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

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 28, 2024

OR

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

For the transition period from _________ to _________

Commission file number 1-05129

MOOG Inc.

(Exact name of registrant as specified in its charter)

New York	**16-0757636**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
400 Jamison Road East Aurora, New York	**14052-0018**
(Address of Principal Executive Offices)	(Zip Code)

(716) 652-2000

(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
Class A common stock	MOG.A	New York Stock Exchange
Class B common stock	MOG.B	New York Stock Exchange

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

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

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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	☒	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 ☒

The number of shares outstanding of each class of common stock as of January 17, 2025 was:
Class A common stock, 28,350,335 shares
Class B common stock, 3,244,769 shares

MOOG Inc.

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PART I FINANCIAL INFORMATION
Item 1. Financial Statements

MOOG Inc.

Consolidated Condensed Statements of Earnings
(Unaudited)

	Three Months Ended	
(dollars in thousands, except share and per share data)	December 28, 2024	December 30, 2023
Net sales	$ 910,315	$ 856,850
Cost of sales	668,040	623,651
Gross profit	242,275	233,199
Research and development	23,605	30,579
Selling, general and administrative	127,781	118,725
Interest	17,002	16,694
Restructuring	3,784	1,889
Other	1,524	2,701
Earnings before income taxes	68,579	62,611
Income taxes	15,466	14,799
Net earnings	$ 53,113	$ 47,812
Net earnings per share		
Basic	$ 1.66	$ 1.50
Diluted	$ 1.64	$ 1.48
Weighted average common shares outstanding		
Basic	31,971,462	31,902,101
Diluted	32,407,293	32,249,313

See accompanying Notes to Consolidated Condensed Financial Statements.

MOOG Inc.

Consolidated Condensed Statements of Comprehensive Income
(Unaudited)

(dollars in thousands)	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023
Net earnings	$ 53,113	$ 47,812
Other comprehensive income (loss) ("OCI"), net of tax:		
Foreign currency translation adjustment	(41,696)	31,013
Retirement liability adjustment	3,092	1,678
Change in accumulated loss on derivatives	262	318
Other comprehensive income (loss), net of tax	(38,342)	33,009
Comprehensive income	$ 14,771	$ 80,821

See accompanying Notes to Consolidated Condensed Financial Statements.

MOOG Inc.

Consolidated Condensed Balance Sheets

(Unaudited)

(dollars in thousands)	December 28, 2024	September 28, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 73,448	$ 61,694
Restricted cash	360	123
Receivables, net	472,310	419,971
Unbilled receivables	735,759	709,014
Inventories, net	886,088	863,702
Prepaid expenses and other current assets	77,783	86,245
Total current assets	2,245,748	2,140,749
Property, plant and equipment, net	934,087	929,357
Operating lease right-of-use assets	56,744	52,591
Goodwill	818,503	833,764
Intangible assets, net	59,469	63,479
Deferred income taxes	24,219	20,991
Other assets	54,242	52,695
Total assets	$ 4,193,012	$ 4,093,626
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 267,054	$ 292,988
Accrued compensation	68,366	101,127
Contract advances and progress billings	293,550	299,732
Accrued liabilities and other	284,849	305,180
Total current liabilities	913,819	999,027
Long-term debt, excluding current installments	1,104,151	874,139
Long-term pension and retirement obligations	162,222	167,161
Deferred income taxes	26,080	27,738
Other long-term liabilities	171,962	164,928
Total liabilities	2,378,234	2,232,993
Shareholders' equity		
Common stock - Class A	43,844	43,835
Common stock - Class B	7,436	7,445
Additional paid-in capital	777,060	784,509
Retained earnings	2,712,875	2,668,723
Treasury shares	(1,141,242)	(1,082,240)
Stock Employee Compensation Trust	(186,219)	(194,049)
Supplemental Retirement Plan Trust	(156,865)	(163,821)
Accumulated other comprehensive loss	(242,111)	(203,769)
Total shareholders' equity	1,814,778	1,860,633
Total liabilities and shareholders' equity	$ 4,193,012	$ 4,093,626

See accompanying Notes to Consolidated Condensed Financial Statements.

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MOOG Inc.

Consolidated Condensed Statements of Shareholders' Equity
(Unaudited)

	Three Months Ended	
(dollars in thousands)	December 28, 2024	December 30, 2023
COMMON STOCK		
Beginning and end of period	$ 51,280	$ 51,280
ADDITIONAL PAID-IN CAPITAL		
Beginning of period	784,509	608,270
Issuance of treasury shares	2,413	2,160
Equity-based compensation expense	3,346	3,454
Adjustment to market - SECT and SERP	(13,208)	59,377
End of period	777,060	673,261
RETAINED EARNINGS		
Beginning of period	2,668,723	2,496,979
Net earnings	53,113	47,812
Dividends [(1)]	(8,961)	(8,619)
End of period	2,712,875	2,536,172
TREASURY SHARES AT COST		
Beginning of period	(1,082,240)	(1,057,938)
Class A and B shares issued related to compensation	773	995
Class A and B shares purchased	(59,775)	(8,711)
End of period	(1,141,242)	(1,065,654)
STOCK EMPLOYEE COMPENSATION TRUST ("SECT")		
Beginning of period	(194,049)	(114,769)
Issuance of shares	9,665	5,001
Purchase of shares	(8,087)	(3,971)
Adjustment to market	6,252	(32,634)
End of period	(186,219)	(146,373)
SUPPLEMENTAL RETIREMENT PLAN ("SERP") TRUST		
Beginning of period	(163,821)	(93,126)
Adjustment to market	6,956	(26,743)
End of period	(156,865)	(119,869)
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Beginning of period	(203,769)	(254,609)
Other comprehensive income (loss)	(38,342)	33,009
End of period	(242,111)	(221,600)
TOTAL SHAREHOLDERS’ EQUITY	$ 1,814,778	$ 1,707,217

See accompanying Notes to Consolidated Condensed Financial Statements.

(1) Cash dividends were $0.28 and $0.27 per share for the three months ended December 28, 2024 and December 30, 2023, respectively.

MOOG Inc.

Consolidated Condensed Statements of Shareholders' Equity, Shares

(Unaudited)

(share data)	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023
COMMON STOCK - CLASS A		
Beginning of period	43,835,149	43,822,344
Conversion of Class B to Class A	7,672	3,573
End of period	43,842,821	43,825,917
COMMON STOCK - CLASS B		
Beginning of period	7,444,564	7,457,369
Conversion of Class B to Class A	(7,672)	(3,573)
End of period	7,436,892	7,453,796
TREASURY SHARES - CLASS A COMMON STOCK		
Beginning of period	(14,633,512)	(14,657,897)
Class A shares issued related to compensation	12,333	18,411
Class A shares purchased	(224,107)	(7,533)
End of period	(14,845,286)	(14,647,019)
TREASURY SHARES - CLASS B COMMON STOCK		
Beginning of period	(2,861,088)	(2,896,845)
Class B shares issued related to compensation	67,873	64,263
Class B shares purchased	(73,388)	(59,112)
End of period	(2,866,603)	(2,891,694)
SECT - CLASS A COMMON STOCK		
Beginning and end of period	(425,148)	(425,148)
SECT - CLASS B COMMON STOCK		
Beginning of period	(548,084)	(592,128)
Issuance of shares	45,099	37,308
Purchase of shares	(38,485)	(29,780)
End of period	(541,470)	(584,600)
SERP - CLASS B COMMON STOCK		
Beginning and end of period	(826,170)	(826,170)

See accompanying Notes to Consolidated Condensed Financial Statements.

MOOG Inc.

Consolidated Condensed Statements of Cash Flows
(Unaudited)

(dollars in thousands)	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	$ 53,113	$ 47,812
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Depreciation	23,478	20,927
Amortization	2,323	2,720
Deferred income taxes	(3,577)	(4,547)
Equity-based compensation expense	4,325	4,165
Other	2,708	(2,478)
Changes in assets and liabilities providing (using) cash:		
Receivables	(63,037)	58,887
Unbilled receivables	(31,073)	(51,015)
Inventories	(48,711)	(46,852)
Accounts payable	(22,973)	(5,752)
Contract advances and progress billings	(1,314)	64,171
Accrued expenses	(29,372)	(31,814)
Accrued income taxes	(9,698)	12,324
Net pension and post retirement liabilities	1,555	2,957
Other assets and liabilities	(10,031)	(11,114)
Net cash provided (used) by operating activities	(132,284)	60,391
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of businesses, net of cash acquired	—	(5,212)
Purchase of property, plant and equipment	(32,778)	(37,416)
Net proceeds from businesses sold	13,487	—
Other investing transactions	169	(479)
Net cash provided (used) by investing activities	(19,122)	(43,107)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from revolving lines of credit	426,500	279,500
Payments on revolving lines of credit	(197,000)	(223,000)
Payments on finance lease obligations	(2,745)	(1,286)
Payment of dividends	(8,961)	(8,619)
Proceeds from sale of treasury stock	—	581
Purchase of outstanding shares for treasury	(55,692)	(8,711)
Proceeds from sale of stock held by SECT	9,665	5,001
Purchase of stock held by SECT	(8,087)	(4,561)
Other financing transactions	(439)	—
Net cash provided (used) by financing activities	163,241	38,905
Effect of exchange rate changes on cash	(2,564)	1,495
Increase (decrease) in cash, cash equivalents and restricted cash	9,271	57,684
Cash, cash equivalents and restricted cash at beginning of period [1]	64,537	69,144
Cash, cash equivalents and restricted cash at end of period	$ 73,808	$ 126,828
SUPPLEMENTAL CASH FLOW INFORMATION		
Treasury shares issued as compensation	$ 3,186	$ 2,574
Assets acquired through lease financing	18,862	7,845

See accompanying Notes to Consolidated Condensed Financial Statements.

