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 28, 2025

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 1, 2025, 10,865,534 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)

($ and shares in thousands, except per share amounts)	Three months ended February 28, 2025	Three months ended February 29, 2024	Six months ended February 28, 2025	Six months ended February 29, 2024
Operating revenues	$ 187,064	$ 151,519	$ 353,345	$ 312,877
Cost of operating revenues	124,576	102,565	240,891	214,018
Gross profit	62,488	48,954	112,454	98,859
Operating expenses:				
Selling expense	10,850	9,498	21,062	19,315
General and administrative expense	15,352	13,466	30,360	28,128
Engineering and research expense	4,162	3,892	8,026	8,244
Total operating expenses	30,364	26,856	59,448	55,687
Operating income	32,124	22,098	53,006	43,172
Other income (expense):				
Interest expense	(402)	(830)	(1,154)	(1,707)
Interest income	1,843	1,295	3,088	2,363
Other income (expense), net	(351)	134	307	(136)
Total other income (expense)	1,090	599	2,241	520
Earnings before income taxes	33,214	22,697	55,247	43,692
Income tax expense	6,638	4,574	11,508	10,550
Net earnings	$ 26,576	$ 18,123	$ 43,739	$ 33,142
Earnings per share:				
Basic	$ 2.45	$ 1.64	$ 4.03	$ 3.01
Diluted	$ 2.44	$ 1.64	$ 4.01	$ 2.99
Shares used in computing earnings per share:				
Basic	10,863	11,033	10,858	11,025
Diluted	10,909	11,074	10,906	11,067
Cash dividends declared per share	$ 0.36	$ 0.35	$ 0.72	$ 0.70

See accompanying notes to condensed consolidated financial statements.

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

($ in thousands)	Three months ended February 28, 2025	Three months ended February 29, 2024	Six months ended February 28, 2025	Six months ended February 29, 2024
Net earnings	$ 26,576	$ 18,123	$ 43,739	$ 33,142
Other comprehensive income (loss):				
Defined benefit pension plan adjustment, net of tax	37	36	74	73
Foreign currency translation adjustment, net of hedging activities and tax	3,792	(583)	(2,581)	(747)
Unrealized gain on marketable securities, net of tax	—	22	14	59
Total other comprehensive income (loss), net of tax expense of $823, $262, $1,431, and $96, respectively	3,829	(525)	(2,493)	(615)
Total comprehensive income	$ 30,405	$ 17,598	$ 41,246	$ 32,527

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 28, 2025	February 29, 2024	August 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	$ 172,044	$ 133,415	$ 190,879
Marketable securities	14,676	17,219	—
Receivables, net of allowance of $5,091, $5,149, and $5,151, respectively	155,440	153,624	116,601
Inventories, net	154,605	167,334	154,453
Other current assets	29,919	29,121	31,279
Total current assets	526,684	500,713	493,212
Property, plant, and equipment:			
Cost	295,551	275,340	280,615
Less accumulated depreciation	(170,794)	(164,649)	(167,800)
Property, plant, and equipment, net	124,757	110,691	112,815
Intangibles, net	24,097	26,277	25,366
Goodwill	83,877	84,099	84,194
Operating lease right-of-use assets	17,583	16,755	15,693
Deferred income tax assets	11,930	9,203	14,431
Equity method investment	7,452	—	—
Other noncurrent assets	17,805	17,542	14,521
Total assets	$ 814,185	$ 765,280	$ 760,232
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 57,612	$ 47,903	$ 37,417
Current portion of long-term debt	231	228	228
Other current liabilities	87,044	81,147	88,171
Total current liabilities	144,887	129,278	125,816
Pension benefits liabilities	4,040	4,234	4,167
Long-term debt	114,903	115,075	114,994
Operating lease liabilities	17,063	16,936	15,541
Deferred income tax liabilities	637	677	678
Other noncurrent liabilities	16,236	16,046	18,143
Total liabilities	297,766	282,246	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; 19,155, 19,122, and 19,124 shares issued, respectively	19,155	19,122	19,124
Capital in excess of stated value	107,869	101,060	104,369
Retained earnings	723,008	661,715	687,093
Less treasury stock - at cost, 8,289, 8,083, and 8,277 shares, respectively	(301,119)	(277,238)	(299,692)
Accumulated other comprehensive loss, net	(32,494)	(21,625)	(30,001)
Total shareholders' equity	516,419	483,034	480,893
Total liabilities and shareholders' equity	$ 814,185	$ 765,280	$ 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	—	—	—	—	33,142	—	—	33,142
Other comprehensive loss	—	—	—	—	—	—	(615)	(615)
Total comprehensive income	—	—	—	—	—	—	—	32,527
Cash dividends ($0.70) per share	—	—	—	—	(7,724)	—	—	(7,724)
Repurchase of common stock	—	—	—	—	—	—	—	—
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
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	—	—	—	—	43,739	—	—	43,739
Other comprehensive loss	—	—	—	—	—	—	(2,493)	(2,493)
Total comprehensive income	—	—	—	—	—	—	—	41,246
Cash dividends ($0.72) per share	—	—	—	—	(7,824)	—	—	(7,824)
Repurchase of common stock	—	12	—	—	—	(1,427)	—	(1,427)
Issuance of common shares under share compensation plans, net	31	—	31	(454)	—	—	—	(423)
Share-based compensation expense	—	—	—	3,954	—	—	—	3,954
Balance at February 28, 2025	19,155	8,289	$ 19,155	$ 107,869	$ 723,008	$ (301,119)	$ (32,494)	$ 516,419

