# 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 July 31, 2026**
**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 August 31, 2026, 23,532,897 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 share data)**

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| **Assets** | | |
| Current Assets | | |
| Cash | $ 29,508 | $ 28,164 |
| Receivables, net of allowance for expected credit losses | 113,173 | 127,031 |
| Inventories, net | 931,502 | 903,085 |
| Prepaid expenses and other | 26,463 | 31,700 |
| Total current assets | 1,100,646 | 1,089,980 |
| Noncurrent Assets | | |
| Property and equipment, net of accumulated depreciation | 360,174 | 360,983 |
| Operating lease assets | 47,664 | 47,197 |
| Deferred income taxes | 988 | 1,327 |
| Goodwill | 67,161 | 65,583 |
| Intangible assets, net of accumulated amortization | 51,322 | 51,233 |
| Other | 593 | 625 |
| Total noncurrent assets | 527,902 | 526,948 |
| **Total Assets** | $ 1,628,548 | $ 1,616,928 |
| **Liabilities and Stockholders' Equity** | | |
| Current Liabilities | | |
| Accounts payable | $ 41,046 | $ 35,156 |
| Floorplan payable | 623,567 | 553,754 |
| Current maturities of long-term debt | 25,887 | 21,410 |
| Current operating lease liabilities | 4,029 | 4,084 |
| Deferred revenue | 38,656 | 82,311 |
| Accrued expenses and other | 84,510 | 75,248 |
| Total current liabilities | 817,695 | 771,963 |
| Long-Term Liabilities | | |
| Long-term debt, less current maturities | 147,489 | 158,565 |
| Operating lease liabilities | 46,659 | 46,050 |
| Finance lease liabilities | 36,754 | 42,140 |
| Deferred income taxes | 10,957 | 10,151 |
| Other long-term liabilities | 11,174 | 8,761 |
| Total long-term liabilities | 253,033 | 265,667 |
| Commitments and Contingencies | | |
| Stockholders' Equity | | |
| Common stock, par value $.00001 per share, 45,000,000 shares authorized; 23,535,950 shares issued and outstanding at July 31, 2026; 23,363,865 shares issued and outstanding at January 31, 2026 | — | — |
| Additional paid-in-capital | 268,594 | 266,905 |
| Retained earnings | 284,374 | 306,140 |
| Accumulated other comprehensive income | 4,852 | 6,253 |
| Total stockholders' equity | 557,820 | 579,298 |
| **Total Liabilities and Stockholders' Equity** | $ 1,628,548 | $ 1,616,928 |

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 July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | | | | |
| Equipment | $ 328,499 | $ 376,262 | $ 693,153 | $ 813,102 |
| Parts | 106,612 | 109,222 | 210,364 | 214,851 |
| Service | 46,442 | 48,800 | 90,210 | 92,817 |
| Rental and other | 14,831 | 12,142 | 25,038 | 19,993 |
| Total Revenue | 496,384 | 546,426 | 1,018,765 | 1,140,763 |
| Cost of Revenue | | | | |
| Equipment | 300,503 | 351,406 | 636,660 | 758,755 |
| Parts | 74,287 | 74,573 | 146,678 | 147,653 |
| Service | 18,311 | 17,480 | 35,608 | 34,089 |
| Rental and other | 10,886 | 9,321 | 18,139 | 15,686 |
| Total Cost of Revenue | 403,987 | 452,780 | 837,085 | 956,183 |
| Gross Profit | 92,397 | 93,646 | 181,680 | 184,580 |
| Operating Expenses | 94,076 | 92,661 | 188,459 | 189,065 |
| Impairment of Intangible and Long-Lived Assets | 592 | 323 | 1,094 | 589 |
| (Loss) Income from Operations | (2,271) | 662 | (7,873) | (5,074) |
| Other Income (Expense) | | | | |
| Interest and other income (expense) | 1,171 | 2,638 | 2,473 | 2,149 |
| Floorplan interest expense | (3,664) | (6,812) | (7,216) | (13,338) |
| Other interest expense | (4,392) | (4,724) | (9,015) | (9,256) |
| Loss Before Income Taxes | (9,156) | (8,236) | (21,631) | (25,519) |
| (Benefit) Provision for Income Taxes | (6) | (2,236) | 135 | (6,315) |
| Net Loss | $ (9,150) | $ (6,000) | $ (21,766) | $ (19,204) |
| | | | | |
| Loss Per Share: | | | | |
| Basic | $ (0.40) | $ (0.26) | $ (0.95) | $ (0.85) |
| Diluted | $ (0.40) | $ (0.26) | $ (0.95) | $ (0.85) |
| | | | | |
| Weighted Average Common Shares: | | | | |
| Basic | 22,961 | 22,764 | 22,906 | 22,717 |
| Diluted | 22,961 | 22,764 | 22,906 | 22,717 |

See Notes to Condensed Consolidated Financial Statements

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

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net Loss | $ (9,150) | $ (6,000) | $ (21,766) | $ (19,204) |
| Other Comprehensive (Loss) Income | | | | |
| Foreign currency translation adjustments | (854) | 9,511 | (1,401) | 13,172 |
| Comprehensive (Loss) Income | $ (10,004) | $ 3,511 | $ (23,167) | $ (6,032) |

See Notes to Condensed Consolidated Financial Statements

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

| | Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares Outstanding | Amount | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
| Balance at January 31, 2026 | 23,364 | $ — | $ 266,905 | $ 306,140 | $ 6,253 | $ 579,298 |
| Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax | (55) | — | (959) | — | — | (959) |
| Stock-based compensation expense | — | — | 1,301 | — | — | 1,301 |
| Net loss | — | — | — | (12,616) | — | (12,616) |
| Other comprehensive loss | — | — | — | — | (547) | (547) |
| Balance at April 30, 2026 | 23,309 | $ — | $ 267,247 | $ 293,524 | $ 5,706 | $ 566,477 |
| Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax | 227 | — | (8) | — | — | (8) |
| Stock-based compensation expense | — | — | 1,355 | — | — | 1,355 |
| Net loss | — | — | — | (9,150) | — | (9,150) |
| Other comprehensive loss | — | — | — | — | (854) | (854) |
| Balance at July 31, 2026 | 23,536 | $ — | $ 268,594 | $ 284,374 | $ 4,852 | $ 557,820 |

| | Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Shares Outstanding | Amount | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
| 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 issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax | 287 | — | (11) | — | — | (11) |
| Stock-based compensation expense | — | — | 1,399 | — | — | 1,399 |
| Net loss | — | — | — | (6,000) | — | (6,000) |
| Other comprehensive income | — | — | — | — | 9,511 | 9,511 |
| Balance at July 31, 2025 | 23,373 | $ — | $ 264,395 | $ 341,110 | $ 4,838 | $ 610,343 |

See Notes to Condensed Consolidated Financial Statements

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

| | Six Months Ended July 31, | |
|---|---|---|
| | **2026** | **2025** |
| Operating Activities | | |
| Net loss | $ (21,766) | $ (19,204) |
| Adjustments to reconcile net loss to net cash (used for) provided by operating activities | | |
| Depreciation and amortization | 18,487 | 18,329 |
| Impairment | 1,094 | 589 |
| Deferred income taxes | 719 | (8,826) |
| Stock-based compensation expense | 2,656 | 2,990 |
| Noncash interest expense | 503 | 494 |
| Noncash lease expense | 2,352 | 2,583 |
| Other, net | (1,479) | (3,864) |
| Changes in assets and liabilities, net of effects of acquisitions | | |
| Receivables | 15,269 | (4,199) |
| Prepaid expenses and other assets | (1,522) | 6,304 |
| Inventories | (35,839) | (2,929) |
| Manufacturer floorplan payable | 28,343 | 100,638 |
| Deferred revenue | (43,934) | (51,417) |
| Accounts payable, accrued expenses and other and other long-term liabilities | 10,054 | 8,406 |
| Net Cash (Used for) Provided by Operating Activities | (25,063) | 49,894 |
| Investing Activities | | |
| Property and equipment purchases (excluding rental fleet) | (6,106) | (15,655) |
| Proceeds from sale of property and equipment | 4,298 | 3,829 |
| Acquisition consideration, net of cash acquired | (3,917) | (13,370) |
| Proceeds from business divestitures, net | 2,030 | — |
| Other, net | — | 344 |
| Net Cash Used for Investing Activities | (3,695) | (24,852) |
| Financing Activities | | |
| Net change in non-manufacturer floorplan payable | 39,573 | (19,633) |
| Proceeds from long-term debt borrowings | — | 1,460 |
| Principal payments on long-term debt and finance leases | (8,172) | (11,077) |
| Other, net | (968) | (711) |
| Net Cash Provided by (Used for) Financing Activities | 30,433 | (29,961) |
| Effect of Exchange Rate Changes on Cash | (331) | 1,696 |
| Net Change in Cash | 1,344 | (3,223) |
| Cash at Beginning of Period | 28,164 | 35,898 |
| Cash at End of Period | $ 29,508 | $ 32,675 |
| Supplemental Disclosures of Cash Flow Information | | |
| Cash paid during the period | | |
| Income taxes, net of refunds | $ (2,599) | $ 559 |
| Interest | $ 15,758 | $ 22,023 |
| Supplemental Disclosures of Noncash Investing and Financing Activities | | |
| Net change in property and equipment included in long-term debt, leases, accounts payable and accrued liabilities | $ 503 | $ (2,341) |
| Net transfer of assets to property and equipment from inventories | $ (10,341) | $ 336 |

