

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K

(MARK ONE)

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

For the fiscal year ended August 31, 2024

or

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

Commission File Number 1-13419

Lindsay Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-0554096
(I.R.S. Employer
Identification No.)

18135 Burke Street, Suite 100, Omaha, Nebraska
(Address of principal executive offices)

68022
(Zip Code)

402-829-6800

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 par value	LNN	New York Stock Exchange, Inc.

Indicate by check mark if the registrant is a well-known seasoned issuer, (as defined in Rule 405 of the Securities Act). Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Common Stock of the registrant, all of which is voting, held by non-affiliates based on the closing sales price on the New York Stock Exchange, Inc. on February 29, 2024 was \$1,316,976,710.

As of October 21, 2024, 10,846,482 shares of the registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement pertaining to the Registrant's annual stockholders' meeting to be held on January 8, 2025 are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

ITEM 1 — Business

INTRODUCTION

Lindsay Corporation, along with its subsidiaries (collectively called “Lindsay” or the “Company”), is a global leader in providing a variety of proprietary water management and road infrastructure products and services. The Company has been involved in the manufacture and distribution of agricultural irrigation equipment since 1955 and has grown from a regional company to an international firm with worldwide sales, distribution and manufacturing operations. Lindsay, a Delaware corporation, maintains its corporate offices in Omaha, Nebraska. The Company has operations which are categorized into two reporting segments, Irrigation and Infrastructure.

Irrigation Segment – The Company’s irrigation segment includes the manufacture and marketing of center pivot, lateral move, and hose reel irrigation systems which are used principally in the agricultural industry to increase or stabilize crop production while conserving water, energy and labor. The irrigation segment also manufactures and markets repair and replacement parts for its irrigation systems and controls and large diameter steel tubing. The Company continues to strengthen irrigation product offerings through innovative technology such as Global Positioning System (“GPS”) positioning and guidance, variable rate irrigation, wireless irrigation management, irrigation scheduling, Industrial Internet of Things (“IIOT”) technology solutions and mobile device applications. The Company’s primary domestic irrigation manufacturing facilities are located in Lindsay, Nebraska; Olathe, Kansas; and Norfolk, Nebraska. Internationally, the Company has commercial and production operations in Brazil, France, China, Türkiye (formerly Turkey), and South Africa, as well as distribution and sales operations in the Netherlands, Egypt, Australia, and New Zealand. The Company also exports equipment from the U.S. and its global production facilities to other international markets.

Infrastructure Segment – The Company’s infrastructure segment includes the manufacture and marketing of moveable barriers, specialty barriers and crash cushions, road marking and road safety equipment, and railroad signals and structures. The infrastructure segment also offers technology to monitor critical safety infrastructure on roadways. The principal infrastructure manufacturing facilities are located in Rio Vista, California; Milan, Italy; and Lindsay, Nebraska.

PRODUCTS BY SEGMENT

IRRIGATION SEGMENT

Products - The Company manufactures and markets its center pivot, lateral move irrigation systems, and irrigation controls in the U.S. and internationally under its *Zimmatic*® brand. The Company also manufactures and markets hose reel travelers under the *Perrot*™ brand. The Company also produces or markets chemical injection systems, variable rate irrigation systems, flow meters, weather stations, soil moisture sensors, and remote monitoring and control systems. In addition to whole systems, the Company manufactures and markets repair and replacement parts for its irrigation systems and controls and large diameter steel tubing. Furthermore, the Company designs and manufactures innovative IIOT technology solutions, data acquisition and management systems, and custom electronic equipment for critical applications under its *Elecsys*™ brand.

The Company’s irrigation systems are primarily of the standard center pivot type, with a small portion of its products consisting of the lateral move type. Both are automatic move systems consisting of sprinklers mounted on a water carrying pipeline which is supported approximately 11 feet off the ground by a truss system suspended between moving towers.

A standard center pivot in the U.S. is typically seven spans and approximately 1,300 feet long and is designed to circle within a quarter-section of land, which comprises 160 acres, wherein it irrigates approximately 125 to 130 acres. A center pivot or lateral move system can also be custom designed and can irrigate from 25 to 600+ acres.

A center pivot system represents a significant investment to a farmer. In a dry land conversion to center pivot irrigation, approximately one-half of the investment is for the pivot itself, and the remainder is attributable to installation of additional equipment such as wells, pumps, underground water pipes, electrical supply, and a concrete pad upon which the pivot is anchored. The Company’s center pivot and lateral move irrigation systems can be enhanced with a family of integrated proprietary products such as GPS monitoring and other automated controls.

The Company also manufactures and distributes hose reel travelers. Hose reel travelers are typically deployed in smaller or irregular fields and usually are easy to operate, easy to move from field to field, and a smaller investment than a center pivot.

The Company also markets proprietary remote monitoring and automation technology that works on any brand of electronic pivot and drip irrigation systems and is sold on a subscription basis under the brand names *FieldNET*® and *FieldWise*®. *FieldNET*® is commercialized exclusively through *Zimmatic*® dealers while *FieldWise*® is used primarily by non-*Zimmatic*® dealers and customers. These technologies enable growers to remotely monitor and operate irrigation equipment, saving time, and reducing water and energy consumption. The technology uses cellular or radio frequency communication systems to remotely acquire data relating to various conditions in an irrigated field, including operational status of the irrigation system, position of the irrigation system, water usage, weather and soil conditions, and similar data. It can also remotely control the irrigation system, altering the speed to vary water application amounts, and controlling pump station and diesel generator operation. Data management and control is achieved using applications running on various personal computer or mobile devices connected to the internet.

The Company also markets patented technology under the *FieldNET Advisor*® product name which delivers information that helps farmers decide precisely when, where and how much to irrigate. This technology combines crop and irrigation science and expertise accumulated since 1955 with *FieldNET*'s cloud computing capabilities, remote sensing functionality and machine learning to provide farmers with field-specific and crop-specific irrigation recommendations.

Other Types of Irrigation – Center pivot and lateral move irrigation systems compete with three other types of irrigation: flood, drip, and other mechanical devices such as hose reel travelers and solid set sprinklers. The majority of worldwide irrigation is accomplished by traditional flood irrigation. Flood irrigation is accomplished by either flooding an entire field, or by providing a water source (ditches or a pipe) along the side of a field, which is planed and slopes slightly away from the water source. The water is released to the crop rows through gates in the ditch or pipe, or through siphon tubes arching over the ditch wall into some of the crop rows. It runs down through the crop row until it reaches the far end of the row, at which time the water source is moved and another set of rows are flooded. Disadvantages or limitations of flood irrigation include that it cannot be used to irrigate uneven, hilly, or rolling terrain, it can be wasteful or inefficient and coverage can become inconsistently applied. In “drip” or “low flow” irrigation, perforated plastic pipe or tape is installed on the ground or buried underground at the root level. Several other types of mechanical devices, such as hose reel travelers, irrigate the remaining irrigated acres.

Center pivot, lateral move, and hose reel traveler irrigation offer significant advantages when compared with other types of irrigation. It requires less labor and monitoring; can be used on sandy ground, which, due to poor water retention ability, must have water applied frequently; can be used on uneven ground, thereby allowing previously unsuitable land to be brought into production; can be used for the application of fertilizers, insecticides, herbicides, or other chemicals (termed “fertigation” or “chemigation”); and conserves water and chemicals through precise control of the amount and timing of the application.

Markets – Water is an essential and critical requirement for crop production, and the extent, regularity, and frequency of water application can be a critical factor in crop quality and yield. The fundamental factors which govern the demand for center pivot and lateral move systems are essentially the same in both the U.S. and international markets. Demand for center pivot and lateral move systems is determined by whether the value of the increased crop production and cost savings attributable to center pivot or lateral move irrigation exceeds any increased costs associated with purchasing, installing, and operating the equipment. Thus, the decision to purchase a center pivot or lateral move system, in part, reflects the profitability of agricultural production, which is determined primarily by the prices of agricultural commodities and the costs of other farming inputs. In new or developing international markets, demand for irrigation systems can also be driven by food security concerns and the desire of some countries to become more self-sufficient in food production.

The current demand for center pivot systems has three sources: conversion to center pivot systems from less water-efficient, more labor-intensive types of irrigation; replacement of older center pivot systems, which are beyond their useful lives or are technologically obsolete; and conversion of dry land farming to irrigated farming. Demand for center pivots and lateral move irrigation equipment also depends upon the need for the particular operational characteristics and advantages of such systems in relation to alternative types of irrigation, primarily flood. More efficient use of the basic natural resources of land, water, and energy helps drive demand for center pivot and lateral move irrigation equipment. An increasing global population not only increases demand for agricultural output, but also places additional and competing demands on land, water, and energy. The Company expects demand for center

pivots and lateral move systems to continue to increase relative to other irrigation methods because center pivot and lateral move systems are preferred where the soil is sandy; the terrain is not flat; the land area to be irrigated is sizeable; there is a shortage of reliable labor; water supply is restricted and conservation is preferred or critical; and/or fertigation or chemigation will be utilized.

United States Market – In the United States, the Company sells its branded irrigation systems, including *Zimmatic*®, to over 200 independent dealers, who resell to their customer, the farmer. Dealers assess their customers' requirements, design the most efficient solution, assemble and erect the system in the field, and provide additional system components, primarily relating to water supply (wells, pumps, pipes) and electrical supply (on-site generation or hook-up to power lines). Lindsay dealers generally are established local agribusinesses, many of which also deal in related products, such as well drilling and water pump equipment, farm implements, grain handling and storage systems, and farm structures.

International Market – The Company sells center pivot and lateral move irrigation systems throughout the world. International sales accounted for approximately 41 percent and 47 percent of the Company's total irrigation segment revenues in fiscal year 2024 and 2023, respectively. The Company sells direct to consumers, as well as through an international dealer network, and has production and sales operations serving the key markets in South America, Western and Eastern Europe, China, Africa, Middle East, Australia, and New Zealand. The Company also exports irrigation equipment from its global production facilities to other international markets.

The Company's industry position is such that it believes that it will likely be considered as a potential supplier for most large international agricultural development projects utilizing center pivot or lateral move irrigation systems.

Competition – Four manufacturers control a substantial majority of the U.S. center pivot irrigation system market. The international irrigation market includes participation and competition by the leading U.S. manufacturers, as well as various regional manufacturers. The Company competes by continuously improving its products through ongoing research and development activities, channel improvement initiatives, and its operational strategies. The Company continues to strengthen irrigation product offerings through innovative technology such as GPS positioning and guidance, variable rate irrigation, wireless irrigation management, and mobile device applications, as well as through the acquisition of products and services that allow the Company to provide a more comprehensive solution to growers' needs. Competition also occurs in areas of price and seasonal programs, product quality, durability, controls, product characteristics, retention and reputation of local dealers, customer service, and, at certain times of the year, the availability of systems and their delivery time. On balance, the Company believes it competes favorably with respect to these factors.

INFRASTRUCTURE SEGMENT

Products – The Company's *Quickchange*® *Moveable Barrier*™ system, commonly known as the *Road Zipper System*®, is composed of three parts: 1) T-shaped concrete and steel barriers that are connected to form a continuous wall; 2) a *Barrier Transfer Machine*™ ("BTM"™) capable of moving the barrier laterally across the pavement; and 3) the variable length barriers necessary for accommodating curves. A barrier element is approximately 32 inches high, 12-24 inches wide, 3 feet long, and weighs 1,500 pounds. The barrier elements are interconnected by heavy duty steel hinges to form a continuous barrier. The BTM™ employs an inverted S-shaped conveyor mechanism that lifts the barrier, moves it laterally to the opposite side of the road, and sets it back down on the roadway surface.

In permanent applications, the *Road Zipper System*® increases capacity and reduces congestion by varying the number of directional traffic lanes to match the traffic demand and promotes safety by maintaining the physical separation of opposing lanes of traffic. Roadways with fixed medians have a set number of lanes in each direction and cannot be adjusted to traffic demands that may change over the course of a day, or to capacity reductions caused by traffic incidents or road repair and maintenance. Applications include high-volume highways where expansion may not be feasible due to lack of additional right-of-way, environmental concerns, or insufficient funding. The *Road Zipper System*® is particularly useful in busy commuter corridors and at choke points such as bridges and tunnels. *Road Zipper Systems*® can also be deployed at roadway or roadside construction sites to accelerate construction, improve traffic flow, and safeguard work crews, motorists, pedestrians, cyclists and others using the roadway by positively separating the work area and traffic. Examples of types of work completed with the help of a *Road Zipper System*® include highway reconstruction, paving and resurfacing, road widening, median and shoulder construction, and repairs to tunnels and bridges.

The Company offers a variety of equipment lease options for *Road Zipper Systems*® and BTM™ equipment used in construction applications. The leases extend for periods of one month or more for equipment already existing in the Company's lease fleet. Longer lease periods may be required for specialty equipment that must be built for specific projects.

Crash Cushions – The Company offers a complete line of redirective and non-redirective crash cushions which are used to enhance highway safety at locations such as toll booths, freeway off-ramps, medians and roadside barrier ends, bridge supports, utility poles, and other fixed roadway hazards. The Company's primary crash cushion products cover a variety of lengths, widths, speed capacities, and application accessories and include the following brand names: *TAU*®, *Universal TAU-II*®, *TAU-II-R*™, *TAU-B_NR*™, *ABSORB 350*®, *Walt*™, *TAU-M*™, *ABSORB-M*™, *TAU-XR*™, and *TAU-TUBE*™. The crash cushions compete with other vendors in the world market. These systems are generally sold through a distribution channel that is domiciled in particular geographic areas.

Specialty Barriers – The Company also offers specialty barrier products such as the *SAB*™, *ArmorGuard*™, *PaveGuard*™, and *DR46*™ portable barrier and/or barrier gate systems. These products offer portability and flexibility in setting up and modifying barriers in work areas and provide quick-opening, high-containment gates for use in median or roadside barriers. The gates are generally used to create openings in barrier walls of various types for both construction and incident management purposes. The *DR46*™ is an energy-absorbing barrier that can help protect motorcyclists from impacting guardrail posts, which is an area of focus by departments of transportation and government regulators for reducing the amount and severity of injuries.

Road Marking and Road Safety Equipment – The Company also offers preformed tape and a line of road safety accessory products. The preformed tape is used primarily in temporary applications such as markings for work zones, street crossings, and road center lines or boundaries. The road safety equipment consists of mostly plastic and rubber products used for delineation, slowing traffic, and signaling. The Company also manages an ISO 17025 certified testing laboratory that performs full-scale impact testing of highway safety products in accordance with the National Cooperative Highway Research Program ("NCHRP") Report 350, the Manual for Assessing Safety Hardware ("MASH"), and the European Norms ("EN1317 Norms") for these types of products. The NCHRP Report 350 and MASH guidelines are procedures required by the U.S. Department of Transportation Federal Highway Administration ("FHWA") for the safety performance evaluation of highway features. The EN1317 Norms are being used to qualify roadway safety products for the European markets.

Rail Products – The Company also designs, engineers and manufactures a line of products for the railroad industry. These products are designed to meet industry standards and include signals and lights, structures, foundations, junction boxes and signs.

Markets – The Company's primary infrastructure market includes moveable concrete barriers, delineation systems, crash cushions, and similar protective equipment. The U.S. roadway infrastructure market includes projects such as new roadway construction, bridges, tunnels, maintenance and resurfacing, and development of technologies for relief of roadway congestion. Much of the U.S. highway infrastructure market is driven by government (federal and state) spending programs. For example, the U.S. government funds highway and road improvements through the Federal Highway Trust Fund Program. This program provides funding to improve the nation's roadway system. Matching funding from the various states may be required as a condition of federal funding. In the long term, the Company believes that the federal program provides a solid platform for growth in the U.S. market, as it is generally acknowledged that additional funding will be required for infrastructure development and maintenance in the future.

The global market for the Company's infrastructure products continues to be driven by population growth and the need for improved road safety. The international market differs from country to country. The standardization in performance requirements and acceptance criteria for highway safety devices adopted by the European Committee for Standardization has led to greater uniformity and a larger installation program. Prevention programs put in place in various countries to lower highway traffic fatalities has also led to greater demand. The Company distributes infrastructure products in Europe, South America, the Middle East, Australia and Asia. The Company expects to continue expanding in international markets as populations grow and markets become more established.

Competition – The Company competes in certain product lines with several manufacturers. The Company competes by striving to continuously improve its products through ongoing research and development activities. The Company competes with certain products and companies in its crash cushion business, but has limited competition in its moveable barrier line. However, the Company's barrier product does compete with traditional "safety-shaped" concrete barriers and other safety barriers.

Distribution Methods and Channels – The Company has dedicated production and sales operations in the United States, Italy and the Netherlands. Sales efforts consist of both direct sales and sales programs managed by the Company's network of distributors and third-party representatives. The sales teams have responsibility for new business development and assisting distributors and dealers in soliciting large projects and new customers. The

distributor traditionally has exclusive territories and is responsible for developing sales and providing service, including product maintenance, repair, and installation. The typical distributor sells an array of safety supplies, road signs, crash cushions, delineation equipment, and other highway products. Customers include departments of transportation, municipal transportation road agencies, roadway contractors, subcontractors, distributors, and resellers. Due to the project nature of the roadway construction and congestion management markets, the Company's customer base changes from year to year. Due to the limited life of projects, it is rare that a single customer will account for a significant amount of revenues in consecutive years. The customer base also varies depending on the type of product sold. The Company's moveable barrier products are typically sold to transportation agencies or the contractors or suppliers serving those agencies. In contrast, distributors account for a majority of crash cushion sales since those products have lower price points and tend to have shorter lead times.

GENERAL

Certain information generally applicable to both of the Company's reportable segments is set forth below.

SEASONALITY

Irrigation equipment sales are seasonal by nature. Farmers generally order systems to be delivered and installed before the growing season. Shipments to customers located in Northern Hemisphere countries usually peak during the Company's second and third fiscal quarters for the spring planting period. Sales of infrastructure products are traditionally higher during prime road construction seasons and lower in the winter. The primary construction season for Northern Hemisphere countries generally corresponds with the Company's third and fourth fiscal quarters.

CUSTOMERS

The Company is not dependent upon a single customer or upon a limited number of customers for a material part of either segment's business. The loss of any one customer would not have a material adverse effect on the Company's financial condition, results of operations, or cash flow.

ORDER BACKLOG

As of August 31, 2024, the Company had an order backlog of \$180.9 million compared with \$78.7 million at August 31, 2023. The Company's backlog can fluctuate from period to period due to the seasonality, cyclical nature, timing, and execution of contracts. Backlog typically represents long-term projects as well as short lead-time orders; therefore, it is generally not a good indication of the revenues to be realized in succeeding quarters.

RAW MATERIALS AND COMPONENTS

Raw materials used by the Company include coil steel, angle steel, plate steel, zinc, tires, gearboxes, concrete, rebar, fasteners, and electrical and hydraulic components (motors, switches, cable, valves, hose, and stators). While the Company has, on occasion, faced shortages of certain such materials, the Company believes it currently has ready access from assorted domestic and foreign suppliers to adequate supplies of raw materials and components.

CAPITAL EXPENDITURES

Capital expenditures for fiscal 2024, 2023, and 2022 were \$29.0 million, \$18.8 million, and \$15.6 million, respectively. Capital expenditures for fiscal 2025 are expected to range from approximately \$50 million to \$55 million, including equipment replacement, productivity improvements, new product development and commercial growth investments. An increase over recent levels of capital expenditures relates to modernization and productivity improvements planned at certain manufacturing facilities. The Company's management does maintain flexibility to modify the amount and timing of some of the planned expenditures in response to economic conditions.

PATENTS, TRADEMARKS, AND LICENSES

The Company relies on a variety of intellectual property laws, confidentiality procedures, and contractual provisions to protect its proprietary offerings and its brand.

The Company owns and, from time to time, licenses patents for many of its irrigation and infrastructure solutions, as well as cellular communication techniques, cathodic protection measurement methods, and data compression and transmission. The Company follows a policy of applying for patents on all significant patentable inventions in markets deemed appropriate. Although the Company believes it is important to follow a patent protection policy, the Company's business is not dependent, to any material extent, on any single patent or group of patents.

The Company's *Zimmatic*®, *Perrot*™, *Road Zipper*®, *The Road Zipper System*®, *Quickchange*® *Moveable Barrier*™, *ABSORB 350*®, *ABSORB-M*™, *FieldNET*®, *FieldNET Advisor*®, *FieldNET Crop Advisor*®, *FieldNET Irrigation Advisor*®, *FieldNET VRI Advisor*®, *FieldNET Weather Advisor*®, *Watertrend*SM, *FieldWise*®, *Greenfield*®,

GrowSmart® Z-TRAX®, TAU®, Universal TAU-II®, TAU-II-R™, TAU-B_NR™, TAU-M™, TAU-TUBE™, TAU-XR™, CableGuard™, TESI™, SAB™, ArmorGuard™, PaveGuard™, DR46™, U-MAD™, Sabertooth®, RoadConnect™, ImpactAlert™, and other trademarks, service marks, domain names, and copyrights are registered or applied for in the major markets in which the Company sells its products.

HUMAN CAPITAL RESOURCES

The Company and its wholly-owned subsidiaries have 1,280 employees as of August 31, 2024. None of the Company's United States based employees are represented by a union. Certain of the Company's non-U.S. employees are unionized due to local governmental regulations. Maintaining a sufficient number of skilled employees at its various manufacturing sites is a key focus of the Company's human capital efforts. The Company believes it maintains a sufficient number of skilled employees by offering competitive wages, benefits and training and development programs.

We believe our commitment to empowering and developing our human capital resources is essential to becoming the innovation and market leader in our core business. Empowering our people is one of our organizational priorities, highlighting three areas in particular: (1) workplace culture, (2) employee engagement and inclusion, and (3) employee health and safety.

Workplace Culture

Our culture is focused on the core values of safety, integrity, quality, collaboration, and creativity. Additionally, we have an annual evaluation process to measure and assess employee engagement. This focus on employee engagement aims to create and sustain employee empowerment, team collaboration, and support and service to the greater community.

We are guided by our global Anti-Discrimination and Equal Employment Policy which delineates our commitment to preventing any form of unlawful employee discrimination or harassment and our dedication to providing a workplace where all employees, customers, partners and investors are treated with courtesy, respect, and dignity. We are committed to building an inclusive workplace, guided by our Code of Business Conduct and Ethics.

Employee Health and Safety

The health and safety of our employees is an integral part of everything we do. We hold each other accountable to actively promote a safe and healthy workplace, and report any situations that may pose a health, safety or security risk. We use the Lindsay Safety System to guide and develop our safety-based culture. The Lindsay Safety System is comprised of eight core elements:

- Hazard ID / Assessment
- Training
- Audits
- Policy/Procedures
- Incident Investigation
- Inspections
- Metrics
- Recognition

We approach safety by looking at cultural change and engineering developments simultaneously. We conduct job safety assessments, training and incident investigations. We also recognize and instill best practices in employee behavior, wherever practicable. In addition, we create policies and make sure the appropriate infrastructure is in place and maintained. Our audit and inspection processes validate best-in-class performance.