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, 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 ($0.35) per share		—	—	—	(3,863)	—	—	(3,863)
Repurchase of common stock	—	—	—	—	—	—	—	-
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
Balance at November 30, 2024	19,145	8,277	$19,145	$104,995	$700,345	$(299,703)	$(36,323)	$488,459
Comprehensive income:								
Net earnings	—	—	—	—	26,576	—	—	26,576
Other comprehensive income	—	—	—	—	—	—	3,829	3,829
Total comprehensive income	—	—	—	—	—	—		30,405
Cash dividends ($0.36) per share	—	—	—	—	(3,913)	—	—	(3,913)
Repurchase of common stock	—	12	—	—	—	(1,416)	—	(1,416)
Issuance of common shares under share compensation plans, net	10	—	10	897	—	—	—	907
Share-based compensation expense	—	—	—	1,977	—	—	—	1,977
Balance at February 28, 2025	19,155	8,289	$19,155	$107,869	$723,008	$(301,119)	$(32,494)	$516,419

See accompanying notes to condensed consolidated financial statements.

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

	Six months ended	
($ in thousands)	**February 28, 2025**	**February 29, 2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 43,739	$ 33,142
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	10,608	10,574
Provision for uncollectible accounts receivable	97	249
Deferred income taxes	785	1,488
Share-based compensation expense	3,954	3,335
Unrealized foreign currency transaction (gain)	(564)	(94)
Other, net	(122)	150
Changes in assets and liabilities:		
Receivables	(40,206)	(9,349)
Inventories	(2,419)	(12,003)
Other current assets	2,874	(7,009)
Accounts payable	20,685	3,792
Other current liabilities	(5,479)	(15,186)
Other noncurrent assets and liabilities	(72)	3,047
Net cash provided by operating activities	33,880	12,136
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment	(18,918)	(18,773)
Purchases of marketable securities	(14,676)	(15,042)
Proceeds from maturities of marketable securities	—	3,525
Purchase of equity method investment	(5,815)	—
Proceeds from settlement of net investment hedge	835	—
Payments for settlement of net investment hedge	(98)	—
Other investing activities, net	(559)	(540)
Net cash used in investing activities	(39,231)	(30,830)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(7,824)	(7,724)
Common stock withheld for payroll tax obligations	(1,450)	(1,575)
Repurchase of common shares	(1,427)	—
Proceeds from exercise of stock options	668	479
Other financing activities, net	248	229
Net cash used in financing activities	(9,785)	(8,591)
Effect of exchange rate changes on cash and cash equivalents	(3,699)	(55)
Net change in cash and cash equivalents	(18,835)	(27,340)
Cash and cash equivalents, beginning of period	190,879	160,755
Cash and cash equivalents, end of period	$ 172,044	$ 133,415

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

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

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires additional disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The guidance will be effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company plans to adopt this ASU in it its fiscal 2028.

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 28, 2025 and February 29, 2024 is as follows:

($ in thousands)	Three months ended February 28, 2025 Irrigation	Infrastructure	Total	Three months ended February 29, 2024 Irrigation	Infrastructure	Total
Point in time	$ 140,268	$ 33,920	$ 174,188	$ 125,241	$ 12,343	$ 137,584
Over time	7,871	1,775	9,646	7,777	1,437	9,214
Revenue from the contracts with customers	148,139	35,695	183,834	133,018	13,780	146,798
Lease revenue	—	3,230	3,230	—	4,721	4,721
Total operating revenues	$ 148,139	$ 38,925	$ 187,064	$ 133,018	$ 18,501	$ 151,519

($ in thousands)	Six months ended February 28, 2025 Irrigation	Infrastructure	Total	Six months ended February 29, 2024 Irrigation	Infrastructure	Total
Point in time	$ 279,636	$ 46,022	$ 325,658	$ 257,746	$ 25,294	$ 283,040
Over time	15,590	3,133	18,723	15,440	2,668	18,108
Revenue from the contracts with customers	295,226	49,155	344,381	273,186	27,962	301,148
Lease revenue	—	8,964	8,964	—	11,729	11,729
Total operating revenues	$ 295,226	$ 58,119	$ 353,345	$ 273,186	$ 39,691	$ 312,877

Further disaggregation of revenue is disclosed in Note 14 – Business Segments.

