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of Contents UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, DCÂ 20549Â FORMÂ 10-Q Â â˜’ QUARTERLY REPORT PURSUANT TO SECTIONÂ 13 OR 15(d)Â OFTHE SECURITIES EXCHANGE ACT OF 1934Â For the quarterly period ended OctoberÂ 31, 2024 ORâ˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from ____ to ____Â Commission File No.Â 001-33866Â TITAN MACHINERY INC.(Exact name of registrant as specified in its charter)DelawareÂ 45-0357838(State or Other Jurisdiction ofIncorporation or Organization)Â (IRS EmployerIdentification No.)644 East Beaton DriveWest Fargo, ND 58078-2648(Address of Principal Executive Offices)Â Registrantâ€™s telephone number (701) 356-0130Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, $0.00001 par value per shareTITNThe Nasdaq Stock Market LLCÂ Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d)Â 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)Â has been subject to such filing requirements for the past 90 days.Â YesÂ Â â˜’Â Â Â NoÂ Â â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â YesÂ Â â˜’Â Â Â NoÂ Â â˜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.Â See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting companyâ€ and "emerging growth company" in RuleÂ 12b-2 of the Exchange Act.Large accelerated filerâ˜Â Accelerated filerÂ â˜’Non-accelerated filerâ˜Smaller reporting companyÂ â˜Emerging growth companyÂ â˜Â Â Â Â 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. â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act).Â Yes â˜Â Â Â Â NoÂ â˜’Â As of DecemberÂ 2, 2024, 23,125,692 shares of Common Stock, $0.00001 par value, of the registrant were outstanding.Table of Contents TITAN MACHINERY INC.QUARTERLY REPORT ON FORMÂ 10-QÂ Table of ContentsÂ PageÂ No.2Table of Contents PARTÂ I. FINANCIAL INFORMATIONÂ ITEM 1.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â FINANCIAL STATEMENTSÂ TITAN MACHINERY INC.CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)(in thousands, except per share data)October 31, 2024January 31, 2024AssetsCurrent AssetsCash$23,420Â $38,066Â Receivables, net of allowance for expected credit losses140,295Â 153,657Â Inventories, net 1,413,088Â 1,303,030Â Prepaid expenses and other19,896Â 24,262Â Total current assets1,596,699Â 1,519,015Â Noncurrent AssetsProperty and equipment, net of accumulated depreciation 357,056Â 298,774Â Operating lease assets37,520Â 54,699Â Deferred income taxes535Â 529Â Goodwill63,865Â 64,105Â Intangible assets, net of accumulated amortization52,074Â 53,356Â Other1,654Â 1,783Â Total noncurrent assets512,704Â 473,246Â Total Assets$2,109,403Â $1,992,261Â Liabilities and Stockholders' EquityCurrent LiabilitiesAccounts payable$44,689Â $43,846Â Floorplan payable 1,048,221Â 893,846Â Current maturities of long-term debt9,500Â 13,706Â Current operating lease liabilities8,178Â 10,751Â Deferred revenue41,979Â 115,852Â Accrued expenses and other59,460Â 74,400Â Total current liabilities1,212,027Â 1,152,401Â Long-Term LiabilitiesLong-term debt, less current maturities 131,134Â 106,407Â Operating lease liabilities34,814Â 50,964Â Deferred income taxes19,701Â 22,607Â Other long-term liabilities43,527Â 2,240Â Total long-term liabilities229,176Â 182,218Â Commitments and ContingenciesStockholders' EquityCommon stock, par value $.00001 per share, 45,000,000 shares authorized; 23,125,967 shares issued and outstanding at OctoberÂ 31, 2024; 22,848,138 shares issued and outstanding at JanuaryÂ 31, 2024â€”Â â€”Â Additional paid-in-capital261,011Â 258,657Â Retained earnings404,075Â 397,225Â Accumulated other comprehensive income3,114Â 1,760Â Total stockholders' equity 668,200Â 657,642Â Total Liabilities and Stockholders' Equity$2,109,403Â $1,992,261Â Â See Notes to Condensed Consolidated Financial Statements3Table of Contents TITAN MACHINERY INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)(in thousands, except per share data)Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023RevenueEquipment$495,147Â $521,775Â $1,428,469Â $1,431,272Â Parts121,086Â 114,962Â 339,118Â 320,077Â Service51,122Â 44,767Â 143,468Â 122,178Â Rental and other12,469Â 12,611Â 31,145Â 32,785Â Total Revenue679,824Â 694,115Â 1,942,200Â 1,906,312Â Cost of RevenueEquipment458,345Â 454,598Â 1,292,821Â 1,237,660Â Parts83,542Â 78,585Â 230,932Â 216,775Â Service17,833Â 14,393Â 50,753Â 41,010Â Rental and other9,610Â 8,198Â 23,068Â 20,549Â Total Cost of Revenue569,330Â 555,774Â 1,597,574Â 1,515,994Â Gross Profit110,494Â 138,341Â 344,626Â 390,318Â Operating Expenses98,773Â 92,115Â 293,087Â 262,182Â Impairment of Goodwillâ€”Â â€”Â 531Â â€”Â Impairment of Intangible and Long-Lived Assets264Â â€”Â 1,206Â â€”Â Income from Operations11,457Â 46,226Â 49,802Â 128,136Â Other Income (Expense)Interest and other (expense) income3,097Â (235)(4,239)1,129Â Floorplan interest expense(9,993)(4,045)(26,275)(7,774)Other interest expense(4,286)(1,494)(10,479)(4,008)Income Before Income Taxes275Â 40,452Â 8,809Â 117,483Â (Benefit) Provision for Income Taxes(1,438)10,259Â 1,959Â 29,004Â Net Income$1,713Â $30,193Â $6,850Â $88,479Â Earnings per Share:Basic$0.07Â $1.32Â $0.30Â $3.88Â Diluted$0.07Â $1.32Â $0.30Â $3.88Â Weighted Average Common Shares:Basic22,631Â 22,512Â 22,597Â 22,487Â Diluted22,631Â 22,517Â 22,599Â 22,493Â Â See Notes to Condensed Consolidated Financial Statements4Table of Contents TITAN MACHINERY INC.CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)(in thousands)Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023Net Income$1,713Â $30,193Â $6,850Â $88,479Â Other Comprehensive (Loss) IncomeForeign currency translation adjustments5,821Â (1,938)1,354Â (292)Comprehensive Income$7,534Â $28,255Â $8,204Â $88,187Â Â See Notes to Condensed Consolidated Financial Statements5Table of Contents TITAN MACHINERY INC.CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)(in thousands)Common StockAdditional Paid-In CapitalRetained EarningsAccumulated Other Comprehensive Income (Loss)Total Stockholders' EquityShares OutstandingAmountBalance at January 31, 202422,848Â $â€”Â $258,657Â $397,225Â $1,760Â $657,642Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax(30)â€”Â (794)â€”Â â€”Â (794)Stock-based compensation expenseâ€”Â â€”Â 837Â â€”Â â€”Â 837Â Net incomeâ€”Â â€”Â â€”Â 9,441Â â€”Â 9,441Â Other comprehensive lossâ€”Â â€”Â â€”Â â€”Â (4,525)(4,525)Balance at April 30, 202422,818Â $â€”Â $258,700Â $406,666Â $(2,765)$662,601Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax310Â â€”Â (51)â€”Â â€”Â (51)Stock-based compensation expenseâ€”Â â€”Â 1,262Â â€”Â â€”Â 1,262Â Net lossâ€”Â â€”Â â€”Â (4,304)â€”Â (4,304)Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 58Â 58Â Balance at July 31, 202423,128Â $â€”Â $259,911Â $402,362Â $(2,707)$659,566Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax(2)â€”Â (4)â€”Â â€”Â (4)Stock-based compensation expenseâ€”Â â€”Â 1,104Â â€”Â â€”Â 1,104Â Net incomeâ€”Â â€”Â â€”Â 1,713Â â€”Â 1,713Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 5,821Â 5,821Â Balance at October 31, 202423,126Â $â€”Â $261,011Â $404,075Â $3,114Â $668,200Â Common StockAdditional Paid-In CapitalRetained EarningsAccumulated Other Comprehensive Income (Loss)Total Stockholders' EquityShares OutstandingAmountBalance at January 31, 202322,698Â $â€”Â $256,541Â $284,784Â $(5,019)$536,306Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax(29)â€”Â (993)â€”Â â€”Â (993)Stock-based compensation expenseâ€”Â â€”Â 659Â â€”Â â€”Â 659Â Net incomeâ€”Â â€”Â â€”Â 26,965Â â€”Â 26,965Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 1,096Â 1,096Â Balance at April 30, 202322,669Â $â€”Â $256,207Â $311,749Â $(3,923)$564,033Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax195Â â€”Â (7)â€”Â â€”Â (7)Stock-based compensation expenseâ€”Â â€”Â 784Â â€”Â â€”Â 784Â Net incomeâ€”Â â€”Â â€”Â 31,321Â â€”Â 31,321Â Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 550Â 550Â Balance at July 31, 202322,864Â $â€”Â $256,984Â $343,070Â $(3,373)$596,681Â Common stock issued on grant of restricted stock, net of restricted stock forfeitures and restricted stock withheld for employee withholding tax(1)â€”Â 1Â â€”Â â€”Â 1Â Stock-based compensation expenseâ€”Â â€”Â 896Â â€”Â â€”Â 896Â Net incomeâ€”Â â€”Â â€”Â 30,193Â â€”Â 30,193Â Other comprehensive lossâ€”Â â€”Â â€”Â â€”Â (1,938)(1,938)Balance at October 31, 202322,863Â $â€”Â $257,881Â $373,263Â $(5,311)$625,833Â See Notes to Condensed Consolidated Financial Statements6TITAN MACHINERY INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)(in thousands)Â Nine Months Ended October 31,Â 20242023Operating ActivitiesNet income$6,850Â $88,479Â Adjustments to reconcile net income to net cash provided by operating activitiesDepreciation and amortization28,687Â 22,871Â Impairment1,737Â â€”Â Deferred income taxes(3,003)(3,731)Stock-based compensation expense3,203Â 2,339Â Noncash interest expense537Â 206Â Noncash lease expense6,532Â 7,004Â Sale-leaseback finance modification expense11,159Â â€”Â Gain on extinguishment of debt(3,585)â€”Â Other, net(1,255)(1,376)Changes in assets and liabilities, net of effects of acquisitionsReceivables12,541Â (31,947)Prepaid expenses and other assets9,124Â 5,774Â Inventories(114,485)(358,837)Manufacturer floorplan payable78,714Â 274,968Â Deferred revenue(76,838)(77,425)Accounts payable, accrued expenses and other and other long-term liabilities(16,113)(10,386)Net Cash Used for Operating Activities(56,195)(82,061)Investing ActivitiesRental fleet purchases(514)(5,154)Property and equipment purchases (excluding rental fleet)(30,284)(36,770)Proceeds from sale of property and equipment1,490Â 6,451Â Acquisition consideration, net of cash acquired(260)(27,935)Other, net129Â (643)Net Cash