EFFECT OF GOVERNMENTAL REGULATION

The Company is subject to numerous laws and government regulations, including those that govern environmental and occupational health and safety matters. The Company believes that its operations are substantially in compliance with all applicable laws and regulations, and that it holds all necessary permits to operate its business in each jurisdiction in which its facilities are located. Laws and government regulations are subject to change and interpretation. In some cases, compliance with applicable laws and regulations may require the Company to make additional capital and operational expenditures. The Company, however, is not currently aware of any material expenditures required to comply with applicable laws or government regulations, other than the capital expenditures and ongoing monitoring costs relating to environmental remediation activities at its Lindsay, Nebraska plant that are more fully described in Note 15, Commitments and Contingencies, to the Company's consolidated financial statements. The Company accrues for the anticipated cost associated with compliance with laws and governmental regulations applicable to its business, including investigation and remediation costs at its Lindsay, Nebraska site, when its obligation to incur those costs is probable and can be reasonably estimated. Any revisions to these estimates could be material to the operating results of any fiscal quarter or fiscal year, however the Company does not expect future capital expenses relating to compliance with government regulations, including those for remediation of its Lindsay, Nebraska site, to have a material adverse effect on its earnings, liquidity, financial condition or competitive position.

FINANCIAL INFORMATION ABOUT FOREIGN AND U.S. OPERATIONS

The Company's primary production facilities are located in the United States. The Company has smaller production and sales operations in Brazil, France, Italy, China, Türkiye, and South Africa, as well as distribution and sales operations in the Netherlands, Egypt, Australia, and New Zealand. Where the Company exports products from the United States to international markets, the Company generally ships against prepayment, an irrevocable letter of credit confirmed by a banking institution or another secured means of payment, or with credit insurance from a third party. For sales within both U.S. and foreign jurisdictions, prepayments or other forms of security may be required before credit is granted, however most local sales are made based on payment terms after a full credit review has been performed. Most of the Company's financial transactions are in U.S. dollars, although some export sales and sales from the Company's foreign subsidiaries are conducted in other currencies. Approximately 36 and 38 percent of total consolidated Company revenues were conducted in currencies other than the U.S. dollar in fiscal 2024 and 2023, respectively. To reduce the uncertainty of foreign currency exchange rate movements on these sales and purchase commitments conducted in local currencies, the Company monitors its risk of foreign currency fluctuations and, at times, may enter into forward exchange or option contracts for transactions denominated in a currency other than U.S. dollars.

In addition to the transactional foreign currency exposures mentioned above, the Company also has translation exposure resulting from translating the financial statements of its international subsidiaries into U.S. dollars. In order to reduce this translation exposure, the Company, at times, utilizes foreign currency forward contracts to hedge its net investment exposure in its foreign operations. For information on the Company's foreign currency risks, see Item 7A of Part II of this report.

INFORMATION AVAILABLE ON THE LINDSAY WEBSITE

The Company makes available free of charge on its website homepage, under the tab "Investor Relations – SEC Filings", its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission. Additionally, the Company's annual sustainability report is available on the website under the tab "Investor Relations – Sustainability Report." The Company's internet address is <http://www.lindsay.com>; however, information posted on its website is not part of this Annual Report on Form 10-K. The following documents are also posted on the Company's website homepage, under the tabs "Investor Relations – Committees" and "Investor Relations – Ethics":

Audit Committee Charter
 Corporate Governance and Nominating Committee Charter
 Code of Business Conduct and Ethics
 Corporate Governance Principles
 Code of Ethical Conduct
 Human Rights Policy
 Employee Complaint Procedures for Accounting and Auditing Matters
 Human Resources and Compensation Committee Charter
 Supplier Code of Conduct
 Special Toll-Free Hotline Number and E-mail Address for Making Confidential or Anonymous Complaints

These documents are also available in print to any stockholder upon request, by sending a letter addressed to the Secretary of the Company.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

All executive officers of the Company are appointed by the Board of Directors annually and have employment agreements. There are no family relationships between any director or executive officer. There are no arrangements or understandings between any executive officer and any other person pursuant to which they were selected as an officer. The following table lists the Company's executive officers and other key employees and each of their ages, and positions as of October 24, 2024.

	Age	Position
Randy A. Wood	52	President and Chief Executive Officer
Brian L. Ketcham	63	Senior Vice President and Chief Financial Officer
J. Scott Marion	56	President – Infrastructure
Gustavo E. Oberto	51	President – Irrigation
Brian P. Klawinski	48	Senior Vice President – Technology and Innovation
Brian J. Magnusson	45	Senior Vice President – Strategy and Business Development
Eric R. Arneson	50	Senior Vice President – General Counsel and Secretary
Kelly M. Staup	52	Senior Vice President – Chief People Officer
Melissa G. Moreno	45	Senior Vice President – Chief Information Officer
Richard A. Harold	51	Senior Vice President – Global Operations

Mr. Randy A. Wood is the President and Chief Executive Officer of the Company, a position he has held since January 2021. Mr. Wood has also been a director of the Company since January 2021 and he is the only executive officer of the Company serving on the Board of Directors. Between September 2020 and January 2021, Mr. Wood served as the Chief Operating Officer of the Company. Between May 2016 and September 2020, Mr. Wood served as President – Irrigation of the Company. Between October 2013 and May 2016, Mr. Wood served as President – International Irrigation of the Company. Between February 2012 and October 2013, Mr. Wood served as Vice President – Americas / ANZ Sales and Marketing. Previously he was Vice President – North America Irrigation Sales of the Company and held such position from March 2008, when he joined the Company. Prior to March 2008, Mr. Wood spent 11 years with Case Corporation / CNH Global including roles as the Senior Director of Marketing, Case IH Tractors, and Senior Director of Sales and Marketing, Parts and Service.

Mr. Brian L. Ketcham is the Senior Vice President and Chief Financial Officer of the Company, and has held such positions since April 2016. Prior to joining the Company and since 2001, Mr. Ketcham served in various finance roles at Valmont Industries, Inc., a company that provides irrigation and infrastructure equipment, most recently as Vice President and Group Controller of the Engineered Support Structures segment. Prior to joining Valmont, Mr. Ketcham held various positions with Consolidated Container Company LLC and KPMG LLP.

Mr. J. Scott Marion is the President – Infrastructure Division, a position he has held with the Company since May 2016. Between April 2011 and May 2016, Mr. Marion served as Vice President and General Manager – Americas and APAC (Infrastructure) of the Company. From January 2005 to April 2011, Mr. Marion served in several management positions at Pentair. Prior to 2005, Mr. Marion spent 14 years with General Electric in a variety of sales and managerial capacities.

Mr. Gustavo E. Oberto is the President – Irrigation Division, a position he has held since September 2020. Between September 2019 and August 2020, Mr. Oberto served as President – Elecsys International, LLC, which provides IIOT

solutions and is a subsidiary of the Company. Prior to joining the Company, Mr. Oberto served in various management roles at Conductix-Wampfler Group, an industrial equipment supplier and a division of Delachaux S.A, most recently as Managing Director of Global Sales & Markets from March 2016 to September 2019. During his 20-year career at Conductix-Wampfler Group, Mr. Oberto held a series of leadership positions in international business development. Prior to joining Conductix-Wampfler Group, Mr. Oberto worked for Travelex Global Payments and also worked as International Liaison to Former Nebraska Governor Ben Nelson where he advised Midwestern companies on how to penetrate the Latin America agriculture market. Mr. Oberto is currently a member of the U.S. Commercial Service District Export Council.

Mr. Brian P. Klawinski is Senior Vice President – Technology and Innovation, a position he has held with the Company since September 2024. Between 2008 and September 2024, Mr. Klawinski served as General Manager of FieldWise, LLC. During his tenure at FieldWise, Mr. Klawinski helped bring product concepts to market, leveraging his extensive technical expertise to drive the company's growth and innovation.

Mr. Brian J. Magnusson is the Company's Senior Vice President – Strategy and Business Development and has held such position since January 2023. Between May 2019 and January 2023, Mr. Magnusson served as the Company's Vice President, The Americas and held responsibility for the Company's irrigation business in North and South America. Between June 2018 and May 2019, Mr. Magnusson served as the Company's Vice President, Technology and Innovation. Previous to that role, Mr. Magnusson served as the Company's Vice President, Technology, a position he held starting with his arrival to the Company in 2015. Prior to joining the Company, Mr. Magnusson served as Global Director, Tractor Portfolio Management at CNH Industrial for three years and spent the preceding four years at Bain & Company advising executive teams at Fortune 500 corporations on strategic growth challenges.

Mr. Eric R. Arneson is the Senior Vice President – General Counsel and Secretary of the Company and has held such positions since April 2008, when he joined the Company. Prior to that time and since January 1999, Mr. Arneson practiced law with the law firm of Kutak Rock LLP, and was most recently a partner of the firm.

Ms. Kelly M. Staup is the Senior Vice President – Chief People Officer, a position she has held with the Company since January 2018. From November 2016 to January 2018, Ms. Staup served as Director – Human Resources of the Company. From June 2011 to November 2016, Ms. Staup served as the Company's Organization Development and Recruiting Manager. Prior to joining the Company, Ms. Staup was an Associate Vice President of SkillStorm from August 2008 to June 2011 and previously served in managerial roles at Ajilon and Digital People.

Dr. Melissa Moreno is the Senior Vice President – Chief Information Officer of the Company, a position she has held since March 2021, when she joined the Company. Prior to joining the Company, Dr. Moreno served in a variety of information technology roles with Gallup, a company that provides analytics and advisory services, from 2008 to 2021, most recently serving as Chief Information Officer, Cybersecurity and Infrastructure at Gallup from December 2018 to March 2021 and Executive Director, Cybersecurity and Infrastructure from February 2014 to December 2018. Prior to joining Gallup, Dr. Moreno managed information technology functions at ConAgra Foods and Arthur Andersen.

Mr. Richard A. Harold is the Senior Vice President – Global Operations of the Company, a position he has held since April of 2022. Prior to joining the Company, Mr. Harold served from 2018 to 2022 with Rogers Corporation, a company that provides specialty engineered materials, most recently as a Senior Director of Global Operations. Prior to that time, Mr. Harold served from 2015 to 2017 as Senior Vice President of Operations at Arizona Nutritional Supplements, and as Global Vice President of Legacy and Specialty Businesses at IDEX Corporation from 2013 to 2015. Prior to joining IDEX Corporation, Mr. Harold worked for Exterran Holdings, Inc. as Senior Manufacturing Manager from 2010 to 2013.

ITEM 1A — Risk Factors

The following are certain of the more significant risks that may affect the Company's business, financial condition and results of operations.

Risks Related to Business and Industry

Changing worldwide demand for food and biofuels could have an effect on the price of agricultural commodities and consequently the demand for irrigation equipment. Changing worldwide demand for farm outputs to meet the world's growing food and biofuel demands, driven in part by government policies and an expanding global population, are likely to result in fluctuating agricultural commodity prices, which affect demand for irrigation equipment. The primary benefit of many of the Company's irrigation products is to increase yields and the resulting revenue for farmers. As commodity prices decline, the breakeven point of incremental production is more difficult to achieve, reducing or eliminating the profit and return on investment from the purchase of the Company's products. As a result, changes in commodity prices can significantly affect the Company's sales levels.

A decline in oil prices or the overall demand for motor fuels, or changes in government policies regarding biofuels could also negatively affect the biofuels market and/or reduce government revenues of oil-producing countries that purchase or subsidize the purchase of irrigation equipment. Biofuels production is a significant source of grain demand in the U.S. and certain international markets. While ethanol blending levels are currently mandated within the U.S., potential mandate changes or price declines for ethanol could reduce the demand for grains. In addition, a number of ethanol producers in the U.S. are cooperatives partially owned by farmers. Reduced profit of ethanol production could reduce income for farmers which could, in turn, reduce the demand for irrigation equipment.

While climate change could shift global cropping practices and open new markets for irrigated agriculture, the changing short-term weather conditions or more prolonged climate change could adversely impact the Company's business and operations. The Company's irrigation revenues are highly dependent on the agricultural industry and weather conditions. Weather conditions, particularly leading up to the planting and early growing season, can significantly affect the purchasing decisions of consumers of irrigation equipment. An increased frequency or duration of extreme weather conditions, or other factors which may be the result of climate change, could adversely impact the Company's business and operations. For example, natural calamities such as regional floods, hurricanes or other storms, and droughts can have significant effects on seasonal irrigation demand. Drought conditions, which generally affect irrigation equipment demand positively over the long term, can adversely affect demand if water sources become unavailable or if governments impose water restriction policies to reduce overall water availability.

The Company's irrigation revenues are cyclical and highly dependent upon the need for irrigated agricultural crop production which, in turn, depends upon many factors, including total worldwide crop production, the profitability of agricultural crop production, agricultural commodity prices, net farm income, availability of financing for farmers, governmental policies regarding the agricultural sector, water and energy conservation policies, the regularity of rainfall, and regional climate conditions. As farm income decreases, farmers may postpone capital expenditures or seek less expensive irrigation alternatives.

The extent of the effects of climate change, including any related compliance requirements, are uncertain but may adversely impact the Company's operations through the availability and cost of raw materials, increased compliance costs, and increased costs to safeguard the Company's facilities and assets from disruptions or damage.

The Company's infrastructure revenues are highly dependent on government funding of transportation projects and subject to compliance with government regulations. The demand for the Company's infrastructure products depends to a large degree on the amount of government spending authorized to improve road and highway systems. For example, the U.S. government funds highway and road improvements through the Federal Highway Trust Fund Program and matching funding from states may be required as a condition of federal funding. If highway funding is reduced or delayed, it may reduce demand for the Company's infrastructure products.

In order to be eligible for government funding or reimbursement, the Company's infrastructure products are generally required to meet certain standards as outlined by the various governments worldwide. The Federal Highway Administration ("FHWA") and state departments of transportation have implemented Manual for Assessing Safety Hardware ("MASH") standards which update and supersede National Cooperative Highway Research Program ("NCHRP") Report 350 standards for evaluating new road safety hardware devices. While infrastructure products previously accepted under NCHRP Report 350 criteria are not required to be retested under MASH standards, they generally are no longer eligible for federal reimbursement as the MASH standards have been implemented by FHWA and the states. The Company has incurred, and will continue to incur, research and development and testing expense to develop products to comply with MASH standards. Any reevaluation of the Company's infrastructure products' compliance with applicable standards, the implementation of new standards, and/or any delay in the Company's development of additional infrastructure products that comply with new standards could have a significant adverse effect on the Company's competitive position and on sales and profitability from its infrastructure product line.

Compliance with applicable environmental and health and safety regulations, standards, or expectations may require additional capital and operational expenditures. The Company is subject to numerous laws and government regulations, including those which govern environmental and occupational health and safety matters. The Company believes that its operations are substantially in compliance with all such applicable laws and regulations and that it holds all necessary permits to operate its business in each jurisdiction in which its facilities are located. Laws and government regulations applicable to the Company are subject to change and interpretation. The Company publishes an annual Sustainability Report, which includes information about the Company's sustainability activities and may result in increased investor, media, and employee attention to such initiatives. Compliance with applicable laws and regulations and the pursuit of other sustainability-related objectives may require the Company to make additional capital and operational expenditures that may have a material adverse effect on its earnings, liquidity, financial condition or competitive position. In particular, the Company may incur costs in connection with the remediation of environmental contamination at its Lindsay, Nebraska site that exceed the amounts that the Company has accrued for this purpose as of the end of fiscal 2024, as more fully described in Note 15, Commitments and Contingencies, to the Company's consolidated financial statements.

The Company's international sales efforts and profit margins are affected by international trade barriers and subject the Company to additional compliance obligations. The Company's international sales efforts and profit margins are affected by international trade barriers, including governmental policies on tariffs, taxes, import or export licensing requirements and trade sanctions. In recent years, certain of the components required for the manufacture of the Company's products have been or may be impacted by tariffs. Other international trade disputes, changes to or termination of existing international trade agreements, treaties or policies (e.g. the United States-Mexico-Canada Agreement), or imposition of trade protection measures by certain countries in favor of their local producers or competing products could increase the Company's costs, reduce the Company's competitiveness, and have an adverse effect on the Company's business, financial condition and results of operations.

In addition, the Company's international sales efforts must also comply with anti-corruption laws like the U.S. Foreign Corrupt Practices Act. These anti-corruption laws generally prohibit companies and their intermediaries (including, in the Company's case, dealers and sales representatives) from making improper payments or providing anything of value to improperly influence government officials or certain private individuals for the purpose of obtaining or retaining a business advantage. As part of the Company's irrigation and infrastructure sales efforts, the Company promotes and sells products to governmental entities and state-owned or state-backed business enterprises, the employees and representatives of which may be considered government officials for purposes of the U.S. Foreign Corrupt Practices Act. Further, some of the countries in which the Company does business lack fully developed legal systems and are perceived to have elevated levels of corruption. Although the Company has compliance and training programs in place designed to reduce the likelihood of potential violations of such laws, violations of these laws or other compliance requirements could occur and result in criminal or civil sanctions and have an adverse effect on the Company's reputation, business, financial condition and results of operations.

Risks Related to Legal Proceedings

The Company is exposed to risks from legal proceedings. From time to time, the Company may be involved in various legal proceedings and other various claims that arise in the ordinary course of its business, which may include commercial, employment, product liability, tort, and other litigation. Current and future litigation, governmental proceedings and investigations, audits, indemnification claims or other claims that the Company faces may result in substantial costs and expenses and significantly divert the attention of its management regardless of the outcome. In addition, these matters could lead to increased costs or interruptions of its normal business operations. Litigation, governmental proceedings and investigations, audits, indemnification claims or other claims involve uncertainties and the eventual outcome of any such matter could adversely affect the Company's business, results of operations or cash flows. For a summary of the Company's infrastructure products litigation, see Note 15, Commitments and Contingencies, to the Company's consolidated financial statements.

The frequency and magnitude of liability claims and the related expenses could lower profitability and increase business risk. The nature of the Company's business subjects the Company to potential liability for claims alleging property damage and personal injury or death arising from the use of or exposure to its products, especially infrastructure products that are installed along roadways. While the Company believes it maintains adequate insurance, an unusually large liability claim or a string of claims could potentially exceed the Company's available insurance coverage. In addition, the availability of, and the Company's ability to collect on, insurance coverage can be subject to factors beyond the Company's control. For example, any accident, incident, or lawsuit involving the Company, its products specifically, or the industries in which the Company operates generally, even if the Company is fully insured, contractually indemnified, or not held to be liable, could significantly affect the cost and availability of insurance to the Company in the future.

If any of the Company's third-party insurers fail, cancel, or refuse coverage, or otherwise are unable to provide the Company with adequate insurance coverage, then the Company's overall risk exposure and operational expenses would increase and the management of the Company's business operations would be disrupted.

Further, as insurance policies expire, increased premiums for renewed or new coverage, if such coverage can be secured, may increase the Company's insurance expense and/or require that the Company increase its self-insured retention or deductibles. The Company maintains primary coverage and excess coverage policies. If the number of claims or the dollar amounts of any such claims rise in any policy year, the Company could suffer additional costs associated with accessing its excess coverage policies. Also, an increase in the loss amounts attributable to such claims could expose the Company to uninsured damages if the Company was unable or elected not to insure against certain claims because of increased premiums or other reasons.

The Company's infrastructure products are installed along roadways in inherently dangerous applications. Accidents involving the Company's infrastructure products could reduce demand for such products and expose the Company to significant damages and reputational harm. The Company is currently defending a number of product liability lawsuits involving the Company's X-Lite® end terminal. Further, while the U.S. Department of Justice, Civil Division, and the U.S. Attorney's Office for the Northern District of New York successfully obtained the 2023 dismissal of a federal civil False Claims Act lawsuit filed against the Company by an individual relator after the United States conducted a yearslong investigation of the Company's X-Lite end terminal and determined that the individual relator's allegations "lack[ed] merit" and did "not warrant the continued expenditure of resources to pursue or monitor the action," the same individual relator has subsequently filed a pending state-level lawsuit in Tennessee in which he makes substantially similar allegations under the Tennessee Fraud Against Taxpayers Act. While the Company's infrastructure products are designed to meet all applicable standards in effect in the markets in which such products are offered, the risk of product liability claims, demands for reimbursement or compensatory payments, and associated adverse publicity is inherent in the development, manufacturing, marketing, and sale of such products, including end terminals and crash cushions that are ultimately installed along roadways. In addition to this inherent risk, a sizable False Claims Act judgment against a competitor (which was reversed on appeal) brought significant attention to the infrastructure products industry and may be a factor leading to additional lawsuits, demands, and investigations being pursued against the Company and others in the industry.

An actual or perceived issue with the Company's infrastructure products can lead to a decline in demand for such products, the removal of such products from qualified products lists used by government customers in their purchasing decisions, the removal and replacement of such products from roadways by government customers and demands for reimbursement or compensatory payments for such actions, adverse publicity, claims or litigation, and/or the diversion of management's attention, which could materially and adversely affect the Company's reputation, business, financial

condition, and results of operations. While infrastructure product selection, assembly, installation, operation, repair, and maintenance are the responsibilities of dealers, distributors, customers, and/or state departments of transportation, the Company may nevertheless also be subjected to claims, litigation, or demands for reimbursement or compensatory payments in connection with a third party's alleged failure to satisfactorily discharge such responsibilities, including but not limited to claims associated with personal injuries, property damage, and death. Likewise, improper assembly, installation, operation, repair, or maintenance of the Company's infrastructure products may cause such infrastructure products to fail to meet certain performance standards, which could lead to similar consequences as an actual or perceived issue with the infrastructure products themselves.

Although the Company currently maintains insurance against product-related claims or litigation, the Company could be exposed to significant losses arising from claims involving infrastructure products if the Company's insurance does not cover all associated liabilities or if coverage in the future becomes unobtainable on commercially reasonable terms.

General Risks

The Company's profitability may be negatively affected by changes in the availability and price of certain parts, components, and raw materials. The Company requires access to various parts, components, and raw materials at competitive prices in order to manufacture its products. Changes in the availability and price of these parts, components, and raw materials (including steel and zinc), which have changed significantly and rapidly at times and are affected by factors like demand, tariffs, freight costs, and outbreaks, can significantly increase the costs of production. Due to price competition in the market for irrigation equipment and certain infrastructure products, the Company may not be able to recoup increases in these costs through price increases for its products, which would result in reduced profitability. Whether increased operating costs can be passed through to the customer depends on a number of factors, including farm income and the price of competing products. Further, the Company relies on a limited number of suppliers for certain raw materials, parts and components in the manufacturing process. Disruptions or delays in supply or significant price increases from these suppliers could adversely affect the Company's operations and profitability. Such disruptions, terminations or cost increases could result in cost inefficiencies, delayed sales or reduced sales.