For contracts with an initial length longer than 12 months, the unsatisfied performance obligations were $44.2 million at February 28, 2025, almost all of which is expected to be satisfied within the next 12 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 February 28, 2025, February 29, 2024, and August 31, 2024, contract assets amounted to $2.1 million, $1.1 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 February 28, 2025, February 29, 2024, and August 31, 2024, contract liabilities amounted to $24.4 million, $18.3 million, and $21.5 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 28, 2025 and February 29, 2024, the Company recognized $13.7 million and $12.1 million of revenue that was 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 and six months ended February 28, 2025 and February 29, 2024:

($ and shares in thousands, except per share amounts)	Three months ended February 28, 2025	Three months ended February 29, 2024	Six months ended February 28, 2025	Six months ended February 29, 2024
Numerator:				
Net earnings	$ 26,576	$ 18,123	$ 43,739	$ 33,142
Denominator:				
Weighted average shares outstanding	10,863	11,033	10,858	11,025
Diluted effect of stock awards	46	41	48	42
Weighted average shares outstanding assuming dilution	10,909	11,074	10,906	11,067
Basic net earnings per share	$ 2.45	$ 1.64	$ 4.03	$ 3.01
Diluted net earnings per share	$ 2.44	$ 1.64	$ 4.01	$ 2.99

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 28, 2025 and February 29, 2024.

Note 4 – Equity Method Investment

On December 19, 2024, the Company completed its acquisition of a 49.9% non-controlling 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 $7.5 million, inclusive of direct transaction costs.

The Company's investment in Pessl is accounted for pursuant to the equity method due to the Company’s ability to exert significant influence over decisions relating to Pessl's operating and financial affairs. Revenue and expenses of this investment are not consolidated into the Company’s financial statements; rather, the proportionate share of the earnings/losses is recorded within other income (expense), net on the condensed consolidated statements of earnings.

The Company determined that on the date of the minority interest acquisition of Pessl, there were differences between the Company's investment in Pessl and its proportional interest in the equity of Pessl, which represented basis differences between the Company's purchase price and its share of Pessl's net assets as well as residual equity method goodwill that is not amortized. Amortizable basis differences, which are not financially significant, are being amortized over a 5-year period and are also recorded within other income (expense), net on the condensed consolidated statements of earnings.

Note 5 – Income Taxes

The Company recorded income tax expense of $6.6 million and $4.6 million for the three months ended February 28, 2025 and February 29, 2024, respectively, and recorded income tax expense of $11.5 million and $10.6 million for the six months ended February 28, 2025 and February 29, 2024, 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 20.9 percent and 26.4 percent for the six months ended February 28, 2025 and February 29, 2024, 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 impact of discrete items was not significant for the six months ended February 28, 2025 and amounted to an income tax benefit of $1.0 million for the six months ended February 29, 2024.

Note 6 – Inventories

Inventories consisted of the following as of February 28, 2025, February 29, 2024, and August 31, 2024:

($ in thousands)	February 28, 2025	February 29, 2024	August 31, 2024
Raw materials and supplies	$ 86,621	$ 89,500	$ 84,725
Work in process	11,581	10,788	10,192
Finished goods and purchased parts, net	78,193	88,955	80,877
Total inventory value before LIFO adjustment	176,395	189,243	175,794
Less adjustment to LIFO value	(21,790)	(21,909)	(21,341)
Inventories, net	$ 154,605	$ 167,334	$ 154,453

Of the $154.6 million, $167.3 million, and $154.5 million of net inventories at February 28, 2025, February 29, 2024, and August 31, 2024, respectively, $41.3 million, $45.3 million, and $42.7 million, respectively, was valued on the last-in, first-out ("LIFO") basis, and $113.3 million, $122.0 million, and $111.8 million, respectively, was valued on the first-in, first-out ("FIFO") or average cost methods.

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 28, 2025	February 29, 2024	August 31, 2024
Series A Senior Notes	$ 115,000	$ 115,000	$ 115,000
Elecsys Series 2006A Bonds	377	598	492
Total debt	115,377	115,598	115,492
Less current portion	(231)	(228)	(228)
Less unamortized debt issuance costs	(243)	(295)	(270)
Total long-term debt	$ 114,903	$ 115,075	$ 114,994

Principal payments on the debt are due as follows:

Due within	$ in thousands
1 year	$ 231
2 years	146
Thereafter	115,000
	$ 115,377

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 28, 2025, February 29, 2024, and August 31, 2024. There were no transfers between any levels for the periods presented.