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 condensed 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. ("we", "us", "our", or 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 six months ended July 31, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending January 31, 2027. The information contained in the consolidated balance sheet as of January 31, 2026 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, 2026, as filed with the SEC on March 31, 2026.

*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, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming. Internationally, the Company's European stores are located in Bulgaria, 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 November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("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 financial statements.

**NOTE 2 - EARNINGS PER SHARE**

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

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands, except per share data) | | | |
| Numerator: | | | | |
| Net loss | $ (9,150) | $ (6,000) | $ (21,766) | $ (19,204) |
| Allocation to participating securities | — | — | — | — |
| Net loss attributable to Titan Machinery Inc. common stockholders | $ (9,150) | $ (6,000) | $ (21,766) | $ (19,204) |
| Denominator: | | | | |
| Basic weighted-average common shares outstanding | 22,961 | 22,764 | 22,906 | 22,717 |
| Plus: incremental shares from vesting of restricted stock units | — | — | — | — |
| Diluted weighted-average common shares outstanding | 22,961 | 22,764 | 22,906 | 22,717 |
| Loss Per Share: | | | | |
| Basic | $ (0.40) | $ (0.26) | $ (0.95) | $ (0.85) |
| Diluted | $ (0.40) | $ (0.26) | $ (0.95) | $ (0.85) |
| Anti-dilutive shares excluded from diluted weighted-average common shares outstanding: | | | | |
| Restricted stock units | 11 | 15 | 11 | 15 |

**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 July 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| | (in thousands) | | | | |
| Equipment | $ 203,878 | $ 47,146 | $ 47,617 | $ 29,858 | $ 328,499 |
| Parts | 70,674 | 12,289 | 15,494 | 8,155 | 106,612 |
| Service | 33,826 | 6,855 | 2,681 | 3,080 | 46,442 |
| Other | 1,095 | 509 | 347 | 330 | 2,281 |
| Revenue from contracts with customers | 309,473 | 66,799 | 66,139 | 41,423 | 483,834 |
| Rental | 761 | 11,840 | (51) | — | 12,550 |
| Total revenue | $ 310,234 | $ 78,639 | $ 66,088 | $ 41,423 | $ 496,384 |

| | Three Months Ended July 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| | (in thousands) | | | | |
| Equipment | $ 235,657 | $ 42,363 | $ 77,880 | $ 20,362 | $ 376,262 |
| Parts | 73,216 | 13,011 | 16,070 | 6,925 | 109,222 |
| Service | 35,156 | 7,219 | 3,440 | 2,985 | 48,800 |
| Other | 1,091 | 424 | 525 | 295 | 2,335 |
| Revenue from contracts with customers | 345,120 | 63,017 | 97,915 | 30,567 | 536,619 |
| Rental | 635 | 8,970 | 202 | — | 9,807 |
| Total revenue | $ 345,755 | $ 71,987 | $ 98,117 | $ 30,567 | $ 546,426 |

| | Six Months Ended July 31, 2026 | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| | (in thousands) | | | | |
| Equipment | $ 445,038 | $ 86,286 | $ 91,500 | $ 70,329 | $ 693,153 |
| Parts | 140,136 | 25,299 | 29,503 | 15,426 | 210,364 |
| Service | 66,149 | 13,840 | 4,726 | 5,495 | 90,210 |
| Other | 1,987 | 816 | 747 | 438 | 3,988 |
| Revenue from contracts with customers | 653,310 | 126,241 | 126,476 | 91,688 | 997,715 |
| Rental | 1,142 | 19,861 | 47 | — | 21,050 |
| Total revenue | $ 654,452 | $ 146,102 | $ 126,523 | $ 91,688 | $ 1,018,765 |

| | Six Months Ended July 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| | (in thousands) | | | | |
| Equipment | $ 513,422 | $ 89,047 | $ 155,158 | $ 55,475 | $ 813,102 |
| Parts | 146,249 | 25,694 | 29,442 | 13,466 | 214,851 |
| Service | 67,575 | 14,009 | 6,065 | 5,168 | 92,817 |
| Other | 2,009 | 719 | 941 | 421 | 4,090 |
| Revenue from contracts with customers | 729,255 | 129,469 | 191,606 | 74,530 | 1,124,860 |
| Rental | 886 | 14,648 | 369 | — | 15,903 |
| Total revenue | $ 730,141 | $ 144,117 | $ 191,975 | $ 74,530 | $ 1,140,763 |

*Unbilled Receivables and Deferred Revenue*

Unbilled receivables from contracts with customers amounted to $29.2 million and $24.2 million as of July 31, 2026, and January 31, 2026, 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 $38.4 million and $82.1 million as of July 31, 2026 and January 31, 2026, 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, and the related recognition of equipment revenue, prior to its seasonal use. During the six months ended July 31, 2026, and 2025, the Company recognized $68.4 million and $87.8 million, respectively, of revenue that was included in the deferred revenue balance as of January 31, 2026, and January 31, 2025, respectively. No material amount of revenue was recognized during the six months ended July 31, 2026, or 2025 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.

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| Trade and unbilled receivables from contracts with customers | | |
| Trade receivables due from customers | $ 42,112 | $ 55,078 |
| Unbilled receivables | 29,246 | 24,179 |
| Less allowance for expected credit losses | (2,258) | (2,093) |
| | 69,100 | 77,164 |
| Short-term receivables due from finance companies | 11,003 | 19,227 |
| Trade and unbilled receivables from rental contracts | | |
| Trade receivables | 5,420 | 3,987 |
| Unbilled receivables | 1,613 | 928 |
| Less allowance for expected credit losses | (559) | (545) |
| | 6,474 | 4,370 |
| Other receivables | | |
| Due from manufacturers | 11,166 | 24,312 |
| Other | 15,430 | 1,958 |
| | 26,596 | 26,270 |
| Receivables, net of allowance for expected credit losses | $ 113,173 | $ 127,031 |

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, 2026 | $ 515 | $ 199 | $ 1,277 | $ 102 | $ 2,093 |
| Current expected credit loss provision | 90 | 13 | 413 | 33 | 549 |
| Write-offs charged against allowance | (161) | (48) | (163) | (7) | (379) |
| Credit loss recoveries collected | 14 | 17 | — | — | 31 |
| Foreign exchange impact | — | — | (39) | 3 | (36) |
| Balance at July 31, 2026 | $ 458 | $ 181 | $ 1,488 | $ 131 | $ 2,258 |

| | Agriculture | Construction | Europe | Australia | Total |
|---|---|---|---|---|---|
| | | | (in thousands) | | |
| Balance at January 31, 2025 | $ 605 | $ 209 | $ 1,132 | $ 48 | $ 1,994 |
| Current expected credit loss provision | 86 | 28 | 257 | 70 | 441 |
| Write-offs charged against allowance | (239) | (71) | — | (28) | (338) |
| Credit loss recoveries collected | 24 | 8 | 4 | — | 36 |
| Foreign exchange impact | — | — | 139 | 5 | 144 |
| Balance at July 31, 2025 | $ 476 | $ 174 | $ 1,532 | $ 95 | $ 2,277 |

