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

FORM 10-Q

(MARK ONE)
X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended February 29, 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	**47-0554096**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
18135 Burke Street, Suite 100, Omaha, Nebraska	**68022**
(Address of principal executive offices)	**(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 X 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 X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. 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	X	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 X

As of April 2, 2024, 11,038,276 shares of the registrant's common stock were outstanding.

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Part I – FINANCIAL INFORMATION

ITEM 1 - *Financial Statements*

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

	Three months ended		Six months ended	
($ and shares in thousands, except per share amounts)	**February 29, 2024**	**February 28, 2023**	**February 29, 2024**	**February 28, 2023**
Operating revenues	$ 151,519	$ 166,241	$ 312,877	$ 342,400
Cost of operating revenues	102,565	111,983	214,018	235,122
Gross profit	48,954	54,258	98,859	107,278
Operating expenses:				
Selling expense	9,498	8,733	19,315	18,410
General and administrative expense	13,466	13,739	28,128	28,176
Engineering and research expense	3,892	4,521	8,244	8,829
Total operating expenses	26,856	26,993	55,687	55,415
Operating income	22,098	27,265	43,172	51,863
Other income (expense):				
Interest expense	(830)	(1,038)	(1,707)	(1,947)
Interest income	1,295	490	2,363	865
Other income (expense), net	134	(984)	(136)	(1,043)
Total other income (expense)	599	(1,532)	520	(2,125)
Earnings before income taxes	22,697	25,733	43,692	49,738
Income tax expense	4,574	7,681	10,550	13,469
Net earnings	$ 18,123	$ 18,052	$ 33,142	$ 36,269
Earnings per share:				
Basic	$ 1.64	$ 1.64	$ 3.01	$ 3.30
Diluted	$ 1.64	$ 1.63	$ 2.99	$ 3.28
Shares used in computing earnings per share:				
Basic	11,033	11,007	11,025	10,998
Diluted	11,074	11,063	11,067	11,068
Cash dividends declared per share	$ 0.35	$ 0.34	$ 0.70	$ 0.68

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended		Six months ended	
($ in thousands)	**February 29, 2024**	**February 28, 2023**	**February 29, 2024**	**February 28, 2023**
Net earnings	$ 18,123	$ 18,052	$ 33,142	$ 36,269
Other comprehensive (loss) income:				
Defined benefit pension plan adjustment, net of tax	36	40	73	80
Foreign currency translation adjustment, net of hedging activities and tax	(583)	1,308	(747)	(878)
Unrealized gain on marketable securities, net of tax	22	71	59	72
Total other comprehensive (loss) income, net of tax expense (benefit) of $262, $52, $96, and ($417) respectively	(525)	1,419	(615)	(726)
Total comprehensive income	$ 17,598	$ 19,471	$ 32,527	$ 35,543

See accompanying notes to condensed consolidated financial statements.

LINDSAY CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

($ and shares in thousands, except par values)	February 29, 2024	February 28, 2023	August 31, 2023
ASSETS			
Current assets:			
Cash and cash equivalents	$ 133,415	$ 97,675	$ 160,755
Marketable securities	17,219	8,763	5,556
Receivables, net of allowance of $5,149, $4,959, and $5,048, respectively	153,624	167,007	144,774
Inventories, net	167,334	178,703	155,932
Other current assets	29,121	27,973	20,467
Total current assets	500,713	480,121	487,484
Property, plant, and equipment:			
Cost	275,340	246,396	257,741
Less accumulated depreciation	(164,649)	(152,558)	(158,060)
Property, plant, and equipment, net	110,691	93,838	99,681
Intangibles, net	26,277	17,329	27,719
Goodwill	84,099	67,409	83,121
Operating lease right-of-use assets	16,755	17,984	17,036
Deferred income tax assets	9,203	9,518	10,885
Other noncurrent assets	17,542	22,881	19,734
Total assets	$ 765,280	$ 709,080	$ 745,660
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 47,903	$ 52,998	$ 44,278
Current portion of long-term debt	228	224	226
Other current liabilities	81,147	79,566	91,604
Total current liabilities	129,278	132,788	136,108
Pension benefits liabilities	4,234	4,733	4,382
Long-term debt	115,075	115,253	115,164
Operating lease liabilities	16,936	18,659	17,689
Deferred income tax liabilities	677	702	689
Other noncurrent liabilities	16,046	14,673	15,977
Total liabilities	282,246	286,808	290,009
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; 19,122, 19,091, and 19,094 shares issued, respectively	19,122	19,091	19,094
Capital in excess of stated value	101,060	94,834	98,508
Retained earnings	661,715	607,784	636,297
Less treasury stock - at cost, 8,083 shares	(277,238)	(277,238)	(277,238)
Accumulated other comprehensive loss, net	(21,625)	(22,199)	(21,010)
Total shareholders' equity	483,034	422,272	455,651
Total liabilities and shareholders' equity	$ 765,280	$ 709,080	$ 745,660

