# Titan Machinery Inc.

**TITN**

Nasdaq; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001409171

**C**

**middle fifth of 254 graded peers in shops**

rank 122 of 254; percentile 47.8; sampling error 3.0 points; lower is stronger

A B C D E

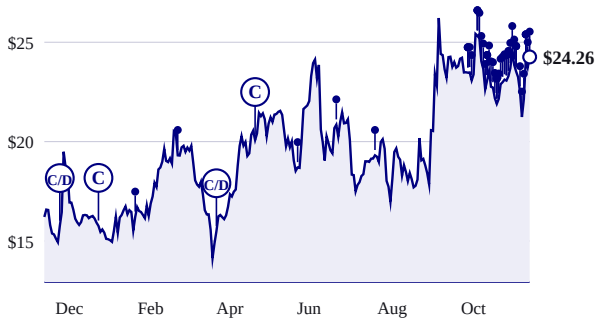
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 55.2 |
| **Solvency** | C<br>percentile 46.3 |
| **Growth and financing** | C<br>percentile 44.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>226 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $24.20<br>2026-11-11; market equity $569.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

Titan Machinery Inc. and its subsidiaries (collectively, "Titan Machinery," the "Company," "we," or "our") own and operate a network of full service agricultural and construction equipment stores in the United States, Europe and Australia. We have been an authorized dealer of CNH Industrial N.V. or its U.S. subsidiaries (collectively referred to in this Annual Report on Form 10-K (this "Form 10-K") as "CNH") since our formation in 1980. CNH is a leading global manufacturer and supplier of agricultural and construction equipment, which includes the Case IH Agriculture, New Holland Agriculture, Case Construction and New Holland Construction brands.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.2** | | | | | | |
| Gross profitability | 23.7% | 42.0% | | 75.9 | 238 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (11.2%) | (4.9%) | 21.3 | 283 | 2026-01-31 |
| Gross margin stability, five years | 2.2 pts | 1.3 pts | 68.4 | 216 | 2026-01-31 |
| **Solvency, sleeve percentile 46.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *latest aligned inputs end 2022-01-31; latest annual assets end 2026-01-31* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.41x | 1.37x | 46.3 | 295 | 2026-01-31 |
| **Growth and financing, sleeve percentile 44.3** | | | | | |
| Revenue growth, three-year compound | 3.2% | 1.6% | 40.5 | 265 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 17.6% | | | |
| *latest aligned inputs end 2020-01-31; latest annual assets end 2026-01-31* | | | | | |
| Asset growth, three years | 10.8% | 3.1% | 15.0 | 267 | 2026-01-31 |
| Net share issuance, one year | 1.0% | (0.6%) | 77.4 | 209 | 2026-03-23 |

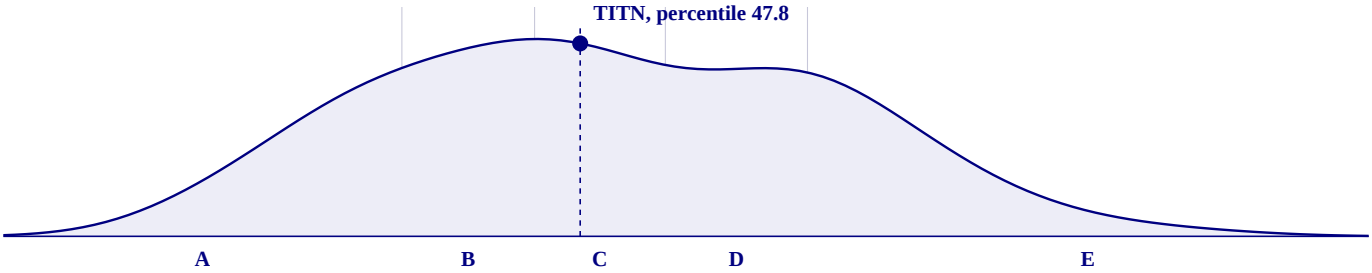
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 65,501,000 USD; Altman Z is not used |

