law the Company's bylaws and as set forth in any indemnification agreement between you and the Company from time to time.

17. Taxes. The Company may withhold from any compensation and severance benefits payable to you hereunder such federal, state and local income and employment taxes as the Company shall determine are required to be withheld pursuant to any applicable law or regulation.

18. Remedies. You acknowledge that your covenants and obligations hereunder are of special, unique, and intellectual character, which gives them a peculiar value, the actual or threatened breach of which may result in substantial injuries and damages, for which monetary relief may fail to provide an adequate remedy at law. Accordingly, if the Company institutes any action or proceeding to enforce the provisions hereof, seeking injunctive relief or specific performance, you hereby waive the claim or defense that the Company has an adequate remedy at law, and you will not urge in any such action or proceeding the claim or defense that the Company has an adequate remedy at law. Nothing in this provision limits the parties' rights to seek any and all remedies available under applicable law, including equitable and legal relief, either separately or cumulatively, for breach or threatened breach of contract.

19. Section 409A and Restrictions. Notwithstanding anything to the contrary in this Agreement, and to the maximum extent permitted by law, this Agreement shall be interpreted in such a manner that all payments to you are either exempt from, or comply with, Section 409A of the Code and the regulations and other interpretive guidance issued thereunder (collectively, "*Section 409A*"), including without limitation any such regulations or other guidance that may be issued in the future. It is intended that payments under this Agreement will be exempt from

Section 409A, including the exceptions for short-term deferrals, separation pay arrangements, reimbursements, and in-kind distributions, so as not to subject you to payment of interest or any additional tax under Section 409A. For purposes of Section 409A, each payment in a series of installment payments will be treated as a separate payment. To the extent any reimbursements or in-kind benefit payments under this Agreement are subject to Section 409A, such reimbursements and in-kind benefit payments shall be made in accordance with Treasury Regulation §1.409A-3(i)(1)(iv) (or any similar or successor provisions). In furtherance thereof, if the provision of any reimbursement or in-kind benefit payment hereunder that is subject to Section 409A at the time specified herein would subject such amount to any additional tax under Section 409A, the provision of such reimbursement or in-kind benefit payment shall be postponed to the earliest commencement date on which the provision of such amount could be made without incurring such additional tax. Where a payment date for nonqualified deferred compensation subject to Section 409A could occur in more than one calendar year under this Agreement, in no event will you be permitted to directly or indirectly designate the calendar year for the payment date for such nonqualified deferred compensation. Accordingly, if any amounts or benefits that are conditioned on your signing and not revoking the Release represent nonqualified deferred compensation subject to Section 409A and the period in which you may review and revoke the release of claims begins in one calendar year and ends in a second calendar year, then payment of such amounts or provision of such benefits will commence no earlier than the first regularly scheduled payroll date in the second calendar year. Notwithstanding anything in this Agreement to the contrary, if any of the severance payments described in Agreement are subject to the requirements of Section 409A and the Company determines that you are a "specified employee" as defined in Section 409A as of the date of your Qualifying Termination of Change of Control Termination, such payments shall not be paid or commence earlier than the first day of the seventh month following the date of your Qualifying Termination or Change of Control Termination. In addition, to the extent that any regulations or other guidance issued under Section 409A (after application of the previous provisions of this paragraph) would result in you being subject to the payment of interest or any additional tax under Section 409A, the parties agree, to the extent reasonably possible, to amend this Agreement to the extent necessary (including retroactively) in order to avoid the imposition of any such interest or additional tax under Section 409A, which amendment shall have the minimum economic effect necessary and be reasonably determined in good faith by the Company and you. You acknowledge and agree that the Company has made no representation to you as to the tax treatment of the compensation and benefits provided pursuant to this Agreement and that you are solely responsible for all taxes due with respect to such compensation and benefits.

Notwithstanding anything in this Agreement to the contrary, if the Company determines, in its sole discretion, that the payment of the group medical and dental premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then, in lieu of providing such premiums, the Company may, in its sole discretion, elect to instead pay you, on the first day of each month, a fully taxable cash payment equal to such premiums for that month, subject to applicable tax withholdings (such amount, the "*Special Severance Payment*"), for the applicable severance period. You may, but are not obligated to, use such Special Severance Payment toward the cost of COBRA premiums.If you participate in another group health or dental plan or otherwise ceases to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

20. Clawback. The incentive based compensation paid to you under this Agreement is subject to recovery or clawback under applicable laws or regulations and any clawback or recoupment policy adopted by the Company's Board of Directors to comply with applicable legal or stock exchange listing requirements, which such recovery or clawback you agree to pay promptly upon demand.

21. Applicable Law. This Agreement shall be interpreted and construed in accordance with the laws of the State of Delaware.