Used for Investing Activities(29,439)(64,051)Financing ActivitiesNet change in non-manufacturer floorplan payable77,990Â 174,353Â Proceeds from long-term debt borrowings12,440Â 7,721Â Principal payments on long-term debt and finance leases(14,748)(10,685)Payment of debt issuance costs(3,754)(121)Other, net(960)(1,000)Net Cash Provided by Financing Activities70,968Â 170,268Â Effect of Exchange Rate Changes on Cash20Â 1,912Â Net Change in Cash(14,646)26,068Â Cash at Beginning of Period38,066Â 43,913Â Cash at End of Period$23,420Â $69,981Â Supplemental Disclosures of Cash Flow InformationCash paid during the periodIncome taxes, net of refunds$5,887Â $28,890Â Interest$33,899Â $10,480Â Supplemental Disclosures of Noncash Investing and Financing ActivitiesNet property and equipment financed with long-term debt, finance leases, accounts payable and accrued liabilities$12,484Â $5,479Â Long-term debt to acquire finance leases$42,182Â $â€”Â Net transfer of assets to property and equipment from inventories$(7,626)$(400)See Notes to Condensed Consolidated Financial Statements7Table of Contents TITAN MACHINERY INC.NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 1 - BUSINESS ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIESBasis of PresentationThe unaudited consolidated financial statements included herein have been prepared pursuant to the rulesÂ and regulations of the Securities and Exchange Commission (â€œSECâ€) 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 (â€œGAAPâ€) for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. The quarterly operating results for Titan Machinery Inc. (the â€œCompanyâ€) 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 Companyâ€™s agriculture, construction and international customers. Therefore, operating results for the nine-months ended OctoberÂ 31, 2024 are not necessarily indicative of the results that may be expected for the fiscal year ending JanuaryÂ 31, 2025. The information contained in the consolidated balance sheet as of JanuaryÂ 31, 2024 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 Companyâ€™s Annual Report on FormÂ 10-K for the fiscal year ended JanuaryÂ 31, 2024 as filed with the SEC.Nature of BusinessThe 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 Companyâ€™s North American stores are located in Colorado,Â Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Washington, Wisconsin, and Wyoming. Internationally, the Company's European stores are located in Bulgaria, Germany, Romania, and Ukraine and the Company's Australian stores are located in New South Wales, South Australia, and Victoria in Southeastern Australia.EstimatesThe 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 ConsolidationThe 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 adoptedIn November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires additional income tax disclosures in the rate reconciliation table for federal, state and foreign income taxes, in addition to more details about the reconciling items in some categories when items meet a certain quantitative threshold. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 with early adoption permitted. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 with early adoption permitted. The Company is currently evaluating the provisions of the amendments and the impact on its future consolidated statements.8Table of Contents NOTE 2 - EARNINGS PER SHAREThe following table sets forth the calculation of basic and diluted earnings per share (EPS):Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023Â (inÂ thousands,Â exceptÂ perÂ shareÂ data)Numerator:Net income$1,713Â $30,193Â $6,850Â $88,479Â Allocation to participating securities(37)(465)(119)(1,153)Net income attributable to Titan Machinery Inc. common stockholders$1,676Â $29,728Â $6,731Â $87,326Â Denominator:Basic weighted-average common shares outstanding22,631Â 22,512Â 22,597Â 22,487Â Plus: incremental shares from vesting of restricted stock unitsâ€”Â 5Â 2Â 6Â Diluted weighted-average common shares outstanding22,631Â 22,517Â 22,599Â 22,493Â Earnings Per Share:Basic$0.07Â $1.32Â $0.30Â $3.88Â Diluted$0.07Â $1.32Â $0.30Â $3.88Â Anti-dilutive shares excluded from diluted weighted-average common shares outstanding:Restricted stock units12Â â€”Â â€”Â â€”Â 9Table of Contents NOTE 3 - REVENUERevenue 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 October 31, 2024AgricultureConstructionEuropeAustralia (1)Total(in thousands)Equipment$358,430Â $53,770Â $41,893Â $41,054Â $495,147Â Parts84,763Â 13,704Â 16,290Â 6,329Â 121,086Â Service37,275Â 7,730Â 3,516Â 2,601Â 51,122Â Other1,056Â 490Â 19 from contracts with customers481,524Â 75,694Â 61,895Â 50,135Â 669,248Â Rental498Â 9,591Â 487Â â€”Â 10,576Â Total revenue$482,022Â $85,285Â $62,382Â $50,135Â $679,824Â (1) Australia segment was created through the Company's acquisition of J.J. Oâ€™Connor & Sons Pty. Ltd. ("Oâ€™Connors") in October 2023.Nine Months Ended October 31, 2024AgricultureConstructionEuropeAustraliaTotal(in thousands)Equipment$1,009,699Â $153,710Â $138,537Â $126,523Â $1,428,469Â Parts235,159Â 36,583Â 46,220Â 21,156Â 339,118Â Service104,787Â 21,744Â 9,350Â 7,587Â 143,468Â Other2, from contracts with customers1,352,576Â 213,364Â 194,653Â 155,852Â 1,916,445Â Rental1,168Â 23,607Â 980Â â€”Â 25,755Â Total revenue$1,353,744Â $236,971Â $195,633Â $155,852Â $1,942,200Â Three Months Ended October 31, 2023AgricultureConstructionEuropeTotal(in thousands)Equipment$408,648Â $47,364Â $65,763Â $521,775Â Parts86,173Â 12,943Â 15,846Â 114,962Â Service34,718Â 7,084Â 2,965Â 44,767Â Other1,333Â 547Â 318Â 2,198Â Revenue from contracts with customers530,872Â 67,938Â 84,892Â 683,702Â Rental532Â 9,570Â 311Â 10,413Â Total revenue$531,404Â $77,508Â $85,203Â $694,115Â Nine Months Ended October 31, 2023AgricultureConstructionEuropeTotal(in thousands)Equipment$1,086,840Â $146,519Â $197,913Â $1,431,272Â Parts237,966Â 39,144Â 42,967Â 320,077Â Service93,510Â 20,767Â 7,901Â 122,178Â Other3,735Â 1,496Â 869Â 6,100Â Re from contracts with customers1,422,051Â 207,926Â 249,650Â 1,879,627Â Rental1,618Â 24,442Â 625Â 26,685Â Total revenue$1,423,669Â $232,368Â $250,275Â $1,906,312Â 10Table of Contents Unbilled Receivables and Deferred RevenueUnbilled receivables from contracts with customers amounted to $35.0Â million and $22.3 million as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, 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 $41.7 million and $114.6 million as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, respectively. Our deferred revenue most often increases in the fourth quarter of each fiscal year due to a higher level of customer down payments or prepayments and longer time periods between customer payment and delivery of the equipment asset, and the related recognition of equipment revenue, prior to its seasonal use. During the nine months ended OctoberÂ 31, 2024 and 2023, the Company recognized $112.1 million and $118.0 million, respectively, of revenue that was included in the deferred revenue balance as of JanuaryÂ 31, 2024 and JanuaryÂ 31, 2023, respectively. No material amount of revenue was recognized during the nine months ended OctoberÂ 31, 2024 or 2023 from performance obligations satisfied in previous periods. Â Â Â Â NOTE 4 - RECEIVABLESThe 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. October 31, 2024January 31, 2024(inÂ thousands)Trade and unbilled receivables from contracts with customersTrade receivables due from customers$64,330Â $83,187Â Unbilled receivables34,980Â 22,324Â Less allowance for expected credit losses(3,413)(3,038)95,897Â 102,473Â Short-term receivables due from finance companies24,757Â 28,486Â Trade and unbilled receivables from rental contractsTrade receivables4,873Â 3,101Â Unbilled receivables1,236Â 666Â Less allowance for expected credit losses(525)(465)5,584Â 3,302Â Other receivablesDue from manufacturers13,137Â 18,775Â Other920Â 621Â 14,057Â 19,396Â Receivables, net of allowance for expected credit losses$140,295Â $153,657Â 11Table of Contents Following is a summary of allowance for credit losses on trade and unbilled accounts receivable by segment:AgricultureConstructionEuropeAustralia (1)Total(in thousands)Balance at January 31, 2024$164Â $177Â $2,638Â 59Â $3,038Â Current expected credit loss provision340Â 174Â (41)19Â 492Â Write-offs charged against allowance(86)(185)(39)(17)(327)Credit loss recoveries collected10Â 86Â 99Â 3Â 198Â Foreign exchange impactâ€”Â â€”Â 10Â 2Â 12Â Balance at October 31, 2024$428Â $252Â $2,667Â $66Â $3,413Â (1) Australia segment was created through the Company's acquisition of "Oâ€™Connors in October 2023.AgricultureConstructionEuropeTotal(in thousands)Balance at January 31, 2023$367Â $124Â $2,589Â $3,080Â Current expected credit loss provision64Â 155Â 495Â 714Â Write-offs charged against allowance(191)(95)(56)(342)Credit loss recoveries collected15Â 7Â 52Â 74Â Foreign exchange impactâ€”Â â€”Â (11)(11)Balance at October 31, 2023$255Â $191Â $3,069Â $3,515Â 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 October 31,Nine Months Ended October 31,2024202320242023(in thousands)Impairment losses (recoveries) on:Receivables from sales contracts$283Â $362Â $497Â $714Â Receivables from rental contracts(9)19Â 121Â 141Â $274Â $381Â $618Â $855Â NOTE 5 - INVENTORIESOctober 31, 2024January 31, 2024Â (inÂ thousands)New equipment$836,040Â $745,445Â Used equipment381,539Â 347,041Â Parts and attachments189,073Â 203,124Â Work in process6,436Â 7,420Â $1,413,088Â $1,303,030Â 12Table of Contents NOTE 6 - PROPERTY AND EQUIPMENTOctober 31, 2024January 31, 2024Â (inÂ thousands)Rental fleet equipment$79,865Â $79,308Â Machinery and equipment37,268Â 31,760Â Vehicles112,492Â 103,765Â Furniture and fixtures29,362Â 57,935Â Land, buildings, and leasehold improvements262,270Â 204,992Â 521,257Â 477,760Â Less accumulated depreciation(164,201)(178,986)$357,056Â $298,774Â The Company includes depreciation expense related to its rental fleet and its trucking fleet, for hauling equipment, in Cost of Revenue, which was $2.8 million and $2.5 million for the three months ended OctoberÂ 31, 2024 and 2023, respectively, and $7.1 million and $6.5 million for the nine months ended OctoberÂ 31, 2024 and 2023, respectively. All other depreciation expense is included in Operating Expenses, which was $6.3 million and $5.3 million for the three months ended OctoberÂ 31, 2024 and 2023, respectively, and $18.4 million and $15.3 million for the nine months ended OctoberÂ 31, 2024 and 2023, respectively.The Company reviews its long-lived assets for potential impairment whenever events or circumstances indicate that the carrying value of the long-lived asset (or asset group) may not be recoverable. The Company determined, based on changing expectations regarding the future use of certain long-lived assets, that the $15.4 million carrying value of these assets may not be fully recoverable. The Company performed an impairment assessment of this asset group and as a result recognized an impairment charge of $0.3Â million, of which $0.2Â million was within the Agriculture segment and $0.1Â million was within the Construction segment, for the three months ended OctoberÂ 31, 2024. For the nine months ended OctoberÂ 31, 2024, the Company recognized total impairment charges of $1.2Â million, of which $0.2Â million was within the Agriculture segment, $0.1Â million was within the Construction segment and $0.9Â million was within the Europe segment. The impairment charge is reflected in the Impairment of Intangibles and Long-Lived Assets amount in the Condensed Consolidated Statements of Operations.NOTE 7 - INTANGIBLE ASSETS AND GOODWILLFinite-Lived Intangible AssetsThe 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 OctoberÂ 31, 2024 and JanuaryÂ 31, 2024:October 31, 2024January 31, 2024CostAccumulated AmortizationNetCostAccumulated