

TITAN
MACHINERY

Power & Precision to Grow®

Second Quarter FY2027 Earnings Conference Call

August 27, 2026



Safe Harbor Statement

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Statements about our beliefs and expectations and statements containing the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions may constitute forward-looking statements. Except for historical information contained herein, the statements in this presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made herein, which include statements regarding fiscal 2027 modeling assumptions and expected results of operations and segment expectations for fiscal 2027, and may include statements regarding the Company's ability to reduce inventory levels, operating expenses, floorplan interest expense and enhance profitability, changes to federal legislation and infrastructure spending, agriculture and macro-economic trends, M&A opportunities, rental fleet size, the performance of our segments, inventory levels, equipment inventory turns and the percentage of our inventory under non-interest bearing terms, the prospects of earning manufacturer annual incentives, the balance sheet effects of our cash flow from operations, availability of acquisition opportunities, projections regarding agricultural production legislation and changes to tax policy, and income, growth, operating expense, floorplan interest expense, cash flow, gross margin, equipment margin, inventory turns and profitability expectations, involve known and unknown risks and uncertainties that may cause Titan Machinery's actual results in current or future periods to differ materially from forecasted results. The Company's risks and uncertainties include, among other things, our ability to continue to reduce inventory, and the impact of any conditions or obligations imposed on us under the Case IH dealer agreements entered into in connection with the Heartland Ag Systems acquisition for the commercial application equipment business. In addition, risks also include, among other things, the impact of the Russia-Ukraine conflict on our Ukrainian subsidiary, our substantial dependence on CNH Industrial, including CNH Industrial's ability to design, manufacture, and allocate inventory to our stores necessary to satisfy our customers' demands, supply chain disruptions impacting our suppliers, including CNH Industrial, the continued availability of organic growth and acquisition opportunities, potential difficulties integrating acquired stores, industry supply levels, fluctuating agriculture and construction industry economic conditions, the uncertainty and fluctuating conditions in the capital and credit markets, difficulties in conducting international operations, governmental agriculture policies, seasonal fluctuations, climate conditions, disruption in receiving ample inventory financing, the success of our inventory management efforts and increased competition in the geographic areas served. These and other risks are more fully described in Titan Machinery's filings with the Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 10-K, as updated in subsequently filed Quarterly Reports on Form 10-Q. Titan Machinery conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risks may arise. It is not possible for management to predict all such risks, nor to assess the impact of all such risks on Titan Machinery's business or the extent to which any individual risks, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Except as required by applicable law, Titan Machinery disclaims any obligation to update such factors or to publicly announce results of revisions to any of the forward-looking statements contained herein to reflect future events or developments.

Non-GAAP Financial Measures

Within this presentation, the Company makes reference to certain non-GAAP financial measures ("non-GAAP financial measures") for the Company. These non-GAAP financial measures are provided so that investors have the same financial data that management uses with the belief that it will assist the investment community in assessing the underlying performance of the Company for the periods being reported. The presentation of this measure is not meant to be considered a substitute for, or superior to, measures prepared in accordance with GAAP. Included in the Appendix to this presentation is a reconciliation of these non-GAAP financial measures for the Company to their most directly comparable GAAP financial measure.

Industry Information

Information regarding market and industry statistics contained in this presentation is based on information available to us that we believe is accurate.

Financial Overview

▪ Second Quarter FY2027 Results

- Revenue \$496.4 Million
- Pre-Tax Loss \$9.2 Million
- Diluted Loss Per Share \$0.40

▪ Conference Call Discussion Points

- Industry Overviews
- Financial Results
- Modeling Assumptions



Agriculture Segment Overview

Q2 FY27 Recap

- Same-store sales down 8.4% (versus -18.7% in prior year period)
 - Farmer profitability remains under pressure
 - Low commodity prices and high input costs leading to softer equipment demand
- Equipment revenue came in modestly ahead of expectations for the quarter
 - First half results (-13.3% y/y) were higher due to earlier than anticipated shipments of pre-sold equipment from the factories which resulted in a pull forward of deliveries to customers; creates more challenging comparisons in the second half of fiscal year
- Segment pre-tax loss improved by \$9 million to \$(3.3) million in Q2, reflecting improved equipment margins following accelerated inventory reduction in the prior year