The Company's international sales are highly dependent on foreign market conditions. International revenues are primarily generated from Australia, New Zealand, Canada, Western and Eastern Europe, Mexico, the Middle East, Africa, China, and Central and South America. In addition to risks relating to general economic and potential instability in these countries, a number of countries are particularly susceptible to disruption from changing socioeconomic conditions as well as terrorism, sanctions, war, outbreaks, and similar incidents. Since fiscal 2022, sales to Russia and Belarus were paused indefinitely due to the Russian invasion of Ukraine. Prior to that time, sales with Russian, Ukrainian, and Belarusian customers had historically represented less than 5 percent of consolidated revenues. Commercial activities in Russia and Belarus remain on hold while hostile actions against Ukraine continue. The collectability of international receivables can also be difficult to estimate, particularly in areas of political instability or with governments with which the Company has limited experience or where there is a lack of transparency as to the current credit condition.

The Company's international sales and profit margins are subject to currency exchange risk. The Company's international sales involve some level of export from the U.S., either of components or completed products. Policies and geopolitical events affecting exchange rates could adversely affect the international flow of agricultural and other commodities, which can cause a corresponding downturn in the demand for agricultural equipment in many areas of the world. Further, any strengthening of the U.S. dollar or any other currency of a country in which the Company manufactures its products (e.g. the Euro, the Brazilian real, the South African rand, the Turkish lira, and the Chinese renminbi) and/or any weakening of local currencies can increase the cost of the Company's products in its foreign markets. Irrespective of any effect on the overall demand for agricultural equipment, the effect of these changes can make the Company's products less competitive relative to local producing competitors and, in extreme cases, can result in the Company's products not being cost-effective for customers. As a result, the Company's international sales and profit margins could decline.

Changes in interest rates could reduce demand for the Company's products. Rising interest rates could have a dampening effect on overall economic activity and/or the financial condition of the Company's customers, either or both of which could negatively affect customer demand for the Company's products and customers' ability to repay obligations to the Company. An increase in interest rates could also make it more difficult for customers to cost-effectively fund the purchase of new equipment, which could adversely affect the Company's sales.

The Company's consolidated financial results are reported in U.S. dollars while certain assets and other reported items are denominated in the currencies of other countries, creating currency translation risk. The reporting currency for the Company's consolidated financial statements is the U.S. dollar. Certain of the Company's assets, liabilities, expenses and revenues are denominated in other countries' currencies. Those assets, liabilities, expenses and revenues are translated into U.S. dollars at the applicable exchange rates to prepare the Company's consolidated financial statements. Therefore, increases or decreases in exchange rates between the U.S. dollar and those other currencies affect the value of those items as reflected in the Company's consolidated financial statements. Substantial fluctuations in the value of the U.S. dollar compared to other currencies could have a significant effect on the Company's results.

Security breaches and other disruptions to the Company's information technology infrastructure could interfere with its operations and could compromise the Company's and its customers' and suppliers' information, exposing the Company to liability that could cause its business and reputation to suffer. In the ordinary course of business, the Company relies upon information technology networks and systems to process, transmit and store electronic information, and to manage or support a variety of business functions, including supply chain, manufacturing, distribution, invoicing and collection of payments. The Company uses information technology systems to record, process and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal and tax requirements. Additionally, the Company collects and stores sensitive data, including intellectual property, proprietary business information and the proprietary business information of customers and suppliers, as well as personally identifiable information of customers and employees, in data centers and on information technology networks. The secure operation of these networks and the processing and maintenance of this information is critical to the Company's business operations and strategy. Despite security measures and business continuity plans, the Company's information technology networks and infrastructure may be vulnerable to damage, disruptions or shutdowns due to, among other reasons, attacks by hackers or breaches due to employee error or malfeasance or other disruptions during the process of upgrading or replacing computer software or hardware, power outages, computer viruses, telecommunication or utility failures or natural disasters or other catastrophic events. The occurrence of any of these events could compromise the Company's networks, and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage the Company's reputation, which could adversely affect the Company's business.

ITEM 1B — Unresolved Staff Comments

None.

ITEM 1C — Cybersecurity

The Company recognizes the critical importance of cybersecurity in safeguarding its operations, assets, and various stakeholders and acknowledges that such risks are becoming more complex and frequent. As part of its enterprise-level risk management assessment process, the Company has implemented a cybersecurity program to identify, mitigate, and respond to risks associated with cyber threats and to protect the confidentiality, integrity and availability of Company computer systems.

Risk Management

The aspects of the Company's risk management approach to cybersecurity include:

- Annually reviewing and updating cybersecurity policies to ensure alignment with the latest industry standards and regulatory requirements. The specific aspects of the Company's program are informed by guidelines outlined in various accepted frameworks, including the Cybersecurity Framework ("CSF") issued by the National Institute of Standards and Technology Framework ("NIST"), an agency of the United States Department of Commerce.
- Maintaining a dedicated cybersecurity team under the direction of the Company's Chief Information Officer ("CIO") that has expertise related to data and network security, data governance, and risk management.

- Conducting vulnerability assessments to identify and mitigate potential security risks. These assessments include network scans, penetration testing, and security audits performed by internal resources or qualified third-party providers.
- Requiring all employees to participate in cybersecurity training and awareness programs including annual cybersecurity training and monthly phishing campaigns. These programs educate employees on how to recognize and respond to cyber threats and develop best practices for maintaining a strong security culture.
- Monitoring information channels from trusted security information sources to stay abreast of developing cybersecurity concerns that may affect the Company or its operations.
- Reviewing the security protocols of new third-party service providers to ensure acceptable levels of security are documented and maintained.
- Maintaining an incident response retainer with a respected cybersecurity firm to ensure timely response and forensic capabilities.

Despite the Company's efforts, cyber attacks, unauthorized access, security breaches, ransomware, social engineering attacks or other cyber incidents could materially affect the Company and disrupt its business. Potential consequences of a successful cyber attack or cybersecurity incident could include remediation costs, disruption of manufacturing capabilities, legal costs, increased cybersecurity protection costs, lost revenues, litigation and legal risks including governmental or regulatory enforcement actions, increased insurance premiums, reputational damage that adversely affects customer or investor confidence, and damage to the Company's competitiveness, stock price, and long-term shareholder value. While the Company is regularly exposed to such malicious threats, none of these threats, individually or in the aggregate of related occurrences, have materially affected the Company in the period covered by this report.

Incident Response Procedures

The Company's cybersecurity incident response plan is a critical component of the overall cybersecurity strategy. This plan outlines the procedures and actions to be taken in the event of a cybersecurity incident to minimize impact and ensure a swift recovery. Key elements of the Company's incident response plan include:

- Incident discovery and confirmation: the Company has established clear protocols for identifying and reporting suspected cybersecurity incidents. Employees are trained to recognize potential incidents and report them immediately to the Company's IT security team.
- Incident assessment and classification: upon receiving a report of a potential incident, the Company's IT security team conducts a thorough assessment to determine the nature and severity of the incident. Incidents are classified based on their impact and risk level.
- Containment and continuity: once an incident is confirmed, the Company takes immediate steps to contain and mitigate its impact. which may involve isolating affected systems, applying security patches, or implementing other remedial actions.
- Eradication and recovery: after containment, the Company works to eradicate the root cause of the incident and restore affected systems to normal operation, which includes evicting threat actors, removing malware, repairing vulnerabilities, and validating system integrity.
- Communication and reporting: the Company maintains clear communication channels to keep all relevant stakeholders informed throughout the incident response process, which includes internal communication with employees and external communication with customers, regulators, and other parties as necessary.
- Post-incident review and improvement: following the resolution of an incident, the Company conducts a post-incident review to identify lessons learned and areas for improvement, which helps enhance incident response capabilities and prevent future incidents.

Governance

As part of its oversight responsibilities as it relates to the Company's overall risk management, the Company's Board of Directors has designated cybersecurity oversight as a full board responsibility. The Board of Directors is mindful to have members with cybersecurity expertise represented on the Board of Directors. The CIO provides monthly reports to the Board of Directors regarding cybersecurity related matters and presents cybersecurity updates to the full Board of Directors at each Board meeting. The Board of Directors also participates in regular training and educational efforts to stay current on relevant cybersecurity related topics.

The Company's CIO reports directly to the Company's CEO and is responsible for managing, designing, and implementing all aspects of the Company's day-to-day cybersecurity programs and initiatives. The CIO and the dedicated cybersecurity team have appropriate levels of expertise, certifications, and previous work experience to effectively develop and oversee the Company's cybersecurity efforts.

ITEM 2 — Properties

The Company's facilities are well-maintained, in good operating condition, and suitable for present purposes. These facilities, together with both short-term and long-term planned capital expenditures, are expected to meet the Company's manufacturing needs in the foreseeable future. The Company does not anticipate any difficulty in retaining occupancy of any leased facilities, either by renewing leases prior to expiration or by replacing them with equivalent leased facilities. The following are the Company's significant properties.

Segment	Geographic location	Own/ lease	Lease expiration	Square feet	Property description
Corporate	Omaha, Nebraska	Lease	2034	55,000	Corporate headquarters
Irrigation	Lindsay, Nebraska	Own	N/A	300,000	Principal U.S. manufacturing plant
Irrigation	Corlu, Türkiye	Own	N/A	283,000	Manufacturing plant for irrigation products
Irrigation	Tianjin, China	Lease	2027	163,000	Manufacturing plant for irrigation products
Irrigation	La Chapelle, France	Own	N/A	72,000	Manufacturing plant for irrigation products
Irrigation	Bellville, South Africa	Lease	2027	71,000	Manufacturing plant for irrigation products
Irrigation	Mogi Mirim, Sao Paulo, Brazil	Own	N/A	67,000	Manufacturing plant for irrigation products
Irrigation	Olathe, Kansas	Own	N/A	60,000	Manufacturing plant for machine-to-machine products
Irrigation	Norfolk, Nebraska	Own	N/A	13,400	Manufacturing plant for on-farm telemetry devices
Infrastructure	Milan, Italy	Own	N/A	45,000	Manufacturing plant for infrastructure products
Infrastructure	Rio Vista, California	Own	N/A	30,000	Manufacturing plant for infrastructure products

ITEM 3 — Legal Proceedings

In the ordinary course of its business operations, the Company is involved, from time to time, in commercial litigation, product liability litigation, tort litigation, employment disputes, administrative proceedings, business disputes, and other legal proceedings. No such current proceedings, individually or in the aggregate, are expected to have a material effect on the business or financial condition of the Company, other than the specific environmental remediation matters which are disclosed as part of Note 15, Commitments and Contingencies, to the Company's consolidated financial statements. Any revisions to the estimates accrued for environmental remediation could be material to the operating results of any fiscal quarter or fiscal year, however the Company does not expect such additional expenses would have a material adverse effect on its liquidity or financial condition.

For a summary of the Company's infrastructure products litigation, see Note 15, Commitments and Contingencies, to the Company's consolidated financial statements.

ITEM 4 — Mine Safety Disclosures

Not applicable.

PART II

ITEM 5 — Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Holders

Lindsay Common Stock trades on the New York Stock Exchange, Inc. ("NYSE") under the ticker symbol LNN. As of October 21, 2024, there were approximately 134 stockholders of record.

Purchases of Equity Securities by the Issuer and Affiliated Purchases

The table below sets forth information with respect to purchases of the Company's common stock made by or on behalf of the Company during the year ended August 31, 2024:

Period	ISSUER PURCHASES OF EQUITY SECURITIES			
	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (\$ in thousands)
June 1, 2024 to June 30, 2024	18,893	\$ 112.11	18,893	\$ 43,859
July 1, 2024 to July 31, 2024	21,841	\$ 111.20	21,841	\$ 41,430
August 1, 2024 to August 31, 2024	—	—	—	\$ 41,430
Total	40,734	\$ 111.62	40,734	\$ 41,430

⁽¹⁾ On January 3, 2014, the Company announced that its Board of Directors authorized the Company to repurchase up to \$150.0 million of common stock through January 2, 2016. On July 22, 2015, the Company announced that its Board of Directors increased its outstanding share repurchase authorization by \$100.0 million with no expiration. Under the program, shares may be repurchased in privately negotiated and/or open market transactions as well as under formalized trading plans in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

Dividends

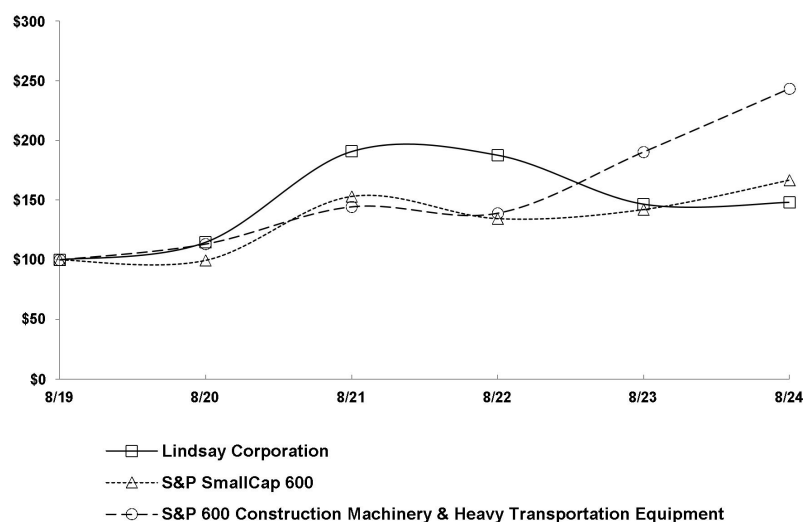
The Company paid a total of \$15.5 million and \$15.1 million in dividends during fiscal 2024 and 2023, respectively. The Company currently expects that cash dividends comparable to those paid historically will continue to be paid in the future, although there can be no assurance as to the payment of future dividends as such payment depends on results of operations, financial condition, business prospects, capital requirements, contractual restrictions, any potential indebtedness the Company may incur, restrictions imposed by applicable law, tax considerations, and other factors that the Board of Directors deems relevant.

Company Stock Performance

The following graph compares the cumulative five-year total return attained by stockholders on the Company's Common Stock relative to the cumulative total returns of the S&P SmallCap 600 Index and the S&P SmallCap 600 Construction, Farm Machinery and Heavy Transportation Equipment Index for the five-year period ended August 31, 2024. An investment of \$100 (with the reinvestment of all dividends) is assumed to have been made in the Company's Common Stock and in each of the indexes on August 31, 2019 and the graph shows its relative performance through August 31, 2024.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Lindsay Corporation, the S&P SmallCap 600 Index
and the S&P 600 Construction Machinery & Heavy Transportation Equipment Index



*\$100 invested on 8/31/19 in stock or index, including reinvestment of dividends.
Fiscal year ending August 31.

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	8/19	8/20	8/21	8/22	8/23	8/24
Lindsay Corporation	100.00	114.71	190.76	138.89	146.48	148.12
S&P SmallCap 600 Index	100.00	99.45	153.12	134.56	142.01	166.59
S&P 600 Construction Machinery & Heavy Transportation Equipment	100.00	113.23	144.30	138.89	190.31	243.18

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 6 — [Reserved]

ITEM 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations

Concerning Forward—Looking Statements

This Annual Report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains not only historical information, but also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical are forward-looking and reflect expectations for future Company performance. In addition, forward-looking statements may be made orally or in press releases, conferences, reports, on the Company's web site, or otherwise, in the future by or on behalf of the Company. When used by or on behalf of the Company, the words "expect," "anticipate," "estimate," "believe," "intend," "will," "plan," "predict," "project," "outlook," "could," "may," "should," and similar expressions generally identify forward-looking statements. For these statements throughout the Annual Report on Form 10-K, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The entire sections entitled "Financial Overview and Outlook" and "Risk Factors" should be considered forward-looking statements.

Forward-looking statements involve a number of risks and uncertainties, including but not limited to those discussed in the "Risk Factors" section contained in Item 1A. Readers should not place undue reliance on any forward-looking statement and should recognize that the statements are predictions of future results or conditions, which may not occur as anticipated. Actual results or conditions could differ materially from those anticipated in the forward-looking statements and from historical results, due to the risks and uncertainties described herein, as well as others not now anticipated. The risks and uncertainties described herein are not exclusive and further information concerning the Company and its businesses, including factors that potentially could materially affect the Company's financial results, may emerge from time to time. Except as required by law, the Company assumes no obligation to update forward-looking statements to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.

Company Overview

The Company manufactures and markets center pivot, lateral move, and hose reel irrigation systems. The Company also produces and markets irrigation controls, chemical injection systems, remote monitoring and irrigation scheduling systems. These products are used by farmers to increase or stabilize crop production while conserving water, energy, and labor. Through its acquisitions and third-party commercial arrangements, the Company has been able to enhance its capabilities in providing innovative, turn-key solutions to customers through the integration of designs, controls, and pump stations. The Company sells its irrigation products primarily to a world-wide independent dealer network, who resell to their customers, the farmers. The Company's irrigation production facilities are located in the United States, Brazil, Türkiye, France, China and South Africa, and also has distribution and sales operations in the Netherlands, Egypt, Australia, and New Zealand. The Company also manufactures and markets, through distributors and direct sales to customers, various infrastructure products, including moveable barrier systems for traffic lane management, crash cushions, preformed reflective pavement tapes, and other road safety devices, through its production facilities in the United States and Italy, and has produced road safety products in irrigation manufacturing facilities in China, Brazil and Türkiye. In addition, the Company's infrastructure segment produces railroad signals and structures.

For the business overall, the global, long-term drivers of population growth, water conservation and environmental sustainability, the need for increased food production, and the need for safer, more efficient transportation solutions remain positive. Key factors which impact demand for the Company's irrigation products include total worldwide agricultural crop production, the profitability of agricultural crop production, agricultural commodity prices, net farm income, availability of financing for farmers, governmental policies regarding the agricultural sector, water and energy conservation policies, the regularity of rainfall, regional climate conditions, food security concerns and foreign currency exchange rates. A key factor which impacts demand for the Company's infrastructure products is the amount of spending authorized by governments to improve road and highway systems. Much of the U.S. highway infrastructure market is driven by government spending programs. For example, the U.S. government funds highway and road improvements through the Federal Highway Trust Fund Program. This program provides funding to improve the nation's roadway system. In November 2021, the Infrastructure Investment and Jobs Act was enacted and included a five-year reauthorization of the Fixing America's Surface Transportation (FAST) Act. This legislation also introduced \$110 billion in incremental federal funding planned for roads, bridges, and other transportation projects, which the Company anticipates may support higher demand for its transportation safety products.

The Company continues to have an ongoing, structured, acquisition process that it expects to generate additional growth opportunities throughout the world and add to its irrigation and infrastructure capabilities. The Company is committed to achieving earnings growth by global market expansion, improvements in margins, and strategic acquisitions.

New Accounting Standards Issued

See Note 2, New Accounting Pronouncements, to the Company's consolidated financial statements for information regarding recently issued accounting pronouncements.

Critical Accounting Estimates

In preparing the consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP"), management must make a variety of decisions which impact the reported amounts and the related disclosures. Such decisions include the selection of the appropriate accounting principles to be applied and the assumptions on which to base accounting estimates. In reaching such decisions, management applies judgment based on its understanding and analysis of the relevant facts and circumstances. Certain of the Company's accounting policies are critical, as these policies are most important to the presentation of the Company's consolidated results of operations and financial condition. They require the greatest use of judgments and estimates by management based on the Company's historical experience and management's knowledge and understanding of current facts and circumstances. Management periodically re-evaluates and adjusts the estimates that are used as circumstances change. Following is the accounting policy management considers critical to the Company's consolidated results of operations and financial condition:

Warranties

The Company's accounting policy on accounting for its product warranties is critical because it includes significant judgments and estimates by management about the amount, nature, and timing of future product-related warranty costs.

The Company generally warrants its products against certain manufacturing and other defects. These product warranties are provided for specific periods and/or usage of the product. At the time a sale is recognized, the Company records the estimated future warranty costs. The Company generally determines its total future warranty liability by applying historical claims rate experience to the amount of equipment that has been sold and is still within the warranty period. In addition, the Company records provisions for known warranty claims.

The Company periodically reviews the assumptions used to determine the liabilities for product warranties and adjusts its assumptions based upon factors such as actual failure rates and cost experience. A number of factors could affect actual failure rates and cost experience, including the amount and timing of new product introductions, changes in manufacturing techniques or locations, components or suppliers used. If actual costs differ from the estimates, an adjustment may be made to the product warranty liability.

Financial Overview and Outlook

Operating revenues in fiscal 2024 were \$607.1 million, a 10 percent decrease compared to \$674.1 million in the prior year. Irrigation segment revenues decreased 12 percent to \$513.9 million and infrastructure segment revenues increased 6 percent to \$93.2 million. Net earnings for fiscal 2024 decreased 8 percent to \$66.3 million or \$6.01 per diluted share compared with \$72.4 million or \$6.54 per diluted share in the prior year. The impact on net earnings of lower irrigation revenues was partially offset by higher infrastructure revenues that carry a favorable margin mix and by higher other income, driven by an increase in interest income and favorable foreign currency translation results, and by a lower effective income tax rate resulting from the realization of certain tax credits.

The global drivers for the Company's irrigation segment are population growth and the attendant need for expanded food production and efficient water use. The need for irrigated agricultural crop production, which depends upon many factors, include the following primary drivers:

• **Agricultural commodity prices** - As of August 2024, corn prices were approximately 19 percent lower and soybean prices approximately 29 percent lower, when compared to August 2023. The reduction in commodity prices is due primarily to higher production levels anticipated in calendar 2024 that are resulting in increased supply and higher commodity inventory levels. Agriculture commodity prices fluctuate based on supply factors, such as global production and inventory levels and the ongoing conflict between Ukraine and Russia, which is in addition to demand factors such as food and feed consumption, biofuel production and the level of China's demand for agricultural imports.

•**Net farm income** - As of August 2024, the U.S. Department of Agriculture (the "USDA") estimated U.S. 2024 net farm income to be \$140.0 billion, a decrease of 4 percent from the USDA's final U.S. 2023 net farm income of \$146.5 billion. This projected decrease is resulting primarily from a reduction in government support payments and cash receipts for crops that is being partially offset by lower input costs.

•**Weather conditions** – Demand for irrigation equipment is often positively affected by storm damage and prolonged periods of drought conditions as producers look for ways to reduce the risk of low crop production and crop failures. Conversely, demand for irrigation equipment can be negatively affected during periods of more predictable or abundant natural precipitation.