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, 2022	19,063	8,083	$ 19,063	$ 94,006	$ 579,000	$ (277,238)	$ (21,473)	$ 393,358
Comprehensive income:								
Net earnings	—	—	—	—	36,269	—	—	36,269
Other comprehensive loss	—	—	—	—	—	—	(726)	(726)
Total comprehensive income	—	—	—	—	—	—	—	35,543
Cash dividends ($.68) per share	—	—	—	—	(7,485)	—	—	(7,485)
Issuance of common shares under share compensation plans, net	28	—	28	(2,261)	—	—	—	(2,233)
Share-based compensation expense	—	—	—	3,089	—	—	—	3,089
Balance at February 28, 2023	19,091	8,083	$ 19,091	$ 94,834	$ 607,784	$ (277,238)	$ (22,199)	$ 422,272
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	—	—	—	—	33,142	—	—	33,142
Other comprehensive loss	—	—	—	—	—	—	(615)	(615)
Total comprehensive income	—	—	—	—	—	—	—	32,527
Cash dividends ($.70) per share	—	—	—	—	(7,724)	—	—	(7,724)
Issuance of common shares under share compensation plans, net	28	—	28	(783)	—	—	—	(755)
Share-based compensation expense	—	—	—	3,335	—	—	—	3,335
Balance at February 29, 2024	19,122	8,083	$ 19,122	$ 101,060	$ 661,715	$ (277,238)	$ (21,625)	$ 483,034

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 November 30, 2022	19,090	8,083	$ 19,090	$ 93,079	$ 593,475	$ (277,238)	$ (23,618)	$ 404,788
Comprehensive income:								
Net earnings	—	—	—	—	18,052	—	—	18,052
Other comprehensive income	—	—	—	—	—	—	1,419	1,419
Total comprehensive income	—	—	—	—	—	—	—	19,471
Cash dividends ($0.34) per share	—	—	—	—	(3,743)	—	—	(3,743)
Issuance of common shares under share compensation plans, net	1	—	1	139	—	—	—	140
Share-based compensation expense	—	—	—	1,616	—	—	—	1,616
Balance at February 28, 2023	19,091	8,083	$ 19,091	$ 94,834	$ 607,784	$ (277,238)	$ (22,199)	$ 422,272
Balance at November 30, 2023	19,115	8,083	$ 19,115	$ 98,628	$ 647,455	$ (277,238)	$ (21,100)	$ 466,860
Comprehensive income:								
Net earnings	—	—	—	—	18,123	—	—	18,123
Other comprehensive loss	—	—	—	—	—	—	(525)	(525)
Total comprehensive income	—	—	—	—	—	—		17,598
Cash dividends ($.35) per share		—	—	—	(3,863)	—	—	(3,863)
Issuance of common shares under share compensation plans, net	7	—	7	700	—	—	—	707
Share-based compensation expense	—	—	—	1,732	—	—	—	1,732
Balance at February 29, 2024	19,122	8,083	$ 19,122	$ 101,060	$ 661,715	$ (277,238)	$ (21,625)	$ 483,034

See accompanying notes to condensed consolidated financial statements.

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

($ in thousands)	Six months ended February 29, 2024	Six months ended February 28, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 33,142	$ 36,269
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	10,574	9,695
Provision for uncollectible accounts receivable	249	834
Deferred income taxes	1,488	(185)
Share-based compensation expense	3,335	3,089
Unrealized foreign currency transaction (gain) loss	(94)	878
Other, net	150	354
Changes in assets and liabilities:		
Receivables	(9,349)	(28,707)
Inventories	(12,003)	14,014
Other current assets	(7,009)	1,635
Accounts payable	3,792	(6,178)
Other current liabilities	(15,186)	(25,553)
Other noncurrent assets and liabilities	3,047	1,742
Net cash provided by operating activities	12,136	7,887
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment	(18,773)	(7,222)
Purchases of marketable securities	(15,042)	—
Proceeds from maturities of marketable securities	3,525	2,725
Other investing activities, net	(540)	(1,214)
Net cash used in investing activities	(30,830)	(5,711)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	479	—
Dividends paid	(7,724)	(7,485)
Common stock withheld for payroll tax obligations	(1,575)	(2,471)
Other financing activities, net	229	128
Net cash used in financing activities	(8,591)	(9,828)
Effect of exchange rate changes on cash and cash equivalents	(55)	279
Net change in cash and cash equivalents	(27,340)	(7,373)
Cash and cash equivalents, beginning of period	160,755	105,048
Cash and cash equivalents, end of period	$ 133,415	$ 97,675

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, 2023.