($ in thousands)	February 28, 2025 Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 172,044	$ —	$ —	$ 172,044
Marketable securities:				
Commercial paper	—	14,676	—	$ 14,676
Derivative assets	—	5,195	—	$ 5,195

($ in thousands)	February 29, 2024 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 assets	—	1,840	—	1,840
Derivative liabilities	—	(391)	—	(391)

($ in thousands)	August 31, 2024 Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 190,879	$ —	$ —	$ 190,879
Derivative assets	—	603	—	603
Derivative liabilities	—	(777)	—	(777)

The Company’s investments in marketable securities consist of investment grade corporate bonds and commercial paper. 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), net on the condensed consolidated statements of earnings. As of February 28, 2025, 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 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 February 28, 2025, is included in the table above as derivative assets. Translation gains and losses are recorded within other comprehensive income related to the Company's net investment hedges. Translation gains were $2.6 million and $0.8 million for the three months ended February 28, 2025 and February 29, 2024, respectively, and $4.6 million and $0.2 million for the six months ended February 28, 2025 and February 29, 2024, respectively.

At February 28, 2025, the Company had an outstanding foreign currency forward contract to sell a notional amount of 150.0 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 six months ended February 28, 2025 or February 29, 2024.

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 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 February 28, 2025, $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 February 28, 2025.

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 28, 2025, February 29, 2024, and August 31, 2024:

($ in thousands)	February 28, 2025	February 29, 2024	August 31, 2024
Other current liabilities	$ 509	$ 460	$ 462
Other noncurrent liabilities	10,123	10,172	10,167
Total environmental remediation liabilities	$ 10,632	$ 10,632	$ 10,629

Note 10 – Warranties

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

	Three months ended		Six months ended	
($ in thousands)	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Product warranty accrual balance, beginning of period	$ 13,461	$ 14,254	$ 14,180	$ 14,535
Liabilities accrued for warranties during the period	3,204	2,178	4,482	3,747
Warranty claims paid during the period	(2,666)	(2,061)	(4,663)	(3,911)
Product warranty accrual balance, end of period	$ 13,999	$ 14,371	$ 13,999	$ 14,371

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 $2.1 million and $1.8 million for the three months ended February 28, 2025 and February 29, 2024, respectively, and $4.1 million and $3.5 million for the six months ended February 28, 2025 and February 29, 2024, respectively.

Note 12 – Other Current Liabilities

($ in thousands)		February 28, 2025		February 29, 2024		August 31, 2024
Other current liabilities:						
Contract liabilities		23,283	$	16,825		20,496
Compensation and benefits	$	19,906	$	16,705	$	21,673
Warranties		13,999		14,371		14,180
Tax related liabilities		8,546		7,905		6,544
Dealer related liabilities		8,215		10,405		9,072
Operating lease liabilities		3,821		3,415		3,623
Accrued insurance		808		771		1,053
Deferred revenue - lease		542		1,634		2,740
Accrued environmental liabilities		509		460		462
Other		7,415		8,656		8,328
Total other current liabilities	$	87,044	$	81,147	$	88,171

Note 13 – 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 and six months ended February 28, 2025, the Company repurchased approximately 12,000 shares of its common stock under the program in open market transactions for $1.4 million, including excise taxes. There were no shares repurchased during the three and six months ended February 29, 2024. As of February 28, 2025, the repurchased shares were held as treasury stock and $40.0 million of the authorization remained available for future share repurchases.

Note 14 – Business Segments

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 28, 2025 or February 29, 2024.

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		Six months ended	
($ in thousands)	**February 28, 2025**	**February 29, 2024**	**February 28, 2025**	**February 29, 2024**
Operating revenues:				
Irrigation:				
North America	$ 77,145	$ 82,845	$ 154,884	$ 172,222
International	70,994	50,173	140,342	100,964
Irrigation total	148,139	133,018	295,226	273,186
Infrastructure	38,925	18,501	58,119	39,691
Total operating revenues	$ 187,064	$ 151,519	$ 353,345	$ 312,877
Operating income:				
Irrigation	$ 27,377	$ 25,649	$ 52,111	$ 50,956
Infrastructure	13,257	3,506	17,381	7,125
Corporate	(8,510)	(7,057)	(16,486)	(14,909)
Total operating income	32,124	22,098	53,006	43,172
Interest and other expense, net	1,090	599	2,241	520
Earnings before income taxes	$ 33,214	$ 22,697	$ 55,247	$ 43,692

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 six months ended February 28, 2025.

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 28, 2025 were $187.1 million, an increase of 23 percent compared to $151.5 million for the three months ended February 29, 2024. Irrigation segment revenues for the three months ended February 28, 2025 increased 11 percent to $148.1 million from the same prior year period, while infrastructure segment revenues increased 110 percent to $38.9 million. Net earnings for the three months ended February 28, 2025 were $26.6 million, or $2.44 per diluted share, compared to net earnings of $18.1 million, or $1.64 per diluted share, for the three months ended February 29, 2024. The increase in net earnings and earnings per share was driven primarily by higher operating income, as other income and the effective tax rate were comparable to the same prior year period.