AmortizationNet(in thousands)(in thousands)Customer relationships$12,315Â $(2,049)$10,266Â $12,209Â (704)11,505Â Covenants not to compete1,125Â (592)533Â 1,236Â (453)783Â $13,440Â $(2,641)$10,799Â $13,445Â $(1,157)$12,288Â 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 and $0.1 million for the three months ended OctoberÂ 31, 2024 and 2023, respectively. Total expense related to the amortization of intangible assets, which is recorded in Operating Expenses in the Condensed Consolidated Statements of Operations, was $1.5 million and $0.3 million for the nine months ended OctoberÂ 31, 2024 and 2023, respectively. The Company performed an interim impairment test in the second quarter of fiscal 2025 with respect to its German subsidiary's assets and recorded an impairment charge of $0.1 million within the Europe segment, which is reflected in Impairment of Intangible and Long-Lived Assets in the Condensed Consolidated Statements of Operations.13Table of Contents Future amortization expense, as of OctoberÂ 31, 2024, is expected to be as follows:Fiscal Year Ending January 31,Amount(in thousands)2025 (remainder)$489Â 20261,951Â 20271,925Â 20281,799Â 20291,702Â Thereafter2,933Â $10,799Â Indefinite-Lived Intangible AssetsThe 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 nine months ended OctoberÂ 31, 2024:AgricultureConstructionAustraliaTotal(in thousands)January 31, 2024$18,154Â $72Â $22,842Â $41,068Â Foreign currency translationâ€”Â â€”Â 207Â 207Â October 31, 2024$18,154Â $72Â $23,049Â $41,275Â GoodwillThe following presents changes in the carrying amount of goodwill, by segment, for the nine months ended OctoberÂ 31, 2024:AgricultureEuropeAustraliaTotal(in thousands)January 31, 2024$37,820Â $474Â $25,811Â $64,105Â Arising from business combinationsâ€”Â 70Â â€”Â 70Â Impairmentâ€”Â (531)â€”Â (531)Foreign currency translationâ€”Â (13)234Â 221Â October 31, 2024$37,820Â $â€”Â $26,045Â $63,865Â The Company performed an interim impairment test in the second quarter of fiscal 2025 for the German reporting unit. Under the impairment test, the fair value of the reporting unit is estimated using an income approach in which a discounted cash flow analysis is utilized, which includes a five-year forecast of future operating performance for the reporting unit and a terminal value that estimates sustained long-term growth. The discount rate applied to the estimated future cash flows reflects an estimate of the weighted-average cost of capital of comparable companies.In second quarter of fiscal year 2025, the quantitative goodwill impairment analysis for the German reporting unit indicated that the estimated fair value of the reporting unit was less than the carrying value. The implied fair value of the goodwill associated with the reporting unit approximated zero, thus requiring a full impairment charge of the goodwill carrying value of the reporting unit. As such, a goodwill impairment charge of $0.5 million was recognized within the Europe segment, which is reflected in Impairment of Goodwill in the Condensed Consolidated Statements of Operations.NOTE 8 - FLOORPLAN PAYABLE/LINES OF CREDITOn May 17, 2024, the Company entered into a Fourth Amended and Restated Credit Agreement (the "Bank Syndicate Agreement") with a group of banks, which replaced the previous Third Amended and Restated Credit Agreement (the "Prior Credit Facility") the Company had entered into in April

2020. The Credit Agreement provides for a secured credit facility in an amount of up to $500.0 million. The outstanding indebtedness under the Credit Agreement matures on May 17, 2029. The amounts available under the Bank Syndicate Agreement are subject to borrowing base calculations and reduced by outstanding 14Table of Contents standby letters of credit and certain reserves. The Bank Syndicate Agreement includes a variable interest rate on outstanding balances, charges a 0.25% non-usage fee on the average monthly unused amount, and requires monthly payments of accrued interest. For the U.S. borrowings under the Credit Agreement, the Company elects at the time of any advance to choose a Base Rate Loan or a SOFR Rate Loan. The SOFR Rate is based upon one-month, three-month or six-month SOFR plus an adjustment (0.11448% for one-month term; 0.26161% for three-month term; and 0.42826% for six-month term), as chosen by the Company, but in no event shall the SOFR Rate be less than zero. The Base Rate is the greater of (a) the prime rate of interest announced, from time to time, by Bank of America; (b) the Federal Funds Rate plus 0.50%, or (c) one-month SOFR plus 1.0%, but in no event shall the Base Rate be less than zero. The effective interest rate on the Companyâ€™s borrowings is then calculated by adding an applicable margin to the SOFR Rate or Base Rate. The applicable margin is determined based on excess availability as determined under the Credit Agreement and ranges from 0.75% to 1.25% for Base Rate Loans and 1.75% to 2.25% for SOFR Rate Loans. The applicable margins for the U.S. loans under the Bank Syndicate Agreement are 0.25% higher than the margins under the Prior Credit Facility.For the Australian borrowings under the Credit Agreement, the Company elects at the time of the advance to choose an Australian Base Rate Loan or an Australian Bill Rate Loan. The Australian Bill Rate is based on the Bank Bill Swap Reference Bid Rate with an equivalent term of the loan, but in no event shall the Australian Bill Rate be less than zero. The Australian Base Rate is the sum of 1% plus the interbank overnight cash rate calculated by the Reserve Bank of Australia (but in no event shall the Australian cash rate be less than zero). The effective interest rate on the Australianâ€™s borrowings is then calculated by adding an applicable margin to the Australian Bill Rate or the Australian Base Rate. The applicable margin is determined based on excess availability as determined under the Credit Agreement and ranges from 1.75% to 2.25%.On December 3, 2024, the Company entered into Amendment No. 1 to the Bank Syndicate Agreement that lowers the adjusted excess availability metric from 15% to 10% for the period December 15, 2024 to March 15, 2025, and thereafter reverts to 15%.On December 2, 2024, the Company received a letter from CNH Industrial Capital America LLC that waived the Consolidated Fixed Charge Cover Ratio covenant for the period February 1, 2025 through January 31, 2026. The Company also received a letter from DLL Finance LLC dated December 2, 2024, which waived the Minimum Consolidated Fixed Charge Coverage Ratio covenant for the period April 30, 2025 through January 31, 2026. On December 2, 2024, the Company amended the Wholesale Floor Plan Credit Facilities with CNH Industrial Capital America LLC to reallocate the global limit of $875.0 million, which consists of a total available domestic limit to $650.0 million, total available Australian limit to $125.0 million and total available European limit to $100.0 million.As of OctoberÂ 31, 2024, the Company had floorplan and working capital lines of credit totaling $1.5 billion, which is primarily comprised of three floorplan lines of credit: (i) $875.0 million credit facility with CNH Industrial, (ii) $390.0 million floorplan line of credit and $110.0 million working capital line of credit under the Bank Syndicate Agreement, and (iii) $80.0 million credit facility with DLL Finance LLC. The Company's outstanding balances of floorplan lines of credit as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, consisted of the following:October 31, 2024January 31, 2024(in thousands)CNH Industrial$709,440Â $567,677Â Bank Syndicate Agreement Floorplan Loan214,051Â 162,845Â DLL Finance34,954Â 38,528Â Other outstanding balances with manufacturers and non-manufacturers89,776Â 124,796Â $1,048,221Â $893,846Â As of OctoberÂ 31, 2024, the interest-bearing U.S. floorplan payables carried a variable interest rate with a range of 7.21% to 10.09% compared to a range of 7.22% to 10.70% as of JanuaryÂ 31, 2024. As of OctoberÂ 31, 2024, foreign floorplan payables carried a variable interest rate with a range of 4.80% to 7.50%, compared to a range of 5.24% to 8.27% as of JanuaryÂ 31, 2024, on multiple lines of credit. The Company had non-interest-bearing floorplan payables of $460.2 million and $507.7 million, as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, respectively.15Table of Contents NOTE 9 - LONG TERM DEBTThe following is a summary of the Company's long-term debt as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024:DescriptionMaturity DatesInterest RatesOctober 31, 2024January 31, 2024(in thousands)Mortgage loans, securedVarious through May 20392.1% to 7.3%$94,400Â $88,669Â Sale-leaseback financing obligationsVarious through December 20306.1% to 6.2%19,481Â 10,043Â Vehicle loans, securedVarious through September 20302.1% to 7.4%24,336Â 14,433Â OtherVarious through February 20291.2% to 7.0%2,417Â 6,968Â Total debt140,634Â 120,113Â Less: current maturities(9,500)(13,706)Long-term debt, net$131,134Â $106,407Â In the second quarter of fiscal 2025, the Company signed an agreement to purchase 13 of its leased facilities at the end of the respective lease terms, resulting in an increase of the Sale-leaseback financing obligation by $11.2 million which is recorded to Current maturities of long-term debt and Long-term debt, less current maturities in the Condensed Consolidated Balance Sheets. The sale-leaseback finance modification expense was recorded to Interest and other income (expense) in the Condensed Consolidated Statements of Operations.Additionally, in the second quarter of fiscal 2025, the Company decreased the Other debt balance by $3.6 million for the debt cancellation in relation to a New Market Tax Credit Program, which is recorded to Current maturities of long-term debt in the Condensed Consolidated Balance Sheets. The gain in debt cancellation was recorded to Interest and other income (expense) in the Condensed Consolidated Statements of Operations.NOTE 10 - DERIVATIVE INSTRUMENTSThe 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 $54.7 million and $25.3 million as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, respectively. As of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024, 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 Companyâ€™s derivative instruments for the three and nine months ended OctoberÂ 31, 2024 and 2023. Gains and losses are recognized in Interest and other income (expense) in the Condensed Consolidated Statements of Operations:Three Months Ended October 31,Nine Months Ended October 31,2024202320242023Â (in thousands)Foreign currency contract gain (loss)(114)(1,006)$14Â $(1,104)16Table of Contents 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 nine month periods ended OctoberÂ 31, 2024 and 2023:Foreign Currency Translation AdjustmentNet Investment Hedging GainTotal Accumulated Other Comprehensive Income (Loss)(in thousands)Balance, January 31, 2024(951)2,711Â $1,760Â Other comprehensive loss(4,525)â€”Â (4,525)Balance, April 30, 2024(5,476)2,711Â (2,765)Other comprehensive income58Â â€”Â 58Â Balance, July 31, 2024(5,418)2,711Â (2,707)Other comprehensive income5,821Â â€”Â 5,821Â Balance, October 31, 2024$403Â $2,711Â $3,114Â Foreign Currency Translation AdjustmentNet Investment Hedging GainTotal Accumulated Other Comprehensive Income (Loss)(in thousands)Balance, January 31, 2023$(7,730)$2,711Â $(5,019)Other comprehensive income1,096Â â€”Â 1,096Â Balance, April 30, 2023(6,634)2,711Â (3,923)Other comprehensive income550Â â€”Â 550Â Balance, July 31, 2023(6,084)2,711Â (3,373)Other comprehensive loss(1,938)â€”Â (1,938)Balance, October 31, 2023$(8,022)$2,711Â $(5,311)NOTE 12 - LEASESAs LessorRevenue 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 OctoberÂ 31, 2024 and JanuaryÂ 31, 2024: October 31, 2024January 31, 2024(in thousands)Rental fleet equipment$79,865Â $79,308Â Less accumulated depreciation(26,514)(27,282)$53,351Â $52,026Â 17Table of Contents NOTE 13 - FAIR VALUE OF FINANCIAL INSTRUMENTSAs of OctoberÂ 31, 2024, 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 consolidated balance sheets, including cash, receivables, payables and long-term debt. The carrying amounts of these financial instruments approximated their fair values as of OctoberÂ 31, 2024 and JanuaryÂ 31, 2024. 