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, except for the amendment on rollforward information, which is effective for the Company beginning in its fiscal 2025. The adoption of this ASU is not expected to have a material impact on its condensed consolidated financial statements.

Recent Accounting Guidance Not Yet Adopted

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. The Company plans to adopt this ASU in its fiscal 2026.

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 CODM, as well as the aggregate amount of other segment items included in the reported measure of segment profit or loss. This ASU is effective for fiscal years beginning after December 15, 2023. The Company plans to adopt this ASU in its fiscal 2025.

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 and six months ended February 29, 2024 and 2023 is as follows:

($ in thousands)	Three months ended February 29, 2024 Irrigation	Three months ended February 29, 2024 Infrastructure	Three months ended February 29, 2024 Total	Three months ended February 28, 2023 Irrigation	Three months ended February 28, 2023 Infrastructure	Three months ended February 28, 2023 Total
Point in time	$ 125,241	$ 12,343	$ 137,584	$ 141,528	$ 14,697	$ 156,225
Over time	7,777	1,437	9,214	6,248	1,657	7,905
Revenue from the contracts with customers	133,018	13,780	146,798	147,776	16,354	164,130
Lease revenue	—	4,721	4,721	—	2,111	2,111
Total operating revenues	$ 133,018	$ 18,501	$ 151,519	$ 147,776	$ 18,465	$ 166,241

($ in thousands)	Six months ended February 29, 2024 Irrigation	Six months ended February 29, 2024 Infrastructure	Six months ended February 29, 2024 Total	Six months ended February 28, 2023 Irrigation	Six months ended February 28, 2023 Infrastructure	Six months ended February 28, 2023 Total
Point in time	$ 257,746	$ 25,294	$ 283,040	$ 287,245	$ 34,927	$ 322,172
Over time	15,440	2,668	18,108	12,614	3,111	15,725
Revenue from the contracts with customers	273,186	27,962	301,148	299,859	38,038	337,897
Lease revenue	—	11,729	11,729	—	4,503	4,503
Total operating revenues	$ 273,186	$ 39,691	$ 312,877	$ 299,859	$ 42,541	$ 342,400

Further disaggregation of revenue is disclosed in the Note 14 – Industry Segment Information.

For contracts with an initial length longer than twelve months, the unsatisfied performance obligations were $1.0 million at February 29, 2024.

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 February 29, 2024, February 28, 2023, and August 31, 2023, contract assets amounted to $1.1 million, $1.1 million, and $1.3 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 February 29, 2024, February 28, 2023, and August 31, 2023, contract liabilities amounted to $18.3 million, $17.9 million, and $20.5 million, respectively. Contract liabilities are included within other current liabilities and other noncurrent liabilities on the condensed consolidated balance sheets. During the Company's six months ended February 29, 2024 and February 28, 2023, the Company recognized $12.1 million and $25.0 million of revenue that were included in the liabilities as of August 31, 2023 and 2022 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 and six months ended February 29, 2024 and 2023:

($ and shares in thousands, except per share amounts)	Three months ended February 29, 2024	Three months ended February 28, 2023	Six months ended February 29, 2024	Six months ended February 28, 2023
Numerator:				
Net earnings	$ 18,123	$ 18,052	$ 33,142	$ 36,269
Denominator:				
Weighted average shares outstanding	11,033	11,007	11,025	10,998
Diluted effect of stock awards	41	56	42	70
Weighted average shares outstanding assuming dilution	11,074	11,063	11,067	11,068
Basic net earnings per share	$ 1.64	$ 1.64	$ 3.01	$ 3.30
Diluted net earnings per share	$ 1.64	$ 1.63	$ 2.99	$ 3.28

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 and six months ended February 29, 2024 and February 28, 2023.

Note 4 – Acquisitions

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

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

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

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

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

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

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

Note 5 – Income Taxes

The Company recorded income tax expense of $4.6 million and $7.7 million for the three months ended February 29, 2024 and February 28, 2023, respectively, and recorded income tax expense of $10.6 million and $13.5 million for the six months ended February 29, 2024 and February 28, 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 26.4 percent and 28.2 percent for the six months ended February 29, 2024 and February 28, 2023, respectively. The decrease in the estimated annual effective income tax rate relates primarily to the change in earnings mix among domestic and 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 Company recorded discrete items resulting in an income tax benefit of $1.0 million and $0.6 million for the six months ended February 29, 2024 and February 28, 2023, respectively.