Rest of FY27 Expectations

- Ag segment revenue expected to be down 15-20% for fiscal 27, current trends suggesting closer to the 15% mark
 - Yields generally looking good across much of our footprint, though dry conditions in July and August will translate to yield reduction in some areas
- Focus remains on optimization of product mix (including further reduction of aged inventory) and improving inventory turns
- First-half fiscal 27 execution provides confidence in delivering equipment margin improvement for the full year



Construction Segment Overview

Q2 FY27 Recap

- Same-store sales increase of 9.2% (versus -10.2% in prior year period)
 - Equipment revenue strength driven by new equipment sales
- Rental fleet dollar utilization of 25.6%, up 320 bps year-over-year which is benefiting from rental demand for data center projects in some areas
- Equipment margins remained strong relative to the prior year, reflecting healthier inventory levels and improved demand environment
- Pre-tax income of \$0.4 million, compared to a pre-tax loss of \$(1.2) million in the prior year period

Rest of FY27 Expectations

- Raising growth outlook to range of up 5-10% for FY27, reflecting continued momentum from infrastructure and data center activity
- Customers remain cautiously optimistic in the near-term
- Long-term fundamentals of ongoing housing shortages, infrastructure spending, and continued data center construction remain structural tailwinds



Europe Segment Overview

Q2 FY27 Recap

- Same-store sales down 25.4% (versus +44.0% in prior year period); on a constant currency basis, revenue decreased approximately 33.7% y/y
- Wind-down of German operations contributed approximately \$11 million, or about one-third of the y/y revenue decline in Q2
 - The balance of the decline reflects lower equipment demand against a strong prior-year period that benefited from EU stimulus programs in Romania
 - Regional geopolitical conflicts coupled with low commodity prices have kept farmers on the sidelines, despite improved yield forecasts within our footprint
- Pre-tax loss of \$1.3 million compared to pre-tax income of \$5.1 million in prior year period

Rest of FY27 Expectations

- Revising Europe segment revenue outlook to down 30-40% for FY27, widening the range to reflect greater uncertainty in the region
- Approximately \$44 million of the full-year decline will be driven by the German wind-down, with the decline reflecting broader softness across the rest of the European footprint



Australia Segment Overview

Q2 FY27 Recap

- Same-store sales increased 35.5% (versus -50.1% in prior year period)
 - On a constant currency basis, revenue increased approximately 23%
 - Current period benefited from adding the New Holland brand to six dealerships in fall of 2025
- Market share gains are offsetting industry volume declines in key high-horsepower categories
- Underlying industry demand influenced by the same global dynamics pressuring other Ag markets, with higher increases in input costs, particularly diesel and fertilizer
- Pre-tax loss of \$3.4 million compared to \$2.1 million in prior year period

Rest of FY27 Expectations

- Raising growth outlook to range of up 15-20% for FY27, trending toward the higher end of the range
 - This includes an 8% contribution of favorable foreign currency translation
- Prospect for improved yields across most of the footprint expected to translate to better sentiment and an improvement in demand as the year progresses



Second Quarter Revenue Analysis

<i>(in millions of dollars)</i>	Q2 FY2027	Q2 FY2026	Favorable / (Unfavorable)
Total Revenue	\$496.4	\$546.4	(9.2)%
Equipment	\$328.5	\$376.3	(12.7)%
Parts	\$106.6	\$109.2	(2.4)%
Service	\$46.4	\$48.8	(4.8)%
Rental & Other	\$14.8	\$12.1	+22.1%