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:October 31, 2024January 31, 2024(in thousands)Carrying amount$121,153Â $99,031Â Fair value$115,116Â $103,102Â NOTE 14 - INCOME TAXESOur effective tax rate was 522.9% and 25.4% for the three months ended OctoberÂ 31, 2024 and 2023, respectively. Our effective tax rate was 22.2% and 24.7% for the nine months ended OctoberÂ 31, 2024 and 2023, respectively. The effective tax rate for the three and nine months ended OctoberÂ 31, 2024 and 2023 were subject to various other factors such as the impact of certain discrete items, mainly the vesting of share-based compensation, the mix of domestic and foreign income, and the change of valuation allowances in certain foreign jurisdictions. NOTE 15 - BUSINESS COMBINATIONSFiscal 2025The Company acquired Gose Landtechnik e.K. on March 1, 2024, which consists of one location in Germany and is included in the Europe segment. This acquisition is not considered material to the overall consolidated financial statements during the three and nine months ended OctoberÂ 31, 2024 and has been included in the Condensed Consolidated Financial Statements from the date of the acquisition. Fiscal 2024On October 2, 2023, the Company acquired all of the outstanding equity interests of Oâ€™Connors. The acquired business consisted of 15 Case IH dealership locations and one parts center in the states of New South Wales, South Australia, and Victoria in Southeastern Australia. Total cash consideration paid for O'Connors was $66.5Â million, which was financed through available cash resources and line of credit availability. The 15 Oâ€™Connors store locations are included within the Australia segment. The Company incurred $1.1Â million in acquisition related expenses in connection with this acquisition, which are included in Operating Expenses in the Consolidated Statements of Operations for the year ended January 31, 2024.The Company completed other acquisitions that were not considered material, individually or collectively, to the overall consolidated financial statements during the year ended January 31, 2024. These acquisitions consisted of five locations of Pioneer Farm Equipment Co. on February 1, 2023, in the state of Idaho, one location of Midwest Truck Parts Inc. on June 1, 2023, in the state Minnesota and one location of Scott Supply Co. on January 10, 2024, in the state of South Dakota, all of which are included in the Agriculture segment. The Company also acquired MAREP GmbH on May 1, 2023, which included two locations in Germany and is included in the Europe segment. These acquisitions have been included in the Condensed Consolidated Financial Statements from the date of the respective acquisition.18Table of Contents Purchase Price AllocationEach of the above acquisitions has been accounted for under the acquisition method of accounting, which requires the Company to estimate the acquisition date fair value of the assets acquired and liabilities assumed. As of OctoberÂ 31, 2024, the purchase price allocation for all business combinations from fiscal 2025 and prior are complete. The following summarizes the acquisition date fair value of consideration transferred and the acquisition date fair value of the identifiable assets acquired and liabilities assumed, including an amount for goodwill (in thousands):Oâ€™ConnorsOctober 2, 2023(in thousands)Assets acquired:Cash$4,165Â Receivables8,323Â Inventories96,802Â Prepaid expenses and other314Â Property and equipment11,450Â Operating lease assets14,798Â Intangible assets acquired:Customer Relationships10,928Â Distribution Rights21,470Â Goodwill24,261Â Total assets192,511Â Liabilities assumed:Accounts payable4,702Â Floorplan payable74,815Â Current operating lease liabilities1,064Â Deferred revenue12,008Â Accrued expenses and other17,284Â Long-term debt2,371Â Operating lease liabilities13,733Â Total liabilities125,977Â Net assets acquired$66,534Â Goodwill recognized by segment:Australia$24,261Â Goodwill expected to be deductible for tax purposes$â€”Â The recognition of goodwill in the above business combination arose from the acquisition of an assembled workforce and anticipated synergies expected to be realized. The acquired customer relationship intangible assets are being amortized on a straight line basis over a useful life of seven years. The distribution rights assets are indefinite-lived intangible assets not subject to amortization, but are tested for impairment annually, or more frequently upon the occurrence of certain events or when circumstances indicate that impairment may be present. The Company estimated the fair value of these intangible assets using a multi-period excess earnings model, an income approach.19Table of Contents Pro Forma Information The following summarized unaudited pro forma Condensed Statement of Operations information for the three and nine months ended OctoberÂ 31, 2024 and 2023, assumes that the O'Connors acquisition occurred as of February 1, 2023. The Company prepared the following summarized unaudited pro forma financial results for comparative purposes only. The summarized unaudited pro forma information may not be indicative of the results that would have occurred had the Company completed the acquisition as of February 1, 2023, or the results that will be attained in the future.Three Months Ended October 31,Nine Months Ended October 31,2024202320242023(in thousands)Total Revenues$679,824Â $757,223Â $1,942,200Â $2,098,124Â Net Income$1,713Â $34,027Â $6,850Â $99,302Â NOTE 16 - CONTINGENCIESThe Company is engaged in legal proceedings incidental to the normal course of business. Due to their nature, these legal proceedings involve inherent uncertainties, including but not limited to, court rulings, negotiations between affected parties and governmental intervention. Based upon the information available to the Company and discussions with legal counsel, it is the Company's opinion that the outcome of these various legal actions and claims will not have a material impact on its financial position, results of operations or cash flows. These matters, however, are subject to many uncertainties, and the outcome of any matter is not predictable.NOTE 17 - SEGMENT AND GEOGRAPHIC INFORMATIONThe 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 â€œShared Resourcesâ€ in the table below. Shared Resources assets primarily consist of cash and property and equipment.Certain financial information for each of the Companyâ€™s business segments is set forth below. Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023Â (inÂ thousands)
(inÂ thousands)RevenueAgriculture$482,022Â $531,404Â $1,353,744Â $1,423,669Â Construction85,285Â 77,508Â 236,971Â 232,368Â Europe62,382Â 85,203Â 195,633Â 250,275Â Australia (1)50,135Â â€”Â 155,852Â â€”Â Total$679,824Â $694,115Â $1,942,200Â $1,906,312Â Income (Loss) Before Income TaxesAgriculture$1,876Â $35,130Â $15,556Â $92,311Â Construction(941)4,057Â (5,566)13,746Â Europe(1,195)5,146Â (2,115)17,097Â Australia(298)â€”Â 578Â â€”Â Segment income before income taxes(558)44,333Â 8,453Â 123,154Â Shared Resources833Â (3,881)356Â (5,671)Total$275Â $40,452Â $8,809Â $117,483Â (1) Australia segment was created through the Company's acquisition of "Oâ€™Connors in October 2023.20Table of Contents October 31, 2024January 31, 2024Â (inÂ thousands)Total AssetsAgriculture$1,256,367Â $1,183,367Â Construction294,748Â 257,142Â Europe276,644Â 280,354Â Australia213,820Â 225,421Â Segment assets2,041,579Â 1,946,284Â Shared Resources67,824Â 45,977Â Total$2,109,403Â $1,992,261Â Net sales and long-lived assets, by geographic area were as follows:RevenueThree Months Ended October 31,Nine Months Ended October 31,2024202320242023(in thousands)United States$567,307Â $608,912Â $1,590,715Â $1,656,037Â Australia (1)50,135Â â€”Â 155,852Â â€”Â Other international countries62,382Â 85,203Â 195,633Â 250,275Â $679,824Â $694,115Â $1,942,200Â $1,906,312Â (1) Australia segment was created through the Company's acquisition of "Oâ€™Connors in October 2023.Long-lived assetsOctober 31, 2024January 31, 2024(in thousands)United States$345,945Â $305,512Â Australia27,914Â 27,637Â Other international countries21,625Â 21,233Â $395,484Â $354,382Â 21Table of Contents ITEM 2.Â MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion and analysis of our financial condition and results of operations should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and related notes included in Item 1 of PartÂ I of this Quarterly Report, and the audited consolidated financial statements and related notes thereto and Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on FormÂ 10-K for the fiscal year ended JanuaryÂ 31, 2024.OverviewWe 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 IndustrialÂ N.V. or its U.S. subsidiary CNH Industrial America,Â LLC, 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 September 2024 U.S. Department of Agriculture publications, the estimate of net farm income for calendar year 2024 indicated an approximate 4.4% decrease as compared to calendar year 2023, which follows an approximate 19.5% decrease in net farm income for calendar year 2023 as compared to calendar year 2022.