Note 6 – Inventories

Inventories consisted of the following as of February 29, 2024, February 28, 2023, and August 31, 2023:

($ in thousands)		February 29, 2024		February 28, 2023		August 31, 2023
Raw materials and supplies	$	89,500	$	89,968	$	83,908
Work in process		10,788		9,837		7,820
Finished goods and purchased parts, net		88,955		103,067		86,793
Total inventory value before LIFO adjustment		189,243		202,872		178,521
Less adjustment to LIFO value		(21,909)		(24,169)		(22,589)
Inventories, net	$	167,334	$	178,703	$	155,932

Of the $167.3 million, $178.7 million, and $155.9 million of net inventories at February 29, 2024, February 28, 2023, and August 31, 2023, respectively, $45.3 million, $47.2 million, and $42.1 million, respectively, was valued on the last-in, first-out ("LIFO") basis, and $122.0 million, $131.5 million, and $113.8 million, respectively, was valued on the first-in, first-out ("FIFO") or average cost methods.

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Note 7 – 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)	February 29, 2024	February 28, 2023	August 31, 2023
Series A Senior Notes	$ 115,000	$ 115,000	$ 115,000
Elecsys Series 2006A Bonds	598	822	710
Total debt	115,598	115,822	115,710
Less current portion	(228)	(224)	(226)
Less unamortized debt issuance costs	(295)	(345)	(320)
Total long-term debt	$ 115,075	$ 115,253	$ 115,164

Principal payments on the debt are due as follows:

Due within	$ in thousands
1 year	$ 228
2 years	232
3 years	138
Thereafter	115,000
	$ 115,598

Note 8 – 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 February 29, 2024, February 28, 2023, and August 31, 2023. There were no transfers between any levels for the periods presented.

	February 29, 2024			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 133,415	$ —	$ —	$ 133,415
Marketable securities:				
Corporate bonds	—	10,084	—	10,084
U.S. treasury securities	—	7,135	—	7,135
Derivative asset	—	1,840	—	1,840
Derivative liability	—	(391)	—	(391)

	February 28, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	97,675	—	—	97,675
Marketable securities:				
Corporate bonds	—	6,976	—	6,976
U.S. treasury securities	—	1,787	—	1,787
Derivative asset	—	3,520	—	3,520

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

The Company's investment in marketable securities consists of United States treasury bonds. The marketable securities are classified as available-for-sale and are carried at fair value with the change in unrealized gains and losses reported as a separate component on the condensed consolidated statements of comprehensive income until realized. The Company determines fair value using data points that are observable, such as quoted prices and interest rates. The amortized cost of the investments approximates fair value. Investment income is recorded within other income (expense) on the condensed consolidated statements of earnings. As of February 29, 2024, all of the Company's marketable securities investments mature within one year.

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

The Company has entered into various cross currency swaps that mature between the second quarter of fiscal 2026 and the third quarter of fiscal 2027 with a total notional amount of $100.0 million, or €91.7 million. The Company elected the spot method for designating these swaps as net investment hedges. Changes in the fair value of these contracts are reported in accumulated other comprehensive loss on the condensed consolidated balance sheets and the fair value of these contracts are recorded within other noncurrent assets and other noncurrent liabilities on the condensed consolidated balance sheets. The fair value of these contracts as of February 29, 2024 are included in the table above as either a derivative asset or liability.

At February 29, 2024 the Company had an outstanding foreign currency forward contract to sell a notional amount of 189.6 million South African rand at fixed prices to settle during the Company's next fiscal quarter ending May 31, 2024. The Company's foreign currency forward contract does not qualify as a hedge of a net investment in foreign operations. The fair value of this contract as of February 29, 2024 is recorded within other current assets on the condensed consolidated balance sheets.

There were no required fair value adjustments for assets and liabilities measured at fair value on a non-recurring basis for the six months ended February 29, 2024 or 2023.

Note 9 – Commitments and Contingencies

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

Infrastructure Products

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, 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.

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.

Following the March 2019 filing of a qui tam lawsuit (as amended, the "Lawsuit") by an individual relator, on behalf of the United States and twelve individual states, in the United States District Court for the Northern District of New York (the "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 Court that the United States had investigated the relator's allegations and now sought to move to dismiss the Lawsuit as it had "determined that dismissal is commensurate with the public interest because the claims lack merit and the matter does not warrant the continued expenditure of resources to pursue or monitor the action." The U.S. Attorney's Office also noted that it had "been advised by counsel for the twelve states that the states [had] no objection to the 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 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 Court ordered the dismissal of the Lawsuit without prejudice as to the relator, the United States, and each of the twelve state plaintiffs.