[1] Beginning of period cash balance at September 29, 2024 includes cash related to assets held for sale of $2,720.

MOOG Inc.

Notes to Consolidated Condensed Financial Statements
Three Months Ended December 28, 2024
(Unaudited)
(dollars in thousands, except per share data)

Note 1 - Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared by management in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting of normal recurring adjustments considered necessary for the fair presentation of results for the interim period have been included. The results of operations for the three months ended December 28, 2024 are not necessarily indicative of the results expected for the full year. The accompanying unaudited consolidated condensed financial statements should be read in conjunction with the financial statements and notes thereto included in our Form 10-K for the fiscal year ended September 28, 2024. All references to years in these financial statements are to fiscal years.

Recent Accounting Pronouncements Adopted

There have been no new accounting pronouncements adopted for the three months ended December 28, 2024.

Recent Accounting Pronouncements Not Yet Adopted

Standard	Description	Financial Statement Effect or Other Significant Matters
ASU no. 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*	This standard requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss. The amendments also require disclosure of all other segment items by reportable segment and a description of its composition. Additionally, the amendments require disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The provisions of the standard are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendment requires retrospective application to all prior periods presented in the financial statements.	We are currently reviewing the guidance and evaluating the impact on our financial statements and related disclosures. Planned date of adoption: FY 2025
ASU no. 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	This standard expands annual income tax disclosures to require specific categories in the rate reconciliation table to be disclosed using both percentages and reporting currency amounts and requires additional information for reconciling items that meet a quantitative threshold. Additionally, the amendment requires disclosure of income taxes paid by jurisdiction. The provisions of the standard are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis. Retrospective application is permitted.	We are currently reviewing the guidance and evaluating the impact on our financial statements and related disclosures. Planned date of adoption: FY 2026
ASU no. 2024-03 *Income Statement - Reporting Comprehensive Income- Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses*	This standard requires disclosure of specified information about certain cost and expenses at each interim and annual reporting period. This includes disclosure of the amounts of purchases of inventory, employee compensation, depreciation and intangible asset for each relevant expense caption on the income statement, as well as the total amount of selling expenses. Additionally, the amendments require disclosing a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated. The provisions of the standard are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements.	We are currently reviewing the guidance and evaluating the impact on our financial statements and related disclosures. Planned date of adoption: FY 2028

We consider the applicability and impact of all Accounting Standard Updates ("ASU"). ASUs not listed above were assessed and determined to be either not applicable, or had or are expected to have an immaterial impact on our financial statements and related disclosures.

Out of Period Adjustment

During the three months ended December 28, 2024, the Company recorded an out of period adjustment to correct an error identified by management related to its warranty expense in Commercial Aircraft. The adjustment resulted in an increase to cost of sales and a decrease to unbilled receivables of $7,540. The Company has evaluated the impacts of this error, both quantitatively and qualitatively, and has concluded the error was not material to any prior interim or annual period. The correction is not expected to be material to the fiscal year ending September 27, 2025.

Note 2 - Revenue from Contracts with Customers

We recognize revenue from contracts with customers using the five-step model prescribed in ASC 606. The first step is identifying the contract. The identification of a contract with a customer requires an assessment of each party's rights and obligations regarding the products or services to be transferred, including an evaluation of termination clauses and presently enforceable rights and obligations. Each party's rights and obligations and the associated terms and conditions are typically determined in purchase orders. For sales that are governed by master supply agreements under which provisions define specific program requirements, purchase orders are issued under these agreements to reflect presently enforceable rights and obligations for the units of products and services being purchased.

Contracts are sometimes modified to account for changes in contract specifications and requirements. When this occurs, we assess the modification as prescribed in ASC 606 and determine whether the existing contract needs to be modified (and revenue cumulatively caught up), whether the existing contract needs to be terminated and a new contract needs to be created, or whether the existing contract remains and a new contract needs to be created. This is determined based on the rights and obligations within the modification as well as the associated transaction price.

The next step is identifying the performance obligations. A performance obligation is a promise to transfer goods or services to a customer that is distinct in the context of the contract, as defined by ASC 606. We identify a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of our assessment, we consider all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The products and services in our contracts are typically not distinct from one another due to their complexity and reliance on each other or, in many cases, we provide a significant integration service. Accordingly, many of our contracts are accounted for as one performance obligation. In limited cases, our contracts have more than one distinct performance obligation, which occurs when we perform activities that are not highly complex or interrelated or involve different product life cycles. Warranties are provided on certain contracts, but do not typically provide for services beyond standard assurances and are therefore not distinct performance obligations under ASC 606.

The third step is determining the transaction price, which represents the amount of consideration we expect to be entitled to receive from a customer in exchange for providing the goods or services. There are times when this consideration is variable, for example a volume discount, and must be estimated. Sales, use, value-added, and excise taxes are excluded from the transaction price, where applicable.

The fourth step is allocating the transaction price. The transaction price must be allocated to the performance obligations identified in the contract based on relative stand-alone selling prices when available, or an estimate for each distinct good or service in the contract when standalone prices are not available. Our contracts with customers generally require payment under normal commercial terms after delivery. Payment terms are typically within 30 to 60 days of delivery. The timing of satisfaction of our performance obligations does not significantly vary from the typical timing of payment.

The final step is the recognition of revenue. We recognize revenue as the performance obligations are satisfied. ASC 606 provides guidance to help determine if we are satisfying the performance obligation at a point in time or over time. In determining when performance obligations are satisfied, we consider factors such as contract terms, payment terms and whether there is an alternative use of the product or service. In essence, we recognize revenue when, or as control of, the promised goods or services transfer to the customer.

Revenue is recognized using either the over time or point in time method. The over-time method of revenue recognition is predominantly used in Space and Defense, Military Aircraft and Commercial Aircraft. We use this method for U.S. Government contracts and repair and overhaul arrangements as we are creating or enhancing assets that the customer controls as the assets are being created or enhanced. In addition, many of our large commercial contracts qualify for over-time accounting as our performance does not create an asset with an alternative use and we have an enforceable right to payment for performance completed to date. Our over-time contracts are primarily firm fixed price.

Revenue recognized at the point in time control is transferred to the customer is used most frequently in Industrial. We use this method for commercial contracts in which the asset being created has an alternative use. We determine the point in time control transfers to the customer by weighing the five indicators provided by ASC 606 - the entity has a present right to payment; the customer has legal title; the customer has physical possession; the customer has significant risks and rewards of ownership; and the customer has accepted the asset. When control has transferred to the customer, profit is generated as cost of sales is recorded and as revenue is recognized. Inventory costs include all product manufacturing costs such as direct material, direct labor, other direct costs and indirect overhead cost allocations. Shipping and handling costs are considered costs to fulfill a contract and not considered performance obligations. They are included in cost of sales as incurred.

Revenue is recognized over time on contracts using the cost-to-cost method of accounting as work progresses toward completion as determined by the ratio of cumulative costs incurred to date to estimated total contract costs at completion, multiplied by the total estimated contract revenue, less cumulative revenue recognized in prior periods. We believe that cumulative costs incurred to date as a percentage of estimated total contract costs at completion is an appropriate measure of progress toward satisfaction of performance obligations as this measure most accurately depicts the progress of our work and transfer of control to our customers. Changes in estimates affecting sales, costs and profits are recognized in the period in which the change becomes known using the cumulative catch-up method of accounting, resulting in the cumulative effect of changes reflected in the period. Estimates are reviewed and updated quarterly for substantially all contracts. For the three months ended December 28, 2024 we recognized additional revenue of $8,669, for adjustments made to performance obligations satisfied (or partially satisfied) in previous periods. For the three months ended December 30, 2023 we recognized lower revenue of $95, for adjustments made to performance obligations satisfied (or partially satisfied) in previous periods.

