UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended November 30, 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:

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

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

As of January 6, 2025, 10,867,314 shares of the registrant’s common stock were outstanding.

Table of Contents

Lindsay Corporation
INDEX FORM 10-Q

Table of Contents

Part I – FINANCIAL INFORMATION

ITEM 1 - *Financial Statements*

LINDSAY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

($ and shares in thousands, except per share amounts)	Three months ended November 30, 2024	Three months ended November 30, 2023
Operating revenues	$ 166,281	$ 161,358
Cost of operating revenues	116,315	111,453
Gross profit	49,966	49,905
Operating expenses:		
Selling expense	10,211	9,817
General and administrative expense	15,008	14,662
Engineering and research expense	3,864	4,352
Total operating expenses	29,083	28,831
Operating income	20,883	21,074
Other income (expense):		
Interest expense	(752)	(877)
Interest income	1,245	1,068
Other income (expense), net	658	(270)
Total other income (expense)	1,151	(79)
Earnings before income taxes	22,034	20,995
Income tax expense	4,870	5,976
Net earnings	$ 17,164	$ 15,019
Earnings per share:		
Basic	$ 1.58	$ 1.36
Diluted	$ 1.57	$ 1.36
Shares used in computing earnings per share:		
Basic	10,853	11,017
Diluted	10,903	11,059
Cash dividends declared per share	$ 0.36	$ 0.35

See accompanying notes to condensed consolidated financial statements.

LINDSAY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

($ in thousands)	Three months ended November 30, 2024	Three months ended November 30, 2023
Net earnings	$ 17,164	$ 15,019
Other comprehensive loss:		
Defined benefit pension plan adjustment, net of tax	37	36
Foreign currency translation adjustment, net of hedging activities and tax	(6,359)	(163)
Unrealized gain on marketable securities, net of tax	—	37
Total other comprehensive loss, net of tax expense (benefit) of $608 and ($166), respectively	(6,322)	(90)
Total comprehensive income	$ 10,842	$ 14,929

See accompanying notes to condensed consolidated financial statements.

LINDSAY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

($ and shares in thousands, except par values)	November 30, 2024	November 30, 2023	August 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	$ 194,066	$ 159,381	$ 190,879
Marketable securities	—	16,278	—
Receivables, net of allowance of $5,046, $5,052, and $5,151, respectively	120,875	143,049	116,601
Inventories, net	158,255	164,144	154,453
Other current assets	28,948	18,450	31,279
Total current assets	502,144	501,302	493,212
Property, plant, and equipment:			
Cost	286,670	265,337	280,615
Less accumulated depreciation	(168,688)	(161,519)	(167,800)
Property, plant, and equipment, net	117,982	103,818	112,815
Intangibles, net	24,591	27,005	25,366
Goodwill	83,941	84,029	84,194
Operating lease right-of-use assets	15,009	17,544	15,693
Deferred income tax assets	12,375	12,712	14,431
Other noncurrent assets	14,959	17,508	14,521
Total assets	$ 771,001	$ 763,918	$ 760,232
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 53,185	$ 52,242	$ 37,417
Current portion of long-term debt	229	227	228
Other current liabilities	76,435	89,502	88,171
Total current liabilities	129,849	141,971	125,816
Pension benefits liabilities	4,101	4,308	4,167
Long-term debt	114,948	115,120	114,994
Operating lease liabilities	14,824	17,746	15,541
Deferred income tax liabilities	646	695	678
Other noncurrent liabilities	18,174	17,218	18,143
Total liabilities	282,542	297,058	279,339
Shareholders' equity:			
Preferred stock of $1 par value - authorized 2,000 shares; no shares issued and outstanding	—	—	—
Common stock of $1 par value - authorized 25,000 shares; 19,145, 19,115, and 19,124 shares issued, respectively	19,145	19,115	19,124
Capital in excess of stated value	104,995	98,628	104,369
Retained earnings	700,345	647,455	687,093
Less treasury stock - at cost, 8,277, 8,083, and 8,277 shares, respectively	(299,703)	(277,238)	(299,692)
Accumulated other comprehensive loss, net	(36,323)	(21,100)	(30,001)
Total shareholders' equity	488,459	466,860	480,893
Total liabilities and shareholders' equity	$ 771,001	$ 763,918	$ 760,232

See accompanying notes to condensed consolidated financial statements.

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

	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, 2023	19,094	8,083	$19,094	$98,508	$636,297	$(277,238)	$(21,010)	$455,651
Comprehensive income:								
Net earnings	—	—	—	—	15,019	—	—	15,019
Other comprehensive loss	—	—	—	—	—	—	(90)	(90)
Total comprehensive income	—	—	—	—	—	—	—	14,929
Cash dividends ($0.35) per share	—	—	—	—	(3,861)	—	—	(3,861)
Repurchase of common stock	—	—	—	—	—	—	—	—
Issuance of common shares under share compensation plans, net	21	—	21	(1,483)	—	—	—	(1,462)
Share-based compensation expense	—	—	—	1,603	—	—	—	1,603
Balance at November 30, 2023	19,115	8,083	$19,115	$98,628	$647,455	$(277,238)	$(21,100)	$466,860
Balance at August 31, 2024	19,124	8,277	$19,124	$104,369	$687,093	$(299,692)	$(30,001)	$480,893
Comprehensive income:								
Net earnings	—	—	—	—	17,164	—	—	17,164
Other comprehensive loss	—	—	—	—	—	—	(6,322)	(6,322)
Total comprehensive income	—	—	—	—	—	—	—	10,842
Cash dividends ($0.36) per share	—	—	—	—	(3,912)	—	—	(3,912)
Repurchase of common stock	—	—	—	—	—	(11)	—	(11)
Issuance of common shares under share compensation plans, net	21	—	21	(1,351)	—	—	—	(1,330)
Share-based compensation expense	—	—	—	1,977	—	—	—	1,977
Balance at November 30, 2024	19,145	8,277	$19,145	$104,995	$700,345	$(299,703)	$(36,323)	$488,459

See accompanying notes to condensed consolidated financial statements.