Given this expected decrease in farmer profitability, the industry is experiencing decreased demand for equipment purchases.For the third quarter of fiscal 2025, our net income was $1.7 million, or $0.07 per diluted share, compared to a fiscal 2024 third quarter net income of $30.2 million, or $1.32 per diluted share. Significant factors impacting the quarterly comparisons were:â€¢Gross profit margin decreased to 16.3% for the third quarter of fiscal 2025, as compared to 19.9% for the third quarter of fiscal 2024. The decrease in gross profit margin is primarily due to lower equipment margins, which are being driven by higher levels of inventory and softening demand. In addition, the Company has taken an active stance on managing inventory down to targeted levels.â€¢Floorplan interest expense increased by $5.9 million in the third quarter of fiscal 2025 as compared to the same period in fiscal 2024. The increase is primarily due to a higher level of interest-bearing inventory and usage of existing floorplan capacity to finance the O'Connors acquisition in October 2023.â€¢Revenue in the third quarter of fiscal 2025 decreased by 2.1% compared to the third quarter of fiscal 2024. The revenue decrease was led by softening of demand for equipment purchases due to the expected decline of net farm income this growing season and mostly offset by the additional revenue resulting from the acquisition of O'Connors, in October 2023.AcquisitionsFiscal 2024J.J. Oâ€™Connor & Sons Pty. Ltd. AcquisitionOn October 2, 2023, we acquired all of the outstanding equity interests of Oâ€™Connors. The acquired business consisted of 15 CaseIH dealership locations and one parts center in the states of New South Wales, South Australia, and Victoria in Southeastern Australia. O'Connors has been a successful Case IH complex, and our acquisition of this entity provides us with the opportunity to expand our international presence into the large, well-established Australian agriculture market. Total cash consideration paid for O'Connors was $66.5 million, which was financed through available cash resources and line of credit availability. The 15 Oâ€™Connors store locations are included within our Australia segment. ERP TransitionIn the third quarter of fiscal 2025, we completed the implementation of the phased roll-out plan to integrate all of our domestic stores to the new Enterprise Resource Planning ("ERP"). With the full domestic implementation complete, the focus has now shifted to the next phase, which is working with the ERP provider to enhance the support tools to improve employee efficiency and customer experience. 22Table of Contents Critical Accounting Policies and EstimatesOur critical accounting policies and estimates are included in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 31, 2024. There have been no changes in our critical accounting policies and estimates since JanuaryÂ 31, 2024.Results of OperationsThe 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.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. Stores that do not meet the criteria for same-store classification are described as excluded stores throughout this Results of Operations section. Comparative financial data for each of our four sources of revenue are expressed below.Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023Â (dollarsÂ inÂ thousands)(dollarsÂ inÂ thousands)EquipmentÂ Â Revenue$495,147Â $521,775Â $1,428,469Â $1,431,272Â Cost of revenue458,345Â 454,598Â 1,292,821Â 1,237,660Â Gross profit$36,802Â $67,177Â $135,648Â $193,612Â Gross profit margin7.4Â %12.9Â %9.5Â %13.5Â %PartsRevenue$121,086Â $114,962Â $339,118Â $320,077Â Cost of revenue83,542Â 78,585Â 230,932Â 216,775Â Gross profit$37,544Â $36,377Â $108,186Â $103,302Â Gross profit margin31.0Â %31.6Â %31.9Â %32.3Â %ServiceRevenue$51,122Â $44,767Â $143,468Â $122,178Â Cost of revenue17,833Â 14,393Â 50,753Â 41,010Â Gross profit$33,289Â $30,374Â $92,715Â $81,168Â Gross profit margin65.1Â %67.8Â %64.6Â %66.4Â %Rental and otherRevenue$12,469Â $12,611Â $31,145Â $32,785Â Cost of revenue9,610Â 8,198Â 23,068Â 20,549Â Gross profit$2,859Â $4,413Â $8,077Â $12,236Â Gross profit margin22.9Â %35.0Â %25.9Â %37.3Â %23Table of Contents The following table sets forth our statements of operations data expressed as a percentage of total revenue for the periods indicated:Â Three Months Ended October 31,Nine Months Ended October 31,Â 2024202320242023Â Equipment72.8Â %75.2Â %73.5Â %75.1Â %Parts17.8Â %16.6Â %17.5Â %16.8Â %Service7.5Â %6.4Â %7.4Â %6.4Â %Rental and other1.9Â %1.8Â %1.6Â %1.7Â %Total Revenue100.0Â %100.0Â %100.0Â %100.0Â %Total Cost of Revenue83.7Â %80.1Â %82.3Â %79.5Â %Gross Profit Margin16.3Â %19.9Â %17.7Â %20.5Â %Operating Expenses14.5Â %13.3Â %15.1Â %13.8Â %Impairment of Intangible and Long-Lived Assetsâ€”Â %â€”Â %0.1Â %â€”Â %Income from Operations1.7Â %6.7Â %2.6Â %6.7Â %Other Expense(1.6)%(0.8)%(2.1)%(0.6)%Income Before Income Taxesâ€”Â %5.8Â %0.5Â %6.2Â %Provision for Income Taxes(0.2)%1.5Â %0.1Â %1.5Â %Net Income0.3Â %4.3Â %0.4Â %4.6Â %Three Months Ended OctoberÂ 31, 2024 Compared to Three Months Ended OctoberÂ 31, 2023 Consolidated ResultsRevenueÂ Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Equipment$495,147Â $521,775Â $(26,628)(5.1)%Parts121,086Â 114,962Â 6,124Â 5.3Â %Service51,122Â 44,767Â 6,355Â 14.2Â %Rental and other12,469Â 12,611Â (142)(1.1)%Total Revenue$679,824Â $694,115Â $(14,291)(2.1)%Total revenue for the third quarter of fiscal 2025 declined by 2.1% or $14.3 million compared to the third quarter of fiscal 2024 primarily due to same-store sales decrease of 10.5% resulting from challenging industry conditions such as decreases in agricultural commodity prices and projected net farm income which have a negative effect on customer sentiment. Further, in the September 2024 U.S. Department of Agriculture publications, calendar year 2024's net farm income is forecasted to decrease 4.4% compared to 2023, which in turn had a decline of 19.5% in net farm income compared to 2022. This was partially offset by the acquisition of O'Connors that was completed in October 2023.24Table of Contents Â Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Gross ProfitEquipment$36,802Â $67,177Â $(30,375)(45.2)%Parts37,544Â 36,377Â 1,167Â 3.2Â %Service33,289Â 30,374Â 2,915Â 9.6Â %Rental and other2,859Â 4,413Â (1,554)(35.2)%Total Gross Profit$110,494Â $138,341Â $(27,847)(20.1)%Gross Profit MarginEquipment7.4Â %12.9Â %(5.5)%(42.6)%Parts31.0Â %31.6Â %(0.6)%(1.9)%Service65.1Â %67.8Â %(2.7)%(4.0)%Rental and other22.9Â %35.0Â %(12.1)%(34.6)%Total Gross Profit Margin16.3Â %19.9Â %(3.6)%(18.1)%Gross Profit MixEquipment33.3Â %48.6Â %(15.3)%(31.5)%Parts34.0Â %26.3Â %7.7Â %29.3Â %Service30.1Â %22.0Â %8.1Â %36.8Â %Rental and other2.6Â %3.1Â %(0.5)%(16.1)%Total Gross Profit Mix100.0Â %100.0Â %Gross profit for the third quarter of fiscal 2025 decreased 20.1% or $27.8 million, as compared to the same period last year. Gross profit margin declined to 16.3% in the current quarter from 19.9% in the prior year quarter. The decrease in gross profit margin in the third quarter of fiscal 2025 was primarily due to lower equipment margins, which are being driven by higher levels of inventory and softening demand.Our Company-wide absorption rate â€” which is calculated by dividing our gross profit from sales of parts, service and rental fleet by our operating expenses, less commission expense on equipment sales, plus interest expense on floorplan payables and rental fleet debt â€” decreased to 74.1% for the third quarter of fiscal 2025 compared to 87.4% during the same period last year. The decrease in our absorption rate was primarily due to increased floorplan interest expense in the third quarter of fiscal 2025 compared to the same period last year. Operating ExpensesÂ Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Operating Expenses$98,773Â $92,115Â $6,658Â 7.2Â %Operating Expenses as a Percentage of Revenue14.5Â %13.3Â %1.2Â %9.0Â %Our operating expenses in the third quarter of fiscal 2025 increased 7.2% as compared to the third quarter of fiscal 2024. The increase in operating expenses was primarily the result of additional operating expenses due to acquisitions that have taken place in the past year. Operating expenses as a percentage of revenue increased to 14.5% in the third quarter of fiscal 2025 from 13.3% in the third quarter of fiscal 2024. 25Table of Contents Impairment ChargesÂ Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Impairment of Intangible and Long-Lived Assets$264Â $â€”Â n/mn/m*n/m - not meaningfulIn the third quarter of fiscal 2025, we recognized $0.3 million in impairment expense related to other intangible and long-lived assets, of which $0.2Â million was within the Agriculture segment and $0.1Â million was within the Construction segment.Other Income (Expense)Â Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Interest and other income (expense)$3,097Â (235)3,332Â n/mFloorplan interest expense$(9,993)$(4,045)$5,948Â (147.0)%Other interest expense$(4,286)$(1,494)$2,792Â n/mThe change in interest and other income (expense) for the third quarter of fiscal 2025 compared to the third quarter of fiscal 2024 was primarily due to foreign currency fluctuations in the quarter. The increase in floorplan interest expense for the third quarter of fiscal 2025 as compared to the third quarter of fiscal 2024 was primarily due to a higher level of interest-bearing inventory, including the usage of existing floorplan capacity to finance the O'Connors acquisition in October 2023. The increase in other interest expense in the third quarter of fiscal 2025 is the result of increased borrowing on our CNH Industrial revolving line of credit as well as an increased amount of long term debt outstanding resulting from real estate purchased as part of dealership acquisitions and purchases of previously leased facilities in fiscal 2024.Provision for Income Taxes Â Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Provision for Income Taxes$(1,438)$10,259Â $(11,697)(114.0)%Our effective tax rate was 522.9% and 25.4% for each of the three months ended OctoberÂ 31, 2024 and OctoberÂ 31, 2023, respectively. The decreased effective tax rate was primarily due to the impact of certain discrete items, mainly the vesting of share-based compensation, the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our foreign deferred tax assets.The Organization for Economic Co-operation and Developmentâ€™s (â€œOECDâ€) Pillar Two Global Anti-Base Erosion (â€œGloBEâ€) model rules, issued under the OECD Inclusive Framework on Base Erosion and Profit Shifting, introduce a global minimum tax of 15% applicable to multinational enterprise groups with consolidated financial statement revenue in excess of â‚¬750 million. Numerous foreign jurisdictions have already enacted tax legislation based on the GloBE rules, with some effective as early as January 1, 2024. As of OctoberÂ 31, 2024, we recognized a nominal income tax expense for Pillar Two GloBE minimum tax. The Company is continuously monitoring the evolving application of this legislation and assessing its potential impact on our future tax liability.26Table of Contents Segment ResultsCertain financial information for our Agriculture, Construction, Europe and Australia business segments is presented below. â€œShared Resourcesâ€ 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.Â Three Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â RevenueAgriculture$482,022Â $531,404Â $(49,382)(9.3)%Construction85,285Â 77,508Â 7,777Â 10.0Â %Europe62,382Â 85,203Â (22,821)(26.8)%Australia50,135Â â€”Â 50,135Â n/mTotal$679,824Â $694,115Â $(14,291)(2.1)%Income (Loss) Before Income TaxesAgriculture$1,876Â $35,130Â $(33,254)(94.7)%Construction(941)4,057Â (4,998)(123.2)%Europe(1,195)5,146Â (6,341)(123.2)%Australia(298)â€”Â (298)n/mSegment (Loss) Income Before Income Taxes(558)44,333Â (44,891)(101.3)%Shared Resources833Â (3,881)4,714Â 121.5Â %Total$275Â $40,452Â $(40,177)(99.3)%AgricultureÂ Agriculture segment revenue for the third quarter of fiscal 2025 decreased 9.3% compared to the third quarter of fiscal 2024, primarily driven by a same-store sales decrease of 10.8%. The same-store sales decrease was due to a decrease in equipment revenue, which resulted from challenging industry conditions, such as, decreases in agricultural commodity prices and projected net farm income, which negatively affected customer sentiment in the third quarter of fiscal 2025, as compared to the same period in the prior year. Changes in actual or anticipated net farm income generally have a direct correlation with the retail demand for equipment.Agriculture segment income before income taxes for the third quarter of fiscal 2025 was $1.9 million compared to $35.1 million for the third quarter of fiscal 2024. The decrease in gross profit is primarily due to lower sales, which is being driven by softening demand, lower equipment margins, as well as an increase in floorplan interest expense. ConstructionConstruction segment revenue for the third quarter of fiscal 2025 increased 10.0% compared to the third quarter of fiscal 2024. The increase in revenue was primarily due to timing of equipment sales.Our Construction segment loss before income taxes was $0.9 million for the third quarter of fiscal 2025 compared to $4.1 million income before income taxes in the third quarter of fiscal 2024. The decrease in segment results was