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 $10.7 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 February 29, 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 $9.0 million at February 29, 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 February 29, 2024, February 28, 2023, and August 31, 2023:

($ in thousands)	February 29, 2024	February 28, 2023	August 31, 2023
Other current liabilities	$ 460	$ 3,097	$ 1,287
Other noncurrent liabilities	10,172	9,975	10,175
Total environmental remediation liabilities	$ 10,632	$ 13,072	$ 11,462

Note 10 – Warranties

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

($ in thousands)	Three months ended February 29, 2024	Three months ended February 28, 2023	Six months ended February 29, 2024	Six months ended February 28, 2023
Product warranty accrual balance, beginning of period	$ 14,254	$ 13,602	$ 14,535	$ 14,080
Liabilities accrued for warranties during the period	2,178	2,888	3,747	4,128
Warranty claims paid during the period	(2,061)	(2,318)	(3,911)	(4,036)
Product warranty accrual balance, end of period	$ 14,371	$ 14,172	$ 14,371	$ 14,172

Note 11 – 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 $1.8 million and $1.7 million for the three months ended February 29, 2024 and February 28, 2023, respectively, and $3.5 million and $3.3 million for the six months ended February 29, 2024 and February 28, 2023, respectively.

Note 12 – Other Current Liabilities

($ in thousands)	February 29, 2024	February 28, 2023	August 31, 2023
Other current liabilities:			
Contract liabilities	$ 16,825	$ 16,782	$ 18,800
Compensation and benefits	16,705	16,490	24,957
Warranties	14,371	14,172	14,535
Dealer related liabilities	10,405	8,969	9,629
Tax related liabilities	7,905	9,044	9,187
Operating lease liabilities	3,415	3,069	3,028
Deferred revenue - lease	1,634	1,223	2,830
Accrued insurance	771	1,049	1,163
Accrued environmental liabilities	460	3,097	1,287
Other	8,656	5,671	6,188
Total other current liabilities	$ 81,147	$ 79,566	$ 91,604

Note 13 – Share Repurchases

There were no shares repurchased during the three or six months ended February 29, 2024 and February 28, 2023 under the Company's share repurchase program. The remaining amount available under the repurchase program was $63.7 million as of February 29, 2024.

Note 14 – 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 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 or six months ended February 29, 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.

($ in thousands)	Three months ended February 29, 2024	Three months ended February 28, 2023	Six months ended February 29, 2024	Six months ended February 28, 2023
Operating revenues:				
Irrigation:				
North America	$ 82,845	$ 90,354	$ 172,222	$ 174,288
International	50,173	57,422	100,964	125,571
Irrigation total	133,018	147,776	273,186	299,859
Infrastructure	18,501	18,465	39,691	42,541
Total operating revenues	$ 151,519	$ 166,241	$ 312,877	$ 342,400
Operating income:				
Irrigation	$ 25,649	$ 32,820	$ 50,956	$ 61,461
Infrastructure	3,506	2,019	7,125	5,391
Corporate	(7,057)	(7,574)	(14,909)	(14,989)
Total operating income	22,098	27,265	43,172	51,863
Interest and other expense, net	599	(1,532)	520	(2,125)
Earnings before income taxes	$ 22,697	$ 25,733	$ 43,692	$ 49,738

Note 15 – Subsequent Event

On April 3, 2024, the Company agreed to acquire 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. The agreement includes 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 two-and-a-half and five years after the date of the agreement. The transaction is expected to close in the second half of the Company's fiscal 2024, subject to customary closing conditions and regulatory approvals.

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, 2023. 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, 2023, 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, 2023. 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 six months ended February 29, 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 February 29, 2024 were $151.5 million, a decrease of 9 percent compared to $166.2 million for the three months ended February 28, 2023. Irrigation segment revenues for the three months ended February 29, 2024 decreased 10 percent to $133.0 million from the same prior year period, while infrastructure segment revenues of $18.5 million were equivalent during both periods. Net earnings for the three months ended February 29, 2024 were $18.1 million, or $1.64 per diluted share, compared to net earnings of $18.1 million, or $1.63 per diluted share, for the three months ended February 28, 2023.

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 February 2024, U.S. corn prices have decreased approximately 35 percent and U.S. soybean prices have decreased approximately 25 percent from price levels prevailing in February 2023. The reduction in commodity prices is due primarily to higher production levels in calendar 2023 that resulted in increased supply and higher inventory levels at the end of the year. Agriculture commodity prices fluctuate based on supply factors, such as global production and inventory levels and the ongoing conflict between Ukraine and Russia, 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 February 2024, the U.S. Department of Agriculture (the "USDA") estimated 2024 U.S. net farm income to be $116.1 billion, a decrease of 26 percent from forecasted 2023 U.S. net farm income of $155.9 billion. The majority of this projected decrease is expected to come from a reduction in government support payments while cash receipts for crops is projected to decrease by 6 percent and cash expenses are projected to increase by 4 percent.

•***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, which is now set to expire at the end of September 2024.
>
> •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 2023, the allowable deduction is 80 percent of the cost of equipment and in calendar 2024 the allowable deduction drops to 60 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.