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 July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | | (in thousands) | | |
| Impairment losses (recoveries) on: | | | | |
| Receivables from sales contracts | $ 162 | $ 211 | $ 549 | $ 391 |
| Receivables from rental contracts | 47 | 27 | 17 | 55 |
| | $ 209 | $ 238 | $ 566 | $ 446 |

**NOTE 5 - INVENTORIES**

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| New equipment | $ 551,922 | $ 489,944 |
| Used equipment | 194,945 | 235,217 |
| Parts and attachments | 177,179 | 173,794 |
| Work in process | 7,456 | 4,130 |
| | $ 931,502 | $ 903,085 |

**NOTE 6 - PROPERTY AND EQUIPMENT**

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| Rental fleet equipment | $ 77,664 | $ 70,694 |
| Machinery and equipment | 39,328 | 38,542 |
| Vehicles | 113,120 | 115,592 |
| Furniture and fixtures | 31,155 | 30,581 |
| Land, buildings, and leasehold improvements | 292,761 | 289,744 |
| | 554,028 | 545,153 |
| Less accumulated depreciation | (193,854) | (184,170) |
| | $ 360,174 | $ 360,983 |

The Company includes depreciation expense related to its rental fleet and its trucking fleet for hauling equipment in Cost of Revenue in the Condensed Consolidated Statements of Operations, which was $2.3 million and $2.2 million for the three months ended July 31, 2026, and 2025, respectively, and $4.2 million and $4.1 million for the six months ended July 31, 2026, and 2025, respectively. All other depreciation expense is included in Operating Expenses in the Condensed Consolidated Statements of Operations, which was $6.0 million and $6.2 million for the three months ended July 31, 2026 and 2025, respectively, and $12.1 million and $12.3 million for the six months ended July 31, 2026, and 2025, 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 July 31, 2026, and January 31, 2026:

| | July 31, 2026 | | | January 31, 2026 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated Amortization | Net | Cost | Accumulated Amortization | Net |
| | | (in thousands) | | | (in thousands) | |
| Covenants not to compete | $ 804 | $ (619) | $ 185 | $ 805 | $ (539) | $ 266 |
| Customer relationships | 12,093 | (4,905) | 7,188 | 11,738 | (3,922) | 7,816 |
| | $ 12,897 | $ (5,524) | $ 7,373 | $ 12,543 | $ (4,461) | $ 8,082 |

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 both three months ended July 31, 2026, and 2025. Total expense related to the amortization of intangible assets, which is recorded in Operating Expenses in the Condensed Consolidated Statements of Operations, was $1.0 million and $0.9 million for the six months ended July 31, 2026, and 2025, respectively.

Future amortization expense, as of July 31, 2026, is expected to be as follows:

Fiscal Year Ending January 31,

| | Amount |
|---|---|
| | (in thousands) |
| 2027 (remainder) | $ 950 |
| 2028 | 1,789 |
| 2029 | 1,702 |
| 2030 | 1,675 |
| 2031 | 1,257 |
| | $ 7,373 |

*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 six months ended July 31, 2026:

| | Agriculture | Construction | Australia | Total |
|---|---|---|---|---|
| | (in thousands) | | | |
| January 31, 2026 | $ 18,154 | $ 72 | $ 24,925 | $ 43,151 |
| Foreign currency translation | — | — | 798 | 798 |
| July 31, 2026 | $ 18,154 | $ 72 | $ 25,723 | $ 43,949 |

*Goodwill*

The following presents changes in the carrying amount of goodwill, by segment, for the six months ended July 31, 2026:

| | Agriculture | Australia | Total |
|---|---|---|---|
| | (in thousands) | | |
| January 31, 2026 | $ 39,220 | $ 26,363 | $ 65,583 |
| Arising from business combinations | 407 | — | 407 |
| Adjustment to business combinations completed in prior year | — | 310 | 310 |
| Foreign currency translation | — | 861 | 861 |
| July 31, 2026 | $ 39,627 | $ 27,534 | $ 67,161 |

**NOTE 8 - FLOORPLAN PAYABLE/LINES OF CREDIT**

As of July 31, 2026, 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) $874.0 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) $67.5 million credit facility with DLL Finance LLC ("DLL Finance").

The Company's outstanding balances of floorplan lines of credit as of July 31, 2026 and January 31, 2026, consisted of the following:

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| CNH | $ 469,462 | $ 448,942 |
| Bank Syndicate Agreement floorplan loan | 58,884 | 25,545 |
| DLL Finance | 30,155 | 32,280 |
| Other outstanding balances with manufacturers and non-manufacturers | 65,066 | 46,987 |
| | $ 623,567 | $ 553,754 |

As of July 31, 2026, the interest-bearing floorplan payables carried a variable interest rate with a range of 3.80% to 8.50% compared to a range of 3.83% to 8.50% as of January 31, 2026. The Company had non-interest-bearing floorplan payables of $351.7 million and $266.8 million, as of July 31, 2026 and January 31, 2026, respectively.

**NOTE 9 - LONG TERM DEBT**

The following is a summary of the Company's long-term debt as of July 31, 2026 and January 31, 2026:

| Description | Maturity Dates | Interest Rates | July 31, 2026 | January 31, 2026 |
|---|---|---|---|---|
| | | | (in thousands) | |
| Mortgage loans, secured | Various through May 2039 | 2.3% to 7.5% | $ 138,531 | $ 142,356 |
| Sale-leaseback financing obligations | December 2028 to December 2030 | 6.1% to 6.2% | 9,434 | 9,561 |
| Vehicle loans, secured | Various through June 2031 | 2.1% to 7.6% | 22,396 | 25,290 |
| Other | October 2026 to September 2028 | 5.8% to 6.7% | 3,015 | 2,768 |
| Total debt | | | 173,376 | 179,975 |
| Less: current maturities | | | (25,887) | (21,410) |
| Long-term debt | | | $ 147,489 | $ 158,565 |

**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 $33.5 million and $29.6 million as of July 31, 2026 and January 31, 2026, respectively.

As of July 31, 2026 and January 31, 2026, 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 and six months ended July 31, 2026 and 2025. Gains and losses are recognized in Interest and other income (expense) in the Condensed Consolidated Statements of Operations:

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| Foreign currency contract gain (loss) | $ 645 | $ (140) | $ (298) | $ (2,186) |

## 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 six month periods ended July 31, 2026 and 2025:

| | Foreign Currency Translation Adjustment | Net Investment Hedging Gain | Total Accumulated Other Comprehensive Income (Loss) |
|---|---|---|---|
| | | (in thousands) | |
| Balance, January 31, 2026 | $ 3,542 | $ 2,711 | $ 6,253 |
| Other comprehensive loss | (547) | — | (547) |
| Balance, April 30, 2026 | 2,995 | 2,711 | 5,706 |
| Other comprehensive loss | (854) | — | (854) |
| Balance, July 31, 2026 | $ 2,141 | $ 2,711 | $ 4,852 |

| | 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) |
| Other comprehensive income | 9,511 | — | 9,511 |
| Balance, July 31, 2025 | $ 2,127 | $ 2,711 | $ 4,838 |

## 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 July 31, 2026 and January 31, 2026:

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| Rental fleet equipment | $ 77,664 | $ 70,694 |
| Less accumulated depreciation | (25,319) | (25,020) |
| | $ 52,345 | $ 45,674 |

## NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTS

As of July 31, 2026, 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 July 31, 2026 and January 31, 2026. 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:

| | July 31, 2026 | January 31, 2026 |
|---|---|---|
| | (in thousands) | |
| Carrying amount | $ 163,942 | $ 170,414 |
| Fair value | $ 151,354 | $ 157,764 |

**NOTE 14 - INCOME TAXES**

The effective tax rate was 0.1% and 27.1% for the three months ended July 31, 2026 and 2025, respectively. The effective tax rate was 0.6% and 24.7% for the six months ended July 31, 2026 and 2025, respectively. The effective tax rate is subject to variation due to impact of several items, mainly the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our domestic and foreign deferred tax assets. In the first quarter of fiscal 2027, the Company recorded a valuation allowance of $0.7 million on the Company's Australian subsidiary due to the presence of historical losses and the Company's expected future sources of taxable income.