•**Governmental policies** - A number of government laws and regulations can impact the Company's business, including:

oThe Agriculture Improvement Act of 2018 (the "Farm Bill") was signed into law in December 2018 and provides a degree of certainty to growers, including funding for the Environmental Quality Incentives Program, which provides financial assistance to farmers to implement conservation practices, and is frequently used to assist in the purchase of center pivot irrigation systems. In November 2023, Congress voted to extend the Farm Bill through September 30, 2024, at which date it expired without new legislation or another extension. It is expected that Congress will address the Farm Bill when it returns to session after the November 2024 elections and before benefits run out at the end of the calendar year.

oChanges to U.S. income tax laws enacted in December 2017 increased the benefit of certain tax incentives, such as the Section 179 income tax deduction and Section 168 bonus depreciation, which are intended to encourage equipment purchases by allowing 100 percent of the cost of equipment to be treated as an expense in the year of purchase rather than amortized over its useful life. This benefit is being phased out by 20 percent per year over a five-year period, beginning in 2023. For calendar 2024, the allowable deduction is 60 percent of the cost of equipment and in calendar 2025 the allowable deduction will drop to 40 percent.

oBiofuel production continues to be a major demand driver for irrigated corn, sugar cane and soybeans as these crops are used in high volumes to produce ethanol and biodiesel. On June 21, 2023, the U.S. Environmental Protection Agency ("EPA") announced a final rule setting biofuel volume requirements for the Renewable Fuels Standard (RFS) program for 2023, 2024, and 2025. The final volume requirements reflect an increase in total gallons of renewable fuel of approximately 3 to 4 percent in each successive year.

oMany international markets are affected by government policies such as subsidies and other agriculturally related incentives. While these policies can have a significant effect on individual markets, they typically do not have a material effect on the consolidated results of the Company.

•**Currency** –The value of the U.S. dollar fluctuates in relation to the value of currencies in a number of countries to which the Company exports products and maintains local operations. The strengthening of the dollar increases the cost in the local currency of the products exported from the U.S. into these countries and, therefore, could negatively affect the Company's international sales and margins. In addition, the U.S. dollar value of sales made in any affected foreign currencies will decline as the value of the dollar rises in relation to these other currencies.

U.S. net farm income levels in calendar 2023, although lower than historically high 2022 levels, supported farmer profitability and demand for investment in the first half of fiscal 2024. However, the forecasted decline in estimated 2024 net farm income has led to tempered demand for irrigation equipment during the second half of fiscal 2024, and is expected to continue into at least fiscal 2025 until the outlook for net farm income may improve. The Company has been able to maintain its pricing for irrigation equipment while inflationary pressure on steel and other raw material costs, as well as freight and logistics costs, have moderated.

The most significant opportunities for growth in irrigation sales over the next several years continue to be in international markets where irrigation use is less developed and demand is driven not only by commodity prices and farm income, but also by food security, water scarcity and population growth. While international irrigation markets remain active with opportunities for further development and expansion, regional political and economic factors,

including armed conflict, currency conditions and other factors can create a challenging environment. The Company continues to monitor the Ukraine and Russia conflict for both short and long-term implications and has suspended new business activity in Russia and Belarus since February 2022. Sales with Russian, Ukrainian, and Belarusian customers have historically represented less than 5 percent of consolidated revenues. Additionally, international results are heavily dependent upon project sales which tend to fluctuate and can be difficult to forecast accurately. In May 2024, the Company announced a multi-year supply agreement to provide irrigation systems and remote management and scheduling technology for a large project in the Middle East and North Africa (MENA) region. The project is valued at over \$100 million in revenue, with equipment deliveries beginning in the fourth quarter of fiscal 2024 and expected to continue through the first quarter of fiscal 2026.

In the infrastructure business, demand for the Company's transportation safety products largely depends on government spending for road construction and improvements. The enactment of the Infrastructure Investment and Jobs Act ("IIJA") in November 2021 marked the largest infusion of federal investment into infrastructure projects in more than a decade. This legislation introduced \$110 billion in incremental federal funding, planned for roads, bridges, and other transportation projects, which the Company anticipates may translate into higher demand for its transportation safety products as funds are appropriated and states begin to implement projects. This additional funding has supported an increase in Road Zipper System™ leasing revenues that the Company realized in fiscal 2024. The federal programs under IIJA run through September 2026 with funding extending up to two years beyond that date.

As of August 31, 2024, the Company had an order backlog of \$180.9 million compared with \$78.7 million at August 31, 2023. Included in these backlogs are amounts of \$36.5 million and \$3.8 million, respectively, for orders that are not expected to be fulfilled within the subsequent twelve months. The backlog in both segments was higher compared to the prior year, with the increase in irrigation backlog resulting from the addition of the large project in the MENA region. The Company's backlog can fluctuate from period to period due to the seasonality, cyclical, timing, and execution of contracts. Backlog typically represents long-term projects as well as short lead-time orders; therefore, it is generally not a good indication of the revenues to be realized in succeeding quarters.

Results of Operations

The following "Fiscal 2024 Compared to Fiscal 2023" section presents an analysis of the Company's consolidated operating results displayed in the Consolidated Statements of Earnings and should be read together with the information in Note 18, Industry Segment Information, to the consolidated financial statements. A discussion regarding our financial condition and results of operations for fiscal 2023 compared to fiscal 2022 can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of Part II of our Annual Report on Form 10-K for the fiscal year ended August 31, 2023, filed with the Securities and Exchange Commission ("SEC") on October 19, 2023, which is available free of charge on the SEC's website at www.sec.gov and the Company's website at www.lindsay.com under the tab "Investor Relations – SEC Filings."

Fiscal 2024 Compared to Fiscal 2023

The following table provides highlights for fiscal 2024 compared with fiscal 2023:

	For the years ended August 31,			Percent increase (decrease)	
(\$ in thousands)	2024		2023		
Consolidated					
Operating revenues	\$	607,074	\$	674,084	(10%)
Cost of operating revenues	\$	416,019	\$	461,069	(10%)
Gross profit	\$	191,055	\$	213,015	(10%)
Gross margin		31.5%		31.6%	
Operating expenses ⁽¹⁾	\$	114,447	\$	110,831	3%
Operating income	\$	76,608	\$	102,184	(25%)
Operating margin		% 12.6		% 15.2	
Other income (expense)	\$	2,442	\$	(1,809)	(235%)
Income tax expense	\$	12,793	\$	27,996	(54%)
Effective income tax rate		16.2%		27.9%	
Net earnings	\$	66,257	\$	72,379	(8%)
Irrigation segment ⁽²⁾					
Operating revenues	\$	513,896	\$	586,031	(12%)
Operating income	\$	87,547	\$	121,969	(28%)
Operating margin		17.0%		20.8%	
Infrastructure segment ⁽²⁾					
Operating revenues	\$	93,178	\$	88,053	6%
Operating income	\$	18,995	\$	12,067	57%
Operating margin		20.4%		13.7%	

(1) Includes corporate general and administrative expenses of \$29.9 million and \$31.8 million for fiscal 2024 and 2023, respectively.

(2) See Note 18 Industry Segment Information, to the consolidated financial statements, for further details regarding segments.

Revenues

Operating revenues in fiscal 2024 were \$607.1 million, a decrease of 10 percent or \$67.0 million, compared to \$674.1 million in fiscal 2023. Irrigation segment revenues of \$513.9 million, decreased \$72.1 million, or 12 percent, and infrastructure revenues increased \$5.1 million, or 6 percent, compared to the prior fiscal year. The irrigation segment provided 85 percent of Company revenue in fiscal 2024 as compared to 87 percent in fiscal 2023.

North America irrigation revenues in fiscal 2024 were \$302.1 million, a decrease of 2 percent or \$7.4 million, from \$309.5 million in fiscal 2023. Higher unit sales volume in the current year was more than offset by lower sales of replacement parts, the impact of a less favorable mix of shorter machines, and slightly lower average selling prices compared to the prior fiscal year.

International irrigation revenues in fiscal 2024 were \$211.7 million, a decrease of 23 percent or \$64.7 million, from \$276.5 million in fiscal 2023. The decrease resulted primarily from lower sales volumes in Brazil and other Latin America markets compared to the prior fiscal year. In Brazil, market demand declined due to a significant drop in local commodity prices that had a negative impact on farmer profitability and liquidity. This decrease was partially offset by higher revenues from project sales in developing markets compared to the prior fiscal year. The impact of foreign currency translation on current year revenues was not meaningful compared to the prior fiscal year.

Infrastructure segment revenues in fiscal 2024 were \$93.2 million, an increase of \$5.1 million, or 6 percent, from \$88.1 million in fiscal 2023. The increase was primarily attributable to higher Road Zipper System lease revenues, which were partially offset by lower Road Zipper System project sales and lower sales of road safety products compared to the prior fiscal year.

Gross Profit

Gross profit was \$191.1 million for fiscal 2024, a decrease of \$21.9 million, or 10 percent, compared to \$213.0 million for fiscal 2023. The decrease in gross profit resulted primarily from lower revenues in irrigation. Gross margin was 31.5 percent of sales for fiscal 2024 compared to 31.6 percent of sales for fiscal 2023. Increased gross margin in infrastructure resulted primarily from a more favorable margin mix of revenues with higher Road Zipper System lease revenues compared to the prior fiscal year. This favorable impact was offset by lower irrigation gross margin resulting from a decrease in revenues without a corresponding reduction in fixed operating costs.

Operating Expenses

The Company's operating expenses of \$114.4 million for fiscal 2024 increased \$3.6 million, or 3 percent, compared to fiscal 2023 operating expenses of \$110.8 million. Increased selling expense was partially offset by cost reductions in other areas compared to the prior fiscal year.

Other Income (Expense), net

Other income amounted to \$2.4 million in fiscal 2024 compared to other expense of \$1.8 million in fiscal 2023. The change resulted primarily from a \$2.4 million increase in interest income and a reduction in interest expense of \$0.6 million compared to the prior fiscal year. The current year was also impacted by the unfavorable effects of foreign currency transaction gains and losses of approximately \$0.6 million compared to the prior fiscal year.

Income Taxes

The Company recorded income tax expense of \$12.8 million and \$28.0 million for fiscal 2024 and 2023, respectively. Lower income tax expense in the current fiscal year resulted from lower earnings before income tax as well as a lower effective tax rate compared to the prior fiscal year. The effective tax rate was 16.2 percent and 27.9 percent for fiscal 2024 and 2023, respectively. The lower effective tax rate in the current fiscal year reflects the impact of one-time benefits in Brazil totaling \$5.9 million along with a decreased proportion of earnings in higher rate foreign jurisdictions compared to the prior fiscal year. The impact of other discrete items in fiscal 2024 and 2023 was not significant.

Net Earnings

Net earnings for fiscal 2024 were \$66.3 million, or \$6.01 per diluted share, compared to \$72.4 million, or \$6.54 per diluted share, for fiscal 2023.

Liquidity and Capital Resources

The Company's cash and cash equivalents totaled \$190.9 million at August 31, 2024 compared with cash, cash equivalents, and marketable securities of \$166.3 million at August 31, 2023. The increase resulted from the excess of cash provided by operating activities over the cash used in investing and financing activities. The Company requires cash for financing its receivables and inventories, paying operating expenses and capital expenditures, and for dividends and share repurchases. The Company meets its liquidity needs and finances its capital expenditures from its available cash and funds provided by operations along with borrowings under the credit arrangements that are described below. In the normal course of business, the Company enters into contracts and commitments which obligate the Company to make future payments. The Company does not have any additional off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. The Company believes its current cash resources, projected operating cash flow, and remaining capacity under its continuing bank lines of credit are sufficient to cover all of its expected working capital needs, planned capital expenditures and dividends. The Company may require additional borrowings to fund potential acquisitions in the future.

The Company's total cash and cash equivalents held by foreign subsidiaries amounted to \$84.3 million and \$64.6 million as of August 31, 2024, and 2023, respectively. The Company considers earnings of foreign subsidiaries to be indefinitely reinvested, and would need to accrue and pay incremental state, local, and foreign taxes if such earnings were repatriated to the United States. The Company does not intend to repatriate the funds and does not expect these funds to have a significant impact on the Company's overall liquidity.

Net working capital was \$367.4 million at August 31, 2024 as compared with \$351.4 million at August 31, 2023. Cash flows provided by operating activities totaled \$95.8 million during the year ended August 31, 2024 compared to \$119.7 million provided by operating activities during the prior fiscal year. The decrease in cash flows provided by operating activities resulted from lower net earnings and a lower reduction in working capital compared to the prior fiscal year.

Cash flows used in investing activities totaled \$25.9 million during the year ended August 31, 2024 compared to \$47.4 million during the prior fiscal year. Capital spending was \$29.0 million in fiscal 2024 compared to \$18.8 million in fiscal 2023. Fiscal 2023 also included outflows of \$30.8 million for the acquisition of a business.

Cash flows used in financing activities totaled \$38.6 million during the year ended August 31, 2024 compared to \$17.3 million during the prior fiscal year. During the current fiscal year, the Company repurchased \$22.5 million of common stock.

Capital Allocation Plan

The Company's capital allocation plan is to continue investing in revenue and earnings growth, combined with a defined process for enhancing returns to stockholders. Priorities for the use of cash under the Company's capital allocation plan include:

- Investment in organic growth including capital expenditures and expansion of international markets,
- Synergistic acquisitions that provide attractive returns to stockholders,
- Dividends to stockholders, along with expectations to increase dividends over time, and
- Opportunistic share repurchases taking into account cyclical and seasonal fluctuations.

Capital Expenditures

Capital expenditures for fiscal 2025 are expected to range from approximately \$50 million to \$55 million, including equipment replacement, productivity improvements, new product development and commercial growth investments. An increase over recent levels of capital expenditures relates to modernization and productivity improvements planned at certain manufacturing facilities. The Company's management does maintain flexibility to modify the amount and timing of some of the planned expenditures in response to economic conditions.

Dividends

In fiscal 2024, the Company paid cash dividends of \$1.41 per common share or \$15.5 million to stockholders as compared to \$1.37 per common share or \$15.1 million to stockholders in fiscal 2023.

Share Repurchases

The Company's Board of Directors authorized a share repurchase program of up to \$250.0 million of common stock with no expiration date. Under the program, shares may be repurchased in privately negotiated and/or open market transactions as well as under formalized trading plans in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Company repurchased \$22.5 million of common shares during the year ended August 31, 2024. There were no shares repurchased during the years ended August 31, 2023 and 2022. The remaining amount available under the repurchase program was \$41.4 million as of August 31, 2024.

Long-Term Borrowing Facilities

Senior Notes. The Company has outstanding \$115.0 million in aggregate principal amount of unsecured Senior Notes, Series A (the "Senior Notes"). The entire principal of the Senior Notes is due and payable on February 19, 2030. Interest on the Senior Notes is payable semi-annually at a fixed annual rate of 3.82 percent. Borrowings under the

Senior Notes are unsecured. The Company used the proceeds of the sale of the Senior Notes for general corporate purposes, including acquisitions and dividends.

Revolving Credit Facility. The Company has outstanding a \$50.0 million unsecured Amended and Restated Revolving Credit Facility (the "Revolving Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo") expiring August 26, 2026. The Company intends to use borrowings under the Revolving Credit Facility for working capital purposes and to fund future acquisitions. At August 31, 2024 and 2023, the Company had no outstanding borrowings under the Revolving Credit Facility. The amount of borrowings available at any time under the Revolving Credit Facility is reduced by the amount of standby letters of credit issued by Wells Fargo then outstanding. At August 31, 2024, the Company had the ability to borrow up to \$50.0 million under the Revolving Credit Facility. The Revolving Credit Facility may be increased by up to an additional \$50.0 million at any time, subject to additional commitment approval. The Revolving Credit Facility was amended to transition the benchmark rate from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). Borrowings under the Revolving Credit Facility bear interest at a variable rate equal to the SOFR plus a margin of between 100 and 210 basis points depending on the Company's leverage ratio then in effect (which resulted in a variable rate of 6.67 percent at August 31, 2024), subject to adjustment as set forth in the loan documents for the Revolving Credit Facility. Interest is paid on a monthly to quarterly basis depending on loan type. The Company currently pays an annual commitment fee on the unused portion of the Revolving Credit Facility. The fee is between 0.125 percent and 0.2 percent (0.125 percent at August 31, 2024) on the unused balance depending on the Company's leverage ratio then in effect.

Borrowings under the Revolving Credit Facility have equal priority with borrowings under the Company's Senior Notes. Each of the credit arrangements described above include certain covenants relating primarily to the Company's financial condition. These financial covenants include a funded debt to EBITDA leverage ratio and an interest coverage ratio. In the event that the loan documents for the Revolving Credit Facility were to require the Company to comply with any financial covenant that is not already included or is more restrictive than what is already included in the arrangement governing the Senior Notes, then such covenant shall be deemed incorporated by reference into the Senior Notes for the benefit of the holders of the Senior Notes. Upon the occurrence of any event of default of these covenants, including a change in control of the Company, all amounts outstanding thereunder may be declared to be immediately due and payable. At August 31, 2024 and 2023, the Company was in compliance with all financial loan covenants contained in its credit arrangements in place as of each of those dates.

ITEM 7A — Quantitative and Qualitative Disclosures about Market Risk

The Company uses certain financial derivatives to mitigate its exposure to volatility in interest rates and foreign currency exchange rates. The Company uses these derivative instruments to hedge exposures in the ordinary course of business and does not invest in derivative instruments for speculative purposes. The credit risk under these interest rate and foreign currency agreements is not considered to be significant. The Company attempts to manage market and credit risks associated with its derivative instruments by establishing and monitoring limits as to the types and degree of risk that may be undertaken, and by entering into transactions with counterparties that have investment grade credit ratings. As of August 31, 2024, the Company's derivative counterparty had an investment grade credit rating.

The Company has manufacturing operations in the United States, Brazil, France, Italy, China, Türkiye, and South Africa. The Company has sold products throughout the world and purchases certain of its components from third-party international suppliers. Export sales made from the United States are principally U.S. dollar denominated. At times, export sales may be denominated in a currency other than the U.S. dollar. A majority of the Company's revenue generated from operations outside the United States is denominated in local currency. Accordingly, these sales are not typically subject to significant foreign currency transaction risk. The Company's most significant transactional foreign currency exposures are the Euro, the Brazilian real, the South African rand, the Turkish lira, and the Chinese renminbi in relation to the U.S. dollar. Fluctuations in the value of foreign currencies create exposures, which can adversely affect the Company's results of operations. Based on the consolidated statement of earnings for the year ended August 31, 2024, the Company estimates the potential decrease in operating income from a ten percent adverse change in the underlying exchange rates, in U.S. dollar terms, would be approximately \$3.3 million.

In order to reduce exposures related to changes in foreign currency exchange rates, the Company, at times, may enter into forward exchanges, option contracts, or cross currency swaps for transactions denominated in a currency other than the functional currency for certain of its operations. This activity primarily relates to economically hedging against foreign currency risk in purchasing inventory, sales of finished goods, intercompany transactions and future settlement of foreign denominated assets and liabilities. At August 31, 2024, the Company had an outstanding foreign

currency forward contract to sell a notional amount of 144.8 million South African rand at fixed prices to settle during the next fiscal quarter.

ITEM 8 — *Financial Statements and Supplementary Data*

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Lindsay Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Lindsay Corporation and subsidiaries (the Company) as of August 31, 2024 and August 31, 2023, the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2024, and the related notes and financial statement schedule (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2024 and August 31, 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended August 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of August 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated October 24, 2024 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Evaluation of product warranty accrual

As discussed in Notes 1 and 17 to the consolidated financial statements, the Company's product warranty accrual as of August 31, 2024 was \$14.2 million. The Company warrants a portion of its products against certain manufacturing and other defects and estimates the amount of warranty accrual based on various factors, including historical warranty costs and sales.

We identified the evaluation of historical claim experience used to estimate the domestic product warranty accrual for the Irrigation segment as a critical audit matter. Subjective auditor judgment was required to

evaluate the relevance of historical claim experience in the determination of the estimated product warranty accrual.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the product warranty accrual process, including controls related to the relevance and reliability of historical claim data and the review of significant assumptions used in developing the estimate. We assessed the estimated cost of future claims used in the estimation of product warranty liability by comparing them to the Company's underlying historical claims data that was assessed for relevance and reliability. To assess management's ability to estimate the product warranty accrual, we compared the Company's historical product warranty estimates to actual claim results.

/s/ KPMG LLP

We have served as the Company's auditor since 2001.

Omaha, Nebraska
October 24, 2024

Lindsay Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF EARNINGS

(\$ and shares in thousands, except per share amounts)	Years ended August 31,		
	2024	2023	2022
Operating revenues	\$ 607,074	\$ 674,084	\$ 770,743
Cost of operating revenues	416,019	461,069	571,565
Gross profit	191,055	213,015	199,178
Operating expenses:			
Selling expense	39,905	36,201	33,920
General and administrative expense	57,419	56,412	55,470
Engineering and research expense	17,123	18,218	15,145
Total operating expenses	114,447	110,831	104,535
Operating income	76,608	102,184	94,643
Other income (expense):			
Interest expense	(3,234)	(3,788)	(4,269)
Interest income	5,189	2,783	622
Other income (expense), net	487	(804)	(3,128)
Total other income (expense)	2,442	(1,809)	(6,775)
Earnings before income taxes	79,050	100,375	87,868
Income tax expense	12,793	27,996	22,399
Net earnings	<u>\$ 66,257</u>	<u>\$ 72,379</u>	<u>\$ 65,469</u>
Earnings per share:			
Basic	\$ 6.04	\$ 6.58	\$ 5.97
Diluted	\$ 6.01	\$ 6.54	\$ 5.94
Shares used in computing earnings per share:			
Basic	10,976	11,003	10,965
Diluted	11,017	11,062	11,031
Cash dividends declared per share	\$ 1.41	\$ 1.37	\$ 1.33

See accompanying notes to consolidated financial statements.

Lindsay Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ in thousands)	Years ended August 31,		
	2024	2023	2022
Net earnings	\$ 66,257	\$ 72,379	\$ 65,469
Other comprehensive (loss) income:			
Defined benefit pension plan adjustment, net of tax	83	306	566
Foreign currency translation adjustment, net of hedging activities and tax	(9,149)	(24)	(3,839)
Unrealized gain (loss) on marketable securities, net of tax	75	181	(267)
Total other comprehensive (loss) income, net of tax (benefit) expense of (\$277), (\$855), and \$1,399	(8,991)	463	(3,540)
Total comprehensive income	<u>\$ 57,266</u>	<u>\$ 72,842</u>	<u>\$ 61,929</u>

See accompanying notes to consolidated financial statements.