Contract costs include only allocable, allowable and reasonable costs which are included in cost of sales when incurred. For applicable U.S. Government contracts, contract costs are determined in accordance with the Federal Acquisition Regulations and the related Cost Accounting Standards. The nature of these costs includes development engineering costs and product manufacturing costs such as direct material, direct labor, other direct costs and indirect overhead costs. Contract profit is recorded as a result of the revenue recognized less costs incurred in any reporting period. Variable consideration and contract modifications, such as performance incentives, penalties, contract claims or change orders are considered in estimating revenues, costs and profits when they can be reliably estimated and realization is considered probable. Revenue recognized on contracts for unresolved claims or unapproved contract change orders was not material for the three months ended December 28, 2024.

As of December 28, 2024, we had contract reserves of $66,646. For contracts with anticipated losses at completion, a provision for the entire amount of the estimated remaining loss is charged against income in the period in which the loss becomes known. Contract losses are determined considering all direct and indirect contract costs, exclusive of any selling, general or administrative cost allocations that are treated as period expenses. Loss reserves are more common on firm fixed-price contracts that involve, to varying degrees, the design and development of new and unique controls or control systems to meet the customers' specifications. We calculate contract losses at the contract level, versus the performance obligation level. Recall reserves are recorded when additional work is needed on completed products for them to meet contract specifications. Contract-related loss reserves are recorded for the additional work needed on completed and delivered products in order for them to meet contract specifications.

Contract Assets and Liabilities

Unbilled receivables (contract assets) primarily represent revenues recognized for performance obligations that have been satisfied but for which amounts have not been billed. Unbilled receivables are classified as current assets and in accordance with industry practice, include amounts that may be billed and collected beyond one year due to the long term nature of our contracts.

Contract advances and progress billings (contract liabilities) relate to payments received from customers in advance of the satisfaction of performance obligations for a contract (contract advances) and when billings are in excess of revenue recognized (progress billings). These amounts are recorded as contract liabilities until such obligations are satisfied, either over-time as costs are incurred or at a point when deliveries are made. We do not consider contract advances and progress billings to be significant financing components as the intent of these payments in advance are for reasons other than providing a significant financing benefit and are customary in our industry.

For contracts recognized using the cost-to-cost method, the amount of unbilled receivables or contract advances and progress billings is determined for each contract to determine the contract asset or contract liability position at the end of each reporting period.

Total contract assets and contract liabilities are as follows:

	December 28, 2024	September 28, 2024
Unbilled receivables	$ 735,759	$ 709,014
Contract advances and progress billings	293,550	299,732
Net contract assets	$ 442,209	$ 409,282

The net increase in contract assets reflects the impact of additional unbilled revenues and a decrease in contract advances and progress billings during the period. For the three months ended December 28, 2024, we recognized $98,568 of revenue, that was included in the contract liability balance at the beginning of the year.

Remaining Performance Obligations

As of December 28, 2024, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) was $5,420,000. We expect to recognize approximately 46% of that amount as sales over the next twelve months and the balance thereafter.

Disaggregation of Revenue

See Note 20 - Segments, for disclosures related to disaggregation of revenue.

Note 3 - Acquisitions and Divestitures

Acquisitions

On October 20, 2023, we acquired Data Collection Limited ("DCL") based in Auckland, New Zealand for a purchase price, net of acquired cash, of $5,911. DCL specializes in manufacturing and operating pavement surveying equipment and providing innovative solutions for measuring and managing pavements. This operation is included in our Military Aircraft segment. The sales and results of operations of DCL are immaterial in 2025 and 2024.

Divestitures

In the fourth quarter of 2024, we recorded losses in Asset impairment and fair value adjustment of $14,897, related to selling a motors business in the Czech Republic and a hydraulic systems business in Luxembourg that were included in our Industrial segment. As a result, we reclassified $9,360 to other current assets and $5,153 to accrued liabilities as held for sale at September 28, 2024. We completed the sale of these businesses on September 30, 2024, which required the release of the associated cumulative translation adjustment. There has been no significant change to the losses recognized as a result of completing the transactions.

Note 4 - Receivables

Receivables consist of:

	December 28, 2024	September 28, 2024
Accounts receivable	$ 441,356	$ 388,841
Government assistance receivables	16,614	16,673
Other	17,303	17,530
Less allowance for credit losses	(2,963)	(3,073)
Receivables, net	$ 472,310	$ 419,971

Moog Receivables LLC (the "Receivables Subsidiary"), a wholly owned bankruptcy remote special purpose subsidiary of Moog Inc. (the "Company"), as seller, the Company, as master servicer, Wells Fargo Bank, N.A., as administrative agent (the "Agent") and certain purchasers (collectively, the "Purchasers") entered into an Amended and Restated Receivables Purchase Agreement (the "RPA"). The RPA matures on December 11, 2026 and is subject to customary termination events related to transactions of this type.

Under the RPA, the Receivables Subsidiary may sell receivables to the Purchasers in amounts up to a $125,000 limit. The receivables will be sold to the Purchasers in consideration for the Purchasers making payments of cash, which is referred to as "capital" for purposes of the RPA, to the Receivables Subsidiary in accordance with the terms of the RPA. The Receivables Subsidiary may sell receivables to the Purchasers so long as certain conditions are satisfied, including that, at any date of determination, the aggregate capital paid to the Receivables Subsidiary does not exceed a "capital coverage amount," equal to an adjusted net receivables pool balance minus a required reserve. Each Purchaser's share of capital accrues yield at a variable rate plus an applicable margin.

The parties intend that the conveyance of receivables to the Agent, for the ratable benefit of the Purchasers will constitute a purchase and sale of receivables and not a pledge for security. The Receivables Subsidiary has guaranteed to each Purchaser and Agent the prompt payment of sold receivables, and to secure the prompt payment and performance of such guaranteed obligations, the Receivables Subsidiary has granted a security interest to the Agent, for the benefit of the Purchasers, in all assets of the Receivables Subsidiary. The assets of the Receivables Subsidiary are not available to pay our creditors or any affiliate thereof. In our capacity as master servicer under the RPA, we are responsible for administering and collecting receivables and have made customary representations, warranties, covenants and indemnities.

The proceeds of the RPA are classified as operating activities in our Consolidated Condensed Statements of Cash Flows. Cash received from collections of sold receivables is used by the Receivables Subsidiary to fund additional purchases of receivables on a revolving basis or to return all or any portion of outstanding capital of the Purchaser. Subsequent collections on the pledged receivables, which have not been sold, will be classified as operating cash flows at the time of collection. Total receivables sold and cash collections under the RPA were both $156,966 for the three months ended December 28, 2024, respectively. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded.

As of December 28, 2024, the amount sold to the Purchasers was $125,000, which was derecognized from the Consolidated Condensed Balance Sheets. As collateral against sold receivables, the Receivables Subsidiary maintains a certain level of unsold receivables, which was $625,633 at December 28, 2024.

The allowance for credit losses is based on our assessment of the collectability of customer accounts. The allowance is determined by considering factors such as historical experience, credit quality, age of the accounts receivable, current economic conditions and reasonable forecasted financial information that may affect a customer’s ability to pay.

Note 5 - Inventories

Inventories, net of reserves, consist of:

	December 28, 2024	September 28, 2024
Raw materials and purchased parts	$ 300,608	$ 291,969
Work in progress	510,219	489,503
Finished goods	75,261	82,230
Inventories, net	$ 886,088	$ 863,702

There are no material inventoried costs relating to over-time contracts where revenue is accounted for using the cost-to-cost method of accounting as of December 28, 2024 and September 28, 2024.

Note 6 - Property, Plant and Equipment

Property, plant and equipment consists of:

	December 28, 2024	September 28, 2024
Land	$ 31,221	$ 32,270
Buildings and improvements	698,222	698,333
Machinery and equipment	906,109	900,187
Computer equipment and software	235,003	237,604
Property, plant and equipment, at cost	1,870,555	1,868,394
Less accumulated depreciation and amortization	(936,468)	(939,037)
Property, plant and equipment, net	$ 934,087	$ 929,357

Note 7 - Leases

We lease certain manufacturing facilities, office space and machinery and equipment globally. At inception, we evaluate whether a contractual arrangement contains a lease. Specifically, we consider whether we control the underlying asset and have the right to obtain substantially all the economic benefits or outputs from the asset. If the contractual arrangement contains a lease, we then determine the classification of the lease, operating or finance, using the classification criteria described in ASC 842. We then determine the term of the lease based on terms and conditions of the contractual arrangement, including whether the options to extend or terminate the lease are reasonably certain to be exercised. We have elected to not separate lease components from non-lease components, such as common area maintenance charges and instead, account for the lease and non-lease components as a single component.