LINDSAY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months ended	
($ in thousands)	**November 30, 2024**	**November 30, 2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 17,164	$ 15,019
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	5,412	5,307
Provision for uncollectible accounts receivable	62	71
Deferred income taxes	1,589	(1,666)
Share-based compensation expense	1,977	1,603
Unrealized foreign currency transaction (gain) loss	(511)	79
Other, net	(217)	73
Changes in assets and liabilities:		
Receivables	(6,442)	1,689
Inventories	(5,968)	(7,970)
Other current assets	1,251	2,762
Accounts payable	16,656	7,087
Other current liabilities	(9,978)	(4,263)
Other noncurrent assets and liabilities	608	2,081
Net cash provided by operating activities	21,603	21,872
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment	(9,142)	(6,941)
Purchases of marketable securities	—	(12,992)
Proceeds from maturities of marketable securities	—	2,325
Proceeds from settlement of net investment hedge	835	—
Payments for settlement of net investment hedge	(98)	—
Other investing activities, net	(401)	(593)
Net cash used in investing activities	(8,806)	(18,201)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(3,912)	(3,861)
Common stock withheld for payroll tax obligations	(1,450)	(1,575)
Other financing activities, net	52	56
Net cash used in financing activities	(5,310)	(5,380)
Effect of exchange rate changes on cash and cash equivalents	(4,300)	335
Net change in cash and cash equivalents	3,187	(1,374)
Cash and cash equivalents, beginning of period	190,879	160,755
Cash and cash equivalents, end of period	$ 194,066	$ 159,381

See accompanying notes to condensed consolidated financial statements.

LINDSAY CORPORATION AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 – Basis of Presentation

The condensed consolidated financial statements are presented in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) and do not include all of the disclosures normally required by U.S. generally accepted accounting principles (“U.S. GAAP”) as contained in Lindsay Corporation’s (the “Company”) Annual Report on Form 10-K. Accordingly, these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s most recent Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

In the opinion of management, the condensed consolidated financial statements of the Company reflect all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position and the results of operations and cash flows for the periods presented. The results for interim periods are not necessarily indicative of trends or results expected by the Company for a full year. The condensed consolidated financial statements were prepared using U.S. GAAP. These principles require us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

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 and 2025. The adoption of this ASU did not have a material impact on its condensed 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 interim periods beginning after December 15, 2024. 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.

Table of Contents

Note 2 – Revenue Recognition

Disaggregation of Revenue

A breakout by segment of revenue recognized over time versus at a point in time for the three months ended November 30, 2024 and 2023 is as follows:

	Three months ended November 30, 2024		
($ in thousands)	**Irrigation**	**Infrastructure**	**Total**
Point in time	$139,368	$12,102	$151,470
Over time	7,719	1,358	9,077
Revenue from the contracts with customers	147,087	13,460	160,547
Lease revenue	—	5,734	5,734
Total operating revenues	$147,087	$19,194	$166,281

	Three months ended November 30, 2023		
($ in thousands)	**Irrigation**	**Infrastructure**	**Total**
Point in time	$131,201	$12,951	$144,152
Over time	8,967	1,231	10,198
Revenue from the contracts with customers	140,168	14,182	154,350
Lease revenue	—	7,008	7,008
Total operating revenues	$140,168	$21,190	$161,358

Further disaggregation of revenue is disclosed in Note 13 – Industry Segment Information.

For contracts with an initial length longer than 12 months, the unsatisfied performance obligations were $73.8 million at November 30, 2024. The balance of unsatisfied performance obligations at November 30, 2024 is expected to be satisfied within the next twelve months.

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. At November 30, 2024, November 30, 2023, and August 31, 2024, contract assets amounted to $3.1 million, $0.7 million, and $3.3 million, respectively. These amounts are included within other current assets on the condensed consolidated balance sheets.

Contract liabilities include advance payments from customers and billings in excess of delivery of performance obligations. At November 30, 2024, November 30, 2023, and August 31, 2024, contract liabilities amounted to $18.6 million, $21.7 million, and $21.5 million, respectively. Contract liabilities are included within other current liabilities on the condensed consolidated balance sheets. During the Company’s three months ended November 30, 2024 and 2023, the Company recognized $9.6 million and $7.9 million of revenue that were included in the liabilities as of August 31, 2024 and 2023, respectively. The revenue recognized was due to applying advance payments received for the performance obligations completed during the quarter.

Note 3 – Net Earnings per Share

Basic earnings per share is calculated on the basis of weighted average outstanding common shares. Diluted earnings per share is calculated on the basis of basic weighted average outstanding common shares adjusted for the dilutive effect of stock options, restricted stock unit awards and other dilutive securities.

The following table shows the computation of basic and diluted net earnings per share for the three months ended November 30, 2024 and 2023:

($ and shares in thousands, except per share amounts)	Three months ended November 30, 2024	Three months ended November 30, 2023
Numerator:		
Net earnings	$ 17,164	$ 15,019
Denominator:		
Weighted average shares outstanding	10,853	11,017
Diluted effect of stock awards	50	42
Weighted average shares outstanding assuming dilution	10,903	11,059
Basic net earnings per share	$ 1.58	$ 1.36
Diluted net earnings per share	$ 1.57	$ 1.36

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 the three months ended November 30, 2024 and 2023.

Note 4 – Income Taxes

The Company recorded income tax expense of $4.9 million and $6.0 million for the three months ended November 30, 2024 and 2023, respectively.

It is the Company's policy to report income tax expense for interim periods using an estimated annual effective income tax rate. The estimated annual effective income tax rate was 22.0 percent and 28.0 percent for the three months ended November 30, 2024 and 2023, respectively. The decrease in the estimated annual effective income tax rate relates primarily to the change in earnings mix among foreign operations.

The tax effects of significant or unusual items are not considered in the estimated annual effective income tax rate. The tax effects of such discrete events are recognized in the interim period in which the events occur. The impact of discrete items for the three months ended November 30, 2024 and 2023 was not significant.