**NOTE 15 - BUSINESS COMBINATIONS**

*Fiscal 2027*

On July 30, 2026, the Company acquired certain assets of KanEquip, Inc. ("KanEquip"). This acquired New Holland agriculture dealership consists of one agriculture equipment store in Syracuse, Nebraska. This acquisition occurred within the Company's Agriculture segment. The total consideration transferred for the acquired assets was $3.9 million paid in cash, which included the real estate for the Syracuse, Nebraska agriculture equipment store.

In connection with the acquisition, the Company acquired from CNH and certain other manufacturers, equipment and parts inventory previously owned by KanEquip. Upon acquiring these inventories, the Company was offered floorplan financing by the respective manufacturers. In total, the Company acquired inventory and recognized a corresponding financing liability of $3.7 million. The recognition of these inventories and the associated financing liabilities are not included as part of the accounting for the acquisition of certain KanEquip assets.

This acquisition is not considered material to the Company's overall consolidated financial results during the three or six months ended July 31, 2026, and has been included in the Condensed Consolidated Financial Statements from the date of the acquisition.

*Fiscal 2026*

On May 15, 2025, the Company acquired certain assets of Farmers Implement and Irrigation, Inc. ("Farmers Implement"). This acquired New Holland agriculture dealership consists of one agriculture equipment store in Brookings, South Dakota. This acquisition occurred within the Company's Agriculture segment. The total consideration transferred for the acquired business was $13.4 million paid in cash, which included the real estate for the Brookings, South Dakota agriculture equipment store.

In connection with the acquisition, the Company acquired from CNH and certain other manufacturers, equipment and parts inventory previously owned by Farmers Implement. Upon acquiring such inventories, the Company was offered floorplan financing by the respective manufacturers. In total, the Company acquired inventory and recognized a corresponding financing liability of $7.0 million. The recognition of these inventories and the associated financing liabilities are not included as part of the accounting for the acquisition of certain Farmers Implement assets.

On October 1, 2025, the Company acquired Bellevue Machinery within its Australia segment. This acquired New Holland agriculture dealership complex consists of two locations in the cities of Swan Hill and Warracknabeal, in the State of Victoria. Immediately upon acquisition, these locations were merged into the locations already owned by the Company in the same cities. This acquisition now allows the Company to sell the CaseIH and New Holland brands at six of the Company's 15 locations in Australia. The total consideration transferred for the acquired business was $6.4 million paid in cash.

These acquisitions are not considered material to the Company's overall consolidated financial results during the year ended January 31, 2026, and have been included in the Condensed Consolidated Financial Statements from the date of the acquisitions.

**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, the Company expects 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.

The Company was named a co-defendant in a court case filed in Colorado district court arising out of an accident that occurred during the transportation of a piece of Company-owned equipment by an independent third-party contractor motor carrier. Subsequent to quarter end and prior to the filing of this Quarterly Report on Form 10-Q, the plaintiffs and the Company agreed to a settlement of this matter, subject to final approval by the district court. During the quarter ended July 31, 2026, the Company has recorded an accrual for its estimate of the probable loss associated related to the settlement. The Company expects insurance recoveries to offset the settlement amount in full, excluding the applicable insurance retention amount. This expectation of insurance recovery was also accrued during the quarter ended July 31, 2026. The resolution of this matter did not have, and is not expected to have, a material effect on the Company's financial position results of operations or cash flows.

**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 July 31, | | Six Months Ended July 31, | |
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | (in thousands) | |
| United States | $ 388,873 | $ 417,742 | $ 800,554 | $ 874,258 |
| Australia | 41,423 | 30,567 | 91,688 | 74,530 |
| Other international countries | 66,088 | 98,117 | 126,523 | 191,975 |
| | $ 496,384 | $ 546,426 | $ 1,018,765 | $ 1,140,763 |

| | Long-lived assets | |
|---|---|---|
| | July 31, 2026 | January 31, 2026 |
| | (in thousands) | |
| United States | $ 365,469 | $ 365,986 |
| Australia | 27,819 | 27,833 |
| Other international countries | 15,133 | 14,965 |
| | $ 408,421 | $ 408,784 |

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

| | Three Months Ended July 31, 2026 (in thousands) | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| Revenue | | | | | |
| Equipment | $ 203,878 | $ 47,146 | $ 47,617 | $ 29,858 | $ 328,499 |
| Parts | 70,674 | 12,289 | 15,494 | 8,155 | 106,612 |
| Service | 33,826 | 6,855 | 2,681 | 3,080 | 46,442 |
| Rental and other | 1,856 | 12,349 | 296 | 330 | 14,831 |
| | $ 310,234 | $ 78,639 | $ 66,088 | $ 41,423 | $ 496,384 |
| Cost of Revenue | | | | | |
| Equipment | $ 188,478 | $ 41,231 | $ 42,613 | $ 28,181 | |
| Parts | 48,263 | 8,753 | 11,457 | 5,814 | |
| Service | 13,154 | 2,388 | 1,538 | 1,231 | |
| Rental and other | 1,717 | 8,671 | 241 | 257 | |
| Operating expense | 57,218 | 14,682 | 10,571 | 8,377 | |
| Impairment charge [1] | 144 | 25 | 423 | — | |
| Floorplan interest expense | 2,752 | 1,031 | 227 | 316 | |
| Other segment expense (income), net [2] | 1,802 | 1,454 | 343 | 687 | |
| Segment (loss) income before taxes | $ (3,294) | $ 404 | $ (1,325) | $ (3,440) | $ (7,655) |
| Shared Resources unallocated expense | | | | | (1,501) |
| Loss before taxes | | | | | $ (9,156) |
| | | | | | |
| Depreciation and amortization | $ 4,175 | $ 2,842 | $ 809 | $ 953 | |
| Capital expenditures | $ 3,430 | $ 96 | $ 586 | $ 206 | $ 4,318 |
| Shared Resources capital expenditures [3] | | | | | (755) |
| Total Capital expenditures | | | | | $ 3,563 |

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

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

[3] Shared Resources balance includes construction in process activity for Agriculture and Construction.

| | Three Months Ended July 31, 2025 (in thousands) | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| Revenue | | | | | |
| Equipment | $ 235,657 | $ 42,363 | $ 77,880 | $ 20,362 | $ 376,262 |
| Parts | 73,216 | 13,011 | 16,070 | 6,925 | 109,222 |
| Service | 35,156 | 7,219 | 3,440 | 2,985 | 48,800 |
| Rental and other | 1,726 | 9,394 | 727 | 295 | 12,142 |
| | $ 345,755 | $ 71,987 | $ 98,117 | $ 30,567 | $ 546,426 |
| Cost of Revenue | | | | | |
| Equipment | $ 228,867 | $ 38,937 | $ 65,364 | $ 18,238 | |
| Parts | 48,822 | 9,075 | 11,861 | 4,816 | |
| Service | 12,490 | 2,270 | 1,750 | 971 | |
| Rental and other | 1,655 | 6,926 | 500 | 238 | |
| Operating expense | 59,492 | 13,572 | 12,150 | 7,397 | |
| Impairment charge [1] | 323 | — | — | — | |
| Floorplan interest expense | 4,371 | 1,226 | 639 | 503 | |
| Other segment expense (income), net [2] | 2,030 | 1,197 | 706 | 511 | |
| Segment (loss) income before taxes | $ (12,295) | $ (1,216) | $ 5,147 | $ (2,107) | $ (10,471) |
| Shared Resources unallocated expense | | | | | 2,235 |
| Loss before taxes | | | | | $ (8,236) |
| | | | | | |
| Depreciation and amortization | $ 4,262 | $ 2,668 | $ 890 | $ 851 | |
| Capital expenditures | $ 908 | $ 4,481 | $ 453 | $ 821 | $ 6,663 |
| Shared Resources capital expenditures [3] | | | | | 1,004 |
| Total Capital expenditures | | | | | $ 7,667 |

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

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

[3] Shared Resources balance includes construction in process activity for Agriculture and Construction.