Our lease right-of-use ("ROU") assets represent our right to use an underlying asset for the lease term and our lease liabilities represent our obligation to make lease payments. The ROU assets and lease liabilities for both operating and finance leases are recognized as of the commencement date at the net present value of the fixed minimum lease payments over the term of the lease including expected buyouts, using the discount rate described below. Variable lease payments are recorded in the period in which the obligation for the payment is incurred. Variable lease payments based on an index or rate are initially measured using the index or rate as of the commencement date of the lease and included in the fixed minimum lease payments. For short-term leases that have a term of 12 months or less as of the commencement date, we do not recognize a ROU asset or lease liability on our balance sheet; we recognize expense as the lease payments are made over the lease term.

Operating lease cost is included in Cost of sales and Selling, general and administrative on the Consolidated Condensed Statements of Earnings. Finance lease cost is included in Cost of sales, Selling, general and administrative and Interest on the Consolidated Condensed Statements of Earnings.

The discount rate used to calculate the present value of our leases is the rate implicit in the lease. If the information necessary to determine the rate implicit in the lease is not available, we use our incremental borrowing rate for collateralized debt, which is determined using our credit rating and other information available as of the lease commencement date.

The components of lease expense were as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Operating lease cost	$ 8,176	$ 6,970
Finance lease cost:		
Amortization of right-of-use assets	$ 3,499	$ 1,826
Interest on lease liabilities	2,458	1,232
Total finance lease cost	$ 5,957	$ 3,058

Supplemental cash flow information related to leases was as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow for operating leases	$ 8,230	$ 7,151
Operating cash flow for finance leases	2,458	1,232
Financing cash flow for finance leases	2,745	1,286
Assets obtained in exchange for lease obligations:		
Operating leases	$ 8,121	$ 5,717
Finance leases	10,741	2,128

Supplemental balance sheet information related to leases was as follows:

	December 28, 2024	September 28, 2024
Operating Leases:		
Operating lease right-of-use assets	$ 56,744	$ 52,591
Accrued liabilities and other	$ 11,553	$ 11,124
Other long-term liabilities	56,739	53,228
Total operating lease liabilities	$ 68,292	$ 64,352
Finance Leases:		
Property, plant, and equipment, at cost	$ 129,904	$ 123,314
Accumulated depreciation	(18,750)	(14,875)
Property, plant, and equipment, net	$ 111,154	$ 108,439
Accrued liabilities and other	$ 10,460	$ 9,198
Other long-term liabilities	103,564	100,146
Total finance lease liabilities	$ 114,024	$ 109,344
Weighted average remaining lease term in years:		
Operating leases	6.5	6.2
Finance leases	18.8	20.1
Weighted average discount rates:		
Operating leases	5.3 %	5.2 %
Finance leases	6.4 %	6.4 %

Maturities of lease liabilities were as follows:

	December 28, 2024	
	Operating Leases	Finance Leases
2025	$ 11,091	$ 11,870
2026	14,396	17,635
2027	13,112	15,242
2028	10,914	16,164
2029	8,671	17,023
Thereafter	22,669	139,674
Total lease payments	80,853	217,608
Less: imputed interest	(12,561)	(103,584)
Total	$ 68,292	$ 114,024

Note 8 - Goodwill and Intangible Assets

The changes in the carrying amount of goodwill are as follows:

	Space and Defense	Military Aircraft	Commercial Aircraft	Industrial	Total
Balance at September 28, 2024	$ 259,551	$ 118,942	$ 92,612	$ 362,659	$ 833,764
Foreign currency translation	(51)	(3,531)	—	(11,679)	(15,261)
Balance at December 28, 2024	$ 259,500	$ 115,411	$ 92,612	$ 350,980	$ 818,503

Goodwill in our Space and Defense segment is net of a $4,800 accumulated impairment loss at December 28, 2024. Goodwill in our Medical Devices reporting unit, included in our Industrial segment, is net of a $38,200 accumulated impairment loss at December 28, 2024.

The components of intangible assets are as follows:

		December 28, 2024		September 28, 2024	
	Weighted-Average Life (years)	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer-related	11	$ 127,611	$ (95,481)	$ 130,092	$ (96,307)
Technology-related	9	67,123	(56,166)	68,275	(56,236)
Program-related	23	38,236	(24,252)	39,865	(24,887)
Marketing-related	8	21,668	(19,288)	22,141	(19,486)
Other	3	1,314	(1,296)	1,407	(1,385)
Intangible assets	12	$ 255,952	$ (196,483)	$ 261,780	$ (198,301)

All acquired intangible assets other than goodwill are being amortized. Customer-related intangible assets primarily consist of customer relationships. Technology-related intangible assets primarily consist of technology, patents and intellectual property. Program-related intangible assets consist of long-term programs represented by current contracts and probable follow on work. Marketing-related intangible assets primarily consist of trademarks and trade names.

Amortization of acquired intangible assets is as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Acquired intangible asset amortization	$ 2,321	$ 2,725

Based on acquired intangible assets recorded at December 28, 2024, amortization is estimated to be approximately:

	2025	2026	2027	2028	2029
Estimated future amortization of acquired intangible assets	$ 9,300	$ 9,200	$ 8,000	$ 7,200	$ 5,300

Note 9 - Equity Method and Other Investments

Investments and operating results in which we do not have a controlling interest, however we do have the ability to exercise significant influence over operations, are accounted for using the equity method of accounting. Net investment balances for equity method investments and joint ventures are included as Other assets in the Consolidated Condensed Balance Sheets and consist of:

	December 28, 2024	September 28, 2024
Moog Aircraft Service Asia	$ 1,490	$ 1,742
Suffolk Technologies Fund 1, L.P.	2,115	1,659
Net investment balance	$ 3,605	$ 3,401

We recorded the following gains and losses from equity method investments and joint ventures which are included in Other in the Consolidated Condensed Statements of Earnings:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Net gain (loss)		
Equity method investments and joint ventures	$ 1	$ (67)

Moog Aircraft Services Asia ("MASA") is a joint venture included in our Commercial Aircraft segment in which we currently hold a 51% ownership share. MASA is intended to provide maintenance, repair and overhaul services for our manufactured flight control systems.

Suffolk Technologies Fund 1, L.P., is a limited partnership included in our Industrial segment that invests in startups to transform the construction, real estate and property maintenance industries in the U.S. We have a remaining on-call capital commitment of up to $5,158.

Investments in, and the operating results of, entities in which we do not have a controlling financial interest or the ability to exercise significant influence over the operations are accounted for at historical cost or fair value using readily determinable financial information. As of December 28, 2024, we had investments of $4,580, which are included as Other assets in the Consolidated Condensed Balance Sheets.

Note 10 - Indebtedness

We maintain short-term line of credit facilities with banks throughout the world that are principally demand lines subject to revision by the banks.

Long-term debt consists of:

	December 28, 2024	September 28, 2024
U.S. revolving credit facility	$ 604,000	$ 375,500
SECT revolving credit facility	2,000	1,000
Senior notes 4.25%	500,000	500,000
Senior debt	1,106,000	876,500
Less deferred debt issuance cost	(1,849)	(2,361)
Long-term debt	$ 1,104,151	$ 874,139

Our U.S. revolving credit facility, which matures on October 27, 2027, has a capacity of $1,100,000 and provides an expansion option, which permits us to request an increase of up to $400,000 to the credit facility upon satisfaction of certain conditions. Interest on our outstanding borrowings is based on SOFR plus the applicable margin. The credit facility is secured by substantially all of our U.S. assets. The loan agreement contains various covenants which, among others, specify interest coverage and maximum leverage. We are in compliance with all covenants.

On November 6, 2024, the SECT amended the revolving credit facility, which reduced the borrowing capacity from $35,000 to $25,000 and extended the maturity date from October 26, 2025 to October 26, 2026. Interest is based on SOFR plus an applicable margin. A commitment fee is also charged based on a percentage of the unused amounts available and is not material.

We have $500,000 aggregate principal amount of 4.25% senior notes due December 15, 2027 with interest paid semiannually on June 15 and December 15 of each year. The senior notes are unsecured obligations, guaranteed on a senior unsecured basis by certain subsidiaries and contain normal incurrence-based covenants and limitations such as the ability to incur additional indebtedness, pay dividends, make other restricted payments and investments, create liens and certain corporate acts such as mergers and consolidations. We are in compliance with all covenants.

Note 11 - Other Accrued Liabilities

Other accrued liabilities consists of:

	December 28, 2024	September 28, 2024
Employee benefits	$ 65,294	$ 55,032
Contract reserves	66,646	71,554
Warranty accrual	22,502	23,548
Accrued income taxes	35,611	52,007
Other	94,796	103,039
Other accrued liabilities	$ 284,849	$ 305,180

In the ordinary course of business, we warrant our products against defects in design, materials and workmanship typically over periods ranging from twelve to sixty months. We determine warranty reserves needed by product line based on historical experience and current facts and circumstances. Activity in the warranty accrual is summarized as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Warranty accrual at beginning of period	$ 23,548	$ 22,939
Warranties issued during current period	1,726	3,319
Adjustments to pre-existing warranties	215	(526)
Reductions for settling warranties	(2,582)	(1,876)
Foreign currency translation	(405)	240
Warranty accrual at end of period	$ 22,502	$ 24,096

Note 12 - Derivative Financial Instruments

We principally use derivative financial instruments to manage foreign exchange risk related to foreign operations and foreign currency transactions and interest rate risk associated with long-term debt. We enter into derivative financial instruments with a number of major financial institutions to minimize counterparty credit risk.