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 2025, U.S. corn prices have increased approximately 20 percent and U.S. soybean prices have decreased approximately 9 percent from price levels prevailing in February 2024. Agriculture commodity prices fluctuate based on supply factors, such as global production and inventory levels of commodities, and demand factors such as food and feed consumption, biofuel production and the level of China's demand for agricultural imports.

•***Net farm income*** – In February 2025, the U.S. Department of Agriculture (the "USDA") released its initial forecast for 2025 U.S. net farm income, which is estimated to be $180.1 billion, an increase of 29 percent from 2024 U.S. net farm income of $139.1 billion. This forecast anticipates an increase in government support payments expected from supplemental and ad-hoc disaster support programs, while cash receipts from crops are expected to decrease 2 percent. Net farm income for 2024 declined 6 percent from the prior year.

•***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:

•In response to recently announced U.S. tariffs on imports from Canada, Mexico, China and other countries, the Company has implemented a comprehensive action plan that includes supplier negotiation, strategic inventory placement, and other supply chain initiatives to manage potential cost impacts. The impact of the proposed tariffs is anticipated to result in a marginal increase to the Company's cost of goods, which is expected to be passed through to the market through increased pricing of products. The potential impact of additional tariffs or retaliatory actions has been considered, and the Company plans to utilize its global footprint and supply chain to minimize the potential impact of these actions on its business and customers.

•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 December 2024, Congress voted to extend the Farm Bill through September 30, 2025, at which date it will expire 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 2025, the allowable deduction is 40 percent of the cost of equipment and in calendar 2026 the allowable deduction will drop to 20 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. The U.S. Environmental Protection Agency ("EPA") establishes biofuel volume requirements for the Renewable Fuels Standard (RFS). Under the current RFS rule in place, renewable fuel volume targets for 2025 reflect an increase in total gallons of approximately 4 percent compared to 2024.

•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 increase in estimated 2025 net farm income is not expected to have a meaningful positive impact on demand for irrigation equipment as the increase results primarily from government support payments while crop receipts are expected to be slightly lower compared to the prior year.

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 February 28, 2025 was $127.0 million compared with $94.2 million at February 29, 2024. Included in these backlogs are amounts of $11.9 million and $20.3 million, respectively, for orders that are not expected to be fulfilled within the subsequent 12 months. The increase in backlog is primarily attributed to the large irrigation 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.

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Results of Operations

For the Three Months ended February 28, 2025 compared to the Three Months ended February 29, 2024

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 28, 2025 and February 29, 2024. It should be read together with the business segments information in Note 14 to the condensed consolidated financial statements:

	Three months ended				
($ in thousands)		**February 28, 2025**		**February 29, 2024**	**Percent Change**
Consolidated					
Operating revenues	$	187,064	$	151,519	23%
Gross profit	$	62,488	$	48,954	28%
Gross margin		33.4%		32.3%	
Operating expenses [1]	$	30,364	$	26,856	13%
Operating income	$	32,124	$	22,098	45%
Operating margin		17.2%		14.6%	
Other income (expense), net	$	1,090	$	599	82%
Income tax expense	$	6,638	$	4,574	45%
Overall income tax rate		20.0%		20.2%	
Net earnings	$	26,576	$	18,123	47%
Irrigation Segment					
Segment operating revenues	$	148,139	$	133,018	11%
Segment operating income	$	27,377	$	25,649	7%
Segment operating margin		18.5%		19.3%	
Infrastructure Segment					
Segment operating revenues	$	38,925	$	18,501	110%
Segment operating income	$	13,257	$	3,506	278%
Segment operating margin		34.1%		19.0%	

[1] Includes $8.5 million and $7.1 million of corporate operating expenses for the three months ended February 28, 2025 and February 29, 2024, respectively.

Revenues

Operating revenues for the three months ended February 28, 2025 increased 23 percent to $187.1 million from $151.5 million for the three months ended February 29, 2024, as irrigation revenues increased $15.1 million and infrastructure revenues increased $20.4 million compared to the prior year period. The irrigation segment provided 79 percent of the Company's revenue during the three months ended February 28, 2025 as compared to 88 percent for the three months ended February 29, 2024.

North America irrigation revenues for the three months ended February 28, 2025 of $77.1 million decreased $5.7 million, or 7 percent, from $82.8 million for the three months ended February 29, 2024. The decrease resulted primarily from lower unit sales volume of irrigation equipment, along with slightly lower average selling prices and lower sales of replacement parts compared to the prior year period. Lower net farm income for calendar 2024 has tempered demand for irrigation equipment.