Note 5 – Inventories

Inventories consisted of the following as of November 30, 2024, November 30, 2023, and August 31, 2024:

($ in thousands)	November 30, 2024	November 30, 2023	August 31, 2024
Raw materials and supplies	$ 87,861	$ 87,082	$ 84,725
Work in process	12,369	10,777	10,192
Finished goods and purchased parts, net	79,365	88,043	80,877
Total inventory value before LIFO adjustment	179,595	185,902	175,794
Less adjustment to LIFO value	(21,340)	(21,758)	(21,341)
Inventories, net	$ 158,255	$ 164,144	$ 154,453

Of the $158.3 million, $164.1 million, and $154.5 million of net inventories at November 30, 2024, November 30, 2023, and August 31, 2024, respectively, $40.8 million, $44.2 million, and $42.7 million, respectively, was valued on the last-in, first-out ("LIFO") basis, and $117.5 million, $119.9 million, and $111.8 million, respectively, was valued on the first-in, first-out ("FIFO") or average cost methods.

Note 6 – Long-Term Debt

The following table sets forth the outstanding principal balances of the Company's long-term debt as of the dates shown:

($ in thousands)	November 30, 2024	November 30, 2023	August 31, 2024
Series A Senior Notes	$ 115,000	$ 115,000	$ 115,000
Elecsys Series 2006A Bonds	434	654	492
Total debt	115,434	115,654	115,492
Less current portion	(229)	(227)	(228)
Less unamortized debt issuance costs	(257)	(307)	(270)
Total long-term debt	$ 114,948	$ 115,120	$ 114,994

Principal payments on the debt are due as follows:

Due within	$ in thousands
1 year	$ 229
2 years	205
Thereafter	115,000
	$ 115,434

Note 7 – 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 November 30, 2024, November 30, 2023, and August 31, 2024. There were no transfers between any levels for the periods presented.

	November 30, 2024			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 194,066	$ —	$ —	$ 194,066
Marketable securities:				
Corporate bonds	—	—	—	—
U.S. treasury securities	—	—	—	—
Derivative assets	—	1,897	—	1,897
Derivative liabilities	—	(156)	—	(156)

	November 30, 2023			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	159,381	—	—	159,381
Marketable securities:				
Corporate bonds	—	11,271	—	11,271
U.S. treasury securities	—	5,007	—	5,007
Derivative assets	—	1,001	—	1,001
Derivative liabilities	—	(588)	—	(588)

	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 assets	—	603	—	603
Derivative liabilities	—	(777)	—	(777)

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 first quarter of fiscal 2027 and the first quarter of fiscal 2028 with a total notional amount of $150.0 million, or €140.1 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 condensed consolidated balance sheets and the fair value of these contracts is recorded within other noncurrent assets and other noncurrent liabilities on the condensed consolidated balance sheets. The fair value of these contracts as of November 30, 2024, is included in the table above as either derivative assets or derivative liabilities. During the three months ended November 30, 2024 and 2023, the Company recognized translation gains of $1.9 million and losses of $0.6 million, respectively, within other comprehensive income related to its net investment hedges.

At November 30, 2024, the Company had an outstanding foreign currency forward contract to sell a notional amount of 139.3 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.

There were no required fair value adjustments for assets and liabilities measured at fair value on a non-recurring basis for the three months ended November 30, 2024 or 2023.

Note 8 – 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 condensed 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 12 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 12 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 12 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 November 30, 2024, $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 November 30, 2024.

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 condensed consolidated balance sheets as of November 30, 2024, November 30, 2023, and August 31, 2024:

($ in thousands)	**November 30, 2024**	**November 30, 2023**	**August 31, 2024**
Other current liabilities	$ 509	$ 509	$ 462
Other noncurrent liabilities	10,123	10,172	10,167
Total environmental remediation liabilities	$ 10,632	$ 10,681	$ 10,629

Note 9 – Warranties

The following table provides the changes in the Company's product warranties:

	Three months ended	
($ in thousands)	**November 30, 2024**	**November 30, 2023**
Product warranty accrual balance, beginning of period	$14,180	$14,535
Liabilities accrued for warranties during the period	1,278	1,569
Warranty claims paid during the period	(1,997)	(1,850)
Product warranty accrual balance, end of period	$13,461	$14,254

Note 10 – Share-Based Compensation

The Company's current share-based compensation plans, approved by the stockholders of the Company, provides for awards of stock options, restricted shares, restricted stock units ("RSUs"), stock appreciation rights, performance shares, and performance stock units ("PSUs") to employees and non-employee directors of the Company. The Company measures and recognizes compensation expense for all share-based payment awards made to employees and directors based on estimated fair values. Share-based compensation expense was $1.9 million and $1.6 million for the three months ended November 30, 2024 and 2023, respectively.

The following table illustrates the type and fair value of share-based compensation awards granted during the three months ended November 30, 2024 and 2023:

	Three months ended			
	November 30, 2024		November 30, 2023	
	Number of units granted	Weighted average grant-date fair value per award	Number of units granted	Weighted average grant-date fair value per award
Stock options	43,011	$ 42.19	31,199	$ 44.22
RSUs	31,525	$ 117.11	26,685	$ 116.71
PSUs	28,280	$ 133.30	21,248	$ 141.61

The RSUs granted during the three months ended November 30, 2024 and 2023 included 3,516 and 2,861, respectively, that will be settled in cash. The weighted average stock price on the date of grant was $121.16 and $120.59 per award for the three months ended November 30, 2024 and 2023, respectively. Share issuances are presented net of shares withheld to cover payroll taxes of $1.5 million and $1.6 million for the three months ended November 30, 2024 and 2023, respectively.

The following table provides the assumptions used in determining the fair value of the stock options awarded during the three months ended November 30, 2024 and 2023:

	Three months ended November 30,	
	2024	2023
Dividend yield	1.2%	1.2%
Volatility	36.8%	37.8%
Risk-free interest rate	4.1%	4.8%
Expected life (years)	5	5

The PSUs granted during fiscal 2025 include performance goals based on a return on invested capital ("ROIC") 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 PSUs 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 ROIC 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 condensed consolidated 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.