Derivatives designated as hedging instruments

We use foreign currency contracts as cash flow hedges to effectively fix the exchange rates on future payments and revenue. To mitigate exposure in movements between various currencies, including the Philippine peso, we had outstanding foreign currency contracts with notional amounts of $55,424 at December 28, 2024. These contracts mature at various times through August 28, 2026.

We use forward currency contracts to hedge our net investment in certain foreign subsidiaries. As of December 28, 2024, we had no outstanding net investment hedges.

Interest rate swaps are used to adjust the proportion of total debt that is subject to variable and fixed interest rates. The interest rate swaps are designated as hedges of the amount of future cash flows related to interest payments on variable-rate debt that, in combination with the interest payments on the debt, convert a portion of the variable-rate debt to fixed-rate debt. At December 28, 2024, we had no outstanding interest rate swaps.

Foreign currency contracts, net investment hedges and interest rate swaps are recorded in the Consolidated Condensed Balance Sheets at fair value and the related gains or losses are deferred in Shareholders' Equity as a component of Accumulated Other Comprehensive Income (Loss) ("AOCIL"). These deferred gains and losses are reclassified into the Consolidated Condensed Statements of Earnings, as necessary, during the periods in which the related payments or receipts affect earnings. However, to the extent the foreign currency contracts and interest rate swaps are not perfectly effective in offsetting the change in the value of the payments and revenue being hedged, the ineffective portion of these contracts is recognized in earnings immediately. Ineffectiveness was not material in the first three months of 2025 or 2024.

Derivatives not designated as hedging instruments

We also have foreign currency exposure on balances, primarily intercompany, that are denominated in a foreign currency and are adjusted to current values using period-end exchange rates. The resulting gains or losses are recorded in the Consolidated Condensed Statements of Earnings. To minimize foreign currency exposure, we have foreign currency contracts with notional amounts of $164,506 at December 28, 2024. The foreign currency contracts are recorded in the Consolidated Condensed Balance Sheets at fair value and resulting gains or losses are recorded in the Consolidated Condensed Statements of Earnings. We recorded the following gains and losses on foreign currency contracts which are included in other income or expense and generally offset the gains or losses from the foreign currency adjustments on the intercompany balances that are also included in other income or expense:

		Three Months Ended	
	Statements of Earnings location	December 28, 2024	December 30, 2023
Net gain (loss)			
Foreign currency contracts	Other	$ (12,271)	$ 4,452

Summary of derivatives

The fair value and classification of derivatives is summarized as follows:

	Balance Sheets location	December 28, 2024	September 28, 2024
Derivatives designated as hedging instruments:			
Foreign currency contracts	Other current assets	$ 248	$ —
Foreign currency contracts	Other assets	141	—
	Total asset derivatives	$ 389	$ —
Foreign currency contracts	Accrued liabilities and other	$ 120	$ —
Foreign currency contracts	Other long-term liabilities	137	—
	Total liability derivatives	$ 257	$ —
Derivatives not designated as hedging instruments:			
Foreign currency contracts	Other current assets	$ 12	$ 648
Foreign currency contracts	Accrued liabilities and other	$ 1,064	$ 28

Note 13 - Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Depending on the nature of the asset or liability, various techniques and assumptions can be used to estimate fair value. The definition of the fair value hierarchy is as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities.

Level 2 – Observable inputs other than quoted prices in active markets for similar assets and liabilities.

Level 3 – Inputs for which significant valuation assumptions are unobservable in a market and therefore value is based on the best available data, some of which is internally developed and considers risk premiums that a market participant would require.

Our derivatives are valued using various pricing models or discounted cash flow analyses that incorporate observable market data, such as interest rate yield curves and currency rates, and are classified as Level 2 within the valuation hierarchy.

The following table presents the fair values and classification of our financial assets and liabilities measured on a recurring basis, all of which are classified as Level 2, except for the acquisition contingent consideration, which is classified as Level 3:

	Balance Sheets location	December 28, 2024	September 28, 2024
Foreign currency contracts	Other current assets	$ 260	$ 648
Foreign currency contracts	Other assets	141	—
	Total assets	$ 401	$ 648
Foreign currency contracts	Accrued liabilities and other	$ 1,184	$ 28
Foreign currency contracts	Other long-term liabilities	137	—
Acquisition contingent consideration	Accrued liabilities and other	2,239	2,839
	Total liabilities	$ 3,560	$ 2,867

The changes in financial liabilities classified as Level 3 within the fair value hierarchy are as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Balance at beginning of period	$ 2,839	$ 3,089
Increase in discounted future cash flows recorded as interest expense	—	83
Settlements paid in cash	(600)	—
Balance at end of period	$ 2,239	$ 3,172

Our only financial instrument for which the carrying value differs from its fair value is long-term debt. At December 28, 2024, the fair value of long-term debt was $1,079,465 compared to its carrying value of $1,106,000. The fair value of long-term debt is classified as Level 2 within the fair value hierarchy and was estimated based on quoted market prices.

Note 14 - Restructuring

The 2023 plan has elements, primarily retention agreements, that will continue through 2027 and could result in additional costs of up to approximately $4,100.

Restructuring activity for severance and other costs by segment and reconciliation to consolidated amounts is as follows:

	Space and Defense	Military Aircraft	Commercial Aircraft	Industrial	Total
Balance at September 28, 2024	$ 1,400	$ 624	$ 760	$ 9,394	$ 12,178
Charged to expense - 2024 plan	170	—	—	3,069	3,239
Charged to expense - 2023 plan	—	—	—	545	545
Adjustments to provision	—	—	—	(523)	(523)
Non-cash charges - 2024 plan	—	—	—	(319)	(319)
Cash payments - 2024 plan	(85)	(599)	(734)	(3,291)	(4,709)
Cash payments - 2023 plan	—	—	—	(370)	(370)
Cash payments - 2022 plan	—	—	—	(32)	(32)
Cash payments - 2020 plan	—	—	—	(161)	(161)
Cash payments - 2018 plan	—	—	—	(91)	(91)
Foreign currency translation	—	—	—	(541)	(541)
Balance at December 28, 2024	$ 1,485	$ 25	$ 26	$ 7,680	$ 9,216

As of December 28, 2024, the restructuring accrual consists of $4,613 for the 2024 plan, $3,658 for the 2023 plan, $169 for the 2022 plan, $87 for the 2020 plan and $689 for the 2018 plan. Restructuring is expected to be paid within a year, except portions classified as long-term liabilities based on the nature of the reserve and the timing of the expected payments.

Note 15 - Employee Benefit Plans

Pension expense for our defined contribution plans consists of:

	Three Months Ended	
	December 28, 2024	December 30, 2023
U.S. defined contribution plans	$ 11,880	$ 12,052
Non-U.S. defined contribution plans	2,553	2,298
Total expense for defined contribution plans	$ 14,433	$ 14,350

Net periodic benefit costs for our defined benefit pension plans are as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
U.S. Plans		
Service cost	$ 2,470	$ 2,694
Interest cost	6,724	6,973
Expected return on plan assets	(7,900)	(6,817)
Amortization of actuarial loss	2,977	3,072
Expense for U.S. defined benefit plans	$ 4,271	$ 5,922
Non-U.S. Plans		
Service cost	$ 767	$ 650
Interest cost	1,304	1,418
Expected return on plan assets	(1,035)	(1,096)
Amortization of prior service cost	14	14
Amortization of actuarial loss	189	52
Expense for non-U.S. defined benefit plans	$ 1,239	$ 1,038

Note 16 - Income Taxes

The effective tax rate for the three months ended December 28, 2024 and December 30, 2023 was 22.6% and 23.6%, respectively. The effective tax rate for the three months ended December 28, 2024 and December 30, 2023 was higher than expected from applying the U.S. federal statutory tax rate of 21% to earnings before income taxes due to tax on earnings generated outside the U.S. with higher statutory rates.

Note 17 - Accumulated Other Comprehensive Income (Loss)

The changes in AOCIL, net of tax, by component for the three months ended December 28, 2024 are as follows:

	Accumulated foreign currency translation	Accumulated retirement liability	Accumulated gain (loss) on derivatives	Total
AOCIL at September 28, 2024	$ (95,538)	$ (108,231)	$ —	$ (203,769)
OCI before reclassifications	(52,708)	913	246	(51,549)
Amounts reclassified from AOCIL	11,012	2,179	16	13,207
OCI, net of tax	(41,696)	3,092	262	(38,342)
AOCIL at December 28, 2024	$ (137,234)	$ (105,139)	$ 262	$ (242,111)

Net gains and losses on net investment hedges are recorded in Accumulated foreign currency translation to the extent that the instruments are effective in hedging the designated risk.