International irrigation revenues for the three months ended February 28, 2025 of $71.0 million increased $20.8 million, or 42 percent, from $50.2 million for the three months ended February 29, 2024. The increase resulted primarily from revenues related to the large project in the MENA region as well as higher sales in other parts of this region. This increase was partially offset by lower sales in other international markets and the unfavorable impact of foreign currency translation of approximately $4.7 million compared to the prior year period. Unit sales volume in Brazil for the quarter was comparable to the prior year period.

Infrastructure segment revenues for the three months ended February 28, 2025 of $38.9 million increased $20.4 million, or 110 percent, from $18.5 million for the three months ended February 29, 2024. The increase was primarily driven by a large Road Zipper System project, valued at over $20 million, that was delivered in the current year period while leasing revenue and sales of road safety products were slightly lower compared to the prior year period.

Gross Profit

Gross profit for the three months ended February 28, 2025 of $62.5 million increased 28 percent from $49.0 million for the three months ended February 29, 2024. The increase in gross profit resulted primarily from higher revenues in irrigation and infrastructure. Gross margin was 33.4 percent of sales for the three months ended February 28, 2025 compared with 32.3 percent of sales for the three months ended February 29, 2024. Increased gross margin in infrastructure resulted primarily from a more favorable margin mix of revenues with higher Road Zipper System sales. This favorable impact was partially offset by lower irrigation gross margin resulting from a higher percentage of international project revenue in the current year period that was dilutive to gross margin.

Operating Expenses

Operating expenses of $30.4 million for the three months ended February 28, 2025 increased $3.5 million, or 13 percent, compared with $26.9 million for the three months ended February 29, 2024. The increase was primarily driven by higher incentive compensation expense, partially offset by lower salary and wage expense.

Other Income (Expense), net

The Company recorded other income of $1.1 million and $0.6 million for the three months ended February 28, 2025 and February 29, 2024, respectively. The change resulted primarily from favorable changes in interest income and expense.

Income Taxes

The Company recorded income tax expense of $6.6 million and $4.6 million for the three months ended February 28, 2025 and February 29, 2024, respectively. The effective income tax rate was 20.0 percent and 20.2 percent for the three months ended February 28, 2025 and February 29, 2024, respectively. The current year period effective tax rate reflects a higher proportion of earnings in lower tax rate jurisdictions, while the prior year period effective rate includes a discrete benefit of $1.1 million that did not repeat in the current year period.

For the Six Months ended February 28, 2025 compared to the Six Months ended February 29, 2024

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 28, 2025 and February 29, 2024. It should be read together with the business segments information in Note 14 to the condensed consolidated financial statements:

($ in thousands)		Six months ended February 28, 2025		Six months ended February 29, 2024	Percent Change
Consolidated					
Operating revenues	$	353,345	$	312,877	13%
Gross profit	$	112,454	$	98,859	14%
Gross margin		31.8%		31.6%	
Operating expenses (1)	$	59,448	$	55,687	7%
Operating income	$	53,006	$	43,172	23%
Operating margin		15.0%		13.8%	
Other income (expense), net	$	2,241	$	520	331%
Income tax expense	$	11,508	$	10,550	9%
Overall income tax rate		20.8%		24.1%	
Net earnings	$	43,739	$	33,142	32%
Irrigation Segment					
Segment operating revenues	$	295,226	$	273,186	8%
Segment operating income	$	52,111	$	50,956	2%
Segment operating margin		17.7%		18.7%	
Infrastructure Segment					
Segment operating revenues	$	58,119	$	39,691	46%
Segment operating income	$	17,381	$	7,125	144%
Segment operating margin		29.9%		18.0%	

(1) Includes $16.5 million and $14.9 million of corporate operating expenses for the six months ended February 28, 2025 and February 29, 2024, respectively.

Revenues

Operating revenues for the six months ended February 28, 2025 increased 13 percent to $353.3 million from $312.9 million for the six months ended February 29, 2024, as irrigation revenues increased $22.0 million and infrastructure revenues increased $18.4 million. The irrigation segment provided 84 percent of the Company's revenue during the six months ended February 28, 2025 as compared to 87 percent for the six months ended February 29, 2024.

North America irrigation revenues for the six months ended February 28, 2025 of $154.9 million decreased $17.3 million, or 10 percent, from $172.3 million for the six months ended February 29, 2024. 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 period.

International irrigation revenues for the six months ended February 28, 2025 of $140.3 million increased $39.4 million, or 39 percent, from $101.0 million for the six months ended February 29, 2024. The increase resulted primarily from revenues related to shipments for a large project in the MENA region and was partially offset by lower sales volumes in Brazil. 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. The current year period was also impacted by the unfavorable effects of foreign currency translation of approximately $6.9 million compared to the prior year period.