## Among 254 peers

*shops; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 117 | Herbalife Ltd. (HLF) | 45.8 | C | |
| 118 | Group 1 Automotive Inc. (GPI) | 46.2 | C | |
| 119 | Honest Company, Inc. (HNST) | 46.6 | C | |
| 120 | LKQ Corp. (LKQ) | 47.0 | C | |
| 121 | Lowes Companies Inc. (LOW) | 47.4 | C | |
| 122 | Titan Machinery Inc. (TITN) | 47.8 | C | fortress balance sheet |
| 123 | Starbucks Corp. (SBUX) | 48.2 | C | |
| 124 | Boise Cascade Co. (BCC) | 48.6 | C | |
| 125 | Universal Corp. (UVV) | 49.0 | C | late filer |
| 126 | Scansource, Inc. (SCSC) | 49.4 | C | fortress balance sheet |
| 127 | TD Synnex Corp. (SNX) | 49.8 | C | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-11 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.7% | (0.8%) | 83 |
| Distance from 52-week high | (7.5%) | (18.8%) | 76 |
| EBIT to enterprise value | (1.1%) | 5.1% | 17 |
| Free cash flow yield | (1.7%) | 3.7% | 19 |
| Book value to price | 0.98 | 0.34 | 83 |
| Sales to price | 4.25 | 1.53 | 78 |
| Composite equity issuance, five years | 4.3% | (16.9%) | 83 |
| Relative strength against the sector, log excess return | 0.43 | 0.08 | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 70 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $4.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $382.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 2 | assets | us-gaap:Assets | $1.6B | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $90.2M | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $86.9M | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.9M | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 6 | total debt | us-gaap:LongTermDebt | $80.6M | 2022-01-31 | 2023-03-30 | 10-K | 23-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $435.2M | 2022-01-31 | 2025-04-07 | 10-K | 25-000027 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $146.1M | 2022-01-31 | 2022-04-01 | 10-K | 22-000020 |
| 9 | net income | us-gaap:NetIncomeLoss | -$54.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $137.5M | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 11 | assets | us-gaap:Assets | $1.8B | 2025-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 13 | gross profit | us-gaap:GrossProfit | $395.6M | 2025-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-01-31 | 2025-04-07 | 10-K | 25-000027 |
| 15 | gross profit | us-gaap:GrossProfit | $531.4M | 2024-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 16 | revenue | us-gaap:Revenues | $2.8B | 2024-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 17 | gross profit | us-gaap:GrossProfit | $439.8M | 2023-01-31 | 2025-04-07 | 10-K | 25-000027 |
| 18 | revenue | us-gaap:Revenues | $2.2B | 2023-01-31 | 2025-04-07 | 10-K | 25-000027 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $332.7M | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 20 | revenue | us-gaap:Revenues | $1.7B | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.1M | 2022-01-31 | 2024-04-03 | 10-K | 24-000028 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$6.7M | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 23 | interest expense | us-gaap:InterestAndDebtExpense | $0 | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.1B | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $772.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $955,000 | 2020-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.7M | 2020-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $46.6M | 2019-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2019-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $95.8M | 2018-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.5M | 2018-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $141.0M | 2017-01-31 | 2019-04-05 | 10-K | 19-000016 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.3M | 2017-01-31 | 2019-04-05 | 10-K | 19-000016 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $28.1M | 2020-01-31 | 2022-04-01 | 10-K | 22-000020 |
| 35 | operating income | us-gaap:OperatingIncomeLoss | $21.3M | 2020-01-31 | 2022-04-01 | 10-K | 22-000020 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.7M | 2020-01-31 | 2021-03-31 | 10-K | 21-000022 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $699,000 | 2020-01-31 | 2022-04-01 | 10-K | 22-000020 |
| 38 | current assets | us-gaap:AssetsCurrent | $727.5M | 2020-01-31 | 2021-03-31 | 10-K | 21-000022 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $494.2M | 2020-01-31 | 2021-03-31 | 10-K | 21-000022 |
| 40 | current assets | us-gaap:AssetsCurrent | $640.9M | 2019-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $420.5M | 2019-01-31 | 2020-04-07 | 10-K | 20-000015 |
| 42 | assets | us-gaap:Assets | $2.0B | 2024-01-31 | 2026-03-31 | 10-K | 26-022376 |
| 43 | assets | us-gaap:Assets | $1.2B | 2023-01-31 | 2025-04-07 | 10-K | 25-000027 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,354,499 | 2026-03-23 | 2026-03-31 | 10-K | 26-022376 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,123,573 | 2025-03-24 | 2025-04-07 | 10-K | 25-000027 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.