| | Six Months Ended July 31, 2026 (in thousands) | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| Revenue | | | | | |
| Equipment | $ 445,038 | $ 86,286 | $ 91,500 | $ 70,329 | $ 693,153 |
| Parts | 140,136 | 25,299 | 29,503 | 15,426 | 210,364 |
| Service | 66,149 | 13,840 | 4,726 | 5,495 | 90,210 |
| Rental and other | 3,129 | 20,677 | 794 | 438 | 25,038 |
| | $ 654,452 | $ 146,102 | $ 126,523 | $ 91,688 | $ 1,018,765 |
| Cost of Revenue | | | | | |
| Equipment | $ 415,060 | $ 75,557 | $ 81,231 | $ 64,812 | |
| Parts | 95,553 | 18,002 | 22,113 | 11,010 | |
| Service | 25,991 | 4,820 | 2,697 | 2,100 | |
| Rental and other | 3,037 | 14,130 | 526 | 446 | |
| Operating expense | 114,687 | 28,897 | 21,069 | 16,595 | |
| Impairment charge [1] | 144 | 25 | 925 | — | |
| Floorplan interest expense | 5,579 | 1,993 | 439 | 739 | |
| Other segment expense (income), net [2] | 3,876 | 2,885 | (219) | 1,207 | |
| Segment loss before taxes | $ (9,475) | $ (207) | $ (2,258) | $ (5,221) | $ (17,161) |
| Shared Resources unallocated expense | | | | | (4,470) |
| Loss before taxes | | | | | $ (21,631) |
| | | | | | |
| Depreciation and amortization | $ 8,341 | $ 5,199 | $ 1,698 | $ 1,886 | |
| Capital expenditures | $ 4,491 | $ 233 | $ 1,035 | $ 488 | $ 6,247 |
| Shared Resources capital expenditures [3] | | | | | (141) |
| Total Capital expenditures | | | | | $ 6,106 |

(1) Impairment charge related to long-lived assets.

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

(3) Shared Resources balance includes construction in process activity for Agriculture and Construction.

| | Six Months Ended July 31, 2025 (in thousands) | | | | |
|---|---|---|---|---|---|
| | Agriculture | Construction | Europe | Australia | Total |
| Revenue | | | | | |
| Equipment | $ 513,422 | $ 89,047 | $ 155,158 | $ 55,475 | $ 813,102 |
| Parts | 146,249 | 25,694 | 29,442 | 13,466 | 214,851 |
| Service | 67,575 | 14,009 | 6,065 | 5,168 | 92,817 |
| Rental and other | 2,895 | 15,367 | 1,310 | 421 | 19,993 |
| | $ 730,141 | $ 144,117 | $ 191,975 | $ 74,530 | $ 1,140,763 |
| Cost of Revenue | | | | | |
| Equipment | $ 497,469 | $ 81,976 | $ 129,994 | $ 49,316 | |
| Parts | 98,109 | 18,270 | 21,978 | 9,296 | |
| Service | 24,609 | 4,538 | 3,217 | 1,725 | |
| Rental and other | 3,155 | 11,173 | 861 | 497 | |
| Operating expense | 119,040 | 28,729 | 23,359 | 14,512 | |
| Impairment charge [1] | 589 | — | — | — | |
| Floorplan interest expense | 8,236 | 2,412 | 1,403 | 1,072 | |
| Other segment expense (income), net [2] | 4,009 | 2,412 | 1,306 | 781 | |
| Segment (loss) income before taxes | $ (25,075) | $ (5,393) | $ 9,857 | $ (2,669) | $ (23,280) |
| Shared Resources unallocated expense | | | | | (2,239) |
| Loss before taxes | | | | | $ (25,519) |
| | | | | | |
| Depreciation and amortization | $ 8,532 | $ 4,910 | $ 1,722 | $ 1,680 | |
| Capital expenditures | $ 3,144 | $ 5,348 | $ 1,055 | $ 1,195 | $ 10,742 |
| Shared Resources capital expenditures [3] | | | | | 4,913 |
| Total Capital expenditures | | | | | $ 15,655 |

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

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

[3] Shared Resources balance includes construction in process activity for Agriculture and Construction.

| | Total Assets | |
|---|---|---|
| | July 31, 2026 | January 31, 2026 |
| | (in thousands) | |
| Agriculture | $ 877,098 | $ 916,988 |
| Construction | 267,842 | 229,079 |
| Europe | 208,493 | 214,823 |
| Australia | 231,935 | 227,659 |
| Shared Resources assets [1] | $ 43,180 | $ 28,379 |
| | $ 1,628,548 | $ 1,616,928 |

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

**NOTE 18 - GERMANY LIQUIDATION AND REALIGNMENT COSTS**

In November 2025, to better align the Company's cost structure and business in certain markets, the Company signed definitive agreements to divest its CNH distribution rights in Germany through two separate asset sale transactions with the existing New Holland dealers in the region. These transactions support CNH’s dual-brand strategy and align with the Company’s ongoing focus to enhance returns on invested capital.

A reconciliation of the beginning and ending exit cost liability balance, which is included in Accrued expenses and other in the Condensed Consolidated Balance Sheets, is as follows:

| | | Amount (in thousands) |
|---|---|---|
| Balance as of January 31, 2026 | $ | 1,741 |
| Exit costs incurred and charged to expense | | |
| Employee termination benefits paid | | (1,221) |
| Balance as of July 31, 2026 | $ | 520 |

**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, "Financial Statements" of Part I of this Quarterly Report on Form 10-Q, 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 Item 8 and Item 7, respectively, of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

**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 on the February 2026 U.S. Department of Agriculture ("USDA") publications, the most recent estimate of farm cash receipts for calendar year 2025 is estimated to increase 3.0% compared with calendar year 2024. The USDA projects farm cash receipts for calendar year 2026 to decrease 2.7%, as compared to the estimated results for calendar year 2025.

The U.S. federal government has 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 on the Company remains uncertain, we recognize the possibility of increases in the wholesale prices that we pay for our equipment and parts inventory. 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 second quarter of fiscal 2027, our net loss was $9.2 million, or a loss of $0.40 per diluted share, compared to a fiscal 2026 second quarter net loss of $6.0 million, or a loss of $0.26 per diluted share. Significant factors impacting the quarterly comparisons were:

- Revenue in the second quarter of fiscal 2027 decreased by 9.2% compared to the second quarter of fiscal 2026. The revenue decrease was led by softening demand for equipment purchases due to a decline in farmer profitability over the past few years, which is expected to continue through the remainder of fiscal 2027.
- Gross profit margin increased to 18.6% for the second quarter of fiscal 2027, as compared to 17.1% for the second quarter of fiscal 2026. The increase was primarily related to an equipment gross profit margin increase from 6.6% in the second quarter of fiscal 2026 to 8.5% in the second quarter of fiscal 2027 and a change in sales mix, with a greater proportion of revenue earned from our higher margin parts and service business during the second quarter of fiscal 2027 as compared to the same period last year.
- Floorplan interest expense decreased by $3.1 million in the second quarter of fiscal 2027 as compared to the same period in fiscal 2026. The decrease is primarily due to lower interest-bearing inventory levels.

**Critical Accounting Policies and Estimates**

Our critical accounting policies and estimates are included in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended January 31, 2026. There have been no changes in our critical accounting policies and estimates since January 31, 2026.

**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 and incentive expense, 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 Sales*

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, to our Condensed Consolidated Financial Statements in Item 1, "Financial Statements," of Part I of this Quarterly Report on Form 10-Q.