primarily related to a lower equipment margins as well as higher floorplan interest expense compared to same period last year. In addition, dollar utilization of our rental fleet decreased from 33.2% in the third quarter of fiscal 2024 to 26.2% in the third quarter of fiscal 2025. Dollar fleet utilization is calculated 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.EuropeEurope segment revenue was $62.4 million for the third quarter of fiscal 2025 compared to $85.2 million in the third quarter of fiscal 2024. The decrease in revenue results the softening of equipment demand, which results from a decrease in global agricultural commodity prices, sustained higher interest rates and drought conditions in Eastern Europe which have negatively impacted yields and grower profitability.27Table of Contents Our Europe segment loss before income taxes was $1.2 million for the third quarter of fiscal 2025 compared to $5.1 million income before income taxes in the third quarter of fiscal 2024. The decrease in segment pre-tax income was primarily the result of decreased equipment sales as noted above as well as a reduction in equipment gross margins due to softening of demand. AustraliaWe entered the Australian market in October 2023 with our acquisition of O'Connors. Australia segment revenue for the third quarter of fiscal 2025 was $50.1 million. Our Australia segment loss before income taxes was $0.3 million for the third quarter of fiscal 2025.Shared Resources/EliminationsWe incur centralized expenses/income at our general corporate level, which we refer to as â€œShared Resources,â€ 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 income before income taxes was $0.8 million for the third quarter of fiscal 2025 compared to loss before income taxes of $3.9 million for the same period last year. 28Table of Contents Nine Months Ended October 31, 2024 Compared to Nine Months Ended October 31, 2023Consolidated ResultsRevenueÂ Â Nine Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Equipment$1,428,469Â $1,431,272Â $(2,803)(0.2)%Parts339,118Â 320,077Â 19,041Â 5.9Â %Service143,468Â 122,178Â 21,290Â 17.4Â %Rental and other31,145Â 32,785Â (1,640)(5.0)%Total Revenue$1,942,200Â $1,906,312Â $35,888Â 1.9Â %Total revenue for the first nine months of fiscal 2025 increased by 1.9%, or $35.9 million, compared to the first nine months of fiscal 2024, driven primarily by the acquisition of O'Connors that was completed in October 2023 and offset by the decrease in Company-wide same-store sales of 7.6%. The same-store sales were negatively impacted by challenging industry conditions, such as, decreases in agricultural commodity prices and projected net farm income, which have a negative effect on retail demand for equipment. Further, in the September 2024 U.S. Department of Agriculture publications, calendar year 2024's net farm income is forecasted to decrease by 4.4% compared to 2023, which in turn had a decline of 19.5% in net farm income compared to 2022.Gross ProfitÂ Nine Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Gross ProfitEquipment$135,648Â $193,612Â $(57,964)(29.9)%Parts108,186Â 103,302Â 4,884Â 4.7Â %Service92,715Â 81,168Â 11,547Â 14.2Â %Rental and other8,077Â 12,236Â (4,159)(34.0)%Total Gross Profit$344,626Â $390,318Â $(45,692)(11.7)%Gross Profit MarginEquipment9.5Â %13.5Â %(4.0)%(29.6)%Parts31.9Â %32.3Â %(0.4)%(1.2)%Service64.6Â %66.4Â %(1.8)%(2.7)%Rental and other25.9Â %37.3Â %(11.4)%(30.6)%Total Gross Profit Margin17.7Â %20.5Â %(2.8)%(13.7)%Gross Profit MixEquipment39.4Â %49.6Â %(10.2)%(20.6)%Parts31.4Â %26.5Â %4.9Â %18.5Â %Service26.9Â %20.8Â %6.1Â %29.3Â %Rental and other2.3Â %3.1Â %(0.8)%(25.8)%Total Gross Profit Mix100.0Â %100.0Â %Â Gross profit decreased 11.7% or $45.7 million for the first nine months of fiscal 2025, as compared to the same period last year. Gross profit margin also decreased to 17.7% in the first nine months of fiscal 2025 from 20.5% in the same period last year. The decrease in gross profit margin for the first nine months of fiscal 2025 was primarily due to lower equipment margins, which are being driven by higher levels of inventory and softening demand.Our Company-wide absorption rate for the first nine months of fiscal 2025 decreased to 72.8%, as compared to 95.9% during the same period last year. The decrease in absorption was primarily driven by increased floorplan interest expense in the first nine months of fiscal 2025 compared to the same period last year.29Table of Contents Operating ExpensesNine Months Ended October 31,Increase/Percent20242023(Decrease)Change(dollars in thousands)Operating Expenses$293,087Â $262,182Â $30,905Â 11.8Â %Operating Expenses as a Percentage of Revenue15.1Â %13.8Â %1.3Â %9.4Â %Our operating expenses for the first nine months of fiscal 2025 increased $30.9 million as compared to the first nine months of fiscal 2024. The increase in operating expenses was primarily driven by acquisitions that have occurred in the last twelve months. Operating expenses as a percentage of revenue increased to 15.1% in the first nine months of fiscal 2025 from 13.8% in the first nine months of fiscal 2024. Impairment ChargesÂ Nine Months Ended October 31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â Impairment of Goodwill$531Â $â€”Â n/mn/mImpairment of Intangible and Long-Lived Assets$1,206Â $â€”Â n/mn/m*N/M = Not MeaningfulIn the first nine months of fiscal 2025, we recognized $0.5 million of impairment expense related to goodwill assets in our Europe segment. In the first nine months of fiscal 2025, we recognized $1.2 million of impairment expense related to other intangible and long-lived assets of which $0.2Â million was within the Agriculture segment, $0.1Â million was within the Construction segment and $0.9Â million was within the Europe segment.Other Income (Expense)Nine Months Ended October 31,Increase/Percent20242023(Decrease)Change(dollars in thousands)Interest and other income (expense)$(4,239)$1,129Â $(5,368)n/mFloorplan interest expense(26,275)

(7,774)18,501Â n/mOther interest expense(10,479)(4,008)6,471Â n/mThe change in interest and other income (expense) compared to the first nine months of fiscal 2024 was primarily due to the impact of $11.2 million of non-cash, sale-leaseback financing expense related to the agreement to purchase 13 of our leased facilities at the end of the respective lease terms and offset by the $3.6 million gain on cancellation of debt in relation to a New Market Tax Credit Program. Floorplan interest expense increased $18.5 million for the first nine months of fiscal 2025, as compared to the same period last year, primarily due to a higher level of interest-bearing inventory, including the usage of existing floorplan capacity to finance the O'Connors acquisition in October 2023. The increase in other interest expense in the first nine months of fiscal 2025 is the result of an increased amount of long term debt outstanding resulting from real estate purchased as part of dealership acquisitions and purchases of previously leased facilities in fiscal 2024 as well as increased borrowing on our CNH Industrial revolving line of credit. Provision for Income TaxesNine Months Ended October 31,Increase/Percent20242023DecreaseChange(dollars in thousands)Provision for Income Taxes$1,959Â $29,004Â $(27,045)(93.2)%Our effective tax rate was 22.2% for the first nine months of fiscal 2025 and 24.7% for the same period last year. The lower effective tax rate for the nine months ended OctoberÂ 31, 2024 and 2023 was primarily due to the impact of certain discrete items, mainly the vesting of share-based compensation, the mix of domestic and foreign income and the impact of the recognition of valuation allowance on our foreign deferred tax assets.30Table of Contents The Organization for Economic Co-operation and Developmentâ€™s (â€œOECDâ€) Pillar Two Global Anti-Base Erosion (â€œGloBEâ€) model rules, issued under the OECD Inclusive Framework on Base Erosion and Profit Shifting, introduce a global minimum tax of 15% applicable to multinational enterprise groups with consolidated financial statement revenue in excess of â‚¬750 million. Numerous foreign jurisdictions have already enacted tax legislation based on the GloBE rules, with some effective as early as January 1, 2024. As of OctoberÂ 31, 2024, we recognized a nominal income tax expense for Pillar Two GloBE minimum tax. The Company is continuously monitoring the evolving application of this legislation and assessing its potential impact on our future tax liability.Segment ResultsCertain financial information for our Agriculture, Construction, Europe and Australia business segments is presented below. â€œShared Resourcesâ€ 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.Â Nine Months Ended October
31,Increase/PercentÂ 20242023(Decrease)ChangeÂ (dollarsÂ inÂ thousands)Â RevenueAgriculture$1,353,744Â $1,423,669Â $(69,925)
(4.9)%Construction236,971Â 232,368Â 4,603Â 2.0Â %Europe195,633Â 250,275Â (54,642)(21.8)%Australia155,852Â â€"Â 155,852Â n/mTotal$1,942,200Â $1,906,312Â $35,888Â 1.9Â %Income (Loss) Before Income TaxesAgriculture$15,556Â $92,311Â $(76,755)(83.1)%Construction(5,566)13,746Â (19,312)(140.5)%Europe(2,115)17,097Â (19,212)
(112.4)%Australia578Â â€"Â 578Â n/mSegment Income Before Income Taxes8,453Â 123,154Â (114,701)(93.1)%Shared
Resources356Â (5,671)6,027Â 106.3Â %Total$8,809Â $117,483Â $(108,674)(92.5)%AgricultureÂ Agriculture segment revenue for the first nine months of fiscal 2025 decreased 4.9% compared to the same period last year. The revenue decrease was due to a same-store sales decrease of 6.5% during the first nine months of fiscal 2025 as compared to the prior year period. The same-store sales decrease was due to a decrease in equipment revenue resulting from challenging industry conditions, such as decreases in agricultural commodity prices and projected net farm income, which negatively affected customer sentiment in fiscal 2025, as compared to the same period in the prior year. Changes in actual or anticipated net farm income generally have a direct correlation with retail demand for equipment.Agriculture segment income before income taxes was $15.6 million for the first nine months of fiscal 2025 compared to $92.3 million over the first nine months of fiscal 2024. The decrease in gross profit is primarily due to lower equipment margins, which are driven by higher levels of inventory and softening demand. In addition, we recorded a $6.1 million non-cash, sale-leaseback finance modification expense related to the agreement to purchase 13 of our leased facilities at the end of the respective lease terms and had an increase in our operating expenses and floorplan interest expense.ConstructionConstruction segment revenue for the first nine months of fiscal 2025 increased 2.0% compared to the same period last year. Our Construction segment loss before income taxes was $5.6 million for the first nine months of fiscal 2025 compared to $13.7 million of income before income taxes for the first nine months of fiscal 2024. The decrease in segment results was led by a $5.1 million non-cash, sale-leaseback finance modification expense related to the agreement to purchase for 13 of our leased facilities at the end of the respective lease terms, equipment gross margins were also lower due to increased supply and 31Table of Contents moderately softer demand, and floorplan interest expense increased compared to the same period last year. The dollar utilization of our rental fleet decreased from 30.1% in the first nine months of fiscal 2024 to 24.2% in the first nine months of fiscal 2025.EuropeEurope segment revenue for the first nine months of fiscal 2025 decreased 21.8% compared to the same period last year. The decrease in revenue reflects the softening of new equipment demand, which results from by a decrease in global agricultural commodity prices, sustained higher interest rates and drought conditions in Eastern Europe which negatively impacted yields and grower profitability.Our Europe segment loss before income taxes was $2.1 million for the first nine months of fiscal 2025 compared to $17.1 million of income before income taxes for the same period last year. The decrease in segment pre-tax income was primarily the result of decreased equipment sales as noted above. Additionally, we recorded $0.5 million of impairment expense related to certain goodwill assets and $0.9 million in impairment expense related to other intangible assets and long-lived assets.AustraliaWe entered the Australian market in October 2023 with our acquisition of O'Connors. Australia segment revenue for the first nine months of fiscal 2025 was $155.9 million. Our Australia segment income before income taxes was $0.6 million for the first nine months of fiscal 2025.Shared Resources/EliminationsWe incur centralized expenses/income at our general corporate level, which we refer to as â€œShared Resources,â€ 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 income before income taxes was $0.4 million for the first nine months of fiscal 2025 compared to a loss before income taxes of $5.7 million for the same period last year. 32Table of Contents Non-GAAP Financial MeasuresTo supplement net income and diluted earnings per share ("Diluted EPS"), both GAAP measures, we present adjusted net income and adjusted Diluted EPS, both non-GAAP financial measures that include an adjustment for the impact of a one-time, non-cash sale-leaseback financing expense. We believe that the presentation of adjusted net income and adjusted Diluted EPS is relevant and useful to our management and investors because it provides a measurement of earnings on activities that we consider to occur in the ordinary course of our business. Adjusted net income and adjusted Diluted EPS should be evaluated in addition to, and not considered a substitute for, or superior to, the most comparable GAAP measure. In addition, other companies may calculate these non-GAAP financial measures in a different manner, which may hinder comparability of our adjusted results with those of other companies.The following tables reconcile (i) net income, a GAAP measure, to adjusted net income and (ii) Diluted EPS, a GAAP measure, to adjusted Diluted EPS:TITAN MACHINERY INC.Non-GAAP Reconciliations(in thousands, except per share data)(Unaudited)Three Months Ended October 31,Nine Months Ended October