Demand for irrigation equipment in the U.S. has remained stable during the first half of fiscal 2024 compared to the same prior year period. Net farm income levels in calendar 2023, although lower than historically high 2022 levels, supported farmer profitability and demand for investment so far in our fiscal 2024. However, the forecasted decline in estimated 2024 net farm income, if realized, could negatively affect demand for irrigation equipment during the remainder of our fiscal 2024. The Company has been able to maintain its pricing for irrigation equipment while inflationary pressure on steel and other raw material costs as well as freight and logistics costs, have moderated compared to the same prior year period.

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. The Company continues to monitor Ukraine and Russia conflict for both short and long-term implications and has suspended new business activity in Russia and Belarus since February 2022. Sales with Russian, Ukrainian and Belarusian customers historically have represented less than 5 percent of consolidated revenues. Additionally, international results are heavily dependent upon project sales which tend to fluctuate and can be difficult to forecast accurately.

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 in November 2021 marked the largest infusion of federal investment into infrastructure projects in more than a decade. This legislation introduced $110 billion in incremental federal funding, planned for roads, bridges, and other transportation projects. The Company expects this additional funding to support higher demand in the U.S. for its transportation safety products.

The backlog of unshipped orders at February 29, 2024 was $94.2 million compared with $95.2 million at February 28, 2023. Included in these backlogs are amounts of $20.3 million and $5.4 million, respectively, for orders that are not expected to be fulfilled within the subsequent twelve months. The irrigation backlog was lower and the infrastructure backlog was higher compared to the prior year. 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 February 29, 2024 compared to the Three Months ended February 28, 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 February 29, 2024 and February 28, 2023. It should be read together with the industry segment information in Note 14 to the condensed consolidated financial statements:

($ in thousands)	Three months ended February 29, 2024	Three months ended February 28, 2023	Percent Change
Consolidated			
Operating revenues	$ 151,519	$ 166,241	(9%)
Gross profit	$ 48,954	$ 54,258	(10%)
Gross margin	32.3%	32.6%	
Operating expenses [1]	$ 26,856	$ 26,993	(1%)
Operating income	$ 22,098	$ 27,265	(19%)
Operating margin	14.6%	16.4%	
Other income (expense), net	$ 599	$ (1,532)	(139%)
Income tax expense	$ 4,574	$ 7,681	(40%)
Overall income tax rate	20.2%	29.8%	
Net earnings	$ 18,123	$ 18,052	0%
Irrigation Segment			
Segment operating revenues	$ 133,018	$ 147,776	(10%)
Segment operating income	$ 25,649	$ 32,820	(22%)
Segment operating margin	19.3%	22.2%	
Infrastructure Segment			
Segment operating revenues	$ 18,501	$ 18,465	0%
Segment operating income	$ 3,506	$ 2,019	74%
Segment operating margin	19.0%	10.9%	

[1] Includes $7.1 million and $7.6 million of corporate operating expenses for the three months ended February 29, 2024 and February 28, 2023, respectively.

Revenues

Operating revenues for the three months ended February 29, 2024 decreased 9 percent to $151.5 million from $166.2 million for the three months ended February 28, 2023, as irrigation revenues decreased $14.8 million while infrastructure revenues were equivalent to revenues during the prior year period. The irrigation segment provided 88 percent of the Company's revenue during the three months ended February 29, 2024 as compared to 89 percent for the three months ended February 28, 2023.

North America irrigation revenues for the three months ended February 29, 2024 of $82.8 million decreased $7.6 million, or 8 percent, from $90.4 million for the three months ended February 28, 2023. The decrease resulted from lower sales of replacement parts, the impact of a less favorable mix of shorter machines, and slightly lower average selling prices compared to the same prior year period. This decrease was partially offset by the impact of slightly higher unit sales volume compared to the same prior year period.

International irrigation revenues for the three months ended February 29, 2024 of $50.2 million decreased $7.2 million, or 13 percent, from $57.4 million for the three months ended February 28, 2023. The decrease resulted primarily from lower sales volumes in Brazil and other Latin America markets compared to the same prior year period. In Brazil, order activity declined due to a significant drop in local commodity prices during the quarter which has negatively impacted the outlook for grower profitability and available liquidity. This dynamic has also resulted in a more constrained credit environment which is limiting growers' ability to invest in irrigation equipment. This decrease was partially offset by the favorable effects of foreign currency translation of approximately $0.9 million compared to the same prior year period.

Infrastructure segment revenues were $18.5 million for both of the three months ended February 29, 2024 and February 28, 2023. An increase in Road Zipper System lease revenue in the three months ended February 29, 2024 was offset by lower Road Zipper System sales and lower sales of road safety products compared to the same prior year period.