Infrastructure segment revenues for the six months ended February 28, 2025 of $58.1 million increased $18.4 million, or 46 percent, from $39.7 million for the six months ended February 29, 2024. The increase was primarily driven by a large Road Zipper System project, valued at over $20 million, that was delivered in the current year period while leasing revenue and sales of road safety products were slightly lower compared to the prior year period.

Gross Profit

Gross profit for the six months ended February 28, 2025 of $112.5 million increased 14 percent from $98.9 million for the six months ended February 29, 2024. The increase in gross profit resulted from higher revenues in irrigation and infrastructure. Gross margin was 31.8 percent of sales for the six months ended February 28, 2025 compared with 31.6 percent of sales for the six months ended February 29, 2024. Increased gross margin in infrastructure resulted primarily from a more favorable margin mix of revenues with higher Road Zipper System sales. This favorable impact was partially offset by lower irrigation gross margin resulting from a higher percentage of international project revenue in the current year that was dilutive to gross margin.

Operating Expenses

Operating expenses of $59.4 million for the six months ended February 28, 2025 increased $3.8 million compared with $55.7 million for the six months ended February 29, 2024. The increase was driven by higher incentive compensation expense, partially offset by lower salary and wage expense.

Other Income (Expense), net

The Company recorded other income for the six months ended February 28, 2025 of $2.2 million compared to other income of $0.5 million for the six months ended February 29, 2024. The increase in the current year period was driven by favorable changes related to interest income and interest expense. The current year period also includes $0.3 million of foreign currency gains while the same prior year period includes $0.2 million of foreign currency losses.

Income Taxes

The Company recorded income tax expense of $11.5 million and $10.6 million for the six months ended February 28, 2025 and February 29, 2024, respectively. The effective income tax rate was 20.8 percent and 24.1 percent for the six months ended February 28, 2025 and February 29, 2024, respectively. The lower current year period effective tax rate reflects a higher proportion of earnings in low tax jurisdictions, while the prior year period effective rate includes a discrete benefit of $1.1 million that did not repeat in the current year period.

Liquidity and Capital Resources

The Company's cash, cash equivalents, and marketable securities totaled $186.7 million at February 28, 2025 compared with $150.6 million at February 29, 2024 and $190.9 million at August 31, 2024. 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 consist of investment grade corporate bonds and commercial paper. 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, 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 $93.8 million, $57.3 million, and $84.3 million as of February 28, 2025, February 29, 2024, 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 $381.8 million at February 28, 2025, as compared with $371.4 million at February 29, 2024 and $367.4 million at August 31, 2024. Cash provided by operating activities totaled $33.9 million during the six months ended February 28, 2025, compared to cash provided by operating activities of $12.1 million during the six months ended February 29, 2024. The current year period included higher net earnings and a more favorable impact of changes in working capital compared to the prior year period.

Cash flows used in investing activities totaled $39.2 million during the six months ended February 28, 2025 compared to $30.8 million during the six months ended February 29, 2024. The current year includes the purchase of a minority interest in Pessl Instruments for $5.8 million. Purchases of property, plant, and equipment were $18.9 million, compared to $18.8 million in the same prior year period.

Cash flows used in financing activities totaled $9.8 million during the six months ended February 28, 2025 compared to cash flows used in financing activities of $8.6 million during the six months ended February 29, 2024. During the current year, the Company repurchased $1.4 million of common stock.

Capital Allocation Plan

The Company's capital allocation plan is to continue investing in revenue and earnings growth, combined with a defined process for enhancing returns to stockholders. 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 second 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 second 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 and six months ended February 28, 2025, the Company repurchased approximately 12,000 shares of its common stock under the program in open market transactions for $1.4 million, inclusive of excise taxes. There were no shares repurchased during the three or six months ended February 29, 2024. As of February 28, 2025, the repurchased shares were held as treasury stock and $40.0 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 acquisitions. At February 28, 2025 and February 29, 2024, 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 28, 2025, 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 5.74 percent at February 28, 2025), 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 28, 2025).

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 28, 2025 and February 29, 2024, 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 February 28, 2025.

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 9 – 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 February 28, 2025:

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)
December 1, 2024 to December 31, 2024	—	$ —	—	$ 41,419
January 1, 2025 to January 31, 2025	11,930	$ 117.45	11,930	$ 40,018
February 1, 2025 to February 28, 2025	—	$ —	—	$ 40,018
Total	11,930	$ 117.45	11,930	$ 40,018

(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.

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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, 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 2025 Long-Term Incentive Plan, approved by the Company's stockholders on January 8, 2025, incorporated by reference to Appendix A to the Company's Definitive Proxy Statement on Schedule 14A filed on November 20, 2024. †
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.
99*	Lindsay Corporation Policy for the Recovery of Erroneously Awarded Compensation.
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).

* Filed herein.