22. Construction. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

23. Entire Agreement. This Agreement and the documents referenced herein constitute the entire agreement between the parties, and supersedes all prior discussions, agreements, and negotiations between us. No amendment or modification of this Agreement will be effective unless made in writing and signed by you and an authorized officer or director of the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year set forth above.

TITAN MACHINERY INC.

By: /s/ Jody Horner
Jody Horner
Chair of the Compensation Committee

/s/ Robert Larsen
Robert Larsen

Exhibit A
FORM OF RELEASE BY ROBERT LARSEN

1. **Definitions.** I intend all words used in this Release to have their plain meanings in ordinary English. Specific terms that I use in this Release have the following meanings:

A. I, me, and my include both me (Robert Larsen) and anyone who has or obtains any legal rights or claims through me.

B. Titan means Titan Machinery Inc., any company related to Titan Machinery Inc. in the present or past (including without limitation, its predecessors, parents, subsidiaries, affiliates, joint venture partners, and divisions), and any successors of Titan Machinery Inc.

C. Company means Titan; the present and past officers, directors, committees, shareholders, and employees of Titan; any company providing insurance to Titan in the present or past; the present and past fiduciaries of any employee benefit plan sponsored or maintained by Titan (other than multiemployer plans); the attorneys for Titan; and anyone who acted on behalf of Titan or on instructions from Titan.

D. Agreement means the Amended and Restated Executive Employment Agreement between me and Titan with an Effective Date of ________________ 2025, including all of the documents attached to such Agreement.

E. My Claims mean all of my rights that I now have to any relief of any kind from the Company, whether I now know about such rights or not, including without limitation:

i. all claims arising out of or relating to my employment with Titan or the termination of that employment;

ii. all claims arising out of or relating to the statements, actions, or omissions of the Company;

iii. all claims for any alleged unlawful discrimination, harassment, retaliation or reprisal, or other alleged unlawful practices arising under any federal, state, or local statute, ordinance, or regulation, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, 42 U.S.C. § 1981, the Employee Retirement Income Security Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the Sarbanes-Oxley Act, the Family and Medical Leave Act, the Fair Credit Reporting Act, the North Dakota Human Rights Act, N.D. Stat. § 14.02-4-01 et seq., the North Dakota Equal Pay Act, N.D. Stat. § 34-06.1-01 et seq., the North Dakota Age Discrimination Act, N.D. Stat.

§ 34-01-17, and workers' compensation non-interference or non-retaliation statutes;

iv. all claims for alleged wrongful discharge; breach of contract; breach of implied contract; failure to keep any promise; breach of a covenant of good faith and fair dealing; breach of fiduciary duty; estoppel; my activities, if any, as a "whistleblower"; defamation; infliction of emotional distress; fraud; misrepresentation; negligence; harassment; retaliation or reprisal; constructive discharge; assault; battery; false imprisonment; invasion of privacy; interference with contractual or business relationships; any other wrongful employment practices; and violation of any other principle of common law;

v. all claims for compensation of any kind, including without limitation, bonuses, commissions, stock-based compensation or stock options, vacation pay and paid time off, perquisites, and expense reimbursements;

vi. all claims for back pay, front pay, reinstatement, other equitable relief, compensatory damages, damages for alleged personal injury, liquidated damages, and punitive damages; and

vii. all claims for attorneys' fees, costs, and interest.

However, <u>My Claims</u> do not include any claims that the law does not allow to be waived, such as claims for unemployment insurance and workers' compensation benefits; any claims that may arise after the date on which I sign this Release; any rights I may have to indemnification from Titan as a current or former officer, director or employee of Titan; any claims for payment of severance benefits under the Agreement; any rights I have to severance pay or benefits under the Agreement; or any claims I may have for earned and accrued benefits under any employee benefit plan sponsored by the Company in which I am a participant as of the date of termination of my employment with Titan.

2. **<u>Consideration</u>.** I am entering into this Release in consideration of Titan's obligations to provide me certain severance pay and benefits as specified in the Agreement. I will receive consideration from Titan as set forth in the Agreement if I sign and do not rescind this Release as provided below. I understand and acknowledge that I would not be entitled to the consideration under the Agreement if I did not sign this Release. The consideration is in addition to anything of value that I would be entitled to receive from Titan if I did not sign this Release or if I rescinded this Release. I acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date of this Release) by virtue of any employment by the Company.

3. **<u>Agreement to Release My Claims</u>. In exchange for the consideration described in the Agreement, I give up and release all of My Claims. I will not make any**

demands or claims against the Company for compensation or damages relating to My Claims. The consideration that I am receiving is a fai compromise for the release of My Claims.