31,2024202320242023Adjusted Diluted Earnings Per ShareDiluted Earnings Per Share$0.07Â $1.32Â $0.30Â $3.88Â Adjustments Impact of sale-leaseback finance modification expense (1)â€"Â â€"Â 0.48Â â€"Â Total Pre-Tax Adjustmentsâ€"Â â€"Â 0.48Â â€"Â Less: Tax Effect of Adjustmentsâ€"Â â€"Â (0.12)â€"Â Total Adjustmentsâ€"Â â€"Â 0.36Â â€"Â Adjusted Diluted Earnings Per Share$0.07Â $1.32Â $0.66Â $3.88Â Adjusted Income Before Income TaxesIncome Before Income Taxes$275Â $40,452Â $8,809Â $117,483Â AdjustmentsImpact of sale-leaseback finance modification expense (1)â€"Â â€"Â 11,159Â â€"Â Total Adjustmentsâ€"Â â€"Â 11,159Â â€"Â Adjusted Income Before Income Taxes$275Â $40,452Â $19,968Â $117,483Â (1) One-time, non-cash accounting impact sale-leaseback finance modification expense related to the agreement to purchase 13 of our leased facilities at the end of the respective lease terms.(2) The tax effect of U.S. related adjustments was calculated using a 25.5% tax rate, determined based on a 21% federal statutory rate and a 4.5% blended state income tax rate.Liquidity and Capital ResourcesSources of LiquidityOur primary sources of liquidity are cash reserves, cash generated from operations, and borrowings under our floorplan and other credit facilities. We expect these sources of liquidity to be sufficient to fund our working capital requirements, acquisitions, capital expenditures and other investments in our business, service our debt, pay our tax and lease obligations and other commitments and contingencies, and meet any seasonal operating requirements for the foreseeable future. However, our borrowing capacity under our floorplan and other credit facilities is dependent on compliance with various covenants as further described in the "Risk Factors" section of our Annual Report on Form 10-K. Equipment Inventory and Floorplan and Working Capital Payable Credit FacilitiesAs of OctoberÂ 31, 2024, the Company had floorplan payable lines of credit for equipment purchases totaling $1.5Â billion, which is primarily comprised of a $875.0 million credit facility with CNH Industrial, a $390.0 million floorplan payable line and a $110.0 million working capital line of credit under the Bank Syndicate Agreement, and a $80.0 million credit facility with DLL Finance.Our equipment inventory turnover decreased from 2.4 times for the rolling 12 month period ended OctoberÂ 31, 2023 to 1.6 times for the rolling 12 month period ended OctoberÂ 31, 2024. The decrease in equipment turnover was attributable to an 33Table of Contents increase in equipment inventory over the rolling 12 month period ended OctoberÂ 31, 2024 and a decline in demand for equipment purchases. Our equity in equipment inventory, which reflects the portion of our equipment inventory balance that is not financed by floorplan payables, decreased to 13.9% as of OctoberÂ 31, 2024 from 18.2% as of JanuaryÂ 31, 2024. Adequacy of Capital ResourcesOur 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. As of OctoberÂ 31, 2024, we were in compliance with the financial covenants under our CNH Industrial and DLL Finance credit agreements and we were 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 OctoberÂ 31, 2024. The financial covenants also require us to maintain an adjusted debt to tangible net worth ratio of 3.5, which is measured on a quarterly basis. On December 2, 2024, we received a letter from CNH Industrial Capital America LLC that waived the Consolidated Fixed Charge Cover Ratio covenant for the period February 1, 2025 through January 31, 2026. We also received a letter from DLL Finance LLC dated December 2, 2024, which waived the Minimum Consolidated Fixed Charge Coverage Ratio covenant for the period April 30, 2025 through January 31, 2026. On December 3, 2024, we entered into Amendment No. 1 to the Bank Syndicate Agreement that lowers the adjusted excess availability metric from 15% to 10% for the period December 15, 2024 to March 15, 2025, and thereafter reverts to 15%.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 FlowCash Flow Used for Operating ActivitiesNet cash used for operating activities was $56.2 million for the first nine months of fiscal 2025, compared to $82.1 million for the first nine months of fiscal 2024. The decrease in the usage of cash for operating activities was primarily driven by an increase in inventory and favorable collection of outstanding receivables, which was partially offset by decrease in the amount drawn on manufacturing floorplan payables and decrease in net income for the first nine months of fiscal 2025 compared to the prior year period.Cash Flow Used for Investing ActivitiesNet cash used for investing activities was $29.4 million for the first nine months of fiscal 2025, compared to $64.1 million for the first nine months of fiscal 2024. The decrease in net cash used for investing activities was primarily the result of the acquisitions of Pioneer Farm Equipment and MAREP in the first nine months of fiscal 2024.Cash Flow Provided by Financing ActivitiesNet cash provided by financing activities was $71.0 million for the first nine months of fiscal 2025 compared to $170.3 million for the first nine months of fiscal 2024. The decrease was primarily driven by a higher amount drawn on non-manufacturing floorplan payables during the first nine months of fiscal 2024. Information Concerning Off-Balance Sheet ArrangementsAs of OctoberÂ 31, 2024, 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 STATEMENTSThe Private Securities Litigation Reform Act of 1995 provides a â€œsafe harborâ€ for forward-looking statements. Forward-looking statements are contained in this Quarterly Report on FormÂ 10-Q, including in â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations,â€ as well as in our Annual Report on FormÂ 10-K for the year ended JanuaryÂ 31, 2024, and in other materials filed by the Company with the Securities and Exchange Commission (and included in oral statements or other written statements made by the Company).Forward-looking statements are statements based on future expectations and specifically may include, among other things, the impact of farm income levels on customer demand for agricultural equipment and services, the effectiveness and 34Table of Contents expected benefits of our new ERP system and the timing of the phased roll-out of the ERP system to the Company's domestic locations, 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 â€œpotential,â€ â€œbelieve,â€ â€œestimate,â€ â€œexpect,â€ â€œintend,â€ â€œmay,â€ â€œcould,â€ â€œwill,â€ â€œplan,â€ â€œanticipate,â€ and similar words and expressions are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of our management. These forward-looking statements involve important risks and uncertainties that could significantly affect anticipated results or outcomes in the future and, accordingly, actual results or outcomes may differ from those expressed in any forward-looking statements made by or on behalf of the Company. These risks and uncertainties include, but are not limited to, the impact of the Russia-Ukraine conflict on our Ukrainian subsidiary, our ability to successfully integrate and realize growth opportunities and synergies in connection with the O'Connors acquisition, the risk that we have assumed unforeseen or other liabilities in connection with the O'Connors acquisition, the impact of those conditions and obligations imposed on us under the CaseIH dealer agreements entered into in connection with our acquisition of the Heartland companies, commercial application equipment business, our substantial dependence on CNH Industrial, including CNH Industrial's ability to design, manufacture and allocate inventory to our stores in quantities necessary to satisfy our customer's demands, disruptions of supply chains and associated impacts on the Company's supply vendors and their ability to provide the Company with sufficient and timely inventory to meet customer demand, adverse market conditions in the agricultural and construction equipment industries, and those matters identified and discussed under the section titled â€œRisk Factorsâ€ in our Annual Report on FormÂ 10-K. In addition to those matters, there may exist additional risks and uncertainties not currently known to us or that we currently deem to be immaterial that may materially adversely affect our business, financial condition or results of operations and may cause results to differ materially from those contained in any forward-looking statement. Other than as required by applicable law, we disclaim any obligation to update such risks and uncertainties or to publicly announce results of revisions to any of the forward-looking statements contained in this Quarterly Report on Form 10-Q to reflect future events or developments.35Table of Contents ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe 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 RiskExposure 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 OctoberÂ 31, 2024, 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 $5.9 million. At OctoberÂ 31, 2024, we had floorplan payables of $1.0 billion, of which approximately $588.0 million was variable-rate and $460.2 million was non-interest bearing. In addition, at OctoberÂ 31, 2024, we had total long-term debt, including finance lease obligations, of $185.3 million, primarily all of which was fixed rate debt.Foreign Currency Exchange Rate RiskOur foreign currency exposures arise as the result of our foreign operations. We are exposed to transactional foreign currency exchange rate risk through our foreign entitiesâ€™ holding assets and liabilities denominated in currencies other than their functional currency.Â In addition, the Company is exposed to foreign currency transaction risk as a result of certain intercompany financing transactions.Â 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 OctoberÂ 31, 2024, 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.Â As of OctoberÂ 31, 2024, our Ukrainian subsidiary had $0.1 million of net monetary liabilities denominated in Ukrainian hryvnia

("UAH").Â 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.Â 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.Â 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 Companyâ€™s disclosure controls and procedures pursuant to RuleÂ 13a-15(b)Â of the Securities Exchange Act of 1934 (the â€œExchange Actâ€) as of the end of the period covered by this Quarterly Report on Form 10-Q, the Companyâ€™s Chief Executive Officer and Chief Financial Officer, with the participation of the Companyâ€™s management, have concluded that the Companyâ€™s disclosure controls and procedures (as defined in Exchange Act RuleÂ 13a-15(e)) are effective.(b) Changes in internal controls. In August 2024, the Company completed the implementation of its new ERP system and modified certain existing internal control processes and procedures related to the new system. These changes did not materially affect its internal control over financial reporting. As the Company implements new functionality under this ERP system, the Company will continue to assess the impact on its internal control over financial reporting.36Table of Contents PARTÂ II. OTHER INFORMATIONITEM 1.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â LEGAL PROCEEDINGSWe are, from time to time, subject to claims and suits arising in the ordinary course of business. Such claims have, in the past, generally been covered by insurance. There can be no assurance that our insurance will be adequate to cover all liabilities that may arise out of claims brought against us, or that our insurance will cover all claims.ITEM 1A.Â Â Â Â Â Â Â Â Â Â Â Â Â Â RISK FACTORSIn addition to the other information set forth in this Quarterly Report, including the important information in â€œForward-Looking Statements,â€ you should carefully consider the â€œRisk Factorsâ€ discussed in our FormÂ 10-K for the fiscal year ended JanuaryÂ 31, 2024, as filed with the Securities and Exchange Commission. Among other things, those factors, if they were to occur, could cause our actual results to differ materially from those expressed in our forward-looking statements in this report, and may materially adversely affect our business, financial condition, or results of operations. In addition to those factors, additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially adversely affect our business, financial condition or results of operations.ITEM 2.