Lindsay Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS

(\$ and shares in thousands, except par values)	August 31, 2024	August 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 190,879	\$ 160,755
Marketable securities	—	5,556
Receivables, net of allowance of \$5,151 and \$5,048, respectively	116,601	144,774
Inventories, net	154,453	155,932
Other current assets	31,279	20,467
Total current assets	493,212	487,484
Property, plant, and equipment, net	112,815	99,681
Intangible assets, net	25,366	27,719
Goodwill	84,194	83,121
Operating lease right-of-use assets	15,693	17,036
Deferred income tax assets	14,431	10,885
Other noncurrent assets	14,521	19,734
Total assets	<u>\$ 760,232</u>	<u>\$ 745,660</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 37,417	\$ 44,278
Current portion of long-term debt	228	226
Other current liabilities	88,171	91,604
Total current liabilities	125,816	136,108
Pension benefits liabilities	4,167	4,382
Long-term debt	114,994	115,164
Operating lease liabilities	15,541	17,689
Deferred income tax liabilities	678	689
Other noncurrent liabilities	18,143	15,977
Total liabilities	279,339	290,009
Shareholders' equity:		
Preferred stock of \$1 par value - authorized 2,000 shares; no shares issued and outstanding	—	—
Common stock at \$1 par value - authorized 25,000 shares; 19,124 and 19,094 shares issued at August 31, 2024 and 2023, respectively	19,124	19,094
Capital in excess of stated value	104,369	98,508
Retained earnings	687,093	636,297
Less treasury stock - at cost, 8,277 and 8,083 shares, respectively	(299,692)	(277,238)
Accumulated other comprehensive loss, net	(30,001)	(21,010)
Total shareholders' equity	480,893	455,651
Total liabilities and shareholders' equity	<u>\$ 760,232</u>	<u>\$ 745,660</u>

See accompanying notes to consolidated financial statements.

Lindsay Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(\$ and shares in thousands, except per share amounts)

	Shares of common stock	Shares of treasury stock	Common stock	Capital in excess of stated value	Retained earnings	Treasury stock	Accumulated other comprehensive loss, net	Total shareholders' equity
Balance at August 31, 2021	<u>18,991</u>	<u>8,083</u>	<u>\$ 18,991</u>	<u>\$ 86,495</u>	<u>\$ 528,130</u>	<u>\$ (277,238)</u>	<u>\$ (17,933)</u>	<u>\$ 338,445</u>
Comprehensive income:								
Net earnings					65,469			65,469
Other comprehensive loss							(3,540)	(3,540)
Total comprehensive income								61,929
Cash dividends (\$1.33) per share					(14,599)			(14,599)
Issuance of common shares under share compensation plans, net	72		72	2,053				2,125
Share-based compensation expense				5,458				5,458
Balance at August 31, 2022	<u>19,063</u>	<u>8,083</u>	<u>\$ 19,063</u>	<u>\$ 94,006</u>	<u>\$ 579,000</u>	<u>\$ (277,238)</u>	<u>\$ (21,473)</u>	<u>\$ 393,358</u>
Comprehensive income:								
Net earnings					72,379			72,379
Other comprehensive income							463	463
Total comprehensive income								72,842
Cash dividends (\$1.37) per share					(15,082)			(15,082)
Issuance of common shares under share compensation plans, net	31		31	(2,027)				(1,996)
Share-based compensation expense				6,529				6,529
Balance at August 31, 2023	<u>19,094</u>	<u>8,083</u>	<u>\$ 19,094</u>	<u>\$ 98,508</u>	<u>\$ 636,297</u>	<u>\$ (277,238)</u>	<u>\$ (21,010)</u>	<u>\$ 455,651</u>
Comprehensive income:								
Net earnings					66,257			66,257
Other comprehensive loss							(8,991)	(8,991)
Total comprehensive income								57,266
Cash dividends (\$1.41) per share					(15,461)			(15,461)
Repurchase of common stock		194				(22,454)		(22,454)
Issuance of common shares under share compensation plans, net	30		30	(531)				(501)
Share-based compensation expense				6,392				6,392
Balance at August 31, 2024	<u>19,124</u>	<u>8,277</u>	<u>\$ 19,124</u>	<u>\$ 104,369</u>	<u>\$ 687,093</u>	<u>\$ (299,692)</u>	<u>\$ (30,001)</u>	<u>\$ 480,893</u>
See accompanying notes to consolidated financial statements.								

Lindsay Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in thousands)	2024	Years ended August 31, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	\$ 66,257	\$ 72,379	\$ 65,469
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	21,200	19,282	20,178
Provision for uncollectible accounts receivable	694	881	903
Deferred income taxes	(3,895)	—	(2,063)
Share-based compensation expense	6,392	6,529	5,458
Foreign currency transaction (gain) loss	(971)	1,126	2,274
Other, net	450	1,569	695
Changes in assets and liabilities:			
Receivables	23,478	(4,926)	(47,514)
Inventories	(765)	40,954	(53,803)
Other current assets	(9,543)	4,693	1,220
Accounts payable	(5,958)	(15,274)	13,832
Other current liabilities	(8,200)	(9,135)	186
Other noncurrent assets and liabilities	6,622	1,629	(3,787)
Net cash provided by operating activities	95,761	119,707	3,048
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(28,979)	(18,775)	(15,595)
Purchases of marketable securities available-for-sale	(18,831)	(4,932)	(18,468)
Proceeds from maturities of marketable securities available-for-sale	24,633	10,982	25,968
Acquisition of business, net of cash acquired	—	(30,842)	—
Other investing activities, net	(2,764)	(3,850)	(855)
Net cash used in investing activities	(25,941)	(47,417)	(8,950)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of common stock	(22,454)	—	—
Dividends paid	(15,461)	(15,082)	(14,599)
Common stock withheld for payroll tax obligations	(1,575)	(2,471)	(1,181)
Proceeds from exercise of stock options	479	32	2,894
Other financing activities, net	370	222	194
Net cash used in financing activities	(38,641)	(17,299)	(12,692)
Effect of exchange rate changes on cash and cash equivalents	(1,055)	716	(3,465)
Net change in cash and cash equivalents	30,124	55,707	(22,059)
Cash and cash equivalents, beginning of period	160,755	105,048	127,107
Cash and cash equivalents, end of period	\$ 190,879	\$ 160,755	\$ 105,048
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid	22,285	20,305	15,738
Interest paid	3,315	3,907	3,811

See accompanying notes to consolidated financial statements.

Lindsay Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Description of Business and Significant Accounting Policies

Lindsay Corporation, along with its subsidiaries (collectively called “Lindsay” or the “Company”), is a global leader in providing a variety of proprietary water management and road infrastructure products and services. The Company has been involved in the manufacture and distribution of agricultural irrigation equipment since 1955 and has grown from a regional company to an international water efficiency solutions and highway infrastructure firm with worldwide sales and distribution. Lindsay, a Delaware corporation, maintains its global headquarters in Omaha, Nebraska. The Company has operations which are categorized into two reporting segments.

Irrigation Segment

The Company’s irrigation segment includes the manufacture and marketing of center pivot, lateral move, and hose reel irrigation systems which are used principally in the agricultural industry to increase or stabilize crop production while conserving water, energy and labor. The irrigation segment also manufactures and markets repair and replacement parts for its irrigation systems and controls. The Company continues to strengthen irrigation product offerings through innovative technology such as Global Positioning System (“GPS”) positioning and guidance, variable rate irrigation, wireless irrigation management, machine-to-machine (“M2M”) communication technology solutions and mobile device applications. The Company’s domestic irrigation manufacturing facilities are located in Lindsay, Nebraska and Olathe, Kansas. Internationally, the Company has production operations in Brazil, France, China, Türkiye and South Africa as well as distribution and sales operations in the Netherlands, Egypt, Australia and New Zealand. The Company also exports equipment from the U.S. to other international markets.

Infrastructure Segment

The Company’s infrastructure segment includes the manufacture and marketing of moveable barriers, specialty barriers, crash cushions and end terminals, road marking and road safety equipment, and railroad signals and structures. The principal infrastructure manufacturing facilities are located in Rio Vista, California; Milan, Italy; and Lindsay, Nebraska.

Notes to the consolidated financial statements describe various elements of the financial statements and the accounting policies, estimates, and assumptions applied by management. While actual results could differ from those estimated at the time of preparation of the consolidated financial statements, management believes that the accounting policies, assumptions, and estimates applied promote the representational faithfulness, verifiability, neutrality, and transparency of the accounting information included in the consolidated financial statements. The significant accounting policies of the Company are as follows:

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions are eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled for exchange of those goods or services. Refer to Note 3 for additional information regarding our revenue recognition policy under ASC 606.

Share-Based Compensation

The Company recognizes compensation expense for all share-based payment awards made to employees and directors based on estimated fair values on the date of grant. The Company uses the straight-line amortization method over the vesting period of the awards and records forfeitures as they occur. The Company has historically issued shares upon exercise of stock options or vesting of restricted stock units or performance stock units.

The value of the portion of the award that is ultimately expected to vest is recognized as expense in the Company's consolidated statement of earnings over the periods during which the employee or director is required to perform a service in exchange for the award.

The Company uses the Black-Scholes option-pricing model ("Black-Scholes model") as its valuation method for stock option awards. Under the Black-Scholes model, the fair value of stock option awards on the date of grant is estimated using an option-pricing model that is affected by the Company's stock price as well as assumptions regarding a number of highly complex and subjective variables. These variables include, but are not limited to, the Company's expected stock price volatility over the term of the awards and actual and projected employee stock option exercise behaviors. Restricted stock, restricted stock units, and the performance-based portion of performance stock units issued under the 2015 Long-Term Incentive Plan will have a grant-date fair value equal to the fair market value of the underlying stock on the grant date less present value of expected dividends. The portion of performance stock units based on market-based metrics will have a grant-date fair value calculated through a Monte Carlo simulation model using a number of inputs. The inputs to the Company's Monte Carlo valuation model are summarized in Note 19 – Share-Based Compensation.

Warranty Costs

The Company's provision for product warranty reflects management's best estimate of probable liability under its product warranties. At the time a sale is recognized, the Company records the estimated future warranty costs. The Company generally determines its total future warranty liability by applying historical claims rate experience to the amount of equipment that has been sold and is still within the warranty period. In addition, the Company records provisions for known warranty claims and adjusts for current trends, if applicable. This provision is periodically adjusted to reflect actual experience.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less.

Receivables, net

Trade receivables are reported on the balance sheet net of an allowance for expected credit losses. The allowance for expected credit losses is based on a number of factors, including the aging of outstanding receivables and historical losses. In addition, the Company incorporates current economic conditions and customer specific circumstances and details in its estimate for expected credit losses. Receivables are written off against the allowance when the receivable is deemed uncollectible and all collection efforts have been completed.

The Company's allowance for all expected credit losses related to outstanding receivables amounted to \$5.2 million and \$5.0 million at August 31, 2024 and 2023, respectively. The Company's evaluation of the adequacy of the allowance for credit losses is based on facts and circumstances available to the Company at the date the consolidated financial statements are issued and considers any significant changes in circumstances occurring through the date that the financial statements are issued.

Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the last-in, first-out ("LIFO") method, the first-in, first-out ("FIFO") method, or the weighted average cost method for inventory depending on the operations at each specific location. At all locations, the Company reserves for obsolete, slow moving, and excess inventory by estimating the net realizable value based on the potential future use of such inventory.

Property, Plant, and Equipment

Property, plant, equipment, and capitalized assets held for lease are stated at cost. The Company capitalizes major expenditures and charges to operating expenses the cost of current maintenance and repairs. Provisions for depreciation and amortization have been computed principally on the straight-line method for property, plant, and equipment. Rates used for depreciation are based principally on the following expected lives: buildings – 15 to 40 years; equipment – 3 to 7 years; computer hardware and software – 3 to 5 years; leased barrier transfer machines -- 8 to 10 years; leased barriers – 12 years; other – 2 to 20 years and leasehold improvements – shorter of the economic life or term of the lease. The Company's internally developed software is included in computer hardware and software. All of the Company's long-lived asset groups are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the expected future cash flows is less than the carrying amount of the asset group, an impairment loss is recognized based upon the difference between the fair value of the asset and its carrying value. No impairments were recorded during the fiscal years ended August 31, 2024, 2023, and 2022. The cost and accumulated depreciation relating to assets retired or otherwise disposed of

are eliminated from the respective accounts at the time of disposition. The resulting gain or loss is included in operating income in the consolidated statements of earnings.

Valuation of Goodwill and Identifiable Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination. Acquired intangible assets are recognized separately from goodwill. Goodwill and other intangible assets are tested for impairment at least annually and whenever triggering events or changes in circumstances indicate its carrying value may not be recoverable. Assessment of the potential impairment of goodwill and identifiable intangible assets is an integral part of the Company's normal ongoing review of operations. Testing for potential impairment of these assets is significantly dependent on numerous assumptions and reflects management's best estimates at a particular point in time. The dynamic economic environments in which the Company's businesses operate and key economic and business assumptions related to projected selling prices, market growth, inflation rates and operating expense ratios, can significantly affect the outcome of impairment tests. Estimates based on these assumptions may differ significantly from actual results. Changes in factors and assumptions used in assessing potential impairments can have a significant impact on the existence and magnitude of impairments, as well as the time in which such impairments are recognized.

In fiscal 2024, in conjunction with the Company's annual review for impairment, the Company performed a qualitative analysis of goodwill for each of the Company's reporting units, which are the same as its operating segments, and did not identify any potential impairment. The estimated fair value of all reporting units is substantially in excess of its carrying value. Also in fiscal 2024, the Company performed a qualitative analysis of other intangible assets and concluded there were no indicators of impairment.

Income Taxes

Income taxes are accounted for utilizing the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying value of existing assets and liabilities and their respective tax bases. These expected future tax consequences are measured based on currently enacted tax rates. The effect of tax rate changes on deferred tax assets and liabilities is recognized in income during the period that includes the enactment date. In assessing the ability to realize deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's evaluation of the adequacy of any potential allowance is based on facts and circumstances available to the Company at the date the consolidated financial statements are issued and considers any significant changes in circumstances occurring through the date that the financial statements are issued.

Net Earnings per Share

Basic net earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted net earnings per share is computed using the weighted average number of common shares outstanding plus dilutive potential common shares outstanding during the period.

Employee stock options, non-vested shares and similar equity instruments granted by the Company are treated as potential common share equivalents outstanding in computing diluted net earnings per share. The Company's diluted common shares outstanding reported in each period includes the dilutive effect of restricted stock units, in-the-money options, and performance stock units for which threshold performance conditions have been satisfied and is calculated based on the average share price for each fiscal period using the treasury stock method. Under the treasury stock method, the amount the employee must pay for exercising stock options, and the amount of compensation cost for future service that the Company has not yet recognized, are assumed to be used to repurchase shares.

Derivative Instruments and Hedging Activities

The Company uses certain financial derivatives to mitigate its exposure to volatility in interest rates and foreign currency exchange rates. All derivative instruments are recorded on the balance sheet at their respective fair values. The Company uses these derivative instruments only to hedge exposures in the ordinary course of business and does not invest in derivative instruments for speculative purposes. On the date a derivative contract is entered into, the Company may elect to designate the derivative as a fair value hedge, a cash flow hedge, or the hedge of a net investment in a foreign operation.

The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivative that is used in the hedging transaction is effective. Changes in fair value of derivative instruments that qualify as hedges of a net investment in foreign operations are recorded as a component of accumulated currency translation adjustment in accumulated other comprehensive income ("AOCI"), net of related income tax effects.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, or management determines that designation of the derivative as a hedging instrument is no longer appropriate. In situations in which the Company does not elect hedge accounting or hedge accounting is discontinued and the derivative is retained, the Company carries or continues to carry the derivative at its fair value on the balance sheet and recognizes any subsequent changes in its fair value through earnings. The Company manages market and credit risks associated with its derivative instruments by establishing and monitoring limits as to the types and degree of risk that may be undertaken, and by entering into transactions with high-quality counterparties. As of August 31, 2024, the Company's derivative counterparties had investment grade credit ratings.

Fair Value Measurements

The Company's disclosure of the fair value of assets and liabilities is based on a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refers broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 – inputs to valuation techniques are quoted prices in active markets for identical assets or liabilities
- Level 2 – inputs to the valuation techniques are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly
- Level 3 – inputs to the valuation techniques are unobservable for the assets or liabilities

Treasury Stock

When the Company repurchases its outstanding stock, it records the repurchased shares at cost as a reduction to shareholders' equity. The weighted average cost method is utilized for share re-issuances. The difference between the cost and the re-issuance price is charged or credited to a "capital in excess of stated value – treasury stock" account to the extent that there is a sufficient balance to absorb the charge. If the treasury stock is sold for an amount less than its cost and there is not a sufficient balance in the capital in excess of stated value – treasury stock account, the excess is charged to retained earnings.

Contingencies

The Company's accounting for contingencies covers a variety of business activities including contingencies for legal exposures and environmental exposures. The Company accrues these contingencies when its assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated. The Company's estimates are based on currently available facts and its estimates of the ultimate outcome or resolution. Actual results may differ from the Company's estimates resulting in an impact, positive or negative, on earnings.

Environmental Remediation Liabilities

Environmental remediation liabilities include costs directly associated with site investigation and clean up, such as materials, external contractor costs and incremental internal costs directly related to the remedy. The Company accrues the anticipated cost of environmental remediation when the obligation is probable and can be reasonably estimated. Estimates used to record environmental remediation liabilities are based on the Company's best estimate of probable future costs based on site-specific facts and circumstances. Estimates of the cost for the likely remedy are developed using internal resources or by third-party environmental engineers or other service providers. The Company records the environmental remediation liabilities that represent the points in the range of estimates that are most probable or the minimum amount when no amount within the range is a better estimate than any other amount. Portions of the long-term liability that are fixed and reliably determinable are discounted at a risk-free rate.

Translation of Foreign Currency

The Company's portion of the assets and liabilities related to foreign investments are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenue and expenses are translated at the average rates of exchange prevailing during the year. Unrealized foreign currency translation gains or losses are reflected within shareholders' equity as accumulated other comprehensive income or loss.

Note 2 – New Accounting Pronouncements

Recent Accounting Guidance Adopted

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2022-04, *Liabilities - Supplier Finance Programs*, which requires annual and interim disclosures for entities that finance its purchases with supplier finance programs. The Company adopted these amendments in its fiscal 2024, except for the amendment on rollforward information, which is effective for the Company beginning in its fiscal 2025. The adoption of this ASU is not expected to have a material impact on its consolidated financial statements.

Recent Accounting Guidance Not Yet Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* which requires, among other updates, enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker, or CODM, as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. This ASU is effective for fiscal years beginning after December 15, 2023. The Company plans to adopt this ASU in its fiscal 2025.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires entities to disclose more detailed information in their reconciliation of their statutory tax rate to their effective tax rate. This ASU is effective for fiscal years beginning after December 15, 2024. The Company plans to adopt this ASU in its fiscal 2026.

Note 3 – Revenue Recognition

The Company determines the appropriate revenue recognition for its contracts by analyzing the type, terms and conditions of each contract or arrangement with a customer. Revenue is recognized when the Company satisfies the performance obligation by transferring control over goods or services to a customer. The amount of revenue recognized is measured as the consideration the Company expects to receive in exchange for those goods or services pursuant to a contract with the customer. The Company does not recognize revenue in cases where collectability is not probable, and defers the recognition until collection is probable or payment is received. Sales taxes, value added taxes, and other taxes collected from its customers concurrent with its revenue activities are excluded from revenue.

The Company elected the practical expedient of treating shipping and handling costs associated with outbound freight as a fulfillment obligation instead of a separate performance obligation. Shipping and handling fees billed to the customer are reported as revenue and recorded in the same period as the associated fulfillment costs. Customer rebates, cash discounts and other sales incentives are recorded as a reduction of revenues in the period in which the sale is recognized.

For contracts with a length longer than twelve months, the unsatisfied performance obligations were \$97.9 million and \$1.5 million at August 31, 2024 and 2023, respectively. The balance of unsatisfied performance obligations at August 31, 2024 is expected to be satisfied within the next twelve to eighteen months.

Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using the standalone selling price of each distinct good or service in the contract. For most performance obligations, the standalone selling price is directly observable as these goods or services are also sold separately by the Company. For performance obligations where the standalone selling price is not directly observable, the Company determines the standalone selling price using information that may include market conditions and other observable inputs.

The Company's performance obligations are satisfied at either a point in time or over time depending on the measure of progress applied toward the complete satisfaction in the transfer of control of the related goods and services to the customer.

Revenue recognized at a point in time is derived from the sale of equipment and related parts. Revenue recognition for equipment and parts is generally recognized at a point in time upon transfer of control of the goods to the customer, which usually happens upon shipment of goods to the customer.

Revenue recognized over time is primarily derived from remote monitoring subscription services and custom and contract manufactured products. For fixed price agreements, the Company recognizes revenue on an inputs basis, using total costs incurred to date as a percentage of total costs expected to be incurred. For time and material arrangements, the Company utilizes an output method of resources consumed such as the expended hours times the hourly billing rate. For remote monitoring subscription services, customers are generally billed in advance and revenue is recognized ratably over the life of the agreement.

For custom and contract manufactured products, the transfer of control is continuous over the life of the agreement and products do not have an alternate use to the Company. When the customer agreements contain contractual termination clauses and right to payment for work performed to date, the revenue from these agreements is recognized over time as the products are produced.

The Company also leases certain infrastructure property to customers. Revenues from the leasing of infrastructure property are recognized on a straight-line basis over the lease term.

A breakout by segment of revenue recognized over time versus point in time for twelve months ended August 31, 2024, 2023 and 2022, is as follows:

		Year ended August 31, 2024		
(\$ in thousands)		Irrigation	Infrastructure	Total
Point in time	\$	485,790	\$ 64,821	\$ 550,611
Over time		28,106	5,539	33,645
Revenue from the contracts with customers		513,896	70,360	584,256
Lease revenue		—	22,818	22,818
Total operating revenues	\$	<u>513,896</u>	<u>\$ 93,178</u>	<u>\$ 607,074</u>

		Year ended August 31, 2023		
(\$ in thousands)		Irrigation	Infrastructure	Total
Point in time	\$	559,826	\$ 69,540	\$ 629,366
Over time		26,205	6,334	32,539
Revenue from the contracts with customers		586,031	75,874	661,905
Lease revenue		—	12,179	12,179
Total operating revenues	\$	<u>586,031</u>	<u>\$ 88,053</u>	<u>\$ 674,084</u>

		Year ended August 31, 2022		
(\$ in thousands)		Irrigation	Infrastructure	Total
Point in time	\$	643,169	\$ 88,681	\$ 731,850
Over time		22,660	5,753	28,413
Revenue from the contracts with customers		665,829	94,434	760,263
Lease revenue		—	10,480	10,480
Total operating revenues	\$	<u>665,829</u>	<u>\$ 104,914</u>	<u>\$ 770,743</u>

Further disaggregation of revenue is disclosed in the Note 18 – Industry Segment Information.