Second Quarter Financials

<i>(in millions of dollars, except per share data)</i>	Q2 FY2027	Q2 FY2026	Favorable / (Unfavorable)
Total Revenue	\$496.4	\$546.4	(9.2)%
Gross Profit	\$92.4	\$93.6	(1.3)%
Gross Profit Margin	18.6%	17.1%	+150 bps
Operating Expenses	\$94.1	\$92.7	(1.5)%
Operating Expense as a % of Revenue	19.0%	17.0%	-200 bps
Impairment Costs	\$0.6	\$0.3	(83.3)%
Floorplan and Other Interest Expense	\$8.1	\$11.5	+29.6%
Net Loss	\$(9.2)	\$(6.0)	(53.3)%
Diluted Loss Per Share	\$(0.40)	\$(0.26)	(53.8)%

Second Quarter Segment Overview

<i>(in millions of dollars)</i>	Q2 FY2027	% of Revenue	Q2 FY2026	% of Revenue	Favorable / (Unfavorable)
Revenue	\$496.4		\$546.4		(9.2)%
<i>Agriculture</i>	\$310.2		\$345.8		(10.3)%
<i>Construction</i>	\$78.6		\$72.0		+9.2%
<i>Europe</i>	\$66.1		\$98.1		(32.6)%
<i>Australia</i>	\$41.4		\$30.6		+35.5%
Pre-Tax (Loss) Income ⁽¹⁾	\$(9.2)	(1.8)%	\$(8.2)	(1.5)%	(11.2)%
<i>Agriculture</i>	\$(3.3)	(1.1)%	\$(12.3)	(3.6)%	+73.2%
<i>Construction</i>	\$0.4	0.5%	\$(1.2)	(1.7)%	n/m
<i>Europe</i>	\$(1.3)	(2.0)%	\$5.1	5.2%	n/m
<i>Australia</i>	\$(3.4)	(8.3)%	\$(2.1)	(6.9)%	(63.3)%

⁽¹⁾Total Pre-Tax (Loss) Income includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.

n/m: not meaningful

Six Months Revenue Analysis

<i>(in millions of dollars)</i>	First 6 Months FY2027	First 6 Months FY2026	Favorable / (Unfavorable)
Total Revenue	\$1,018.8	\$1,140.8	(10.7)%
Equipment	\$693.2	\$813.1	(14.7)%
Parts	\$210.4	\$214.9	(2.1)%
Service	\$90.2	\$92.8	(2.8)%
Rental & Other	\$25.0	\$20.0	+24.8%

Six Months Financials

<i>(in millions of dollars, except per share)</i>	First 6 Months FY2027	First 6 Months FY2026	Favorable / (Unfavorable)
Total Revenue	\$1,018.8	\$1,140.8	(10.7)%
Gross Profit	\$181.7	\$184.6	(1.6)%
Gross Profit Margin	17.8%	16.2%	+160 bps
Operating Expenses	\$188.5	\$189.1	+0.3%
Operating Expense as a % of Revenue	18.5%	16.6%	-190 bps
Impairment Costs	\$1.1	\$0.6	(83.3)%
Floorplan and Other Interest Expense	\$16.2	\$22.6	+28.3%
Net Loss	\$(21.8)	\$(19.2)	(13.5)%
Diluted (Loss) Earnings Per Share	\$(0.95)	\$(0.85)	(11.8)%

¹⁾ Fiscal 2025 adjusted for a \$— impact of a non-cash, sale-leaseback financing expense. See reconciliation on page ## of this presentation.

n/m: not meaningful

Six Months Segment Overview

<i>(in millions of dollars)</i>	First 6 Months FY2027	% of Revenue	First 6 Months FY2026	% of Revenue	Favorable / (Unfavorable)
Revenue	\$1,018.8		\$1,140.8		(10.7)%
<i>Agriculture</i>	\$654.5		\$730.1		(10.4)%
<i>Construction</i>	\$146.1		\$144.1		+1.4%
<i>Europe</i>	\$126.5		\$192.0		(34.1)%
<i>Australia</i>	\$91.7		\$74.5		+23.0%
Pre-Tax (Loss) Income ⁽¹⁾	\$(21.6)	(2.1)%	\$(25.5)	(2.2)%	+15.2%
<i>Agriculture</i>	\$(9.5)	(1.4)%	\$(25.1)	(3.4)%	+62.2%
<i>Construction</i>	\$(0.2)	(0.1)%	\$(5.4)	(3.7)%	+96.2%
<i>Europe</i>	\$(2.3)	(1.8)%	\$9.9	5.1%	n/m
<i>Australia</i>	\$(5.2)	(5.7)%	\$(2.7)	(3.6)%	(95.6)%