The amounts reclassified from AOCIL into earnings are as follows:

		Three Months Ended	
	Statements of Earnings location	December 28, 2024	December 30, 2023
Retirement liability:			
Prior service cost		$ 14	$ 14
Actuarial losses		2,818	2,658
Reclassification from AOCIL into earnings		2,832	2,672
Tax effect		(653)	(628)
Net reclassification from AOCIL into earnings		$ 2,179	$ 2,044
Derivatives:			
Foreign currency contracts	Cost of sales	$ 21	$ 295
Reclassification from AOCIL into earnings		21	295
Tax effect		(5)	(70)
Net reclassification from AOCIL into earnings		$ 16	$ 225
Foreign currency translation:			
Business dispositions	Other	$ 11,012	$ (27)
Reclassification from AOCIL into earnings		11,012	(27)
Tax effect		—	—
Net reclassification from AOCIL into earnings		$ 11,012	$ (27)

Reclassification from AOCIL into earnings for the Retirement liability are included in the computation of non-service pension expense, which is included in Other on the Consolidated Condensed Statement of Earnings.

The effective portion of amounts deferred in AOCIL are as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Foreign currency contracts	$ 321	$ 122
Net gain	321	122
Tax effect	(75)	(29)
Net deferral in AOCIL of derivatives	$ 246	$ 93

Note 18 - Stock Employee Compensation Trust and Supplemental Retirement Plan Trust

The SECT assists in administering and provides funding for equity-based compensation plans and benefit programs, including the Moog Inc. Retirement Savings Plan ("RSP"), RSP(+) and the Employee Stock Purchase Plan ("ESPP"). The SERP Trust provides funding for benefits under the SERP provisions of the Moog Inc. Plan to Equalize Retirement Income and Supplemental Retirement Income. Both the SECT and the SERP Trust hold Moog shares as investments. The shares in the SECT and SERP Trust are not considered outstanding for purposes of calculating earnings per share. However, in accordance with the trust agreements governing the SECT and SERP Trust, the trustees vote all shares held by the SECT and SERP Trust on all matters submitted to shareholders.

Note 19 - Earnings per Share

Basic and diluted weighted-average shares outstanding, as well as shares considered to be anti-dilutive, are as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Basic weighted-average shares outstanding	31,971,462	31,902,101
Dilutive effect of equity-based awards	435,831	347,212
Diluted weighted-average shares outstanding	32,407,293	32,249,313
Anti-dilutive shares from equity-based awards	—	—

Note 20 - Segments

Disaggregation of net sales by segment for the three months ended December 28, 2024 and December 30, 2023 are as follows:

	Three Months Ended	
Market Type	December 28, 2024	December 30, 2023
Net sales:		
Space	$ 108,187	$ 99,610
Defense	139,597	130,518
Space and Defense	247,784	230,128
Original Equipment Manufacturers	166,207	141,371
Aftermarket	47,213	44,873
Military Aircraft	213,420	186,244
Original Equipment Manufacturers	141,077	129,702
Aftermarket	79,846	64,520
Commercial Aircraft	220,923	194,222
Energy	28,285	32,770
Industrial Automation	96,114	116,415
Simulation and Test	35,493	37,505
Medical	68,296	59,566
Industrial	228,188	246,256
Net sales	$ 910,315	$ 856,850

Customer Type	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023
Net sales:		
Commercial	$ 59,102	$ 34,304
U.S. Government (including OEM)	162,285	176,402
Other	26,397	19,422
Space and Defense	247,784	230,128
U.S. Government (including OEM)	160,775	135,165
Other	52,645	51,079
Military Aircraft	213,420	186,244
Commercial	211,758	184,675
Other	9,165	9,547
Commercial Aircraft	220,923	194,222
Commercial	226,146	242,386
U.S. Government (including OEM)	591	2,840
Other	1,451	1,030
Industrial	228,188	246,256
Commercial	497,006	461,365
U.S. Government (including OEM)	323,651	314,407
Other	89,658	81,078
Net sales	$ 910,315	$ 856,850

Revenue Recognition Method	Three Months Ended December 28, 2024	Three Months Ended December 30, 2023
Net sales:		
Over-time	$ 223,382	$ 210,195
Point in time	24,402	19,933
Space and Defense	247,784	230,128
Over-time	176,554	151,956
Point in time	36,866	34,288
Military Aircraft	213,420	186,244
Over-time	161,212	142,903
Point in time	59,711	51,319
Commercial Aircraft	220,923	194,222
Over-time	26,967	31,750
Point in time	201,221	214,506
Industrial	228,188	246,256
Over-time	588,115	536,804
Point in time	322,200	320,046
Net sales	$ 910,315	$ 856,850

Operating profit is net sales less cost of sales and other operating expenses, excluding interest expense, equity-based compensation expense, non-service pension expense and other corporate expenses. Cost of sales and other operating expenses are directly identifiable to the respective segment or allocated on the basis of sales, manpower or profit. Operating profit by segment and reconciliations for the three months ended December 28, 2024 and December 30, 2023 are as follows:

	Three Months Ended	
	December 28, 2024	December 30, 2023
Operating profit:		
Space and Defense	$ 28,539	$ 25,297
Military Aircraft	22,916	19,589
Commercial Aircraft	24,204	20,626
Industrial	25,498	29,024
Total operating profit	101,157	94,536
Deductions from operating profit:		
Interest expense	17,002	16,694
Equity-based compensation expense	4,325	4,165
Non-service pension expense	1,946	3,187
Corporate and other expenses, net	9,305	7,879
Earnings before income taxes	$ 68,579	$ 62,611

Note 21 - Related Party Transactions

Our transactions with related parties were immaterial for the three months ended December 28, 2024 and December 30, 2023.

Note 22 - Commitments and Contingencies

From time to time, we are involved in legal proceedings. We are not a party to any pending legal proceedings which management believes will result in a material adverse effect on our financial condition, results of operations or cash flows.

We are engaged in administrative proceedings with governmental agencies and legal proceedings with governmental agencies and other third parties in the normal course of our business, including litigation under Superfund laws, regarding environmental matters. We believe that adequate reserves have been established for our share of the estimated cost for all currently pending environmental administrative or legal proceedings and do not expect that these environmental matters will have a material adverse effect on our financial condition, results of operations or cash flows.

In the ordinary course of business we could be subject to ongoing claims or disputes from our customers, the ultimate settlement of which could have a material adverse impact on our consolidated results of operations. While the receivables and any loss provisions recorded to date reflect management's best estimate of the projected costs to complete a given project, there is still significant effort required to complete the ultimate deliverable. Future variability in internal cost and future profitability is dependent upon a number of factors including deliveries, performance and government budgetary pressures. The inability to achieve a satisfactory contractual solution, further unplanned delays, additional developmental cost growth or variations in any of the estimates used in the existing contract analysis could lead to further loss provisions. Additional losses could have a material adverse impact on our financial condition, results of operations or cash flows in the period in which the loss may be recognized.

We are contingently liable for $14,518 related to standby letters of credit issued by banks to third parties on our behalf at December 28, 2024.

Note 23 - Subsequent Event

On January 23, 2025, we declared a $0.29 per share quarterly dividend payable on issued and outstanding shares of our Class A and Class B common stock on February 25, 2025 to shareholders of record at the close of business on February 7, 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in the Company’s Annual Report filed on Form 10-K for the fiscal year ended September 28, 2024. In addition, the following should be read in conjunction with our Consolidated Financial Statements and Notes to Consolidated Condensed Financial Statements contained herein. All references to years in this Management’s Discussion and Analysis of Financial Condition and Results of Operations are to fiscal years. Amounts may differ from reported values due to rounding.

OVERVIEW

We are a worldwide designer, manufacturer and systems integrator of high performance precision motion and fluid controls and control systems for a broad range of applications in aerospace and defense and industrial markets.

Within the aerospace and defense market, our products and systems include:

- Defense market - primary and secondary flight controls and components for military aircraft, turreted weapon systems, tactical and strategic missile steering controls and various defense product components.
- Commercial aircraft market - primary and secondary flight controls and components for commercial aircraft.
- Space market - satellite avionics, positioning controls and components, launcher thrust vector controls and components, as well as integrated space vehicles.

In the industrial market, our products are used in a wide range of applications including:

- Industrial market - various components and systems used in various applications including: heavy industrial machinery used for metal forming and pressing, flight simulation motion control systems, energy exploration and generation products, material and automotive structural and fatigue testing systems, as well as for the electrification of construction vehicles.
- Medical market - components and pumps for enteral clinical nutrition and infusion therapy, CT scan medical equipment, ultrasonic sensors and surgical handpieces and sleep apnea equipment.