Contract Balances

Contract assets arise when recorded revenue for a contract exceeds the amounts billed under the terms of such contract. Contract liabilities arise when billed amounts exceed revenue recorded. Amounts are billable to customers upon various measures of performance, including achievement of certain milestones and completion of specified units of completion of the contract.

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract liabilities primarily relate to the advance consideration received from customers for customer contracts, for which transfer of control of products or performance of service occurs in the future, and therefore revenue is recognized upon completion of the performance obligation. The Company has elected to recognize the incremental costs of obtaining a contract with a term of less than one year as a selling expense when incurred.

At August 31, 2024 and 2023, contract assets amounted to \$3.3 million and \$1.3 million, respectively. These amounts are included within other current assets on the consolidated balance sheet.

At August 31, 2024, and 2023, contract liabilities amounted to \$21.5 million and \$20.5 million, respectively. Contract liabilities are included within other current liabilities and noncurrent liabilities on the consolidated balance sheet. During the year ended August 31, 2024, the Company recognized \$17.8 million of revenue that was included in the liability as of August 31, 2023. The revenue recognized was due to performance obligations being completed during the year. Amounts included here exclude deferred lease revenues that are included within other current liabilities.

Note 4 – Acquisitions

FieldWise, LLC

On July 28, 2023 (the "acquisition date"), the Company completed the acquisition of the membership interests of FieldWise, LLC ("FieldWise"). FieldWise is a market leader in agricultural technology products with a focus on subscription-based, precision irrigation solutions. The purchase price of \$32.7 million was financed through an all cash transaction from the Company's cash on hand.

The following table summarizes the final purchase price allocation for the acquisition of FieldWise.

(\$ in thousands)	Total
Cash and cash equivalents	\$ 1,779
Accounts receivable	376
Inventories	2,651
Property and equipment	2,443
Deferred tax asset	94
Intangible assets	11,400
Goodwill	16,593
Accounts payable and accrued liabilities	(228)
Deferred revenues	(2,132)
Non-current deferred revenues	(235)
Total purchase price	32,741

During the post-acquisition period, the Company recorded measurement period adjustments to the preliminary recorded values assigned to certain Company assets acquired as of the acquisition date. These adjustments were the product of final working capital adjustments with the seller and are incorporated within the values noted in the table above. These adjustments did not have a material impact on the Company's consolidated financial statements.

The acquired intangible assets include amortizable intangible assets of \$10.7 million and indefinite-lived intangible assets of \$0.7 million related to tradenames. The amortizable intangible assets have a weighted average useful life of approximately 13.1 years. The following table summarizes the identifiable intangible assets at fair value.

(\$ in thousands)	Weighted average useful life in years	Fair value of identifiable asset
Intangible assets:		
Customer relationships	15.0	\$ 8,700
Developed technology	5.0	2,000
Tradenames	N/A	700
Total intangible assets	13.1	\$ 11,400

Goodwill related to the acquisition of FieldWise primarily relates to intangible assets that do not qualify for separate recognition, including the experience and knowledge of FieldWise management, its assembled workforce, and its intellectual capital and specialization with monitoring technology solutions, data acquisition and management systems. This goodwill is included in the irrigation reporting segment and is deductible for income tax purposes. Pro forma information related to this acquisition was not included because the impact on the Company's consolidated financial statements was not considered to be material.

Note 5 – Net Earnings Per Share

The following table shows the computation of basic and diluted net earnings per share for fiscal 2024, 2023, and 2022:

(\$ and shares in thousands, except per share amounts)	For the years ended August 31,		
	2024	2023	2022
Numerator:			
Net earnings	\$ 66,257	\$ 72,379	\$ 65,469
Denominator:			
Weighted average shares outstanding	10,976	11,003	10,965
Diluted effect of stock equivalents	41	59	66
Weighted average shares outstanding assuming dilution	11,017	11,062	11,031
Basic net earnings per share	\$ 6.04	\$ 6.58	\$ 5.97
Diluted net earnings per share	\$ 6.01	\$ 6.54	\$ 5.94

Certain stock options and restricted stock units were excluded from the computation of diluted net earnings per share because their effect would have been anti-dilutive. Performance stock units are excluded from the calculation of dilutive potential common shares until the threshold performance conditions have been satisfied. The number of securities excluded from the computation of earnings per share because their effect would have been anti-dilutive was not significant for fiscal 2024, 2023, and 2022.

Note 6 – Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is included in the accompanying consolidated balance sheets in the shareholders' equity section, and consists of the following components:

(\$ in thousands)	2024	August 31, 2023
Accumulated other comprehensive loss:		
Defined benefit pension plan, net of tax benefit of \$594 and \$620	\$ (1,888)	(1,971)
Foreign currency translation, net of hedging activities, net of tax expense of \$3,542 and \$3,868	(28,113)	(18,948)
Unrealized loss on marketable securities, net of tax benefit of \$0 and \$23	—	(91)
Total accumulated other comprehensive loss	\$ (30,001)	\$ (21,010)

Note 7 – Income Taxes

For financial reporting purposes, earnings before income taxes include the following components:

(\$ in thousands)	For the years ended August 31,		
	2024	2023	2022
United States	\$ 40,497	\$ 40,066	\$ 34,465
Foreign	38,553	60,309	53,403
Earnings before income taxes	<u>\$ 79,050</u>	<u>\$ 100,375</u>	<u>\$ 87,868</u>

Significant components of the income tax provision are as follows:

(\$ in thousands)	For the years ended August 31,		
	2024	2023	2022
Current:			
Federal	\$ 9,743	\$ 8,119	\$ 5,678
State	2,331	1,690	1,310
Foreign	4,614	18,187	17,474
Total current	16,688	27,996	24,462
Deferred:			
Federal	(2,310)	(684)	244
State	(370)	(76)	34
Foreign	(1,215)	760	(2,341)
Total deferred	(3,895)	—	(2,063)
Total income tax provision	<u>\$ 12,793</u>	<u>\$ 27,996</u>	<u>\$ 22,399</u>

Total income tax provision resulted in effective tax rates differing from that of the statutory United States federal income tax rates. The reasons for these differences are:

(\$ in thousands)	For the years ended August 31,					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
U.S. statutory rate	\$ 16,601	21.0	\$ 21,079	21.0	\$ 18,452	21.0
State and local taxes, net of federal tax benefit	1,471	1.9	1,259	1.3	1,069	1.2
Foreign tax rate differences	1,658	2.1	6,017	6.0	3,318	3.8
NOLs	(1,349)	(1.7)	—	—	—	—
U.S. tax reform	—	—	(103)	(0.1)	313	0.4
Deferred tax asset valuation allowance	—	—	(610)	(0.6)	—	—
Federal credits	(1,256)	(1.6)	(445)	(0.4)	(444)	(0.6)
Uncertain tax benefits	(221)	(0.3)	(84)	(0.1)	(369)	(0.4)
Capital gains	—	—	529	0.5	—	—
International credits	(4,386)	(5.5)	—	—	—	—
Other	275	0.3	354	0.3	60	0.1
Effective rate	<u>\$ 12,793</u>	<u>16.2</u>	<u>\$ 27,996</u>	<u>27.9</u>	<u>\$ 22,399</u>	<u>25.5</u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

(\$ in thousands)	August 31,	
	2024	2023
Deferred tax assets:		
Accrued expenses	9,879	\$ 11,467
Warranty	3,432	3,433
Defined benefit pension plan	1,188	1,253
Inventory	2,825	2,749
Share-based compensation	1,920	1,722
Vacation	1,202	935
Net operating loss and capital loss carry forwards	1,264	189
Deferred revenue	1,329	1,379
Allowance for doubtful accounts	1,343	1,338
Lease liabilities	3,712	3,656
Capitalized research and development expenditures	3,867	2,009
Net investment hedges	41	—
Other	1,392	1,490
Gross deferred tax assets	33,394	31,620
Valuation allowance	(534)	(491)
Net deferred tax assets	<u>\$ 32,860</u>	<u>\$ 31,129</u>
Deferred tax liabilities:		
Intangible assets	\$ (4,802)	\$ (5,085)
Property, plant, and equipment	(11,398)	(12,718)
Lease assets	(2,907)	(2,844)
Net investment hedges	—	(286)
Total deferred tax liabilities	<u>\$ (19,107)</u>	<u>\$ (20,933)</u>
Net deferred tax assets	<u>\$ 13,753</u>	<u>\$ 10,196</u>

In assessing the ability to realize deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. During the year ended August 31, 2024, the Company recorded tax benefits totaling \$5.9 million in Brazil, which are not expected to repeat in future periods. The impact of other discrete items in fiscal 2024, 2023, and 2022 was not significant. As of August 31, 2024 and 2023, the Company had a valuation allowance of \$0.5 million related to deferred tax assets in a jurisdiction where the Company does not expect to realize the deferred benefit.

The Company does not intend to, and has not historically, repatriated earnings of its foreign subsidiaries. Thus, the Company has not provided a deferred income tax liability on these undistributed earnings that are indefinitely reinvested. The Company would recognize a deferred income tax liability if the Company were to determine that such earnings were no longer indefinitely reinvested. There are other taxes that may be incurred if the Company would repatriate earnings of its foreign subsidiaries. It is not practicable to estimate the amount of income taxes that would be incurred if the Company would repatriate earnings of its foreign subsidiaries.

The Company recognizes tax benefits only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. Unrecognized tax benefits are tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards.

The amount of unrecognized tax benefits at August 31, 2024 and 2023 did not have a material impact on the Company's consolidated financial statements. While it is expected that the amount of unrecognized tax benefits will change in the next twelve months as a result of the expiration of statutes of limitations, the Company does not expect this change to have a significant impact on its results of operations or financial position.

The Company files income tax returns in the United States and various state and foreign jurisdictions. The Company is no longer subject to income tax examination by US federal and most state tax authorities for tax years prior to fiscal 2020. Other major jurisdictions where we conduct business generally have statutes of limitations ranging from three to six years.

Note 8 - Inventories

(\$ in thousands)	2024	August 31, 2023
Raw materials and supplies	\$ 84,725	\$ 83,908
Work in process	10,192	7,820
Finished goods and purchased parts	80,877	86,793
Total inventory value before LIFO adjustment	175,794	178,521
Less adjustment to LIFO value	(21,341)	(22,589)
Inventories, net	<u>\$ 154,453</u>	<u>\$ 155,932</u>

Of the \$154.5 million and \$155.9 million of inventories at August 31, 2024, and 2023, respectively, \$42.7 million and \$42.1 million, respectively was valued on the last-in, first-out ("LIFO") basis, and \$111.8 million and \$113.8 million, respectively was valued on first-in, first-out ("FIFO") or average cost methods.

Note 9 – Property, Plant, and Equipment

(\$ in thousands)	2024	August 31, 2023
Operating property, plant, and equipment:		
Land	\$ 7,291	\$ 6,144
Buildings	58,145	57,606
Machinery and equipment	105,061	99,466
Furniture and fixtures	9,157	8,807
Computer hardware and software	27,907	26,684
Construction in progress	24,854	8,238
Total operating property, plant, and equipment	232,415	206,945
Accumulated depreciation	(139,892)	(130,923)
Total operating property, plant, and equipment, net	92,523	76,022
Property held for lease:		
Machines	15,914	16,398
Barriers	32,286	34,398
Total property held for lease	48,200	50,796
Accumulated depreciation	(27,908)	(27,137)
Total property held for lease, net	20,292	23,659
Property, plant, and equipment, net	<u>\$ 112,815</u>	<u>\$ 99,681</u>

Depreciation expense was \$14.8 million, \$13.9 million, and \$13.5 million for fiscal 2024, 2023, and 2022, respectively.

Note 10 – Goodwill and Other Intangible Assets

The carrying amount of goodwill by reportable segment for the year ended August 31, 2024 and August 31, 2023 is as follows:

(\$ in thousands)	Irrigation	Infrastructure	Total
Balance as of August 31, 2022	51,747	15,383	67,130
Acquisition of FieldWise	15,589	—	15,589
Foreign currency translation	35	367	402
Balance as of August 31, 2023	67,371	15,750	83,121
FieldWise purchase accounting adjustments	1,004	—	1,004
Foreign currency translation	(23)	92	69
Balance as of August 31, 2024	<u>\$ 68,352</u>	<u>\$ 15,842</u>	<u>\$ 84,194</u>

The components of the Company's identifiable intangible assets and their weighted average remaining life at August 31, 2024 and 2023 are included in the table below.

(\$ in thousands)	August 31,					
	Weighted average years	2024 Gross carrying amount	Accumulated amortization	Weighted average years	2023 Gross carrying amount	Accumulated amortization
Definite lived intangible assets:						
Patents and developed technology	2.9	\$ 29,308	\$ (25,460)	3.1	\$ 28,658	\$ (24,402)
Customer relationships	6.7	26,037	(16,470)	6.8	26,030	(14,506)
Indefinite lived intangible assets:						
Tradenames	N/A	11,951	—	N/A	11,939	—
Total	5.6	<u>\$ 67,296</u>	<u>\$ (41,930)</u>	5.7	<u>\$ 66,627</u>	<u>\$ (38,908)</u>

Amortization expense for amortizable intangible assets was \$2.9 million, \$2.0 million, and \$2.0 million for fiscal 2024, 2023, and 2022, respectively.

Future estimated amortization of intangible assets for the next five years is as follows:

Fiscal years	\$ in thousands
2025	\$ 2,200
2026	1,564
2027	1,564
2028	1,528
2029	1,124
Thereafter	5,435
	<u>\$ 13,415</u>

The Company updated its impairment evaluation of goodwill and intangible assets with indefinite lives at August 31, 2024. No impairment losses were indicated as a result of the annual impairment testing for fiscal 2024, 2023 and 2022.

Note 11 – Other Current Liabilities

(\$ in thousands)	August 31,	
	2024	2023
Other current liabilities:		
Compensation and benefits	\$ 21,673	\$ 24,957
Contract liabilities	20,496	18,800
Warranties	14,180	14,535
Dealer related liabilities	9,072	9,629
Tax related liabilities	6,544	9,187
Operating lease liabilities	3,623	3,028
Deferred revenue - lease	2,740	2,830
Accrued insurance	1,053	1,163
Accrued environmental liabilities	462	1,287
Other	8,328	6,188
Total other current liabilities	<u>\$ 88,171</u>	<u>\$ 91,604</u>

Note 12 – Credit Arrangements

Senior Notes. The Company has outstanding \$115.0 million in aggregate principal amount of unsecured Senior Notes, Series A (the “Senior Notes”). The entire principal of the Senior Notes is due and payable on February 19, 2030. Interest on the Senior Notes is payable semi-annually at a fixed annual rate of 3.82 percent and borrowings under the Senior Notes are unsecured. The Company used the proceeds of the sale of the Senior Notes for general corporate purposes, including acquisitions and dividends.

Revolving Credit Facility. The Company has outstanding a \$50.0 million unsecured Amended and Restated Revolving Credit Facility (the “Revolving Credit Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”) expiring August 26, 2026. The Company intends to use borrowings under the Revolving Credit Facility for working capital purposes and to fund future acquisitions. At August 31, 2024 and 2023, the Company had no outstanding borrowings under the Revolving Credit Facility. The amount of borrowings available at any time under the Revolving Credit Facility is reduced by the amount of standby letters of credit issued by Wells Fargo then outstanding. At August 31, 2024, the Company had the ability to borrow up to \$50.0 million under the Revolving Credit Facility. The Revolving Credit Facility may be increased by up to an additional \$50.0 million at any time, subject to additional commitment approval. The Revolving Credit Facility was amended in 2021, which changed the benchmark rate from the London Interbank Offered Rate (“LIBOR”) to the Secured Overnight Financing Rate (“SOFR”). Borrowings under the Revolving Credit Facility bear interest at a variable rate equal to the SOFR plus a margin of between 100 and 210 basis points depending on the Company’s leverage ratio then in effect (which resulted in a variable rate of 6.67 percent at August 31, 2024), subject to adjustment as set forth in the loan documents for the Revolving Credit Facility. Interest is paid on a monthly to quarterly basis depending on loan type. The Company currently pays an annual commitment fee on the unused portion of the Revolving Credit Facility. The fee is between 0.125 percent and 0.2 percent (0.125 percent at August 31, 2024) on the unused balance depending on the Company’s leverage ratio then in effect.

Borrowings under the Revolving Credit Facility have equal priority with borrowings under the Company's Senior Notes. Each of the credit arrangements described above include certain covenants relating primarily to the Company's financial condition. These financial covenants include a funded debt to EBITDA leverage ratio and an interest coverage ratio. In the event that the loan documents for the Revolving Credit Facility were to require the Company to comply with any financial covenant that is not already included or is more restrictive than what is already included in the arrangement governing the Senior Notes, then such covenant shall be deemed incorporated by reference into the Senior Notes for the benefit of the holders of the Senior Notes. Upon the occurrence of any event of default of these covenants, including a change in control of the Company, all amounts outstanding thereunder may be declared to be immediately due and payable. At August 31, 2024 and 2023, the Company was in compliance with all financial loan covenants contained in its credit arrangements in place as of each of those dates.

Series 2006A Bonds. Elecsys International, LLC, a wholly owned subsidiary of the Company, has outstanding \$0.5 million in principal amount of industrial revenue bonds that were issued in 2006 (the "Series 2006A Bonds"). Principal and interest on the Series 2006A Bonds are payable monthly through maturity on September 1, 2026. The interest rate is adjustable every five years based on the yield of the 5-year United States Treasury Notes, plus 0.45 percent (2.06 percent as of August 31, 2024 through maturity). The obligations under the Series 2006A Bonds are secured by a first priority security interest in certain real estate.

Long-term debt consists of the following:

(\$ in thousands)	August 31,	
	2024	2023
Series A Senior Notes	\$ 115,000	\$ 115,000
Elecsys Series 2006A Bonds	492	710
Total debt	115,492	115,710
Less current portion	(228)	(226)
Less debt issuance costs	(270)	(320)
Total long-term debt	<u>\$ 114,994</u>	<u>\$ 115,164</u>

Principal payments due on the debt are as follows:

Due within	\$ in thousands	
1 year	\$	228
2 years		233
3 years		31
Thereafter		115,000
	<u>\$</u>	<u>115,492</u>

Note 13 – Leases

The Company, as lessee, has operating leases primarily for office space, manufacturing facilities, equipment, and vehicles. The Company determines if a contract is or contains a lease at the inception of the contract based on whether the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. The Company considers disclosures related to its transactions as a lessor to not be material and has omitted such disclosures.

The Company elected, for all classes of underlying assets, to not separate lease and non-lease components and instead will treat the lease agreement as a single lease component for all asset classes.

Short-term operating leases, which have an initial expected term of twelve months or less, are not recorded on the consolidated balance sheet. Such fixed lease payments are recognized within the consolidated statement of earnings on a straight-line basis over the lease term. Any variable payments associated with short-term operating leases are recognized within the consolidated statement of earnings as they are incurred. The Company did not recognize any expense for such leases during the twelve months ended August 31, 2024 and 2023.

Many of the Company's leases contain renewal or extension options. The Company includes all renewal or extension periods that it is reasonably certain to exercise at lease commencement within the measurement of the ROU asset and lease liability.

The Company's lease portfolio consists of operating leases which are included in operating lease ROU assets and operating lease liabilities in the consolidated balance sheet. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. To calculate the present value of future lease payments, the Company uses an incremental borrowing rate that estimates a collateralized rate based on the expected term of the lease.

Lease cost and other information related to the Company's operating leases are as follows:

(\$ in thousands)	August 31,	
	2024	2023
Operating lease cost (cost resulting from lease payments)	\$ 4,386	\$ 4,114
Variable lease cost (cost excluded from lease payments)	567	536
Total lease cost	<u>\$ 4,953</u>	<u>\$ 4,650</u>
Operating cash outflows from operating leases	\$ 4,593	\$ 4,205
Weighted average lease term - operating leases	7.4 years	8.3 years
Weighted average discount rate - operating leases	3.7 %	3.5 %

Supplemental balance sheet information related to operating leases are as follows:

(\$ in thousands)	Classification	August 31,	
		2024	2023
Operating lease ROU assets	Operating lease right-of-use assets	\$ 15,693	\$ 17,036
Operating lease short-term liabilities	Other current liabilities	3,623	3,028
Operating lease long-term liabilities	Operating lease liabilities	15,541	17,689
Total lease liabilities		<u>\$ 19,164</u>	<u>\$ 20,717</u>

The minimum lease payments under operating leases expiring subsequent to August 31, 2024 are as follows:

Fiscal year ending	\$ in thousands
2025	\$ 4,486
2026	3,640
2027	2,841
2028	2,028
2029	1,704
Thereafter	7,710
Total lease payments	22,409
Less: interest	3,245
Present value of lease liabilities	<u>\$ 19,164</u>

Note 14 – Fair Value Measurements

The following table presents the Company's financial assets and liabilities measured at fair value, based upon the level within the fair value hierarchy in which the fair value measurements fall, as of August 31, 2024 and 2023, respectively:

	August 31, 2024			
(\$ in thousands)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 190,879	\$ —	\$ —	\$ 190,879
Marketable securities:				
Corporate bonds	—	—	—	—
U.S. treasury securities	—	—	—	—
Derivative asset	—	603	—	603
Derivative liability	—	(777)	—	(777)
	August 31, 2023			
(\$ in thousands)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 160,755	\$ —	\$ —	\$ 160,755
Marketable securities:				
Corporate bonds	—	4,095	—	4,095
U.S. treasury securities	—	1,461	—	1,461
Derivative asset	—	1,672	—	1,672
Derivative liability	—	(457)	—	(457)

The carrying value of long-term debt (including current portion) was \$115.5 million and \$115.7 million at August 31, 2024 and 2023, respectively. The fair value of this debt was estimated to be \$105.5 million and \$102.0 million as of August 31, 2024 and 2023, respectively, based on current market rates as of the respective year-ends.

The Company enters into derivative instrument agreements, to manage risk in connection with changes in foreign currency. The Company only enters into derivative instrument agreements with counterparties who have highly rated credit and does not enter into derivative instrument agreements for trading or speculative purposes. The fair values are based on inputs other than quoted prices that are observable for the asset or liability and are determined by standard calculations and models that use readily observable market parameters. These inputs include foreign currency exchange rates and interest rates. Industry standard data providers are the primary source for forward and spot rate information for both interest rates and foreign currency exchange rates.