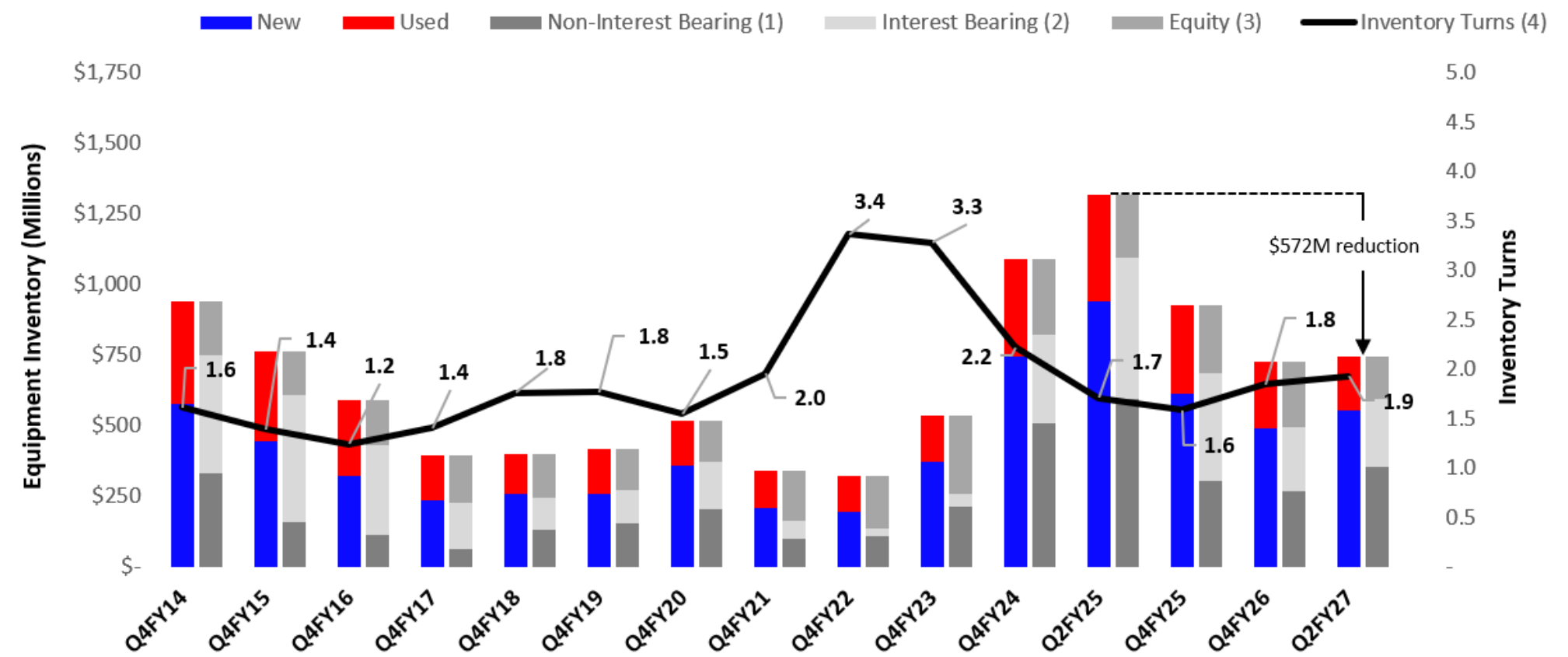
⁽¹⁾ Total Pre-Tax Income includes impact of Shared Resource Center ("SRC") operations, which is not included within segment results.