Comparative financial data for each of our four sources of revenue are expressed below for the periods indicated:

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (dollars in thousands) | | (dollars in thousands) | |
| Equipment | | | | |
| Revenue | $ 328,499 | $ 376,262 | $ 693,153 | $ 813,102 |
| Cost of revenue | 300,503 | 351,406 | 636,660 | 758,755 |
| Gross profit | $ 27,996 | $ 24,856 | $ 56,493 | $ 54,347 |
| Gross profit margin | 8.5 % | 6.6 % | 8.2 % | 6.7 % |
| Parts | | | | |
| Revenue | $ 106,612 | $ 109,222 | $ 210,364 | $ 214,851 |
| Cost of revenue | 74,287 | 74,573 | 146,678 | 147,653 |
| Gross profit | $ 32,325 | $ 34,649 | $ 63,686 | $ 67,198 |
| Gross profit margin | 30.3 % | 31.7 % | 30.3 % | 31.3 % |
| Service | | | | |
| Revenue | $ 46,442 | $ 48,800 | $ 90,210 | $ 92,817 |
| Cost of revenue | 18,311 | 17,480 | 35,608 | 34,089 |
| Gross profit | $ 28,131 | $ 31,320 | $ 54,602 | $ 58,728 |
| Gross profit margin | 60.6 % | 64.2 % | 60.5 % | 63.3 % |
| Rental and other | | | | |
| Revenue | $ 14,831 | $ 12,142 | $ 25,038 | $ 19,993 |
| Cost of revenue | 10,886 | 9,321 | 18,139 | 15,686 |
| Gross profit | $ 3,945 | $ 2,821 | $ 6,899 | $ 4,307 |
| Gross profit margin | 26.6 % | 23.2 % | 27.6 % | 21.5 % |

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

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | | | | |
| Equipment | 66.2 % | 68.9 % | 68.0 % | 71.3 % |
| Parts | 21.5 % | 20.0 % | 20.6 % | 18.8 % |
| Service | 9.4 % | 8.9 % | 8.9 % | 8.1 % |
| Rental and other | 2.9 % | 2.2 % | 2.5 % | 1.8 % |
| Total Revenue | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Total Cost of Revenue | 81.4 % | 82.9 % | 82.2 % | 83.8 % |
| Gross Profit Margin | 18.6 % | 17.1 % | 17.8 % | 16.2 % |
| Operating Expenses | 19.0 % | 17.0 % | 18.5 % | 16.6 % |
| Impairment of Intangible and Long-Lived Assets | 0.1 % | 0.1 % | 0.1 % | 0.1 % |
| (Loss) Income from Operations | (0.5)% | 0.1 % | (0.8)% | (0.4)% |
| Other Expense | (1.4)% | (1.6)% | (1.4)% | (1.8)% |
| Loss Before Income Taxes | (1.8)% | (1.5)% | (2.1)% | (2.2)% |
| (Benefit) Provision for Income Taxes | — % | (0.4)% | — % | (0.6)% |
| Net Loss | (1.8)% | (1.1)% | (2.1)% | (1.7)% |

***Three Months Ended July 31, 2026 Compared to Three Months Ended July 31, 2025***

**Consolidated Results**

*Revenue*

| | Three Months Ended July 31, | | Increase/ | Percent |
|---|---|---|---|---|
| | 2026 | 2025 | (Decrease) | Change |
| | (dollars in thousands) | | | |
| Equipment | $ 328,499 | $ 376,262 | $ (47,763) | (12.7)% |
| Parts | 106,612 | 109,222 | (2,610) | (2.4)% |
| Service | 46,442 | 48,800 | (2,358) | (4.8)% |
| Rental and other | 14,831 | 12,142 | 2,689 | 22.1 % |
| Total Revenue | $ 496,384 | $ 546,426 | $ (50,042) | (9.2)% |

Total revenue for the second quarter of fiscal 2027 decreased by 9.2%, or $50.0 million, compared to the same period last year. The decrease was primarily attributable to challenging industry conditions, including sustained lower agricultural commodity prices and projected total crop receipts, which negatively impacted customer sentiment.

| | Three Months Ended July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Gross Profit | | | | |
| Equipment | $ 27,996 | $ 24,856 | $ 3,140 | 12.6 % |
| Parts | 32,325 | 34,649 | (2,324) | (6.7)% |
| Service | 28,131 | 31,320 | (3,189) | (10.2)% |
| Rental and other | 3,945 | 2,821 | 1,124 | 39.8 % |
| Total Gross Profit | $ 92,397 | $ 93,646 | $ (1,249) | (1.3)% |
| Gross Profit Margin | | | | |
| Equipment | 8.5 % | 6.6 % | 1.9 % | 28.8 % |
| Parts | 30.3 % | 31.7 % | (1.4) % | (4.4)% |
| Service | 60.6 % | 64.2 % | (3.6) % | (5.6)% |
| Rental and other | 26.6 % | 23.2 % | 3.4 % | 14.7 % |
| Total Gross Profit Margin | 18.6 % | 17.1 % | 1.5 % | 8.8 % |
| Gross Profit Mix | | | | |
| Equipment | 30.3 % | 26.5 % | 3.8 % | 14.3 % |
| Parts | 35.0 % | 37.0 % | (2.0) % | (5.4)% |
| Service | 30.4 % | 33.4 % | (3.0) % | (9.0)% |
| Rental and other | 4.3 % | 3.1 % | 1.2 % | 38.7 % |
| Total Gross Profit Mix | 100.0 % | 100.0 % | | |

Gross profit for the second quarter of fiscal 2027 decreased 1.3%, or $1.2 million, compared to the same period last year. Gross profit margin increased to 18.6% in the current quarter compared to 17.1% in the prior year quarter. The increase in gross profit margin was primarily related to an equipment gross profit margin increase from 6.6% in the second quarter of fiscal 2026 to 8.5% in the second quarter of fiscal 2027 and a change in sales mix, with a greater proportion of revenue earned from higher margin parts and service business during the second quarter of fiscal 2027 as compared to the same period last year.

Our Company-wide absorption rate was 76.5% for the second quarter of fiscal 2027 compared to 83.1% during the same period last year. The decrease in our absorption rate was primarily due to lower gross profit in the second quarter of fiscal 2027 compared to the same period last year.

*Operating Expenses*

| | Three Months Ended July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Operating Expenses | $ 94,076 | $ 92,661 | $ 1,415 | 1.5 % |
| Operating Expenses as a Percentage of Revenue | 19.0 % | 17.0 % | 2.0 % | 11.8 % |

Our operating expenses in the second quarter of fiscal 2027 increased 1.5% compared to the same period last year. Operating expenses as a percentage of revenue increased to 19.0% in the second quarter of fiscal 2027 from 17.0% in the second quarter of fiscal 2026. The increase in operating expenses as a percentage of total revenue was due to lower revenue primarily related to the challenging agricultural industry conditions.

*Impairment Charges*

| | Three Months Ended July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Impairment of Intangible and Long-Lived Assets | $ 592 | $ 323 | $ 269 | 83.3 % |

In the second quarter of fiscal 2027, we recognized $0.6 million in impairment expense related to long-lived assets, of which $0.4 million was within the Europe segment and $0.2 million was within the Agriculture segment.

In the second quarter of fiscal 2026, we recognized $0.3 million in impairment expense related to long-lived assets within the Agriculture segment.

*Other Income (Expense)*

| | Three Months Ended July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Interest and other income (expense) | $ 1,171 | $ 2,638 | $ (1,467) | (55.6)% |
| Floorplan interest expense | $ (3,664) | $ (6,812) | $ (3,148) | (46.2)% |
| Other interest expense | $ (4,392) | $ (4,724) | $ (332) | (7.0)% |

Interest and other income (expense) for the second quarter of fiscal 2027 decreased by approximately $1.5 million as compared to the same period last year, primarily due to foreign currency fluctuations in the quarter.

Floorplan interest expense decreased in the second quarter of fiscal 2027 compared to the same period last year due to lower interest-bearing inventory levels.

*Benefit for Income Taxes*

| | Three Months Ended July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Benefit for Income Taxes | $ (6) | $ (2,236) | $ (2,230) | (99.7)% |

Our effective tax rate was 0.1% and 27.1% for the three months ended July 31, 2026, and 2025, respectively. The effective tax rate is subject to variation due to the impact of several items, mainly the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our domestic and 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 July 31, 2026 | 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Revenue | | | | |
| Agriculture | $ 310,234 | $ 345,755 | $ (35,521) | (10.3)% |
| Construction | 78,639 | 71,987 | 6,652 | 9.2 % |
| Europe | 66,088 | 98,117 | (32,029) | (32.6)% |
| Australia | 41,423 | 30,567 | 10,856 | 35.5 % |
| Total | $ 496,384 | $ 546,426 | $ (50,042) | (9.2)% |
| | | | | |
| (Loss) Income Before Income Taxes | | | | |
| Agriculture | $ (3,294) | $ (12,295) | $ 9,001 | 73.2 % |
| Construction | 404 | (1,216) | 1,620 | n/m |
| Europe | (1,325) | 5,147 | (6,472) | n/m |
| Australia | (3,440) | (2,107) | (1,333) | (63.3)% |
| Segment Loss Before Income Taxes | (7,655) | (10,471) | 2,816 | 26.9 % |
| Shared Resources | (1,501) | 2,235 | (3,736) | n/m |
| Total | $ (9,156) | $ (8,236) | $ (920) | (11.2)% |

*n/m - not meaningful

*Agriculture*

Agriculture segment revenue for the second quarter of fiscal 2027 decreased 10.3% compared to the same period last year. This decrease in revenue was primarily due to a decrease in equipment revenue resulting from challenging industry conditions, such as sustained lower agricultural commodity prices and total crop receipts, which continue to negatively impact customer sentiment. Changes in actual or anticipated crop receipts and farmer profitability generally have a direct correlation with the retail demand for equipment.