4. **<u>Cooperation</u>.** Upon the reasonable request of the Company, I agree that I will (i) timely execute and deliver such acknowledgements instruments, certificates, and other ministerial documents (including without limitation, certification as to specific actions performed by me in my capacity as an officer of the Company) as may be necessary or appropriate to formalize and complete the applicable corporate records; (ii) reasonably consult with the Company regarding business matters that I was involved with while employed by the Company; and (iii) be reasonably available, with or without subpoena, tc be interviewed, review documents or things, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that I may have knowledge of by virtue of my employment by or service to the Company. In performing my obligations under this paragraph to testify or otherwise provide information, I will honestly, truthfully, forthrightly, and completely provide the information requested, volunteer pertinent information and turn over to the Company all relevant documents which are or may come into my possession.

5. **<u>My Continuing Obligations</u>.** I understand and acknowledge that I must comply with all of my post-employment obligations under the Agreement. I will not defame or disparage the reputation, character, image, products, or services of Titan, or the reputation or character of Titan's directors, officers, employees and agents, and I will refrain from making public comment about the Company except upon the express written consent of an officer o Titan. Notwithstanding any other provision of this Release, nothing in this Release alters your protected rights under Section 15 of the Agreement.

6. **<u>Additional Agreements and Understandings</u>.** Even though Titan will provide consideration for me to settle and release My Claims, the Company does not admit that it is responsible or legally obligated to me with regard to My Claims. In fact, the Company denies that it is responsible or legall obligated to me for My Claims, denies that it engaged in any unlawful or improper conduct toward me, and denies that it treated me unfairly.

7. **<u>Advice to Consult with an Attorney</u>.** I understand and acknowledge that I am hereby being advised by the Company to consult with an attorney prior to signing this Release and I have done so. My decision whether to sign this Release is my own voluntary decision made with full knowledge tha the Company has advised me to consult with an attorney.

8. **<u>Period to Consider the Release</u>.** I understand that I have 21 days from the last day of my employment to consider whether I wish to sign this Release. If I sign this Release before the end of the 21-day period, it will be my voluntary decision to do so because I have decided that I do not need an additional time to decide whether to sign this Release. I understand and agree that if I sign this Release prior to my last day of employment with Titan it will no be valid and Titan will not be obligated to provide the consideration described in the Release.

9. **My Right to Rescind this Release.** I understand that I may rescind this Release at any time within 7 days after I sign it, not counting the day upon which I sign it. This Release will not become effective or enforceable unless and until the 7-day rescission period has expired without my rescinding it. I understand that if I rescind this Release Titan will not be obligated to provide the consideration described in the Release.

10. **Procedure for Accepting or Rescinding the Release.** To accept the terms of this Release, I must deliver the Release, after I have signed and dated it, to Titan by hand or by mail within the 21-day period that I have to consider this Release. To rescind my acceptance, I must deliver a written, signed statement that I rescind my acceptance to Titan by hand or by mail within the 7-day rescission period. All deliveries must be made to Titan at the following address:

General Counsel
644 East Beaton Drive
West Fargo, ND 58078

If I choose to deliver my acceptance or the rescission by mail, it must be postmarked within the period stated above and properly addressed to Titan at the address stated above.

11. **Interpretation of the Release.** This Release should be interpreted as broadly as possible to achieve my intention to resolve all of My Claims against the Company. If this Release is held by a court to be inadequate to release a particular claim encompassed within My Claims, this Release will remain in full force and effect with respect to all the rest of My Claims. I agree that the provisions of this Release may not be amended, waived, changed or modified except by an instrument in writing signed by an authorized representative of Titan and by me.

12. **My Representations.** I am legally able and entitled to receive the consideration being provided to me in settlement of My Claims. I have not been involved in any personal bankruptcy or other insolvency proceedings at any time since I began my employment with Titan. No child support orders, garnishment orders, or other orders requiring that money owed to me by Titan be paid to any other person are now in effect.

I further represent and warrant that I have returned all Company property to the Company, including keys, credit cards, security access cards, codes, personal computers, cell phones, devices, memoranda, data, records, notes and other information that was in my possession or under my control in any form and did not retain any copies thereof.

I have read this Release carefully. I understand all of its terms. In signing this Release, I have not relied on any statements or explanations made by the Company except as specifically set forth in the Agreement. I am voluntarily releasing My Claims against the Company. I intend this Release and the Agreement to be legally binding.

Dated this ____ day of __________, 20____.

Robert Larsen

EXHIBIT 31.1

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Bryan Knutson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Titan Machinery Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/ BRYAN KNUTSON
Bryan Knutson
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Robert Larsen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Titan Machinery Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/ Robert Larsen

Robert Larsen
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Titan Machinery Inc. (the "Company") on Form 10-Q for the quarter ended April 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Bryan Knutson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 5, 2025

/s/ BRYAN KNUTSON
Bryan Knutson
President and Chief Executive Officer

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Titan Machinery Inc. (the "Company") on Form 10-Q for the quarter ended April 30, 2025 as filed with the Securities and Exchange Commission (the "Report"), I, Robert Larsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 5, 2025

/s/ Robert Larsen
Robert Larsen
Chief Financial Officer