Gross Profit

Gross profit for the three months ended February 29, 2024 of $49.0 million decreased 10 percent from $54.3 million for the three months ended February 28, 2023. The decrease in gross profit resulted primarily from lower irrigation revenues. Gross margin was 32.3 percent of sales for the three months ended February 29, 2024 compared with 32.6 percent of sales for the three months ended February 28, 2023. Increased gross margin in infrastructure resulted primarily from a more favorable margin mix of revenues with higher Road Zipper System lease revenues. This favorable impact was offset by lower irrigation gross margin resulting from a decrease in revenues without a corresponding reduction in fixed costs.

Operating Expenses

Operating expenses of $26.9 million for the three months ended February 29, 2024 decreased $0.1 million, or 1 percent, compared with $27.0 million for the three months ended February 28, 2023. Increased selling expense was offset by lower engineering and research expense and cost reductions in other areas.

Other Income (Expense), net

The Company recorded other income of $0.6 million for the three months ended February 29, 2024 compared to other expense of $1.5 million for the three months ended February 28, 2023. The change resulted primarily from foreign currency transaction gains of $0.1 million in the current year compared to foreign currency transaction losses of $1.1 million in the same prior year period and a $0.8 million increase in interest income.

Income Taxes

The Company recorded income tax expense of $4.6 million and $7.7 million for the three months ended February 29, 2024 and February 28, 2023, respectively. The effective income tax rate was 20.2 percent and 29.8 percent for the three months ended February 29, 2024 and February 28, 2023, respectively. The lower effective tax rate in the current year period reflects a decreased proportion of earnings in higher rate foreign jurisdictions as well as a discrete income tax benefit of approximately $1.1 million realized in Brazil.

For the Six Months ended February 29, 2024 compared to the Six Months ended February 28, 2023

The following section presents an analysis of the Company's operating results displayed in the condensed consolidated statements of earnings for the six months ended February 29, 2024 and February 28, 2023. It should be read together with the industry segment information in Note 14 to the condensed consolidated financial statements:

($ in thousands)	Six months ended February 29, 2024	Six months ended February 28, 2023	Percent Change
Consolidated			
Operating revenues	$ 312,877	$ 342,400	(9%)
Gross profit	$ 98,859	$ 107,278	(8%)
Gross margin	31.6%	31.3%	
Operating expenses (1)	$ 55,687	$ 55,415	0%
Operating income	$ 43,172	$ 51,863	(17%)
Operating margin	13.8%	15.1%	
Other income (expense), net	$ 520	$ (2,125)	(124%)
Income tax expense	$ 10,550	$ 13,469	(22%)
Overall income tax rate	24.1%	27.1%	
Net earnings	$ 33,142	$ 36,269	(9%)
Irrigation Segment			
Segment operating revenues	$ 273,186	$ 299,859	(9%)
Segment operating income	$ 50,956	$ 61,461	(17%)
Segment operating margin	18.7%	20.5%	
Infrastructure Segment			
Segment operating revenues	$ 39,691	$ 42,541	(7%)
Segment operating income	$ 7,125	$ 5,391	32%
Segment operating margin	18.0%	12.7%	

(1)Includes $14.9 million and $15.0 million of corporate operating expenses for the six months ended February 29, 2024 and February 28, 2023, respectively.

Revenues

Operating revenues for the six months ended February 29, 2024 decreased 9 percent to $312.9 million from $342.4 million for the six months ended February 28, 2023, as irrigation revenues decreased $26.7 million and infrastructure revenues decreased $2.8 million. The irrigation segment provided 87 percent of the Company's revenue during the six months ended February 29, 2024 as compared to 88 percent for the six months ended February 28, 2023.

North America irrigation revenues for the six months ended February 29, 2024 of $172.2 million decreased $2.1 million, or 1 percent, from $174.3 million for the six months ended February 28, 2023. Higher unit sales volume in the current year period was more than offset by lower sales of replacement parts, the impact of a less favorable mix of shorter machines, and slightly lower average selling prices compared to the same prior year period.

International irrigation revenues for the six months ended February 29, 2024 of $101.0 million decreased $24.6 million, or 20 percent, from $125.6 million for the six months ended February 28, 2023. The decrease resulted primarily from lower sales volumes in Brazil and other Latin America markets compared to the same prior year period. In Brazil, market demand has declined due to a significant drop in local commodity prices that has had a negative impact on farmer profitability and liquidity. This decrease was partially offset by the favorable effects of foreign currency translation of approximately $2.7 million compared to the same prior year period.

Infrastructure segment revenues for the six months ended February 29, 2024 of $39.7 million decreased $2.8 million, or 7 percent, from $42.5 million for the six months ended February 28, 2023. The decrease resulted from lower Road Zipper System sales compared to the same prior year period due to a project in the same prior year period that did not repeat. This decrease was largely offset by higher Road Zipper System lease revenue during the six months ended February 29, 2024 compared to the prior year period.