Agriculture segment loss before income taxes for the second quarter of fiscal 2027 was $3.3 million compared to $12.3 million for the second quarter of fiscal 2026. The improvement in segment results was driven by an improved inventory position, which helped to generate higher equipment gross profit margins as well as a decrease in floorplan interest expense.

*Construction*

Construction segment revenue for the second quarter of fiscal 2027 increased 9.2% compared to the same period last year. The increase in revenue was primarily driven by the timing of equipment deliveries.

Our Construction segment income before income taxes was $0.4 million for the second quarter of fiscal 2027 compared to loss before income taxes $1.2 million in the second quarter of fiscal 2026. The improvement in segment results was driven by an improved inventory position, which helped to generate higher equipment gross profit margins as well as a decrease in floorplan interest expense. The dollar utilization of our rental fleet increased from 22.4% in the second quarter of fiscal 2026 to 25.6% in the second quarter of fiscal 2027.

*Europe*

Europe segment revenue for the second quarter of fiscal 2027 decreased 32.6% compared to the same period last year. The decrease in revenue was primarily due to lower equipment demand compared to prior year period, which prior year period demand had been driven by a strong response to European Union stimulus programs in Romania. The wind-down of our German business, which was primarily completed in the first quarter of fiscal 2027, also contributed to the decrease in segment revenue for the second quarter of fiscal 2027 in comparison to the second quarter of fiscal 2026.

Our Europe segment loss before income taxes was $1.3 million for the second quarter of fiscal 2027 compared to income before income taxes of $5.1 million in the second quarter of fiscal 2026. The decrease in segment results was primarily the result of a decrease in equipment sales.

*Australia*

Australia segment revenue for the second quarter of fiscal 2027 increased 35.5% compared to the same period last year. The current year results include additional revenue related to the acquisition of Bellevue Machinery, completed in October 2025, as well as favorable foreign currency impacts from a strengthening Australian Dollar.

Our Australia segment loss before income taxes was $3.4 million for the second quarter of fiscal 2027 compared to $2.1 million in the second quarter of fiscal 2026. The decrease in segment results was primarily the result of softer equipment margins compared to the same period last year.

*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 $1.5 million for the second quarter of fiscal 2027 compared to income before income taxes $2.2 million for the same period last year.

***Six Months Ended July 31, 2026 Compared to Six Months Ended July 31, 2025***

**Consolidated Results**

*Revenue*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Equipment | $ 693,153 | $ 813,102 | $ (119,949) | (14.8)% |
| Parts | 210,364 | 214,851 | (4,487) | (2.1)% |
| Service | 90,210 | 92,817 | (2,607) | (2.8)% |
| Rental and other | 25,038 | 19,993 | 5,045 | 25.2 % |
| Total Revenue | $ 1,018,765 | $ 1,140,763 | $ (121,998) | (10.7)% |

Total revenue for the first six months of fiscal 2027 decreased by 10.7%, or $122.0 million, compared to the same period last year. The decrease was primarily attributable to challenging industry conditions, including sustained lower agricultural commodity prices and projected total crop receipts, which negatively impacted customer sentiment.

*Gross Profit*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Gross Profit | | | | |
| Equipment | $ 56,493 | $ 54,347 | $ 2,146 | 3.9 % |
| Parts | 63,686 | 67,198 | (3,512) | (5.2) % |
| Service | 54,602 | 58,728 | (4,126) | (7.0) % |
| Rental and other | 6,899 | 4,307 | 2,592 | 60.2 % |
| Total Gross Profit | $ 181,680 | $ 184,580 | $ (2,900) | (1.6) % |
| Gross Profit Margin | | | | |
| Equipment | 8.2 % | 6.7 % | 1.5 % | 22.4 % |
| Parts | 30.3 % | 31.3 % | (1.0) % | (3.2) % |
| Service | 60.5 % | 63.3 % | (2.8) % | (4.4) % |
| Rental and other | 27.6 % | 21.5 % | 6.1 % | 28.4 % |
| Total Gross Profit Margin | 17.8 % | 16.2 % | 1.6 % | 9.9 % |
| Gross Profit Mix | | | | |
| Equipment | 31.1 % | 29.4 % | 1.7 % | 5.8 % |
| Parts | 35.1 % | 36.4 % | (1.3) % | (3.6) % |
| Service | 30.1 % | 31.8 % | (1.7) % | (5.3) % |
| Rental and other | 3.7 % | 2.4 % | 1.3 % | 54.2 % |
| Total Gross Profit Mix | 100.0 % | 100.0 % | | |

Gross profit decreased 1.6%, or $2.9 million, for the first six months of fiscal 2027, as compared to the same period last year, while gross profit margin increased to 17.8% in the first six months of fiscal 2027 from 16.2% in the same period last year. The increase in gross profit margin was primarily related to an equipment gross profit margin increase from 6.7% in the first six months of fiscal 2026 to 8.2% in the first six months of fiscal 2027 and a change in sales mix, with a greater proportion of revenue earned from higher margin parts and service business during the first six months of fiscal 2027 as compared to the same period last year.

For the first six months of fiscal 2027, the Company-wide absorption rate was 75.2%, down from 79.3% for the first six months of fiscal 2026. The decrease in our absorption rate was primarily due to lower gross profit in the first six months of fiscal 2027 compared to the same period last year.

*Operating Expenses*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Operating Expenses | $ 188,459 | $ 189,065 | $ (606) | (0.3) % |
| Operating Expenses as a Percentage of Revenue | 18.5 % | 16.6 % | 1.9 % | 11.4 % |

Our operating expenses for the first six months of fiscal 2027 decreased $0.6 million compared to the same period last year. Operating expenses as a percentage of revenue increased to 18.5% in the first six months of fiscal 2027 from 16.6% in the first six months of fiscal 2026. The increase in operating expenses as a percentage of total revenue was due to lower revenue primarily related to the challenging agricultural industry conditions.

*Impairment Charges*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Impairment of Intangible and Long-Lived Assets | $ 1,094 | $ 589 | $ 505 | 85.7 % |

In the first six months of fiscal 2027, we recognized $1.1 million in impairment expense related to long-lived assets, of which $0.9 million was within the Europe segment and $0.2 million was within the Agriculture segment.

In the first six months of fiscal 2026, we recognized $0.6 million in impairment expense related to long-lived assets within the Agriculture segment.

*Other Income (Expense)*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Interest and other income (expense) | $ 2,473 | $ 2,149 | $ 324 | 15.1 % |
| Floorplan interest expense | (7,216) | (13,338) | (6,122) | (45.9) % |
| Other interest expense | (9,015) | (9,256) | (241) | (2.6) % |

Floorplan interest expense decreased in the first six months of fiscal 2027 compared to the same period last year due to lower interest-bearing inventory levels.