The Company has entered into various cross currency swaps that mature between the second quarter of fiscal 2026 and the third quarter of fiscal 2027 with a total notional amount of \$100.0 million, or €91.7 million. The Company elected the spot method for designating these swaps as net investment hedges. Changes in the fair value of these contracts are reported in accumulated other comprehensive loss on the consolidated balance sheets and the fair value of these contracts is recorded within other noncurrent assets and other noncurrent liabilities on the consolidated balance sheets. The fair value of these contracts as of August 31, 2024, is included in the table above as either derivative assets or derivative liabilities.

During fiscal 2024, the Company settled foreign currency forward contracts resulting in a net loss of \$0.1 million which were recorded in the consolidated statements of earnings. At August 31, 2024 the Company had an outstanding foreign currency forward contract to sell a notional amount of 144.8 million South African rand at fixed prices to settle during the next fiscal quarter. The Company's foreign currency forward contracts do not qualify as hedges of a net investment in foreign operations.

Note 15 – Commitments and Contingencies

In the ordinary course of its business operations, the Company enters into arrangements that obligate it to make future payments under contracts such as lease agreements. Additionally, the Company is involved, from time to time, in commercial litigation, employment disputes, administrative proceedings, business disputes and other legal proceedings. The Company has established accruals for certain proceedings based on an assessment of probability of loss. The Company believes that any such currently-pending proceedings are either covered by insurance or would not have a material effect on the business or its consolidated financial statements if decided in a manner that is unfavorable to the Company. Such proceedings are exclusive of environmental remediation matters which are discussed separately below.

Infrastructure Products Litigation

The Company is currently defending a number of product liability lawsuits arising out of vehicle collisions with highway barriers incorporating the Company's X-Lite® end terminal. Despite the September 2018 reversal of a sizable judgment against a competitor and the October 2023 dismissal of the FCA Lawsuit (as defined below), the Company expects that the significant attention brought to the infrastructure products industry by the original judgment may lead to additional lawsuits being filed against the Company and others in the industry.

Following the March 2019 filing of a qui tam lawsuit (as amended, the "FCA Lawsuit") by an individual relator (the "Relator") on behalf of the United States and twelve individual states, in the United States District Court for the Northern District of New York (the "U.S. District Court"), the Department of Justice, Civil Division and the U.S. Attorney's Office for the Northern District of New York (the "U.S. Attorney's Office") proceeded to initiate an investigation into the Relator's allegations relating to the Company's X-Lite end terminal and potential violations of the False Claims Act. On September 28, 2023, the U.S. Attorney's Office submitted a letter motion (the "Letter Motion") informing the U.S. District Court that the United States had investigated the Relator's allegations and now sought to move to dismiss the FCA Lawsuit as it had "determined that dismissal is commensurate with the public interest because the claims lack merit and the matter does not warrant the continued expenditure of resources to pursue or monitor the action." The U.S. Attorney's Office also noted that it had "been advised by counsel for the twelve states that the states [had] no objection to the U.S. District Court declining to exercise supplemental jurisdiction over the remaining state claims and to dismissing those claims without prejudice to the states." On October 2, 2023, the U.S. District Court granted the Letter Motion and indicated that a motion to dismiss could be filed without further order or pre-motion conference. On October 12, 2023, after the Relator proceeded to file his own notice of voluntary dismissal, the U.S. Attorney's Office filed its notice of consent to the Relator's voluntary dismissal. On October 26, 2023, the U.S. District Court ordered the dismissal of the FCA Lawsuit without prejudice as to the Relator, the United States, and each of the twelve state plaintiffs.

On November 27, 2023, following the dismissal of the Relator's FCA Lawsuit, the Relator filed under seal a subsequent qui tam lawsuit on behalf of the State of Tennessee against the Company, certain of its subsidiaries, and certain third parties which originally designed the X-Lite end terminal (the "Tennessee FATA Lawsuit") in the Circuit Court of Davidson County, Nashville, Tennessee (the "Tennessee Circuit Court") making substantially similar allegations relating to the Company's X-Lite end terminal and potential violations of the Tennessee Fraud Against Taxpayers Act. On March 26, 2024, the State of Tennessee, which had previously consented to the dismissal of the FCA Lawsuit without prejudice, filed under seal a notice of its election to decline to intervene in the Tennessee FATA Lawsuit. On May 17, 2024, the Tennessee Circuit Court filed an order to unseal the case documents, and the Company and its named subsidiaries were subsequently notified of the Tennessee FATA Lawsuit and served in June 2024.

The Company, certain of its subsidiaries, and certain third parties which originally designed the X-Lite end terminal have also been named in a lawsuit filed on June 9, 2020 in the Circuit Court of Cole County, Missouri by Missouri Highways and Transportation Commission ("MHTC"). MHTC alleges, among other things, that the X-Lite end terminal was defectively designed and failed to perform as designed, intended, and advertised, leading to MHTC's removal and replacement of X-Lite end terminals from Missouri's roadways. MHTC alleges strict liability (defective design and failure to warn), negligence, breach of express warranties, breach of implied warranties (merchantability and fitness for a particular purpose), fraud, and public nuisance. MHTC seeks compensatory damages, interest, attorneys' fees, and punitive damages.

The Company believes it has meritorious factual and legal defenses to each of the lawsuits discussed above and is prepared to vigorously defend its interests. Based on the information currently available to the Company, the Company does not believe that a loss is probable in any of these lawsuits; therefore, no accrual has been included in the

Company's consolidated financial statements. While it is reasonably possible that a loss may be incurred, the Company is unable to estimate a range of potential loss due to the complexity and current status of these lawsuits. However, the Company maintains insurance coverage to mitigate the impact of adverse exposures in these lawsuits and does not expect that these lawsuits will have a material adverse effect on its business or its consolidated financial statements.

Environmental Remediation

In previous years, the Company committed to a plan to remediate environmental contamination of the groundwater at and adjacent to its Lindsay, Nebraska facility (the "site"). The current estimated aggregate accrued cost of \$10.6 million is based on consideration of remediation options which the Company believes could be successful in meeting the long-term regulatory requirements of the site. The Company submitted a revised remedial alternatives evaluation report to the U.S. Environmental Protection Agency ("EPA") and the Nebraska Department of Environment and Energy (the "NDEE") in August 2020 to review remediation alternatives and proposed plans for the site. While the proposed remediation plan is preliminary and has not been approved by the EPA or the NDEE, they approved an in situ thermal remediation pilot study that was conducted by the Company at a specific location on the site. The Company completed the pilot program in the fourth quarter of fiscal 2023. A final report was submitted to the EPA and NDEE for review in November 2023. The Company continues to work with the EPA and the NDEE on finalizing the proposed remediation plans for the site. Of the total liability as of August 31, 2024 and 2023, \$8.0 million was calculated on a discounted basis using a discount rate of 1.2 percent, which represents a risk-free rate. This discounted portion of the liability amounts to \$9.1 million on an undiscounted basis at August 31, 2024 and 2023.

The Company accrues the anticipated cost of investigation and remediation when the obligation is probable and can be reasonably estimated. While the plan has not been formally approved by the EPA, the Company believes the current accrual is a good faith estimate of the long-term cost of remediation at this site; however, the estimate of costs and their timing could change as a result of a number of factors, including but not limited to (1) EPA input on the proposed remediation plan and any changes which the EPA may subsequently require, (2) refinement of cost estimates and length of time required to complete remediation and post-remediation operations and maintenance, (3) effectiveness of the technology chosen in remediation of the site as well as changes in technology that may be available in the future, and (4) unforeseen circumstances existing at the site. As a result of these factors, the actual amount of costs incurred by the Company in connection with the remediation of contamination of its Lindsay, Nebraska site could exceed the amounts accrued for this expense at this time. While any revisions could be material to the operating results of any fiscal quarter or fiscal year, the Company does not expect such additional expenses would have a material adverse effect on its liquidity or financial condition.

The following table summarizes the environmental remediation liability classifications included in the consolidated balance sheets as of August 31, 2024 and 2023:

(\$ in thousands)		August 31,	
Balance sheet location	2024	2023	
Other current liabilities	\$ 462	\$ 1,287	
Other noncurrent liabilities	10,167	10,175	
Total environmental remediation liabilities	<u>\$ 10,629</u>	<u>\$ 11,462</u>	

Note 16 – Retirement Plans

The Company has defined contribution profit-sharing plans covering substantially all of its full-time U.S. employees. Participants may voluntarily contribute a percentage of compensation, but not in excess of the maximum allowed under the Internal Revenue Code. The plans provide for a matching contribution by the Company. The Company's total contributions charged to expense under the plans were \$1.4 million, \$1.3 million, and \$1.2 million for the years ended August 31, 2024, 2023, and 2022, respectively.

A supplementary non-qualified, non-funded retirement plan for five former executives is also maintained. Plan benefits are based on the executive's average total compensation during the three highest compensation years of employment. This unfunded supplemental retirement plan is not subject to the minimum funding requirements of ERISA. While the plan is unfunded, the Company has purchased life insurance policies on certain former executives named in this supplemental retirement plan to provide funding for this liability. The cash surrender values of these insurance policies are recorded as other noncurrent assets.

As of August 31, 2024 and 2023, the funded status of the supplemental retirement plan was recorded in the consolidated balance sheets. The Company utilizes an August 31 measurement date for plan obligations related to the supplemental retirement plan. As this is an unfunded retirement plan, the funded status is equal to the benefit obligation.

The funded status of the plan and the net amount recognized in the accompanying balance sheets as of August 31 is as follows:

(\$ in thousands)	2024	August 31,	2023
Change in benefit obligation:			
Benefit obligation at beginning of year	\$	4,912	\$ 5,422
Interest cost		232	211
Actuarial loss (gain)		83	(191)
Benefits paid		(530)	(530)
Benefit obligation at end of year	\$	<u>4,697</u>	\$ <u>4,912</u>

Amounts recorded in the consolidated balance sheets for the pension benefit obligation consist of:

(\$ in thousands)	2024	August 31,	2023
Other current liabilities	\$	530	\$ 530
Other non-current liabilities		4,167	4,382
Net amount recognized	\$	<u>4,697</u>	\$ <u>4,912</u>

The before-tax amounts recognized in accumulated other comprehensive loss consists of:

(\$ in thousands)	2024	August 31,	2023
Net actuarial loss	\$	(2,482)	\$ (2,591)

For the years ended August 31, 2024 and 2023, the Company assumed a discount rate of 5.1 percent and 5.0 percent, respectively, for the determination of the liability. The assumptions used to determine benefit obligations and costs are selected based on current and expected market conditions. The discount rate is based on a hypothetical portfolio of long-term corporate bonds with cash flows approximating the timing of expected benefit payments.

For the years ended August 31, 2024, 2023, and 2022, the Company assumed a discount rate of 5.0 percent, 4.1 percent, and 2.6 percent, respectively, for the determination of the net periodic benefit cost. The components of the net periodic benefit cost for the supplemental retirement plan recorded within other income (expense) on the consolidated statement of earnings are as follows:

(\$ in thousands)	2024	For the years ended August 31,	2022
Interest cost	\$ 232	\$ 211	\$ 156
Net amortization and deferral	191	211	255
Total	\$ <u>423</u>	\$ <u>422</u>	\$ <u>411</u>

The estimated actuarial loss for the supplemental retirement plan that will be amortized, on a pre-tax basis, from accumulated other comprehensive loss into net periodic benefit cost during fiscal 2025 will be \$0.2 million.

The Company's future annual contributions to the supplemental retirement plan will be equal to expected net benefit payments since the plan is unfunded. The following net benefit payments are expected to be paid:

Fiscal years	\$ in thousands	
2025	\$	513
2026		501
2027		487
2028		472
2029		455
Thereafter		2,269
	\$	<u>4,697</u>

Note 17 - Warranties

Product Warranties

The Company generally warrants its products against certain manufacturing and other defects and estimates the amount of warranty accrual based on various factors, including historical warranty costs, current claim trends, and operating revenue. These product warranties are provided for specific periods and/or usage of the product. The accrued product warranty costs are for a combination of specifically identified items and other incurred, but not identified, items based primarily on historical experience of actual warranty claims. This reserve is classified within other current liabilities.

The following tables provide the changes in the Company's product warranties:

(\$ in thousands)	For the years ended August 31,	
	2024	2023
Product warranty accrual balance, beginning of period	\$ 14,535	\$ 14,080
Liabilities accrued for warranties during the period	7,951	10,911
Warranty claims paid during the period	(8,306)	(10,456)
Changes in estimates	—	—
Product warranty accrual balance, end of period	<u>\$ 14,180</u>	<u>\$ 14,535</u>

Warranty costs were \$8.0 million, \$10.9 million, and \$10.7 million for fiscal 2024, 2023, and 2022, respectively.

Note 18 – Industry Segment Information

The Company manages its business activities in two reportable segments: Irrigation and Infrastructure. The accounting policies of the two reportable segments are the same as those described in Note 1 – Description of Business and Significant Accounting Policies. The Company evaluates the performance of its reportable segments based on segment revenues and operating income, with operating income for segment purposes excluding unallocated corporate general and administrative expenses, interest income, interest expense, other income and expenses, and income taxes. Operating income for segment purposes does include general and administrative expenses, selling expenses, engineering and research expenses and other overhead charges directly attributable to the segment. There are no inter-segment sales included in the amounts disclosed.

Irrigation

This reporting segment includes the manufacture and marketing of center pivot, lateral move, and hose reel irrigation systems and large diameter steel tubing, as well as various innovative technology solutions such as GPS positioning and guidance, variable rate irrigation, remote irrigation management and scheduling technology, irrigation consulting and design, and industrial internet of things, or "IIoT", solutions. The irrigation reporting segment consists of one operating segment.

Infrastructure

This reporting segment includes the manufacture and marketing of moveable barriers, specialty barriers, crash cushions and end terminals, and road marking and road safety equipment. The infrastructure reporting segment consists of one operating segment.

The Company has no single major customer representing ten percent or more of its total revenues during fiscal 2024, 2023, or 2022.

Summarized financial information concerning the Company's reportable segments is shown in the following tables:

(\$ in thousands)	2024	2023	2022
Operating revenues:			
Irrigation:			
North America	\$ 302,148	\$ 309,538	\$ 355,683
International	211,748	276,493	310,146
Irrigation total	513,896	586,031	665,829
Infrastructure	93,178	88,053	104,914
Total operating revenues	<u>\$ 607,074</u>	<u>\$ 674,084</u>	<u>\$ 770,743</u>
Operating income:			
Irrigation	\$ 87,547	\$ 121,969	\$ 105,763
Infrastructure	18,995	12,067	18,328
Corporate	(29,934)	(31,852)	(29,448)
Total operating income	76,608	102,184	94,643
Total other income (expense)	2,442	(1,809)	(6,775)
Earnings before income taxes	<u>\$ 79,050</u>	<u>\$ 100,375</u>	<u>\$ 87,868</u>
Total capital expenditures:			
Irrigation	\$ 24,720	\$ 13,043	\$ 10,679
Infrastructure	4,207	5,287	3,798
Corporate	52	445	1,118
	<u>\$ 28,979</u>	<u>\$ 18,775</u>	<u>\$ 15,595</u>
Depreciation and amortization:			
Irrigation	\$ 14,480	\$ 12,834	\$ 13,011
Infrastructure	4,396	4,023	3,781
Corporate	2,324	2,425	3,386
	<u>\$ 21,200</u>	<u>\$ 19,282</u>	<u>\$ 20,178</u>

Summarized financial information concerning the Company's geographical areas is shown in the following tables.

(\$ in thousands)	For the years ended August 31,					
	2024		2023		2022	
	Revenues	% of total	Revenues	% of total	Revenues	% of total
United States	\$ 338,429	56	\$ 347,238	52	\$ 394,080	51
International	268,645	44	326,846	48	376,663	49
Total revenues	<u>\$ 607,074</u>	<u>100</u>	<u>\$ 674,084</u>	<u>100</u>	<u>\$ 770,743</u>	<u>100</u>

(\$ in thousands)	For the years ended August 31,					
	2024		2023		2022	
	Long-lived tangible assets	% of total	Long-lived tangible assets	% of total	Long-lived tangible assets	% of total
United States	\$ 89,175	79	\$ 76,428	77	\$ 70,643	75
International	23,640	21	23,253	23	23,829	25
Total long-lived assets	<u>\$ 112,815</u>	<u>100</u>	<u>\$ 99,681</u>	<u>100</u>	<u>\$ 94,472</u>	<u>100</u>

Total assets by reportable segment are not disclosed because such information is not used by the Company to allocate resources or evaluate performance.

Note 19 – Share-Based Compensation

Share-Based Compensation Program

Share-based compensation is designed to reward employees for their long-term contributions to the Company and provide incentives for them to remain with the Company. The number and frequency of share grants are based on competitive practices, operating results of the Company, and individual performance. As of August 31, 2024, the Company's share-based compensation plan was the 2015 Long-Term Incentive Plan (the "2015 Plan"). The 2015 Plan was approved by the shareholders of the Company, and became effective on January 26, 2015, and replaced the Company's 2010 Long Term Incentive Plan. At August 31, 2024, all outstanding awards were granted under the 2015 Plan.

The 2015 Plan provides for awards of stock options, restricted shares, restricted stock units, stock appreciation rights, performance shares and performance stock units to employees and non-employee directors of the Company. The maximum number of shares as to which stock awards may be granted under the 2015 Plan is 626,968 shares, exclusive of any forfeitures from the 2010 Long-Term Incentive Plan. At August 31, 2024, 152,646 shares of common stock (including forfeitures from prior plans) remained available for issuance under the 2015 Plan. All stock awards will be counted against the 2015 Plan in a 1 to 1 ratio. The 2015 Plan also limits the total awards that may be made to any individual.

Share-Based Compensation Information

The following table summarizes share-based compensation expense for fiscal 2024, 2023, and 2022:

(\$ in thousands)	For the years ended August 31,		
	2024	2023	2022
Share-based compensation expense included in cost of operating revenues	\$ 183	\$ 183	\$ 257
Engineering and research	190	232	210
Selling	650	632	577
General and administrative	5,473	5,651	4,637
Share-based compensation expense included in operating expenses	6,313	6,515	5,424
Total share-based compensation expense	6,496	6,698	5,681
Tax benefit	(1,527)	(1,574)	(1,335)
Share-based compensation expense, net of tax	\$ 4,969	\$ 5,124	\$ 4,346

As of August 31, 2024, there was \$7.7 million pre-tax of total unrecognized compensation cost related to non-vested share-based compensation arrangements which is expected to be recognized over a weighted average period of 1.7 years.

Stock Options – Stock option awards have an exercise price equal to the closing price on the date of grant, expire no later than ten years from the date of grant and vest evenly over a three year period. The fair value of stock option awards is estimated using the Black-Scholes option pricing model. The table below shows the annual weighted average assumptions used for valuation purposes.

	Fiscal 2024	Grant year Fiscal 2023	Fiscal 2022
Risk-free interest rate	4.8 %	4.4 %	1.2 %
Dividend yield	1.2 %	0.9 %	0.9 %
Expected life (years)	5	5	5
Volatility	37.8 %	35.7 %	33.8 %
Weighted average grant-date fair value of options granted	\$ 44.22	\$ 55.53	\$ 41.80

The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant; the dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; the expected life is

based on historical and expected exercise behavior; and volatility is based on the historical volatility of the Company's stock price over the expected life of the option.

The following table summarizes stock option activity for fiscal 2024:

	Number of stock options	Average exercise price	Average remaining contractual term (years)	Aggregate intrinsic value (thousands)
Stock options outstanding at August 31, 2023	118,470	\$ 115.96	6.6	\$ 2,139
Granted	31,199	120.54		
Exercised	(5,217)	91.87		217
Forfeited/cancelled	(2,276)	141.58		6
Stock options outstanding at August 31, 2024	<u>142,176</u>	\$ 117.44	6.4	\$ 2,075
Stock options exercisable at August 31, 2024	90,964	\$ 108.34	5.1	\$ 1,968

There were 19,995, 19,617, and 47,222 outstanding stock options that vested during fiscal 2024, 2023, and 2022, respectively. Additional information regarding stock option exercises is summarized in the table below.

(\$ in thousands, except fair value amounts)	For the years ended August 31,		
	2024	2023	2022
Intrinsic value of stock options exercised	\$ 217	\$ 23	\$ 1,737
Cash received from stock option exercises	\$ 479	\$ 32	\$ 2,894
Tax benefit realized from stock option exercises	\$ 18	\$ 1	\$ 140
Weighted average grant-date fair value of stock options vested	\$ 27.14	\$ 40.66	\$ 34.19

Restricted stock units – The restricted stock units have a grant date fair value equal to the fair market value of the underlying stock on the grant date less present value of expected dividends. The restricted stock units granted to employees vest ratably over a three-year period. The restricted stock units granted to non-employee directors generally vest over a nine-month period.

The following table summarizes restricted stock unit activity for fiscal 2024:

	Number of restricted stock units	Weighted average grant- date fair value
Restricted stock units outstanding at August 31, 2023	41,572	\$ 108.54
Granted	33,558	119.85
Vested	(20,072)	137.91
Forfeited / Cancelled	(2,477)	131.95
Restricted stock units outstanding at August 31, 2024	<u>52,581</u>	\$ 131.12

Restricted stock units are generally settled with the issuance of shares with the exception of certain restricted stock units awarded to internationally-based employees that are settled in cash. At August 31, 2024, 2023, and 2022, outstanding restricted stock units included 4,742, 4,039, and 4,412 units, respectively, that will be settled in cash. The fair value of restricted stock units that vested during the period was \$2.3 million and \$3.7 million for each of the years ended August 31, 2024 and 2023, respectively. Share issuances are presented net of share repurchases to cover payroll taxes of \$1.6 million, \$2.5 million, and \$1.2 million for each of the years ended August 31, 2024, 2023, and 2022, respectively.

Performance stock units – The performance stock units have a grant-date fair value equal to the fair market value of the underlying stock on the grant date less present value of expected dividends. The performance stock units granted to employees cliff vest after a three year period and a specified number of shares of common stock will be awarded under the terms of the performance stock units, if performance measures relating to revenue growth and a return on net assets are achieved.

The table below summarizes performance stock unit activity for fiscal 2024:

	Number of performance stock units	Weighted average grant- date fair value
Performance stock units outstanding at August 31, 2023	37,510	\$ 151.67
Granted	21,248	141.63
Vested	(10,892)	127.16
Forfeited / cancelled	(1,444)	154.48
Performance stock units outstanding at August 31, 2024	<u>46,422</u>	<u>\$ 152.67</u>

Performance stock units outstanding as of August 31, 2024 and issued during fiscal 2024, 2023, and 2022 include performance goals based on a return on invested capital and total shareholder return ("TSR") relative to the Company's peers during the performance period. The awards actually earned will range from zero to two hundred percent of the targeted number of performance stock units and will be paid in shares of common stock. Shares earned will be distributed upon vesting on the first day of November following the end of the three-year performance period. For the return on invested capital portion of the award, the Company is accruing compensation expense based on the estimated number of shares expected to be issued utilizing the most current information available to the Company at the date of the financial statements. For the TSR portion of the award, compensation expense is recorded ratably over the three-year term of the award based on the estimated grant date fair value. In fiscal 2024, 2023, and 2022 performance stock units that vested represented 13,893, 18,688, and 18,998 respectively, of actual shares of common stock issued.