† 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.ai

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 3rd day of April 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 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 3, 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	April 3, 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 February 28, 2025, 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 3, 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.

LINDSAY CORPORATION
POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1.**Purpose**. The purpose of this Policy is to describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group. Each Executive Officer shall be required to sign and return to the Company the Acknowledgement Form attached hereto as Exhibit A pursuant to which such Executive Officer will agree to be bound by the terms and comply with this Policy.

2.**Administration**. This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals.

3.**Definitions**. For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(a)"***Accounting Restatement***" shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement (i) to correct an error in previously issued financial restatements that is material to the previously issued financial statements (a "Big R" restatement), or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were not corrected in the current period or left uncorrected in the current period (a "little r" restatement).

(b)"***Board***" shall mean the Board of Directors of the Company.

(c)"***Clawback Eligible Incentive Compensation***" shall mean, in connection with an Accounting Restatement and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-based Compensation Received by such Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

(d)"***Clawback Period***" shall mean, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

(e)"***Committee***" shall mean the Human Resources and Compensation Committee of the Board.

(f)"***Company***" shall mean Lindsay Corporation, a Delaware corporation.

(g)"***Company Group***" shall mean the Company, together with each of its direct and indirect subsidiaries.

(h)“***Effective Date***” shall mean October 2, 2023.

(i)“***Erroneously Awarded Compensation***” shall mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

(j)“***Executive Officer***” shall mean each individual who is or was designated as an “officer” of the Company in accordance with 17 C.F.R. 240.16a-1(f). Identification of an executive officer for purposes of this Policy would include at a minimum executive officers identified pursuant to 17 C.F.R. 229.401(b).

(k)“***Financial Reporting Measures***” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall for purposes of this Policy be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.

(l)“***Incentive-based Compensation***” shall mean any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(m)“***NYSE***” shall mean the New York Stock Exchange.

(n)“***Policy***” shall mean this Policy for the Recovery of Erroneously Awarded Compensation, as the same may be amended and/or restated from time to time.

(o)“***Received***” shall mean, with respect to any Incentive-based Compensation, the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if payment or grant of the Incentive-based Compensation occurs after the end of that period.

(p)“***Restatement Date***” shall mean the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the issuer is required to prepare an Accounting Restatement, or (ii) the date of court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement.

(q)“***SEC***” shall mean the U.S. Securities and Exchange Commission.

4.**Repayment of Erroneously Awarded Compensation**.

(a)In the event of an Accounting Restatement, the Committee shall promptly determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall promptly thereafter provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-based Compensation was Received (in which case, the Company shall maintain documentation of such determination of that reasonable estimate and provide such documentation to NYSE).

(b)The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances. To the extent that the Committee determines that any method of recovery (other than repayment by the Executive Officer in a lump sum in cash or property) is appropriate, the Company shall offer to enter into a repayment agreement (in a form reasonable acceptable to the Committee) with the Executive Officer. If the Executive Officer accepts such offer and signs the repayment agreement within thirty (30) days after such offer is extended, the Company shall countersign such repayment agreement. If the Executive Officer fails to sign the repayment agreement within thirty (30) days after such offer is extended, the Executive Officer will be required to repay the Erroneously Awarded Compensation in a lump sum in cash (or such property as the Committee agrees to accept with a value equal to such Erroneously Awarded Compensation) on or prior to the date that is one hundred twenty (120) days following the Restatement Date. For the avoidance of doubt, except as set forth in Section 4(d) below, in no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c)To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(b) above), the Company shall, or shall cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d)Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 4(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i)The direct expenses paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts and provided such documentation to NYSE;

(ii)Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to NYSE, that recovery would result in such a violation and a copy of the opinion is provided to NYSE; or (iii)Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5.**Reporting and Disclosure**. The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the federal securities laws, including the disclosure required by the applicable SEC filings.

6.**Indemnification Prohibition**. No member of the Company Group shall be permitted to indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy. Further, no member of the Company Group shall enter into any agreement that exempts any Incentive-based Compensation from the application of this Policy or that waives the Company Group's right to recovery of any Erroneously Awarded Compensation and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

7.**Interpretation**. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

8.**Effective Date**. This Policy shall be effective as of the Effective Date.

9.**Amendment**; **Termination**. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed. The Committee may terminate this Policy at any time. Notwithstanding anything in this Section 9 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

10.**Other Recoupment Rights**; **No Additional Payments**. The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group.

11.**Successors**. This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * *

Exhibit A

LINDSAY CORPORATION
POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Lindsay Corporation Policy for the Recovery of Erroneously Awarded Compensation (the "***Policy***"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "***Acknowledgement Form***") shall have the meanings ascribed to such terms in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company Group. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company Group to the extent required by, and in a manner permitted by, the Policy.

Signature

Print Name

Date