The fair value of the TSR portion of the awards granted during the three months ended November 30, 2024 and 2023 was estimated at the grant date using a Monte Carlo simulation model which included the following assumptions:

	Three months ended November 30,	
	2024	2023
Expected term (years)	3	3
Risk-free interest rate	4.1%	4.9%
Volatility	35.2%	34.6%
Dividend yield	1.2%	1.2%

Note 11 – Other Current Liabilities

($ in thousands)	November 30, 2024	November 30, 2023	August 31, 2024
Other current liabilities:			
Compensation and benefits	$ 18,006	$ 16,184	$ 21,673
Contract liabilities	16,660	19,037	20,496
Warranties	13,461	14,254	14,180
Dealer related liabilities	8,131	10,282	9,072
Tax related liabilities	5,454	12,988	6,544
Operating lease liabilities	3,589	3,437	3,623
Deferred revenue - lease	1,045	3,366	2,740
Accrued insurance	997	1,290	1,053
Accrued environmental liabilities	509	509	462
Other	8,583	8,155	8,328
Total other current liabilities	$ 76,435	$ 89,502	$ 88,171

Note 12 – 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 three months ended November 30, 2024, the amount of common stock repurchased by the Company under the program in open market transactions was immaterial. There were no shares repurchased during the three months ended November 30, 2023. As of November 30, 2024, the repurchased shares were held as treasury stock and $41.4 million of the authorization remained available for future share repurchases.

Note 13 – Industry Segment Information

The Company manages its business activities in two reportable segments: irrigation and infrastructure. The Company evaluates the performance of its reportable segments based on segment revenues, gross profit 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 includes 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. The Company had no single customer who represented 10 percent or more of its total revenues during the three months ended November 30, 2024 or 2023.

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.

	Three months ended	
($ in thousands)	November 30, 2024	November 30, 2023
Operating revenues:		
Irrigation:		
North America	$ 77,669	$ 89,377
International	69,418	50,791
Irrigation total	147,087	140,168
Infrastructure	19,194	21,190
Total operating revenues	$ 166,281	$ 161,358
Operating income:		
Irrigation	$ 24,736	$ 25,307
Infrastructure	4,124	3,619
Corporate	(7,977)	(7,852)
Total operating income	20,883	21,074
Interest and other expense, net	1,151	(79)
Earnings before income taxes	$ 22,034	$ 20,995

Note 14 – Subsequent Events

On December 19, 2024, the Company completed the acquisition of a 49.9% non-controlling minority interest in Pessl Instruments GmbH ("Pessl"), an Austrian company that provides agricultural technology solutions focused on field monitoring systems such as weather stations and soil moisture probes, for $7.3 million, inclusive of direct transaction costs. The acquisition of the minority interest was accompanied by a call option that, if exercised, would allow the Company to acquire the remainder of Pessl's outstanding shares based on Pessl's future earnings at certain dates between approximately three and five years after the date of the acquisition.

ITEM 2 - *Management's Discussion and Analysis of Financial Condition and Results of Operations*

Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 information concerning possible or assumed future results of operations and planned financing of the Company. 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" or similar expressions generally identify forward-looking statements. The entire section entitled "Executive Overview and Outlook" should be considered forward-looking statements. For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements involve a number of risks and uncertainties, including but not limited to those discussed in the "Risk Factors" section in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2024. 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 and in the Company's other public filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the Company's fiscal year ended August 31, 2024, as well as other risks and uncertainties not now anticipated. The risks and uncertainties described herein and in the Company's other public filings 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.

Accounting Policies

In preparing the Company's condensed consolidated financial statements in conformity with U.S. GAAP, management must make a variety of decisions which impact the reported amounts and the related disclosures. These decisions include the selection of the appropriate accounting principles to be applied and the assumptions on which to base accounting estimates. In making these decisions, management applies its judgment based on its understanding and analysis of the relevant circumstances and the Company's historical experience.

The Company's accounting policies that are most important to the presentation of its results of operations and financial condition, and which require the greatest use of judgments and estimates by management, are designated as its critical accounting policies. See discussion of the Company's critical accounting policies under Item 7 in the Company's Annual Report on Form 10-K for the Company's fiscal year ended August 31, 2024. Management periodically re-evaluates and adjusts its critical accounting policies as circumstances change. There were no significant changes in the Company's critical accounting policies during the three months ended November 30, 2024.

Recent Accounting Guidance

See Note 1 – Basis of Presentation and the disclosure therein of recently adopted accounting guidance to the condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Executive Overview and Outlook

Operating revenues for the three months ended November 30, 2024 were $166.3 million, an increase of 3 percent compared to $161.4 million for the three months ended November 30, 2023. Irrigation segment revenues increased 5 percent to $147.1 million and infrastructure segment revenues decreased 9 percent to $19.2 million. Net earnings for the three months ended November 30, 2024 were $17.2 million, or $1.57 per diluted share, compared to net earnings of $15.0 million, or $1.36 per diluted share, for the three months ended November 30, 2023. While operating income was similar to the prior year, net earnings were positively impacted by higher other income, driven primarily by an increase in interest income and favorable foreign currency translation results, and by a lower effective income tax rate.

The primary drivers for the Company’s irrigation segment are the need for irrigated agricultural crop production, which is tied to population growth and the attendant need for expanded food production, and the need to use water resources efficiently. These drivers are affected by a number of factors, including the following:

- ***Agricultural commodity prices*** – As of November 2024, U.S. corn prices have decreased approximately 8 percent and U.S. soybean prices have decreased approximately 27 percent from November 2023. The reduction in commodity prices is due primarily to higher production levels in calendar 2024 that are resulting in increased supply and higher commodity inventory levels. Agriculture commodity prices continue to fluctuate based on supply factors such as global production and inventory levels and 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 December 2024, the U.S. Department of Agriculture (the “USDA”) estimated 2024 U.S. net farm income to be $140.7 billion, a decrease of 4 percent from 2023 U.S. net farm income of $146.7 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 governmental laws and regulations can affect the Company’s business, including:

    - The 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.

    - Changes 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 drops to 40 percent.

    - Biofuel 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.

    - Many 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 in which the Company 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.

The forecasted decline in estimated 2024 net farm income led to tempered demand for irrigation equipment which is expected to continue until the outlook for net farm income improves. The Company has been able to maintain its pricing for irrigation equipment for the most part, 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 net 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. Additionally, international results are influenced by large project sales which tend to fluctuate and can be difficult to forecast accurately. In the fourth quarter of fiscal 2024, the Company began shipment under 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 expected to continue throughout fiscal 2025.