The fair value of the TSR portion of the awards granted in fiscal 2024, 2023, and 2022 was estimated at the grant date using a Monte Carlo simulation model which included the following assumptions:

	Fiscal 2024	Grant year Fiscal 2023	Fiscal 2022
Expected term (years)	3	3	3
Risk-free interest rate	4.9 %	4.5 %	0.7 %
Volatility	34.6 %	38.6 %	39.1 %
Dividend yield	1.2 %	0.9 %	0.9 %

Note 20 – Share Repurchases

The Company's Board of Directors authorized a share repurchase program of up to \$250.0 million of common stock with no expiration date. Under the program, shares may be repurchased in privately negotiated and/or open market transactions as well as under formalized trading plans in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act.

During the year ended August 31, 2024, the Company repurchased 194 thousand shares of its common stock under the program in open market transactions for \$22.5 million, including excise taxes of \$0.2 million. There were no

shares repurchased during the year ended August 31, 2023. As of August 31, 2024, the repurchased shares were held as treasury stock and \$41.4 million of the authorization remained available for future share repurchases.

ITEM 9 — Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

ITEM 9A — Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended. The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that are filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission and to ensure the information required to be disclosed is accumulated and communicated to management, including principal executives and financial officers, as appropriate to allow timely decisions regarding required disclosures. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. The Company's internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of August 31, 2024, based on the criteria for effective internal control described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its assessment, management concluded that the Company's internal control over financial reporting was effective as of August 31, 2024.

The Audit Committee has engaged KPMG LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this Annual Report on Form 10-K, to attest to and report on management's evaluation of the Company's internal control over financial reporting. The report of KPMG LLP is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal controls over financial reporting that occurred during the quarter ended August 31, 2024 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Lindsay Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Lindsay Corporation and subsidiaries' (the Company) internal control over financial reporting as of August 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of August 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of August 31, 2024 and 2023, the related consolidated statements of earnings, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended August 31, 2024, and the related notes and financial statement schedule (collectively, the consolidated financial statements), and our report dated October 24, 2024 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Omaha, Nebraska
October 24, 2024

ITEM 9B — Other Information

None.

ITEM 9C — Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

ITEM 10 — Directors, Executive Officers and Corporate Governance

The Company will file with the Securities and Exchange Commission a definitive Proxy Statement for its upcoming Annual Meeting of Stockholders (the "Proxy Statement") not later than 120 days after the close of its fiscal year ended August 31, 2024. Information about the Board of Directors required by this Item 10 is incorporated by reference to the discussion responsive thereto under the captions "Board of Directors and Committees" and "Corporate Governance" in the Proxy Statement.

Please see the information concerning our executive officers contained in Item 1 of Part I herein under the caption "Information About Our Executive Officers" which is included therein in accordance with the Instruction to Item 401 of Regulation S-K.

Code of Ethics – The Company has adopted a code of ethics applicable to the Company's principal executive officer and senior financial officers known as the Code of Ethical Conduct (Principal Executive Officer and Senior Financial Officers). The Code of Ethical Conduct (Principal Executive Officer and Senior Financial Officers) is available on the Company's website. In the event that the Company amends or waives any of the provisions of the Code of Ethical Conduct applicable to the principal executive officer and senior financial officers, the Company intends to disclose the same on the Company's website at www.lindsay.com. No waivers were provided for the fiscal year ended August 31, 2024.

Insider Trading – The Company has adopted a Policy Concerning Restrictions on Insider Trading that governs the purchase, sale, and/or other dispositions of the Company's securities by directors, officers, and employees that is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and any listing standards applicable to the Company. A copy of the Company's Policy Concerning Restrictions on Insider Trading is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11 — Executive Compensation

The information required by this Item 11 is incorporated by reference to the discussion responsive thereto under the captions "Compensation Discussion and Analysis," "Compensation Committee Report," "Pay Ratio Information," "Executive Compensation," "Compensation of Directors," and "Compensation Committee Interlocks and Insider Participation" in the Proxy Statement.

ITEM 12 — Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 relating to security ownership of certain beneficial owners and management is incorporated by reference to the discussion responsive thereto under the caption "Voting Securities and Beneficial Ownership Thereof by Principal Stockholders, Directors and Officers" in the Proxy Statement.

Equity Compensation Plan Information - The following equity compensation plan information summarizes plans and securities approved by security holders as of August 31, 2024 (there were no equity compensation plans not approved by security holders as of August 31, 2024):

<u>Plan category</u>	(a) Number of securities to be issued upon exercise of outstanding options, warrants, and rights	(b) Weighted-average exercise price of outstanding options, warrants, and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders ^{(1) (2)}	236,437	\$ 117.44	152,646
Total	<u>236,437</u>	<u>\$ 117.44</u>	<u>152,646</u>

⁽¹⁾Plans approved by stockholders include the Company's 2010 and 2015 Long-Term Incentive Plans. While certain share-based awards remain outstanding under the Company's 2010 Long-Term Incentive Plan, no future equity compensation awards may be granted under such plan.

⁽²⁾Column (a) includes (i) 46,422 shares that could be issued under performance stock units ("PSU") outstanding at August 31, 2024, and (ii) 47,839 shares that could be issued under restricted stock units ("RSU") outstanding at August 31, 2024. The PSUs are earned and Common Stock issued if certain predetermined performance criteria are met. Actual shares issued may be equal to, less than or greater than (but not more than 200 percent of) the number of outstanding PSUs included in column (a), depending on actual performance. The RSUs vest and are

payable in Common Stock after the expiration of the time periods set forth in the related agreements. Column (b) does not take these PSU and RSU awards into account because they do not have an exercise price.

ITEM 13 — *Certain Relationships and Related Transactions, and Director Independence*

The information required by this Item 13 is incorporated by reference to the discussion responsive thereto under the captions “Corporate Governance” and “Related Party Transactions” in the Proxy Statement.

ITEM 14 — *Principal Accounting Fees and Services*

Our independent registered public accounting firm is KPMG LLP, Omaha, Nebraska, Auditor Firm ID: 185. The information required by this Item 14 is incorporated by reference to the discussion responsive thereto under the caption “Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm” in the Proxy Statement.

PART IV

ITEM 15 — *Exhibit and Financial Statement Schedules*

(a)(1) Financial Statements.

The following financial statements of Lindsay Corporation and Subsidiaries are included in Part II Item 8.

	Page
<u>Report of Independent Registered Public Accounting Firm</u>	31
<u>Consolidated Statements of Earnings for the years ended August 31, 2024, 2023, and 2022</u>	33
<u>Consolidated Statements of Comprehensive Income for the years ended August 31, 2024, 2023, and 2022</u>	34
<u>Consolidated Balance Sheets as of August 31, 2024 and 2023</u>	35
<u>Consolidated Statements of Shareholders' Equity for the years ended August 31, 2024, 2023, and 2022</u>	36
<u>Consolidated Statements of Cash Flows for the years ended August 31, 2024, 2023, and 2022</u>	37
 <u>Notes to Consolidated Financial Statements</u>	 38-61
 <u>Valuation and Qualifying Accounts – Years ended August 31, 2024, 2023, and 2022</u>	 69

Financial statements and schedules other than those listed are omitted for the reason that they are not required, are not applicable or that equivalent information has been included in the financial statements or notes thereto.

(a)(2) Financial Statement Schedule.

Lindsay Corporation and Subsidiaries
VALUATION AND QUALIFYING ACCOUNTS
Years ended August 31, 2024, 2023, and 2022

(in thousands)	Balance at beginning of period	Additions Charges to costs and expenses	Charged to other accounts	Deductions	Balance at end of period
Year ended August 31, 2024:					
Deducted in the balance sheet from the					
assets to which they apply:					
Allowance for doubtful accounts ⁽¹⁾	\$ 5,048	694	—	591	\$ 5,151
Deferred tax asset valuation allowance ⁽²⁾	491	—	43	—	534
Year ended August 31, 2023:					
Deducted in the balance sheet from the					
assets to which they apply:					
Allowance for doubtful accounts ⁽¹⁾	\$ 4,118	881	—	(49)	\$ 5,048
Deferred tax asset valuation allowance ⁽²⁾	1,203	—	—	(712)	491
Year ended August 31, 2022:					
Deducted in the balance sheet from the					
assets to which they apply:					
Allowance for doubtful accounts ⁽¹⁾	\$ 3,422	903	—	207	\$ 4,118
Deferred tax asset valuation allowance ⁽²⁾	1,091	—	112	—	1,203

⁽¹⁾Deductions consist of uncollectible items reserved, less recoveries of items previously reserved.

⁽²⁾Additions and deductions consist of changes to deferred tax assets not expected to be realized.

(a)(3) Exhibits. The list of the Exhibits in the Exhibit Index is incorporated into this item by reference.

(b) See Exhibit Index below.

EXHIBIT INDEX

Exhibit Number	Description
3.1	<u>Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 14, 2006.</u>
3.2	<u>Amended and Restated By-Laws of the Company, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 22, 2023.</u>
4.1	<u>Specimen Form of Common Stock Certificate incorporated by reference to Exhibit 4(a) to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2006.</u>
4.2	<u>Description of the Registrant's Securities, incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2019.</u>
10.1	<u>Lindsay Corporation 2015 Long-Term Incentive Plan and forms of award agreements, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2015.</u> [†]
10.2	<u>First Amendment to Lindsay Corporation 2015 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2022.</u> [†]
10.3**	<u>Lindsay Corporation Management Incentive Plan (MIP), 2024 Plan Year, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2023.</u> [†]
10.4	<u>Form of Indemnification Agreement between the Company and its Officers and Directors, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 19, 2018.</u> [†]
10.5	<u>Amended and Restated Revolving Credit Agreement, dated February 18, 2015, by and between the Company and Wells Fargo Bank, National Association, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 20, 2015.</u>
10.6	<u>First Amendment to Amended and Restated Revolving Credit Agreement, dated February 28, 2017, by and between the Company and Wells Fargo Bank, National Association, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 1, 2017.</u>
10.7	<u>Second Amendment to Amended and Restated Revolving Credit Agreement, dated May 31, 2019, by and between the Company and Wells Fargo Bank, National Association, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 5, 2019.</u>
10.8	<u>Third Amendment to Amended and Restated Revolving Credit Agreement, dated August 26, 2021, by and between the Company and Wells Fargo Bank, National Association, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 31, 2021.</u>
10.9	<u>Second Amended and Restated Line of Credit Note, dated August 26, 2021, by the Company in favor of Wells Fargo Bank, National Association, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 31, 2021.</u>
10.10	<u>Note Purchase Agreement, dated as of February 19, 2015, by and among the Company and the purchasers named therein, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 20, 2015.</u>
10.11	<u>First Amendment to Note Purchase Agreement, dated May 31, 2019, by and among the Company and the noteholders named therein, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 5, 2019.</u>
10.12	<u>Lindsay Corporation Policy on Payment of Directors Fees and Expenses, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2023.</u>
10.13	<u>Employment Agreement, dated August 17, 2020 between the Company and Randy A. Wood, incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2020.</u> [†]
10.14	<u>Amendment to Employment Agreement, dated November 9, 2020, between the Company and Randy A. Wood, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2020.</u> [†]
10.15	<u>Employment Agreement, dated April 5, 2016, between the Company and Brian L. Ketcham, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on April 5, 2016.</u> [†]

10.16	<u>Employment Agreement, dated May 25, 2018, between the Company and J. Scott Marion, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2018.</u> [†]
10.17	<u>Employment Agreement, dated August 17, 2020, between the Company and Gustavo E. Oberto, incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2020.</u> [†]
10.18	<u>Lindsay Corporation Nonqualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 3, 2022.</u> [†]
10.19	<u>Lindsay Corporation Nonqualified Deferred Compensation Plan Adoption Agreement, incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on May 3, 2022.</u> [†]
10.20	<u>Lindsay Corporation Directors Nonqualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2023.</u>
19*	<u>Lindsay Corporation Policy Concerning Restrictions on Insider Trading</u>
21*	<u>Subsidiaries of the Company</u>
23*	<u>Consent of KPMG LLP</u>
24*	<u>The Power of Attorney authorizing Randy A. Wood to sign the Annual Report on Form 10-K for fiscal 2024 on behalf of non-management directors.</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 18 U.S.C. Section 1350.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 18 U.S.C. Section 1350.</u>
32*	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 18 U.S.C. Section 1350.</u>
101*	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language ("Inline XBRL").
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

[†] Management contract or compensatory plan or arrangement required to be filed as an exhibit hereto pursuant to Item 15(b) of Form 10-K.

* Filed herein.

** Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets and asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

ITEM 16 — Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on this 24th day of October, 2024.

LINDSAY CORPORATION

By: /s/ BRIAN L. KETCHAM
Name: Brian L. Ketcham
Title: Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on this 24th day of October, 2024.

/s/ RANDY A. WOOD Randy A. Wood		Director, President and Chief Executive Officer (Principal Executive Officer)
/s/ BRIAN L. KETCHAM Brian L. Ketcham		Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ ROBERT E. BRUNNER Robert E. Brunner	(1)	Chairperson of the Board of Directors
/s/ MICHAEL N. CHRISTODOLOU Michael N. Christodolou	(1)	Director
/s/ PABLO DI SI Pablo Di Si	(1)	Director
/s/ IBRAHIM GOKCEN Ibrahim Gokcen	(1)	Director
/s/ MARY A. LINDSEY Mary A. Lindsey	(1)	Director
/s/ CONSUELO E. MADERE Consuelo E. Madere	(1)	Director
/s/ DAVID B. RAYBURN David B. Rayburn	(1)	Director
(1) By: /s/ RANDY A. WOOD Randy A. Wood, Attorney-In-Fact		

**LINDSAY CORPORATION
POLICY CONCERNING RESTRICTIONS ON INSIDER TRADING**

I. Scope

This policy is applicable and extends coverage to all Lindsay Corporation employees, including all subsidiaries.

II. Purpose

To establish guidelines for all employees concerning insider trading.

III. Policy***The Basics***

It is illegal for any person, either personally or on behalf of others, to trade in securities of the Company or any other company on the basis of material, non-public information. It is also illegal to communicate (to “tip”) material, non-public information to others so that they may trade in securities on the basis of that information, even if the “tipping” person does not benefit from the outcome of the others’ trading.

Trade includes any and all transactions involving the purchase, sale, or gifting of Company stock, exercise of Company options and warrants, puts, calls and other Company securities.

Material information is the kind of information a reasonable investor would take into consideration when deciding whether to trade in a security (e.g., buy or sell Company stock, exercise Company options). Some examples of information about a company that may be material include, but are not limited to:

- Earnings prior to public release
- A proposed acquisition or sale of a business
- A significant expansion or cutback of operations
- A significant product development or important information about a product
- A significant management or business development
- Changes in strategic direction such as entering new markets

Non-public information is the kind of information that has not been broadly disseminated to the marketplace (such as via a Company press release or a filing with the Securities and Exchange Commission (“SEC”)) and that the investing public has not had time to fully absorb.

These illegal activities are commonly referred to as “insider trading.” Penalties for insider trading violations include civil and criminal fines and imprisonment, as well as disciplinary action by the Company. There may also be liability to those damaged by the trading. A company whose employee violates the insider trading prohibitions may also be liable for civil fines under certain circumstances.

The Company’s policy, applicable to all personnel, prohibits trading and tipping others to trade, when any individual possesses material, non-public information. The disclosure of material, non-public information to others can lead to significant legal difficulties as noted above and material non-public information should not be discussed with anyone, except as required in the performance of an individual’s regular duties. Further, watch out for requests from friends or family for information about companies with which the Company does business or about which the Company possesses confidential information, as even casual conversations could be viewed as illegal “tipping” of inside information.

Pre-Clearance and Trading Window Policies

IT IS THE POLICY OF THE COMPANY, AS ESTABLISHED BY THE BOARD OF DIRECTORS, THAT ANY DIRECTOR OR OTHER INSIDER PLANNING A PURCHASE, SALE, OR OTHER TRADE OF ANY PUBLICLY TRADED SECURITIES OF THE COMPANY SHOULD DISCUSS ANY PROPOSED TRANSACTION WITH THE COMPANY’S GENERAL COUNSEL OR, IN HIS OR HER ABSENCE, THE CHIEF FINANCIAL OFFICER, PRIOR TO ENTERING INTO THE TRANSACTION.

The following window policy applies solely to directors and the positions identified as “**Insiders**” in Section IV below, as well as any other employees that may have insider information. Trading in Company stock should not be conducted by any director or Insider (or any other person with knowledge of the Company similar to that of a director or Insider) outside of an allowed “window.” The timing of this allowed “window” opens the morning of the second (2nd) business day following each quarter’s earnings release and closes on the night of the 16th day of the last month of the quarter. For this purpose, a “preliminary” earnings statement given by the Company will generally be considered a full release. This policy provides four “windows” during which a director or Insider (or any other person with knowledge of the Company similar to that of a director or Insider) is allowed to enter into transactions involving the Company’s Common Stock, so long as they are not in possession of material non-public information and provided they first discuss the transaction as provided above.

The window and preclearance policies and procedures herein shall **not** apply to (i) the exercise (without a sale) of stock options under the Company’s equity incentive plans, or (ii) transactions made pursuant to a blind trust or other arrangement or plan to trade securities under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, that has been submitted to, and acknowledged in writing by, the Company’s General Counsel.

Hedge and Pledge Transactions

Directors and Insiders are prohibited from pledging Company securities as collateral for any outstanding obligation. Also prohibited is trading in derivative securities of Company securities, engaging in short sales of Company securities, or purchasing any other financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of Company securities.

IV. Pre-Clearance and Trading Window Procedures

Due to their routine access to a significant amount of material, non-public information, employees holding the positions listed below are considered “Insiders”. Insiders are allowed to trade in publicly traded securities of the Company only at times permitted by the Company’s “window” policy. These “windows” open on the morning of the second (2nd) business day following the Company’s quarterly earnings release and close on the night of the 16th day of the last month of the quarter. Because the Company’s Employee Stock Purchase Program has short enrollment periods that may occasionally fall outside of a permitted “window” period, Insiders may make participation or contribution elections in the Employee Stock Purchase Program during an otherwise-prohibited period. This exception applies only if the short enrollment period coincides with an otherwise-prohibited period, and the Insider is not in possession of material, non-public information at the time.

Additionally, Insiders are required to discuss any proposed purchase or sale of any publicly traded securities of the Company with the Company’s General Counsel, or in his or her absence, the Chief Financial Officer. From time to time, pending events may require that an Insider’s proposed transaction involving the Company’s securities be postponed.

Positions considered “Insiders”:

- o All elected and appointed officers and their administrative assistants
- o All members of the Global Management Team (“GMT”)
- o All business unit managing directors and general managers
- o All division and business unit controllers
- o All corporate accounting, finance, corporate development, and legal staff

Subsidiaries of Lindsay Corporation

	Ownership Percentage
Lindsay Sales Holding Co., LLC – Nebraska	100%
Lindsay Irrigation Solutions, LLC – Nebraska	100%
FieldWise, LLC – Texas	100%
Lindsay Transportation Solutions, LLC – California	100%
Safe Technologies, LLC – California	100%
Elecsys Holdings, LLC – Kansas	100%
Elecsys International, LLC – Kansas	100%
Lindsay International Holdings B.V. – Netherlands	100%
Lindsay America do Sul Ltda. – Brazil	100%
Lindsay Europe SAS – France	100%
Lindsay International (ANZ) Pty Ltd – Australia	100%
Lindsay International Development Company, B.V. – Netherlands	100%
Lindsay Sulama ve Altyapı Sanayi ve Ticarct A.S. – Turkey	100%
Lindsay Manufacturing Africa (PTY) Ltd – South Africa	100%
Lindsay (Tianjin) Industry Co., Ltd. – China	100%
Lindsay (Tianjin) Trading Co., Ltd. – China	100%
Snoline S.p.A. – Italy	100%
Lindsay International (RUS) Limited Liability Company – Russia	100%

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-166778, No. 333-204621, No. 333-252296) on Form S-8 of our reports dated October 24, 2024, with respect to the consolidated financial statements and financial statement schedule of Lindsay Corporation and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Omaha, Nebraska
October 24, 2024

POWER OF ATTORNEY

The undersigned, being a director of Lindsay Corporation (the "Company"), hereby appoints Randy A. Wood as his or her agent and attorney-in-fact for the purpose of executing and filing all reports on Form 10-K relating to the year ending August 31, 2024, and any amendments thereto, required to be filed with the Securities and Exchange Commission by the Company.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the date indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date Signed</u>
/s/ ROBERT E. BRUNNER Robert E. Brunner	Chairperson of Board	October 24, 2024
/s/ MICHAEL N. CHRISTODOLOU Michael N. Christodolou	Director	October 24, 2024
/s/ PABLO DI SI Pablo Di Si	Director	October 24, 2024
/s/ IBRAHIM GOKCEN Ibrahim Gokcen	Director	October 24, 2024
/s/ MARY A. LINDSEY Mary A. Lindsey	Director	October 24, 2024
/s/ CONSUELO E. MADERE Consuelo E. Madere	Director	October 24, 2024
/s/ DAVID B. RAYBURN David B. Rayburn	Director	October 24, 2024

CERTIFICATION

I, Randy A. Wood, certify that:

1. I have reviewed this annual report on Form 10-K of Lindsay Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ RANDY A. WOOD
Randy A. Wood

President and Chief Executive Officer
(Principal Executive Officer)
October 24, 2024

CERTIFICATION

I, Brian L. Ketcham, certify that:

1. I have reviewed this annual report on Form 10-K of Lindsay Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ BRIAN L. KETCHAM
Brian L. Ketcham

Senior Vice President and Chief Financial Officer
(Principal Financial Officer)
October 24, 2024

CERTIFICATION

In connection with the accompanying Annual Report on Form 10-K (the "Report") of Lindsay Corporation (the "Company") for the year ended August 31, 2024, I, Randy A. Wood, Chief Executive Officer of the Company and I, Brian L. Ketcham, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ RANDY A. WOOD
Randy A. Wood
President and Chief Executive Officer
(Principal Executive Officer)

/s/ BRIAN L. KETCHAM
Brian L. Ketcham
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

October 24, 2024

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