n/m: not meaningful

Balance Sheet Highlights

- **\$30 Million of Cash**
- **Equipment Inventory Increased \$22 Million as of July 31, 2026 vs. January 31, 2026**
 - \$62 Million increase in new equipment and a \$40 Million decrease in used equipment
- **Rental Fleet Assets Increased to \$78 Million as of July 31, 2026 from \$71 Million as of January 31, 2026**
- **\$0.6 Billion Outstanding Floorplan Payables on \$1.5 Billion Floorplan and Working Capital Lines of Credit**

Equipment Inventory Financing



(1) Non-Interest Bearing floorplan is equipment that is in its initial interest free financing period from the OEM
(2) Excludes CNH Parts Note
(3) Equity is equipment inventory not financed with floorplan
(4) Inventory turns are calculated by dividing cost of sales on equipment for the last twelve months by the average of the month-end balances of our equipment inventory

FY2027 Modeling Assumptions:

(in millions, except per share data and percentages)

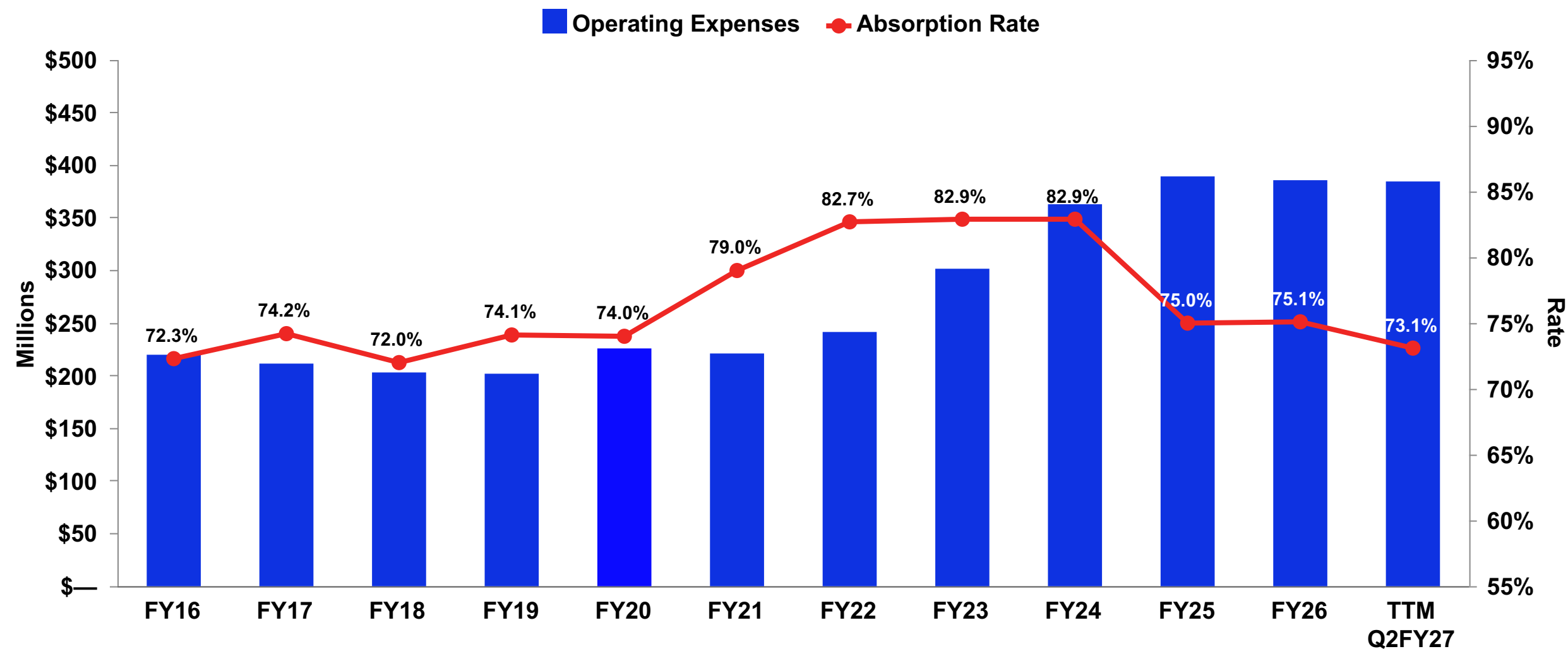
	Previous Assumptions	Current Assumptions
Segment Revenue		
Agriculture	Down 15% - Down 20%	Down 15% - Down 20%
Construction	Flat - Up 5%	Up 5% - Up 10%
Europe ⁽¹⁾ ⁽²⁾	Down 20% - Down 25%	Down 30% - Down 40%
Australia	Up 10% - Up 15%	Up 15% - Up 20%
Adjusted EBITDA	\$17.0 - \$29.0	\$17.0 - \$29.0
Adjusted Consolidated Pre-tax Loss ⁽¹⁾	(\$28.0) - (\$39.0)	(\$28.0) - (\$39.0)
Tax Expense	\$0.0 - \$1.0	\$0.0 - \$1.0
Adjusted Net Loss ⁽¹⁾	(\$28.0) - (\$40.0)	(\$28.0) - (\$40.0)
Adjusted Diluted Loss Per Share ⁽¹⁾	(\$1.25) - (\$1.75)	(\$1.25) - (\$1.75)