We operate under four segments, Space and Defense, Military Aircraft, Commercial Aircraft and Industrial. Our principal manufacturing facilities are located in the United States, Philippines, United Kingdom, Germany, Italy, Costa Rica, China, Netherlands, Japan, Canada, India and Lithuania.

Under ASC 606, 65% of revenue was recognized over time for the three months ended December 28, 2024, using the cost-to-cost method of accounting. The over-time method of revenue recognition is predominantly used in Space and Defense, Military Aircraft and Commercial Aircraft. We use this method for U.S. Government contracts and repair and overhaul arrangements as we are creating or enhancing assets that the customer controls. In addition, many of our large commercial contracts qualify for over-time accounting as our performance does not create an asset with an alternative use and we have an enforceable right to payment for performance completed to date.

For the three months ended December 28, 2024, 35% of revenue was recognized at the point in time control transferred to the customer. This method of revenue recognition is used most frequently in Industrial. We use this method for commercial contracts in which the asset being created has an alternative use. We determine the point in time control transfers to the customer by weighing the five indicators provided by ASC 606. When control has transferred to the customer, profit is generated as cost of sales is recorded and as revenue is recognized.

Our products and technologies affect the lives of millions of people around the world. Our solutions are critical to preserving national security, ensuring safe air transportation, reducing factory emissions and enhancing patient's lives all while driving innovation. Our engineers collaboratively design and manufacture the most advanced motion control products, to the highest quality standards, for use in demanding applications. By capitalizing on these core foundational strengths, we believe we have achieved a leadership position in the high performance precision controls market and are "Shaping The Way Our World Moves™."

By leveraging our engineering heritage and by focusing on customer intimacy to solve our customers' most demanding technical problems, we have been able to expand our control product franchise to multiple markets; organically growing from a high-performance components manufacturer to a high-performance systems designer, manufacturer and integrator. In addition, we continue to expand our content positions on our current platforms, seeking to be the leading supplier in the niche markets we serve. We also look for innovation in all aspects of our business, employing new technologies to improve productivity, while focusing on talent development to strengthen our employee operational performance.

Our fundamental long-term strategies that will help us achieve our financial objectives center around pricing and simplification initiatives. Our pricing initiatives focus on receiving recognition for the value we deliver to our customers across all of our markets. Our simplification initiatives center around 80/20 methodologies and include:

- shaping our product and business portfolio to invest in growth areas and to divest those that no longer fit,
- rationalizing our footprint to align with current and future business levels,
- focusing our factories so that individual manufacturing sites meet the unique needs of a specific market, and
- investing in automation and technologies to improve business operations.

We focus on improving shareholder value through strategic revenue growth, both organic and acquired, improving operating efficiencies and manufacturing initiatives and utilizing low cost manufacturing facilities without compromising quality. Over time, we strive to have a balanced approach to capital allocation in order to maximize shareholder returns. Investing for organic growth through increased capital expenditures is a key opportunity for us within our capital allocation strategy. With the anticipation of several significant programs that will provide long-term revenue growth starting in a few years, our investments in our facilities will continue at elevated levels to ensure we are well prepared for these opportunities. Also, we have repurchased shares opportunistically and remain committed to our dividend policy.

Acquisitions and Divestitures

Acquisitions

On October 20, 2023, we acquired Data Collection Limited ("DCL") based in Auckland, New Zealand for a purchase price, net of acquired cash, of $6 million. DCL specializes in manufacturing and operating pavement surveying equipment and providing innovative solutions for measuring and managing pavements. This operation is included in our Military Aircraft segment.

Divestitures

In 2024, we recorded losses in Asset impairment and fair value adjustment of $15 million related to selling a motors business in the Czech Republic and a hydraulic systems business in Luxembourg that were included in our Industrial segment. As a result, we reclassified $9 million in other current assets and $5 million in accrued liabilities as held for sale at September 28, 2024. We completed the sale of these businesses on September 30, 2024. There has been no significant change to the losses recognized as a result of completing the transactions.

CRITICAL ACCOUNTING POLICIES

On a regular basis, we evaluate the critical accounting policies used to prepare our consolidated financial statements, including revenue recognition on long-term contracts, contract reserves, reserves for inventory valuation, reviews for impairment of goodwill, reviews for impairment of long-lived assets, pension assumptions and income taxes.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 1 - Basis of Presentation in the Consolidated Condensed Financial Statements included in Item 1, Financial Statements of this report for further information regarding Financial Accounting Standards Board issued ASUs.

CONSOLIDATED RESULTS OF OPERATIONS

	Three Months Ended			
(dollars and shares in millions, except per share data)	December 28, 2024	December 30, 2023	$ Variance	% Variance
Net sales	$ 910	$ 857	$ 53	6 %
Gross margin	*26.6 %*	*27.2 %*		
Research and development expenses	24	31	(7)	(23 %)
Selling, general and administrative expenses as a percentage of sales	*14.0 %*	*13.9 %*		
Interest expense	17	17	—	2 %
Restructuring expense	4	2	2	N/M
Other	2	3	(1)	(44 %)
Effective tax rate	*22.6 %*	*23.6 %*		
Net earnings	$ 53	$ 48	$ 5	11 %
Diluted earnings per share	$ 1.64	$ 1.48	$ 0.16	11 %
Twelve-month backlog	$ 2,500	$ 2,490	$ 10	— %

Net sales increased in the first quarter of 2025 compared to the first quarter of 2024, driven by demand in Commercial Aircraft and by defense market growth in Military Aircraft and Space and Defense. These increases were partially offset by a decrease in Industrial, driven by the lost sales associated with our portfolio shaping activities.

Gross margin decreased in the first quarter of 2025 compared to the first quarter of 2024, driven by an unfavorable sales mix in Military Aircraft and an out-of-period warranty expense in Commercial Aircraft.

Research and development expenses decreased in the first quarter of 2025 compared to the first quarter of 2024 due to the timing of activities across our segments.

As we continue to simplify our operations, the first quarters of 2025 and 2024 both included charges for various restructuring activities, primarily within Industrial.

The twelve-month backlog in the first quarter of 2025 compared with the first quarter of 2024 was relatively flat. Within Space and Defense, we had higher orders across our satellite programs, as well as across our defense programs. This was partially offset by twelve-month backlog decreases in Industrial and Military Aircraft. The twelve-month backlog in Industrial decreased due to divestitures and weaker foreign currencies. The Military Aircraft twelve-month backlog decrease was due to the unfavorable timing of orders across various OEM programs.

SEGMENT RESULTS OF OPERATIONS

Operating profit, as presented below, is net sales less cost of sales and other operating expenses, excluding interest expense, equity-based compensation expense, non-service pension expense and other corporate expenses. Cost of sales and other operating expenses are directly identifiable to the respective segment or allocated on the basis of sales, headcount or profit. Operating profit is reconciled to earnings before income taxes in Note 20 - Segments in the Notes to Consolidated Condensed Financial Statements included in this report.

Space and Defense

	Three Months Ended			
(dollars in millions)	December 28, 2024	December 30, 2023	$ Variance	% Variance
Net sales	$ 248	$ 230	$ 18	8 %
Operating profit	$ 29	$ 25	$ 3	13 %
Operating margin	*11.5 %*	*11.0 %*		

Space and Defense net sales increased in the first quarter of 2025 compared to the first quarter of 2024 driven by higher broad-based demand. In the first quarter of 2025, net sales increased $9 million in each of our defense and space markets. Within our defense market, higher U.S. demand for our component products and the ramp of new defense pursuits serving European needs increased sales. Within our space market, higher demand for satellite components and launch vehicles increased sales.

Operating margin increased in the first quarter of 2025 compared to the first quarter of 2024, driven by sales growth, partially offset by sales mix and investments to prepare for upcoming major programs.

Military Aircraft

	Three Months Ended			
(dollars in millions)	December 28, 2024	December 30, 2023	$ Variance	% Variance
Net sales	$ 213	$ 186	$ 27	15 %
Operating profit	$ 23	$ 20	$ 3	17 %
Operating margin	*10.7 %*	*10.5 %*		

Military Aircraft net sales increased in the first quarter of 2025 compared to the first quarter of 2024. Sales increased $25 million in military OEM programs, driven by the ramp-up of activity on the FLRAA program and our new production work. Sales also increased $2 million in military aftermarket programs.

Operating margin increased in the first quarter of 2025 compared to the first quarter of 2024, driven by the increased activity on the FLRAA program and lower research and development expenses, partially offset by an unfavorable sales mix.