The infrastructure business continues to be driven by the Company's transportation safety products, the demand for which largely depends on government spending for road construction and improvements. The enactment of the Infrastructure Investment and Jobs Act ("IIJA") in November 2021 introduced $110 billion in incremental federal funding for roads, bridges, and other transportation projects, which the Company anticipates may support higher demand for its transportation safety products as states utilize these funds in construction projects. The federal programs under IIJA run through September 2026 with funding anticipated to extend up to two years beyond that date.

The backlog of unshipped orders at November 30, 2024 was $168.2 million compared with $86.8 million at November 30, 2023. Included in these backlogs are amounts of $17.4 million and $2.8 million, respectively, for orders that are not expected to be fulfilled within the subsequent 12 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, cyclicality, timing and execution of contracts. Backlog typically represents long-term projects as well as short lead-time orders, and therefore is generally not a good indication of the next fiscal quarter’s revenues.

Results of Operations

For the Three Months ended November 30, 2024 compared to the Three Months ended November 30, 2023

The following section presents an analysis of the Company's operating results displayed in the condensed consolidated statements of earnings for the three months ended November 30, 2024 and 2023. It should be read together with the industry segment information in Note 13 to the condensed consolidated financial statements:

	Three months ended		
($ in thousands)	**November 30, 2024**	**November 30, 2023**	**Percent Change**
Consolidated			
Operating revenues	$ 166,281	$ 161,358	3%
Gross profit	$ 49,966	$ 49,905	0%
Gross margin	30.0%	30.9%	
Operating expenses [(1)]	$ 29,083	$ 28,831	1%
Operating income	$ 20,883	$ 21,074	(1%)
Operating margin	12.6%	13.1%	
Other income (expense), net	$ 1,151	$ (79)	(1557%)
Income tax expense	$ 4,870	$ 5,976	(19%)
Overall income tax rate	22.1%	28.5%	
Net earnings	$ 17,164	$ 15,019	14%
Irrigation Segment			
Segment operating revenues	$ 147,087	$ 140,168	5%
Segment operating income	$ 24,736	$ 25,307	(2%)
Segment operating margin	16.8%	18.1%	
Infrastructure Segment			
Segment operating revenues	$ 19,194	$ 21,190	(9%)
Segment operating income	$ 4,124	$ 3,619	14%
Segment operating margin	21.5%	17.1%	

(1) Includes $8.0 million and $7.9 million of corporate operating expenses for the three months ended November 30, 2024 and 2023, respectively.

Revenues

Operating revenues for the three months ended November 30, 2024 increased 3 percent to $166.3 million from $161.4 million for the three months ended November 30, 2023, as irrigation revenues increased $6.9 million and infrastructure revenues decreased $2.0 million. The irrigation segment provided 88 percent of the Company's revenue during the three months ended November 30, 2024 as compared to 87 percent for the three months ended November 30, 2023.

North America irrigation revenues for the three months ended November 30, 2024 of $77.7 million decreased $11.7 million, or 13 percent, from $89.4 million for the three months ended November 30, 2023. The decrease resulted primarily from lower unit sales volume, as well as a less favorable mix of shorter machines, and slightly lower average selling prices compared to the prior year. An anticipated reduction in net farm income for calendar 2024 has resulted in lower demand for irrigation equipment.

International irrigation revenues for the three months ended November 30, 2024 of $69.4 million increased $18.6 million, or 37 percent, from $50.8 million for the three months ended November 30, 2023. The increase resulted primarily from revenues related to shipments for a large project in the MENA region, along with higher sales in Europe and other parts of Latin America compared to the prior year. This increase was partially offset by lower sales in Brazil, where market demand remains lower than the prior year due to lower local commodity prices that have had a negative impact on farmer profitability and liquidity. The current year also includes an unfavorable impact of foreign currency translation of $2.1 million compared to the prior year.

Infrastructure segment revenues for the three months ended November 30, 2024 of $19.2 million decreased $2.0 million, or 9 percent, from $21.2 million for the three months ended November 30, 2023. The decrease was primarily attributable to a difference in the timing of Road Zipper System lease revenues and lower sales of road safety products compared to the prior year.

Gross Profit

Gross profit for the three months ended November 30, 2024 of $50.0 million was comparable to $49.9 million for the three months ended November 30, 2023. Gross margin was 30.0 percent of sales for the three months ended November 30, 2024 compared with 30.9 percent of sales for the three months ended November 30, 2023. Lower irrigation gross margin resulted from a higher proportion of international irrigation project revenue in the current year that was dilutive to gross margin. This impact was partially offset by higher gross margin in infrastructure resulting from improved manufacturing efficiency and lower operating expenses.

Operating Expenses

Operating expenses of $29.1 million for the three months ended November 30, 2024 increased $0.3 million, or 1 percent, compared with $28.8 million for the three months ended November 30, 2023. Higher administrative and selling expenses were partially offset by lower engineering and research expenses.

Other Income (Expense), net

The Company recorded other income of $1.2 million for the three months ended November 30, 2024 compared to other expense of $0.1 million for the three months ended November 30, 2023. The change resulted primarily from higher foreign currency transaction gains of approximately $0.7 million compared to the prior year. The current year was also favorably impacted by higher interest income and lower interest expense totaling $0.3 million compared to the prior year.

Income Taxes

The Company recorded income tax expense of $4.9 million and $6.0 million for the three months ended November 30, 2024 and 2023, respectively. The effective income tax rate was 22.1 percent and 28.5 percent for the three months ended November 30, 2024 and 2023, respectively. The lower effective income tax rate resulted primarily from an increased proportion of earnings in lower rate foreign jurisdictions compared to the prior year. The impact of discrete items was minimal in both periods.

Liquidity and Capital Resources

The Company's cash and cash equivalents totaled $194.1 million at November 30, 2024 compared with $190.9 million at August 31, 2024, and cash, cash equivalents, and marketable securities totaled $175.7 million at November 30, 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 its credit arrangements 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 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 were approximately $94.1 million, $70.8 million, and $84.3 million as of November 30, 2024, November 30, 2023, and August 31, 2024, respectively. The Company considers earnings in 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 $372.3 million at November 30, 2024, as compared with $359.3 million at November 30, 2023 and $367.4 million at August 31, 2024. Cash provided by operating activities totaled $21.6 million during the three months ended

November 30, 2024, compared to cash provided by operating activities of $21.9 million during the three months ended November 30, 2023. Higher net earnings in the current year were offset by increases in working capital.