⁽¹⁾ Includes the full year impact of winding down the Company's German business throughout fiscal 2027.

⁽²⁾ The Company's German business recognized \$53.9 million of revenue in fiscal 2026; due to the wind-down, the Company expects to recognize approximately \$11 million of revenue from its German business in fiscal 2027.

Appendix

Operating Expenses & Absorption (1)



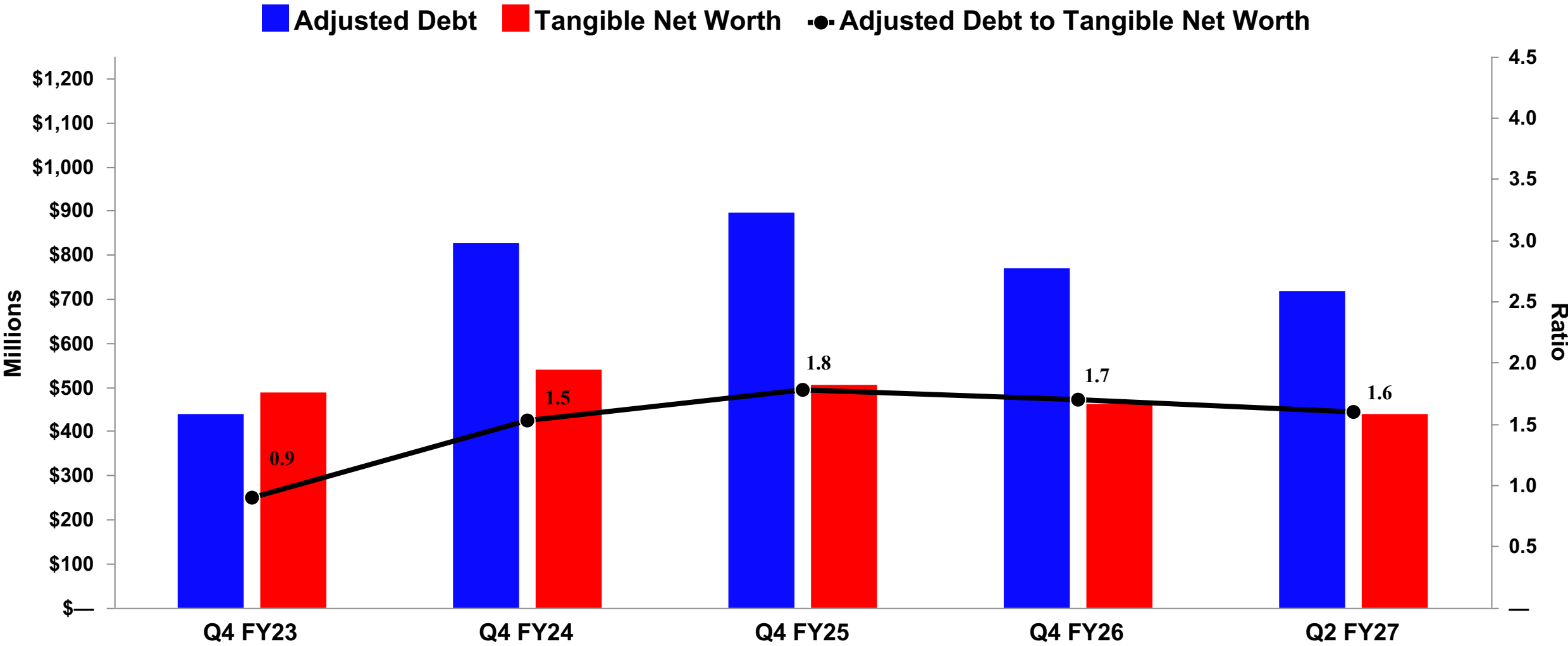
(1) Absorption is calculated in a given period by dividing our gross profit from sales of parts, service and rental fleet activity by our operating expenses, less commission expense on equipment sales and impairment expense, plus \$5.7 million gain on the MT/WY divestiture in FY22 and \$1.4 million gain on the ND divestiture in FY23, and interest expense on rental fleet debt. This calculation of absorption does not include floorplan interest expense.