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSNone.ITEM 3.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â DEFAULTS UPON SENIOR SECURITIESNone.ITEM 4.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â MINE SAFETY DISCLOSURESNot applicable.ITEM 5.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â OTHER INFORMATION(c) During the fiscal quarter ended OctoberÂ 31, 2024, no director or officer of the Company adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408(a) of Regulation S-K.ITEM 6.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â EXHIBITSExhibits - See â€œExhibitÂ Indexâ€ on pageÂ immediately prior to signatures.37Table of Contents EXHIBITÂ INDEXTITAN MACHINERY INC.FORMÂ 10-QÂ No.Â Description10.1Letter Agreement regarding the calculation of Consolidated Fixed Charge Coverage Ratio, dated December 2, 2024, between CNH Industrial Capital America LLC and the Company.10.2Letter Agreement regarding Wholesale Floor Plan Credit Facilities, dated December 2, 2024, between CNH Industrial Capital America LLC and the Company.10.3Amendment No. 1 to Fourth Amended and Restated Credit Agreement, dated December 3, 2024, by and among Titan Machinery Inc., Heartland Agriculture, LLC, Heartland Ag Kansas, LLC, J.J. Oâ€™Connor & Sons Pty Ltd and Bank of America, N.A. 31.1Certification of Chief Executive Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002Â 31.2Certification of Chief Financial Officer Pursuant to SectionÂ 302 of the Sarbanes-Oxley Act of 2002Â 32.1Certification of Chief Executive Officer Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002Â Â 32.2Certification of Chief Financial Officer Pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002Â 101Financial statements from the Quarterly Report on FormÂ 10-Q of the Company for the quarter ended October 31, 2024, formatted in XBRL: (i)Â the Condensed Consolidated Balance Sheets, (ii)Â the Condensed Consolidated Statements of Operations, (iii)Â the Condensed Consolidated Statements of Comprehensive Income, (iv)Â the Condensed Consolidated Statements of Stockholdersâ€™ Equity, (v)Â the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Condensed Consolidated Financial Statements.101.SCHInline XBRL Taxonomy Extension Schema Document101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document101.LABInline XBRL Taxonomy Extension Label Linkbase Document101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)38Table of Contents SIGNATURESÂ 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:December 5, 2024Â Â TITAN MACHINERY INC.Â Â Â Â Â By/s/ Robert LarsenÂ Â Robert LarsenÂ Â Chief Financial OfficerÂ Â (Principal Financial Officer)39a101cnhwaiver Â a102titanmachineryusausw Â a103amendmentno1tofourthExecution Version #513051256 AMENDMENT NO. 1 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT This AMENDMENT NO. 1 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT (this â€œAmendmentâ€) is entered into as of December 3, 2024, by and among TITAN MACHINERY INC., a Delaware corporation (â€œTitanâ€), HEARTLAND AGRICULTURE, LLC, an Iowa limited liability company (â€œHeartland Agricultureâ€), HEARTLAND AG KANSAS, LLC, a Kansas limited liability company (â€œHeartland Kansasâ€; together with Heartland Agriculture and Titan, each a â€œU.S. Borrowerâ€ and collectively, the â€œU.S. Borrowersâ€), J.J. Oâ€™CONNOR & SONS PTY LTD, a company incorporated under the laws of Australia with ACN 005 242 142 (â€œJ.J.â€; and together with the U.S. Borrowers, each, a â€œBorrowerâ€ and collectively, the â€œBorrowersâ€), the Lenders party hereto and BANK OF AMERICA, N.A. a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, the â€œAgentâ€). WHEREAS, Borrowers, the Lenders and Agent are parties to that certain Fourth Amended and Restated Credit Agreement dated as of May 17, 2024 (as amended, restated, modified or supplemented from time to time, the â€œCredit Agreementâ€); WHEREAS, Borrowers have requested that Agent and the Lenders amend the Credit Agreement as set forth herein, and Agent and the Lenders have agreed to the foregoing, on the terms and conditions set forth herein; NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows: 1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Credit Agreement. 2. Amendments to Credit Agreement. (a) Effective on the First Amendment Date, the following definitions as set forth in Schedule 1.1 of the Credit Agreement are hereby amended and restated in their entirety to read as follows: â€œCovenant/Dominion Threshold Amountâ€ means an amount equal to (a) for the period commencing on and including December 15, 2024 and ending on and including March 15, 2025, 10% of the lesser of (i) Global Borrowing Base and (ii) Global Maximum Credit Amount and (b) at all other times, 15% of the lesser of (i) Global Borrowing Base and (ii) Global Maximum Credit Amount. â€œReporting Threshold Amountâ€ means an amount equal to: (a) with respect to Schedule 5.2, (i) for the period commencing on and including December 15, 2024 and ending on and including March 15, 2025, 12.5% of the lesser of (1) Global Borrowing Base and (2) Global Maximum Credit Amount and (ii) at all other times, 20% of the lesser of (1) Global Borrowing Base and (2) Global Maximum Credit Amount, and Â 2 (b) for all other purposes, (i) for the period commencing on and including December 15, 2024 and ending on and including March 15, 2025, 12.5% of the lesser of (1) Global Borrowing Base and (2) Global Maximum Credit Amount and (ii) at all other times, 17.5% of the lesser of (1) Global Borrowing Base and (2) Global Maximum Credit Amount. 3. Continuing Effect. Except as expressly set forth in Section 2 of this Amendment, nothing in this Amendment shall constitute a modification or alteration of the terms, conditions or covenants of the Credit Agreement or any other Loan Document, or a waiver of any other terms or provisions thereof, and the Credit Agreement and the other Loan Documents shall remain unchanged and shall continue in full force and effect, in each case as amended hereby. 4. Reaffirmation and Confirmation. Each Loan Party hereby ratifies, affirms, acknowledges and agrees that the Credit Agreement and the other Loan Documents, in each case as amended, supplemented or otherwise modified by this Amendment, to which it is a party represent the valid, enforceable and collectible obligations of such Loan Party, and further acknowledges that there are no existing claims, defenses, personal or otherwise, or rights of setoff whatsoever with respect to the Credit Agreement or any other Loan Document. Each Loan Party hereby agrees that this Amendment in no way acts as a release or relinquishment of the Liens and rights securing payments of the Obligations. The Liens and rights securing payment of the Obligations are hereby ratified and confirmed in all respects by each Loan Party. 5. Conditions to Effectiveness. This Amendment shall become effective upon the satisfaction of the following conditions precedent: (a) Agent shall have received a copy of this Amendment executed and delivered by Agent, the Lenders and Borrowers; (b) No Default or Event of Default shall have occurred and be continuing or result after giving effect to this Amendment or the transactions set forth herein. 6. Representations and Warranties. In order to induce Agent and the Lenders to enter into this Amendment, Borrowers hereby represent and warrant to Agent and the Lenders that: (a) All representations and warranties contained in the Loan Documents to which any Loan Party is a party are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of this Amendment (except to the extent that such representations and warranties expressly relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of such earlier date); (b) No Default or Event of Default has occurred and is continuing; and (c) This Amendment and the Loan Documents, as modified hereby, constitute legal, valid and binding obligations of such Loan Party and are enforceable against each Loan Party in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditorsâ€™ rights generally. Â 3 7. Release. In consideration of the agreements of Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Loan Party hereby releases and forever discharges Agent and the Lenders and their respective directors, officers, employees, agents, attorneys, affiliates, subsidiaries, successors and permitted assigns from any and all liabilities, obligations, actions, contracts, claims, causes of action, damages, demands, costs and expenses whatsoever (collectively â€œClaimsâ€), of every kind and nature, however evidenced or created, whether known or unknown, arising prior to or on the date of this Amendment including, but not limited to, any Claims involving the extension of credit under or administration of this Amendment, the Credit Agreement or the Loan Documents, as each may be amended, or the obligations, liabilities and/or indebtedness incurred by Borrowers or any other transactions evidenced by this Amendment, the Credit Agreement or the Loan Documents. 8. Miscellaneous. (a) Expenses. Each Loan Party acknowledges and agrees that Section 15.7 of the Credit Agreement applies to this Amendment and the transactions, agreements and documents contemplated hereunder. (b) Choice of Law and Venue; Jury Trial Waiver; Reference Provision. Without limiting the applicability of any other provision of the Credit Agreement or any other Loan Document, the terms and provisions set forth in Section 12 of the Credit Agreement are expressly incorporated herein by reference. (c) Counterparts; Electronic Execution. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment. (signature pages follow) Â Â Â Â Â Â Â Signature Page to First Amendment to Fourth Amended and Restated Credit Agreement (Titan Machinery) TD BANK, N.A., as a U.S. Floorplan Lender and a U.S. Revolver Lender Â Â Â DocumentEXHIBITÂ 31.1Â CERTIFICATIONPURSUANT TO SECTIONÂ 302 OF THE SARBANES-OXLEY ACTÂ I, Bryan Knutson, certify that:Â 1.Â Â Â Â Â I have reviewed this Quarterly Report on FormÂ 10-Q of Titan Machinery Inc.;Â 2.Â Â Â Â Â 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;Â 3.Â Â Â Â Â Â Â Â Â Â Â 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;Â 4.Â Â Â Â Â Â Â Â Â Â Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)) for the registrant and have:Â (a)Â Â Â Â 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;Â (b)Â Â Â Â Â 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;Â (c)Â Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andÂ (d)Â Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.Â Â Â Â Â Â Â Â Â Â Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â (a)Â Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; andÂ (b)Â Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date: DecemberÂ 5, 2024 Â Â /s/ BRYAN KNUTSONÂ Bryan KnutsonÂ President and Chief Executive OfficerÂ DocumentEXHIBITÂ 31.2Â CERTIFICATIONPURSUANT TO SECTIONÂ 302 OF THE SARBANES-OXLEY ACTÂ I, Robert Larsen, certify that:Â 1.Â I have reviewed this Quarterly Report on FormÂ 10-Q of Titan Machinery Inc.;Â 2.Â 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;Â 3.Â 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;Â 4.Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e)Â and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f)Â and 15d-15(f)) for the registrant and have:Â (a)Â Â Â Â Â 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;Â (b)Â Â Â Â Â 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;Â (c)Â Â Â Â Â Evaluated the effectiveness of the registrantâ€™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; andÂ (d)Â Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andÂ 5.Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):Â (a)Â Â Â Â Â 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 registrantâ€™s ability to record, process, summarize and report financial information; andÂ (b)Â Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date: DecemberÂ 5, 2024 Â Â /s/ Robert LarsenÂ Robert LarsenÂ Chief Financial OfficerDocumentEXHIBITÂ 32.1Â CERTIFICATION PURSUANT TO 18 U.S.C. SECTIONÂ 1350,AS ADOPTED PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002Â In connection with the Quarterly Report of Titan Machinery Inc. (the â€œCompanyâ€) on FormÂ 10-Q for the quarter ended OctoberÂ 31, 2024 as filed with the Securities and Exchange Commission (the â€œReportâ€),Â I, Bryan Knutson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that:Â The Report fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â of the Securities Exchange Act of 1934; andThe information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date: DecemberÂ 5, 2024 Â Â /s/ BRYAN KNUTSONÂ Bryan KnutsonÂ President and Chief Executive OfficerDocumentEXHIBITÂ 32.2Â CERTIFICATION PURSUANT TO 18 U.S.C. SECTIONÂ 1350,AS ADOPTED PURSUANT TOSECTIONÂ 906 OF THE SARBANES-OXLEY ACT OF 2002Â In connection with the Quarterly Report of Titan Machinery Inc. (the â€œCompanyâ€) on FormÂ 10-Q for the quarter ended OctoberÂ 31, 2024 as filed with the Securities and Exchange Commission (the â€œReportâ€),Â I, Robert Larsen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that:Â The Report fully complies with the requirements of SectionÂ 13(a)Â or 15(d)Â of the Securities Exchange Act of 1934; andÂ The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date: DecemberÂ 5, 2024 Â Â /s/ Robert LarsenÂ Robert LarsenÂ Chief Financial Officer