*Provision (Benefit) for Income Taxes*

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ Decrease | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Provision (Benefit) for Income Taxes | $ 135 | $ (6,315) | $ 6,450 | n/m |

*n/m=Not Meaningful

Our effective tax rate was 0.6% and 24.7% for the six months ended July 31, 2026, and 2025, respectively. The effective tax rate is subject to variation due to the impact of several items, mainly the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our domestic and 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.

| | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 | Increase/ (Decrease) | Percent Change |
|---|---|---|---|---|
| | (dollars in thousands) | | | |
| Revenue | | | | |
| Agriculture | $ 654,452 | $ 730,141 | $ (75,689) | (10.4)% |
| Construction | 146,102 | 144,117 | 1,985 | 1.4 % |
| Europe | 126,523 | 191,975 | (65,452) | (34.1)% |
| Australia | 91,688 | 74,530 | 17,158 | 23.0 % |
| Total | $ 1,018,765 | $ 1,140,763 | $ (121,998) | (10.7)% |
| | | | | |
| (Loss) Income Before Income Taxes | | | | |
| Agriculture | $ (9,475) | $ (25,075) | $ 15,600 | 62.2 % |
| Construction | (207) | (5,393) | 5,186 | 96.2 % |
| Europe | (2,258) | 9,857 | (12,115) | n/m |
| Australia | (5,221) | (2,669) | (2,552) | (95.6)% |
| Segment Loss Before Income Taxes | (17,161) | (23,280) | 6,119 | 26.3 % |
| Shared Resources | (4,470) | (2,239) | (2,231) | (99.6)% |
| Total | $ (21,631) | $ (25,519) | $ 3,888 | 15.2 % |

*n/m=Not Meaningful

*Agriculture*

Agriculture segment revenue for the first six months of fiscal 2027 decreased 10.4% compared to the same period last year. This decrease in revenue was primarily due to a decrease in equipment revenue resulting from challenging industry conditions, such as sustained lower agricultural commodity prices and total crop receipts, which continue to negatively impact customer sentiment. Changes in actual or anticipated crop receipts and farmer profitability generally have a direct correlation with the retail demand for equipment.

Agriculture segment loss before income taxes was $9.5 million for the first six months of fiscal 2027 compared to $25.1 million over the first six months of fiscal 2026. The improvement in segment results was driven by an improved inventory position, which helped to generate higher equipment gross profit margins as well as a decrease in floorplan interest expense.

*Construction*

Construction segment revenue for the first six months of fiscal 2027 increased 1.4% compared to the same period last year.

Our Construction segment loss before income taxes was $0.2 million for the first six months of fiscal 2027 compared to $5.4 million in the first six months of fiscal 2026. The improvement in segment results was driven by an improved inventory position, which helped to generate higher equipment gross profit margins as well as a decrease in floorplan interest expense. Additionally, the dollar utilization of our rental fleet increased from 21.2% in the first six months of fiscal 2026 to 24.6% in the first six months of fiscal 2027.

*Europe*

Europe segment revenue for the first six months of fiscal 2027 decreased 34.1% compared to the same period last year. The decrease in revenue was primarily due to lower equipment demand compared to the prior year period, which prior year period demand had been driven by a strong response to European Union stimulus programs in Romania.

Our Europe segment loss before income taxes was $2.3 million for the first six months of fiscal 2027 compared to income before income taxes of $9.9 million for the same period last year. The decrease in segment results was primarily the result of a decrease in equipment sales.

*Australia*

Australia segment revenue for the first six months of fiscal 2027 increased 23.0% compared to the same period last year. The current year results include additional revenue related to the acquisition of Bellevue Machinery, completed in October 2025, as well as favorable foreign currency impacts from a strengthening Australian Dollar.

Our Australia segment loss before income taxes was $5.2 million for the second quarter of fiscal 2027 compared to $2.7 million in the second quarter of fiscal 2026. The decrease in segment results was primarily the result of softer equipment margins compared to the same period last year.

*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, and a portion is planned to be unallocated, unallocated balances may occur. Shared Resources loss before income taxes was $4.5 million for the first six months of fiscal 2027 compared to $2.2 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 Item 1A, "Risk Factors," and Note 8, Floorplan Payable/Lines of Credit, to our Consolidated Financial Statements contained in Item 8, "Financial Statements and Supplementary Data," of our Annual Report on Form 10-K for fiscal 2026.

*Floorplan and Working Capital Payable Credit Facilities and Equipment Inventory*

As of July 31, 2026, the Company had floorplan payable lines of credit for equipment purchases totaling $1.5 billion, which is primarily comprised of an $874.0 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 $67.5 million credit facility with DLL Finance.

Our equipment inventory turnover was 1.9 and 1.7 times for the rolling 12 month period ended July 31, 2026, and July 31, 2025, respectively. Our equity in equipment inventory, which reflects the portion of our equipment inventory balance that is not financed by floorplan payables, decreased to 20.5% as of July 31, 2026, from 31.9% as of January 31, 2026.

**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 year 2027, letters were received from CNH Capital America LLC ("CNH Capital") and DLL Finance to waive the Consolidated Fixed Charge Coverage Ratio covenants in the separate credit agreements with CNH Capital and DLL Finance in each case for the reporting periods between February 1, 2026, to January 31, 2027. Notwithstanding these waivers, as of July 31, 2026, we were in compliance with the financial covenants under our CNH Industrial and DLL Finance credit agreements, and 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 July 31, 2026. The financial covenants also require us to maintain an adjusted debt to tangible net worth ratio of 3.50:1.00, 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 used for operating activities was $25.1 million for the first six months of fiscal 2027, compared to net cash provided by operating activities of $49.9 million for the six months ended July 31, 2025. The change in cash from operating activities was primarily attributable to timing of inventory receipts and changing mix in floorplan financing compared to the prior year period.

*Cash Flow Used for Investing Activities*

Net cash used for investing activities was $3.7 million for the first six months of fiscal 2027, compared to $24.9 million for the first six months of fiscal 2026. The change in net cash used for investing activities was primarily attributable to the lower purchases of property and equipment and business acquisitions during the second quarter of fiscal 2027 compared to the prior year period.

*Cash Flow Provided by (Used for) Financing Activities*

Net cash provided by financing activities was $30.4 million for the first six months of fiscal 2027 compared to net cash used for financing activities of $30.0 million for the first six months of fiscal 2026. The change in cash from financing activities was primarily attributable to borrowing on non-manufacturer floorplan payables during the first six months of fiscal 2027, compared to a paydown in the first six months of fiscal 2026.

**Information Concerning Off-Balance Sheet Arrangements**

As of July 31, 2026, 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 fiscal year ended January 31, 2026, and in other materials filed by the Company with the SEC (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, our ability to reduce inventory levels and improve profitability, the impact of the Russia-Ukraine conflict on our Ukrainian operations, 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 customers' 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 for fiscal 2026. 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 July 31, 2026, 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 $2.7 million. At July 31, 2026, we had floorplan payables of $623.6 million, of which approximately $271.8 million was variable-rate and $351.7 million was non-interest bearing. In addition, at July 31, 2026, we had total long-term debt, including finance lease obligations, of $221.6 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 July 31, 2026, 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 July 31, 2026, our Ukrainian subsidiary had $2.7 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. See Note 16, Contingencies, to our Condensed Consolidated Financial Statements in Item 1, "Financial Statements," of Part I of this Quarterly Report on Form 10-Q for more information.

### ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, 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 Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as filed with the SEC on March 31, 2026. There have been no material changes from the risk factors as previously discussed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

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

(c) The following table presents information with respect to purchases of Company common stock made by the Company during the three months ended July 31, 2026:

| Period | Total Number of Shares Purchased(1) | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs |
|---|---|---|---|---|
| May 1 - 31, 2026 | 235 | $ 18.68 | — | $ — |
| June 1 - 30, 2026 | — | $ — | — | $ — |
| July 1 - 31, 2026 | 224 | $ 18.32 | — | $ — |
| **Total** | 459 | $ 18.50 | — | |

(1) Under the Company's Second Amended and Restated Titan Machinery Inc. 2014 Equity Incentive Plan (the "Plan"), participants may satisfy federal, state and local withholding tax obligation arising in connection with the vesting of awards under the Plan by electing to have the Company withhold shares of common stock otherwise issuable under the award.

During the three months ended July 31, 2026, the Company withheld a total of 459 shares of its common stock to cover income tax obligation on vested shares of restricted stock issued as equity awards under the Plan.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

(c) During the fiscal quarter ended July 31, 2026, 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 |
| --- | --- |
| 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 July 31, 2026, 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) |

*Filed herewith.
**Furnished herewith

## 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: September 3, 2026

**TITAN MACHINERY INC.**

By /s/ Robert Larsen

Robert Larsen
Chief Financial Officer
(Principal Financial Officer)

**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: September 3, 2026

/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: September 3, 2026

/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 July 31, 2026 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: September 3, 2026

/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 July 31, 2026 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: September 3, 2026

/s/ Robert Larsen

Robert Larsen
*Chief Financial Officer*