Gross Profit

Gross profit for the six months ended February 29, 2024 of $98.9 million decreased 8 percent from $107.3 million for the six months ended February 28, 2023. The decrease in gross profit resulted primarily from lower revenues in both segments. Gross margin was 31.6 percent of sales for the six months ended February 29, 2024 compared with 31.3 percent of sales for the six months ended February 28, 2023. Increased gross margin in infrastructure resulted primarily from a more favorable margin mix of revenues with higher Road Zipper System lease revenues. This favorable impact was offset by lower irrigation gross margin resulting from a decrease in revenues without a corresponding reduction in fixed costs.

Operating Expenses

Operating expenses of $55.7 million for the six months ended February 29, 2024 increased $0.3 million compared with $55.4 million for the six months ended February 28, 2023.

Other Income (Expense), net

The Company recorded other income for the six months ended February 29, 2024 of $0.5 million compared to other expense of 2.1 million the six months ended February 28, 2023. The current year period includes $0.2 million of foreign currency transaction losses compared to losses of $1.1 million in the same prior year period and $2.3 million of interest income compared to $0.9 million in the same prior year period.

Income Taxes

The Company recorded income tax expense of $10.6 million and $13.5 million for the six months ended February 29, 2024 and February 28, 2023, respectively. The effective income tax rate was 24.1 percent and 27.1 percent for the six months ended February 29, 2024 and February 28, 2023, respectively. The lower effective tax rate in the current year period reflects a decreased proportion of earnings in higher rate foreign jurisdictions as well as a discrete income tax benefit of approximately $1.1 million realized in Brazil.

Liquidity and Capital Resources

The Company's cash, cash equivalents, and marketable securities totaled $150.6 million at February 29, 2024 compared with $106.4 million at February 28, 2023 and $166.3 million at August 31, 2023. 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. The Company’s investments in marketable securities are primarily comprised of United States government securities and investment grade corporate securities. The Company believes its current cash resources, investments in marketable securities, 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 $57.3 million, $51.2 million, and $64.6 million as of February 29, 2024, February 28, 2023, and August 31, 2023, 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 $371.4 million at February 29, 2024, as compared with $347.3 million at February 28, 2023 and $351.4 million at August 31, 2023. Cash provided by operating activities totaled $12.1 million during the six months ended February 29, 2024, compared to cash provided by operating activities of $7.9 million during the six months ended February 28, 2023. The increase was primarily driven by favorable improvements in working capital, mainly receivables and other current liabilities, partially offset by an increase in inventory during the current year period.

Cash flows used in investing activities totaled $30.8 million during the six months ended February 29, 2024 compared to $5.7 million during the six months ended February 28, 2023. Cash proceeds from the maturities of marketable securities amounted to $15.0 million in the current year compared to zero in the same prior year period. Purchases of property, plant, and equipment were $18.8 million, compared to $7.2 million in the same prior year period.

Cash flows used in financing activities totaled $8.6 million during the six months ended February 29, 2024 compared to cash flows used in financing activities of $9.8 million during the six months ended February 28, 2023. The change was primarily the result of lower common stock withheld for payroll tax obligations compared to the same prior year period.

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 2024 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 second quarter of fiscal 2024, the Company paid a quarterly cash dividend to stockholders of $0.35 per common share, or $3.9 million, compared to a quarterly cash dividend of $0.34 per common share, or $3.7 million, in the second quarter of fiscal 2023.

Share Repurchases

The Company's Board of Directors authorized a share repurchase program of up to $250.0 million of common stock with no expiration date. Under the program, shares may be repurchased in privately negotiated and/or open market transactions as well as under formalized trading plans in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. There were no shares repurchased during the six months ended February 29, 2024 or 2023. The remaining amount available under the repurchase program was $63.7 million as of February 29, 2024.

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 acquisitions. At February 29, 2024 and February 28, 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 February 29, 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 6.67 percent at February 29, 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 February 29, 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 February 29, 2024 and February 28, 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, 2023.

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, 2023.

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 February 29, 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.

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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, 2022.

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

None.

ITEM 3 – *Defaults Upon Senior Securities*

None.

ITEM 4 – *Mine Safety Disclosures*

Not applicable.

ITEM 5 – *Other Information*

None.

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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, effective October 17, 2018, incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on October 19, 2018.
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 Nonqualified Deferred Compensation Plan, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on May 3, 2022. †
10.2	Lindsay Corporation Nonqualified Deferred Compensation Plan Adoption Agreement, incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on May 3, 2022. †
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.

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 4th day of April 2024.

	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 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	April 4, 2024

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	April 4, 2024

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 February 29, 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

April 4, 2024

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