Cash flows used in investing activities totaled $8.8 million during the three months ended November 30, 2024 compared to $18.2 million during the three months ended November 30, 2023. Purchases of property, plant, and equipment were $9.1 million, compared to $6.9 million in the prior year. The prior year also included net purchases of marketable securities of $10.7 million, while no such purchases or maturities occurred in the current year.

Cash flows used in financing activities totaled $5.3 million during the three months ended November 30, 2024 and were comparable to cash flows used in financing activities of $5.4 million during the three months ended November 30, 2023.

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. Under the Company's capital allocation plan, the priorities for uses of cash include:

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

Capital Expenditures

Capital expenditures for fiscal 2025 are expected to be between $35.0 million and $40.0 million, including equipment replacement, productivity improvements, new product development and commercial growth investments. The increase over recent levels of capital expenditures is primarily related 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 the first quarter of fiscal 2025, the Company paid a quarterly cash dividend to stockholders of $0.36 per common share, or $3.9 million, compared to a quarterly cash dividend of $0.35 per common share, or $3.9 million, in the first quarter of fiscal 2024.

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.

During the three months ended November 30, 2024, the amount of common stock repurchased by the Company under the program in open market transactions was immaterial. There were no shares repurchased during the three months ended November 30, 2023. As of November 30, 2024, the repurchased shares were held as treasury stock and $41.4 million of the authorization remained available for future share repurchases.

Long-Term Borrowing Facilities

Senior Notes. The Company has outstanding $115.0 million in aggregate principal amount of 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 potential future acquisitions. At November 30, 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 November 30, 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. Borrowings under the Revolving Credit Facility bear interest at a variable rate equal to the Secured Overnight Financing Rate ("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 5.94 percent at November 30, 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 on the unused balance depending on the Company's leverage ratio then in effect (which resulted in a fee of 0.125 percent at November 30, 2024).

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 for the benefit of 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 November 30, 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.

Contractual Obligations and Commercial Commitments

There have been no material changes in the Company's contractual obligations and commercial commitments as described in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

ITEM 3 – Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the Company's quantitative and qualitative disclosures about market risk previously disclosed in the Company's most recent Annual Report on Form 10-K. See discussion of the Company's quantitative and qualitative disclosures about market risk under Part II, Item 7A in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

ITEM 4 – *Controls and Procedures*

Disclosure Controls and Procedures

The Company carried out an evaluation under the supervision and the participation of the Company's management, including the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e). Based upon that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of November 30, 2024.

Changes in Internal Control over Financial Reporting

The CEO and CFO determined that there has not been any significant change to the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II – OTHER INFORMATION

ITEM 1 – *Legal Proceedings*

See the disclosure in Note 8 – Commitments and Contingencies to the condensed consolidated financial statements set forth in Part I, Item 1 of this Quarterly Report on Form 10-Q, which disclosure is hereby incorporated herein by reference.

ITEM 1A – *Risk Factors*

There have been no material changes from risk factors previously disclosed in the Company's most recent Annual Report on Form 10-K. See the discussions of the Company's risk factors under Part I, Item 1A in the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

ITEM 2 – *Unregistered Sales of Equity Securities and Use of Proceeds*

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 three months ended November 30, 2024:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	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)
September 1, 2024 to September 30, 2024	100	$ 113.00	100	$ 41,419
October 1, 2024 to October 31, 2024	—	$ —	—	$ 41,419
November 1, 2024 to November 30, 2024	—	$ —	—	$ 41,419
Total	100	$ 113.00	100	$ 41,419

[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.

ITEM 3 – *Defaults Upon Senior Securities*

None.

ITEM 4 – *Mine Safety Disclosures*

Not applicable.

ITEM 5 – *Other Information*

None.

Table of Contents

ITEM 6 – *Exhibits*

Exhibit No.	Description
3.1	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.
3.2	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.
4.1	Specimen Form of Common Stock Certificate, incorporated by reference to Exhibit 4(a) of the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2006.
10.1*	Lindsay Corporation Management Incentive Plan (MIP) 2025 Plan Year. † **
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 18 U.S.C. Section 1350.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 18 U.S.C. Section 1350.
32.1*	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.
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 6 of Part II of Form 10-Q.

* 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.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 7th day of January 2025.

LINDSAY CORPORATION

By:	/s/ BRIAN L. KETCHAM
Name:	Brian L. Ketcham
Title:	*Senior Vice President and Chief Financial Officer*
	(on behalf of the registrant and as principal financial officer)

Exhibit 10.1

Certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

LINDSAY CORPORATION
MANAGEMENT INCENTIVE PLAN (MIP)
2025
Plan Year

____
Senior Vice President - HR/Date

____
Chief Financial Officer/Date

____
Chief Executive Officer/Date

Table of Contents

1. Purpose

The purpose of the Management Incentive Plan (the “Plan”) is to:

- Encourage performance consistent with the Company’s business strategy.
- Focus on near-term performance results as well as progress toward the achievement of long-term objectives.
- Strengthen the link between performance and pay by delivering awards based on measurable corporate and individual goals.

2. Definitions

The terms used in this Plan have the meanings set forth below.

A. “Company” shall mean Lindsay Corporation.

B. “Committee” shall mean the Human Resources and Compensation Committee of the Company’s Board of Directors.

C. “Financial Performance Component” shall mean the portion of a Participant’s Plan award that is based on the Company’s and specific Market financial performance as defined in Section 7B.

D. "Named Executive Officers" shall mean the executives of the Company listed in the Executive Compensation section of the Company’s Proxy Statement, other executive officers of the Company for SEC reporting purposes and any other elected officers.

E. “Participant” shall mean a key employee eligible for awards under the terms outlined in Section 4 of this Plan.

F. “Plan” shall mean the Lindsay Corporation Management Incentive Plan.

G. “Strategic Goal Performance Component” shall mean the portion of a Participant’s Plan award that is based on a Participant’s or the Company’s performance relative to certain individual objectives or strategic goals established in accordance with Section 7C.