Same Store Results ⁽¹⁾

	Three Months Ended July 31,		Percent	Six Months Ended July 31,		Percent
(in thousands of dollars)	2026	2025	Change	2026	2025	Change
Same Store Sales						
Agriculture	\$ 307,298	\$ 335,352	(8.4)%	\$ 649,360	\$ 708,092	(8.3)%
Construction	78,639	71,987	9.2 %	146,102	144,116	1.4 %
Europe	63,598	85,280	(25.4)%	116,457	169,132	(31.1)%
Australia	41,423	30,567	35.5 %	91,688	74,530	23.0 %
Total	<u>\$ 490,958</u>	<u>\$ 523,186</u>	(6.2)%	<u>\$ 1,003,607</u>	<u>\$ 1,095,870</u>	(8.4)%
Same Store Gross Profit						
Agriculture	\$ 58,287	\$ 51,786	12.6 %	\$ 114,263	\$ 102,379	11.6 %
Construction	17,596	14,780	19.1 %	33,593	28,159	19.3 %
Europe	10,347	17,966	(42.4)%	19,344	33,954	(43.0)%
Australia	5,941	6,304	(5.8)%	13,321	13,697	(2.7)%
Total	<u>\$ 92,171</u>	<u>\$ 90,836</u>	1.5 %	<u>\$ 180,521</u>	<u>\$ 178,189</u>	1.3 %

⁽¹⁾ Same-store results are calculated by including stores that were with the Company for the entire period of both fiscal years that we are comparing. For the three months ended July 31, 2026 and 2025, 5 Agriculture stores and 7 Europe stores (following the wind-down of the Company's German operations) were excluded from our same-store results. For the six months ended July 31, 2026 and 2025, 5 Agriculture stores and 7 Europe stores were excluded from our same-store results.

Adjusted Debt to Tangible Net Worth ⁽¹⁾



(1) Under our bank credit agreement, the debt covenant limit for adjusted debt to tangible net worth is 3.5x. Adjusted debt is calculated by taking total liabilities less non-interest bearing floorplan payables. Tangible net worth is calculated by taking total stockholders equity less total intangibles assets and goodwill.

Adjusted EBITDA Reconciliation

<i>(in thousands)</i>	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
EBITDA				
Net Loss	\$ (9,150)	\$ (6,000)	\$ (21,766)	\$ (19,204)
Adjustments				
Interest expense, net of interest income	4,255	4,442	8,662	8,834
Floorplan interest expense	3,664	6,812	7,216	13,338
(Benefit) Provision for Income Taxes	(6)	(2,236)	135	(6,315)
Depreciation and amortization	9,459	9,414	18,487	18,329
EBITDA	8,222	12,432	12,734	14,982
Adjustments				
Floorplan interest expense	(3,664)	(6,812)	(7,216)	(13,338)
Adjusted EBITDA	\$ 4,558	\$ 5,620	\$ 5,518	\$ 1,644