3. Effective Date

The Plan shall be effective as of September 1, 2024 and will be in effect for the 2025 bonus year. The 2025 bonus year is defined as September 1, 2024 through August 31, 2025.

4. Eligibility for Participation

A. Participation in the Plan is limited to individuals in positions which have significant responsibility for and impact on the Company's corporate performance.

B. Only the Named Executive Officers are eligible to be considered for participation in the Plan.

C. Participation in the Plan does not guarantee or entitle any employee to participate in any bonus plan enacted in the future. Participation in the Plan at any target bonus level does not guarantee or entitle any employee to be eligible to participate at any similar target bonus level in any bonus plan which may be enacted in the future.

5. Enrollment in the Plan

A. Initial Enrollment

At the beginning of the Plan year, each Participant must be enrolled in the Plan subject to the approvals and eligibility criteria set forth in Sections 4 and 6. The enrollment process is as follows:

i. Plan Participants will participate in the Plan at the target percentage set forth opposite his or her name on Exhibit A.

ii. The Company's Chief Executive Officer will review the participant list and projected bonus costs of enrolled employees with the Committee. The Committee provides final approval on the aggregate potential cost of the Plan.

B. Mid-year Enrollment

When hiring or promoting employees during the Plan year who may be eligible for participation in the Plan, the following procedures must be followed:

i. Prior to the commencement of the recruiting or promotion process, the hiring manager consults with Human Resources to determine the position's eligibility for participation in the Plan and the recommended target bonus amount.

ii. Offer letters indicating bonus Plan participation and target bonus award opportunities to new hires and/or promoted employees must be reviewed by the CEO or, in the case of a Named Executive Officer, by the Committee. Target bonus recommendations must be approved before communication to a prospective Participant. Generally, employees hired or promoted during the fourth quarter of fiscal 2025 are not eligible to participate in the 2025 Plan.

6. Determination of Target Payout Levels

A. Incentive awards will be calculated as a percentage of the Participant's annual base salary received during the Plan year, provided that annual base salary increases which are made during the first quarter of the Plan year will be treated for purposes of calculating a Participant's bonus as if they had been made at the beginning of the Plan year. The impact of promotions or other adjustments to base pay made after the annual pay adjustment noted above will be prorated for the time in effect. While award amounts will vary based on the range of award opportunity and an assessment of individual performance results, the target award opportunities for each Participant are set forth opposite his or her name on Exhibit A. Actual participation is subject to approval by the CEO and by the Committee. Actual participation is based on an assessment of the individual's position impact on the organization.

B. If a Participant's Plan target award opportunity (Target % of Salary as set forth above) changes due to promotion into a grade level with a higher target bonus, the Participant's bonus will be calculated based on his or her annual salary during the Plan year and a pro-rated bonus award. The pro-rated bonus award will reflect the portion of the Plan year spent in each grade level (e.g., 26 weeks at 40% and 26 weeks at 50%). In evaluating the performance of Participants who change positions during the Plan year, consideration will be given to the length of time and results in each position. Actual award decisions will be made by the CEO or, in the case of a Named Executive Officer, by the Committee. Generally, fourth quarter promotions will not result in an increase in a Participant's target award opportunity.

C. Examples of various award calculations are included with this Plan document as Attachment A.

D. The Committee will determine the award payments to the Named Executive Officers.

E. Award payments will be calculated on an annual basis and paid in accordance with the Company's normal payroll cycle. Payments will be made within 75 days following the Plan year. The payment date may be changed at any time and for any reason at the discretion of the CEO, or in the case of a Named Executive Officer, with approval of the Committee, but may not be later than March 15 following the end of the Plan year for which the award is paid.

7. Basis of Awards

A. Measurable performance objectives for each Plan Participant will be established at the beginning of the Plan year (or at mid-year for mid-year hires or newly eligible employees). For the 2025 bonus year, consideration will be given to:

i. Financial Performance Component: Company and Market financial performance vs. Plan performance objectives in accordance with Section 7B.

ii. Strategic Goal Performance Component: Participant’s or Company’s performance relative to individual objectives or strategic goals established in accordance with Section 7C.

iii. Financial and Strategic Goal Performance Components will be added to reach a Participant’s total bonus. The relative weighting between these Components for each Participant is set forth opposite his or her name on Exhibit A.

B. At the beginning of the Plan year, the objectives for the Financial Performance Component are identified and approved by the Committee and are set forth on Exhibit B.

i. Recommended award amounts may range from 0 - 200% of the Financial Performance Component of the Participant’s target award, based on performance.

ii. Percentages between the threshold, intermediate, target, and maximum award will be interpolated.

iii. In the event of an acquisition, actual results for the selected financial performance metrics (e.g., revenue, operating margin) will be adjusted by subtracting the Board-approved business case for each acquisition for purposes of award payout calculations, unless the Committee approves a modification to include any such items. Any transaction costs associated with any acquisition considered, pursued or closed shall be added back to profitability.

iv. In the event of a divestiture, actual results for the selected financial performance metrics will be adjusted by including the Board-approved budget (and removing actual performance results) for each divestiture for purposes of award payout calculations, unless the Committee approves a modification to any such items. If a planned divestiture is not included in the budget, its financial performance metrics will not be included in the calculation of the Financial Performance Component if the divestiture is not complete by the end of the fiscal year. Any transaction costs associated with any divestiture considered, pursued or closed shall be added back to profitability.

v. Award payout calculations shall exclude the positive or negative impact of any adjustments to the accrual for environmental remediation liability or unbudgeted expenses related to the existing contamination at the Lindsay facility as disclosed in the Company’s SEC filings.

vi. Award payout calculations may be adjusted for any items of gain, loss or expense (i) from non-cash impairments; (ii) related to loss contingencies identified in the Company’s 10-K; (iii) that are unusual in nature or infrequent in occurrence; (iv) related to the disposal of a segment of a business; or (v) related to a change in accounting principle. The Plan also permits adjustments to remove the effects of changes in the tax law.

C. At the beginning of the Plan year, the objectives for the Strategic Goal Performance Component are identified and approved by the Committee and are set forth on Exhibit B.

i. Objectives under the Strategic Goal Performance Component may be linked to individual objectives or team-based goals, as appropriate.

ii. Recommended award amounts may range from 0% - 200% of the target amount under the Strategic Goal Performance Component. Recommended award amounts will be based on an assessment of the Participant or Company's performance, as applicable, relative to objectives established under the Strategic Goal Performance Component as set forth on Exhibit B.

iii. The "Payout (as % of Target Individual Performance Component)" represents the payout relative to target award for the Strategic Goal Performance Component of the Plan.

8. Changes in Employment Status

A. Participants who cease to be employees of the Company during the Plan year will not be eligible to receive an award. Only active employees on the date that the bonus is paid will be eligible to receive an award. Any exceptions will require the approval of the CEO, or in the case of a Named Executive Officer, the Committee.

B. In the event that a Participant transfers out of an eligible position into an ineligible position within the Company, the employee may be eligible for a prorated bonus award based upon the approval of the CEO, or in the case of a Named Executive Officer, the Committee.

C. In all cases awards will be calculated and paid according to the provisions in Sections 6 and 7 of this Plan document.

9. Administration

A. General authority for Plan administration and responsibility for ongoing Plan administration will rest with the Committee of the Company's Board of Directors. The Committee has sole authority for decisions regarding interpretation of the terms of this Plan.

B. The Company reserves the right to amend or change the Plan in whole or in part at any time during the Plan year. Amendments to the Plan require the approval of the Committee.

C. Participation in the Plan does not constitute a contract of employment nor a contractual agreement of payment. It shall not affect the right of the Company to discharge, transfer, or change the position of a Participant. The Plan shall not be construed to limit or prevent the Company from adopting or changing, from time to time, any rules, standards or procedures affecting the Participant’s employment with the Company or any Company affiliate, including those which affect bonus payouts.

D. Any payments made under this Plan shall be subject to the repayment and clawback provisions of the Lindsay Corporation Policy for the Recovery of Erroneously Awarded Compensation and the Lindsay Corporation Supplemental Compensation Recovery Policy, as applicable.

E. If any provision of this Plan is found to be illegal, invalid or unenforceable under present or future laws, that provision shall be severed from the Plan. If such a provision is severed, this Plan shall be construed and enforced as if the severed provision had never been part of it and the remaining provisions of this Plan shall remain in full force and effect and shall not be affected by the severed provisions or by its severance from this Plan. In place of any severed provision there shall be added automatically as part of this Plan a provision as similar in terms to the severed provision as may be possible and be legal, valid and enforceable.

F. This is not an ERISA plan. This is a bonus program.

ATTACHMENT A
Award Calculation Guidelines

The following examples are to be used as guidelines in calculating bonus awards at the end of the 2025 Plan year. Managers should use their discretion in calculating actual bonus awards and may consider exceptions to the calculations below when necessary. Any such exceptions must be fully documented and are subject to review and approval by the Chief Executive Officer, or in the case of a Named Executive Officer, the Committee.

Full Year Participation			**Mid-Year Promotion**		
Strategic Goal Performance Score:		100	Strategic Goal Performance Score:		100
Financial Performance Score:		100.00%	Financial Performance Score:		100.00%
			Pre-Promotion Calculation		
Strategic Goal Score		100	Strategic Goal Score		100
Total Incentive Plan %		40%	Total Incentive Plan %		40%
% Strategic to Total Incentive Plan Participation		20%	% Strategic to Total Incentive Plan Participation		20%
Base Salary	$	150,000	Base Salary	$	150,000
Strategic Goal Performance Payout	$	12,000	Strategic Goal Performance Payout	$	12,000
Financial Score		100%	Financial Score		100%
Total Incentive Plan %		40%	Total Incentive Plan %		40%
% Financial to Total Incentive Plan Participation		80%	% Financial to Total Incentive Plan Participation		80%
Base Salary	$	150,000	Base Salary	$	150,000
Financial Performance Payout	$	48,000	Financial Performance Payout	$	48,000
Incentive Amount	$	60,000	Incentive Amount	$	60,000
Time Period (weeks)		52	Time Period (weeks)		26
Proration Factor		1	Proration Factor		0.5
Prorated Payout for Time Period	**$**	**60,000**	**Prorated Payout for Time Period**	**$**	**30,000**

Partial Year Participation					
Strategic Goal Performance Score:		100			
Financial Performance Score:		100.00%	Post Promotion Calculation		
Strategic Goal Score		100	Strategic Goal Score		100
Total Incentive Plan %		40%	Total Incentive Plan %		50%
% Strategic to Total Incentive Plan Participation		20%	% Strategic to Total Incentive Plan Participation		20%
Base Salary	$	150,000	Base Salary	$	200,000
Strategic Goal Performance Payout	$	12,000	Strategic Goal Performance Payout	$	20,000
Financial Score		100%	Financial Score		100%
Total Incentive Plan %		40%	Total Incentive Plan %		50%
% Financial to Total Incentive Plan Participation		80%	% Financial to Total Incentive Plan Participation		80%
Base Salary	$	150,000	Base Salary	$	200,000
Financial Performance Payout	$	48,000	Financial Performance Payout	$	80,000
Incentive Amount	$	60,000	Incentive Amount	$	100,000
Time Period (weeks)		30	Time Period (weeks)		26
Proration Factor		0.576923	Proration Factor		0.5
Prorated Payout for Time Period	**$**	**34,615**	**Prorated Payout for Time Period**	**$**	**50,000**
			Total Prorated Incentive Amount	**$**	**80,000**

[The appendix that includes Financial Performance and Strategic Goal Component Elements and Weighting for Fiscal Year 2025 constitutes confidential information and has been omitted from this filing because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.**]**

EXHIBIT 31.1

CERTIFICATION

I, Randy A. Wood, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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	President and Chief Executive Officer
Randy A. Wood	January 7, 2025

EXHIBIT 31.2

CERTIFICATION

I, Brian L. Ketcham, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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	Senior Vice President and Chief Financial Officer
Brian L. Ketcham	January 7, 2025

EXHIBIT 32.1

CERTIFICATION

In connection with the accompanying Quarterly Report on Form 10-Q (the “Report”) of Lindsay Corporation (the “Company”) for the quarter ended November 30, 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

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

January 7, 2025

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.