Commercial Aircraft

	Three Months Ended			
(dollars in millions)	December 28, 2024	December 30, 2023	$ Variance	% Variance
Net sales	$ 221	$ 194	$ 27	14 %
Operating profit	$ 24	$ 21	$ 4	17 %
Operating margin	*11.0 %*	*10.6 %*		

Commercial Aircraft net sales increased in the first quarter of 2025 compared to the first quarter of 2024 due to increased demand across our OEM and aftermarket programs. In the first quarter of 2025, commercial aftermarket sales increased $15 million, driven by strong repair activity and by initial provisioning of spares. OEM sales increased $11 million, driven by the timing of orders on certain programs.

Operating margin increased in the first quarter of 2025 compared to the first quarter of 2024, driven by aftermarket sales growth, largely offset by an $8 million out-of-period warranty expense.

Industrial

	Three Months Ended			
(dollars in millions)	December 28, 2024	December 30, 2023	$ Variance	% Variance
Net sales	$ 228	$ 246	$ (18)	(7 %)
Operating profit	$ 25	$ 29	$ (4)	(12 %)
Operating margin	*11.2 %*	*11.8 %*		

Industrial net sales decreased in the first quarter of 2025 compared to the first quarter of 2024, driven by the lost sales associated with our portfolio shaping activities. In the first quarter of 2025, industrial automation sales decreased $20 million, driven by divestitures and lower demand. Sales also decreased $4 million in energy and $2 million in simulation and test. These decreases were partially offset by a sales increase of $9 million in our medical market due to higher demand for our medical device products.

Operating margin decreased in the first quarter of 2025 compared to the first quarter of 2024. The first quarters of 2025 and 2024 included $5 million and $2 million, respectively, of restructuring and other charges. Excluding the net impacts of these charges, adjusted operating margins in the first quarter of 2025 and 2024 were 13.2% and 12.6%, respectively. The resulting increase in adjusted operating margin was primarily due to simplification initiatives.

LIQUIDITY AND CAPITAL RESOURCES

Consolidated Statements of Cash Flows

	Three Months Ended		
(dollars in millions)	December 28, 2024	December 30, 2023	$ Variance
Net cash provided (used) by:			
Operating activities	$ (132)	$ 60	$ (193)
Investing activities	(19)	(43)	24
Financing activities	163	39	124

Operating activities

Net cash provided by operating activities in the first quarter of 2025 decreased compared to the first quarter of 2024. Accounts receivable used $122 million more of cash, driven by pressure from strong collections in the fourth quarter of fiscal year 2024. Customer advances used $65 million more of cash, as we worked down advances in Space and Defense and in Military Aircraft.

Investing activities

Net cash used by investing activities in the first quarter of 2025 included $33 million of capital expenditures and $13 million of proceeds from the sales of businesses.

Net cash used by investing activities in the first quarter of 2024 included $37 million of capital expenditures and $5 million associated with the acquisition of DCL.

Financing activities

Net cash provided by financing activities in the first quarter of 2025 included $230 million of net borrowings on our credit facilities. Financing activities also included $39 million for shares under the repurchase program authorized by the Board of Directors and $9 million of cash dividends.

Net cash provided by financing activities in the first quarter of 2024 included $57 million of net borrowings on our credit facilities. Financing activities also included $9 million of cash dividends.

General

Cash flows from our operations, together with our various financing arrangements, fund on-going activities, debt service requirements, organic growth, acquisition opportunities and the ability to return capital to shareholders. We believe these sources of funding will be sufficient to meet our cash requirements for the next 12 months and for the foreseeable future thereafter.

At December 28, 2024, our cash balances were $74 million, which includes $64 million held outside of the U.S. by foreign operations. We regularly assess our cash needs, including repatriation of foreign earnings which may be subject to regulatory approvals and withholding taxes, where applicable by law.

Financing Arrangements

In addition to operations, our capital resources include bank credit facilities and an accounts receivable financing program to fund our short and long-term capital requirements. We continuously evaluate various forms of financing to improve our liquidity and position ourselves for future opportunities, which, from time to time, may result in selling debt and equity securities to fund acquisitions or take advantage of favorable market conditions.

We are generally not required to obtain the consent of lenders of the U.S. revolving credit facility before raising significant additional debt financing; however, certain limitations and conditions may apply that would require consent to be obtained. We have demonstrated our ability to secure consents to access debt markets. We have also been successful in accessing equity markets from time to time. We believe that we will be able to obtain additional debt or equity financing as needed.

In the normal course of business, we are exposed to interest rate risk from our long-term debt. To manage these risks, we may enter into derivative instruments such as interest rate swaps which are used to adjust the proportion of total debt that is subject to variable and fixed interest rates.

Our U.S. revolving credit facility, which matures on October 27, 2027, has a capacity of $1.1 billion and also provides an expansion option, which permits us to request an increase of up to $400 million to the credit facility upon satisfaction of certain conditions. The weighted-average interest rate on the outstanding credit facility borrowings was 6.04% and is based on SOFR plus the applicable margin, which was 1.60% at December 28, 2024.

The U.S. revolving credit facility contains various covenants. The minimum for the interest coverage ratio, defined as the ratio of EBITDA to interest expense for the most recent four quarters, is 3.0. The maximum for the leverage ratio, defined as the ratio of net debt to EBITDA for the most recent four quarters, is 4.0. EBITDA is defined in the loan agreement as (i) the sum of net income, interest expense, income taxes, depreciation expense, amortization expense, other non-cash items reducing consolidated net income and non-cash equity-based compensation expenses minus (ii) other non-cash items increasing consolidated net income.

The SECT has a revolving credit facility with a borrowing capacity of $25 million, maturing on October 26, 2026. Interest was 6.60% as of December 28, 2024 and is based on SOFR plus a margin of 2.23%.

We have $500 million aggregate principal amount of 4.25% senior notes due December 15, 2027 with interest paid semiannually on June 15 and December 15 of each year. The senior notes are unsecured obligations, guaranteed on a senior unsecured basis by certain subsidiaries and contain normal incurrence-based covenants and limitations such as the ability to incur additional indebtedness, pay dividends, make other restricted payments and investments, create liens and certain corporate acts such as mergers and consolidations.

At December 28, 2024, we had $515 million of unused capacity, including $492 million from the U.S. revolving credit facility after considering standby letters of credit and other limitations.

Our Receivables Purchase Agreement, which matures on December 11, 2026, allows the Receivables Subsidiary to sell receivables to the Purchasers in amounts up to a $125 million limit so long as certain conditions are satisfied. The receivables are sold to the Purchasers in consideration for the Purchasers making payments of cash. Each Purchaser’s share of capital accrues yield at a variable rate plus an applicable margin, which totaled 5.41% as of December 28, 2024.

We are in compliance with all covenants under each of our financing arrangements. See Note 4 - Receivables and Note 10 – Indebtedness, of Part I, Item 1, Financial Information of this report for additional details.

Dividends and Common Stock

We believe we can create long term value for our shareholders by continuing to invest in our business through both capital expenditures as well as investments in new market opportunities. We will also continue exploring opportunities to make strategic acquisitions and return capital to shareholders.

We are currently paying quarterly cash dividends on our Class A and Class B common stock and expect to continue to do so for the foreseeable future. See the Consolidated Condensed Statement of Shareholders Equity and Cash Flows, of Part I, Item 1, Financial Information, of this report for additional details.

The Board of Directors authorized a share repurchase program that permits repurchases for both Class A and Class B common stock, and allows us to buy up to an aggregate 3 million common shares. There are approximately 2 million common shares remaining under this authorization. See the Consolidated Condensed Statement of Shareholders Equity and Cash Flows, of Part I, Item 1, Financial Information and Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds, of this report for additional details.

Off Balance Sheet Arrangements

We do not have any material off balance sheet arrangements that have or are reasonably likely to have a material future effect on our financial condition, results of operations or cash flows.

Contractual Obligations and Commercial Commitments

Our contractual obligations and commercial commitments have not changed materially from the disclosures in our Annual Report on Form 10-K for the year ended September 28, 2024. See Note 7 - Leases, Note 10 - Indebtedness, Note 15 - Employee Benefit Plans and Note 22 - Commitments and Contingencies, of Part I, Item 1, Financial Information, of this report for additional details.

ECONOMIC CONDITIONS AND MARKET TRENDS

We operate within the aerospace and defense and industrial markets.

Our aerospace and defense businesses represented 73% of our 2024 sales. Our defense market, which represented 51% of our 2024 sales, is directly affected by defense funding levels and product demand, which have recently increased. Our commercial aircraft market, which represented 22% of our 2024 sales, is aligning with our customers' current plans.

Within our industrial markets, which represented 27% of our 2024 sales, our programs benefited from increased order demand within industrial automation, simulation and test and energy markets.

A common factor throughout our markets is the continuing demand for technologically advanced products.

Aerospace and Defense

Within aerospace and defense, we serve three end markets: defense, commercial aircraft and space.

The defense market is dependent on military spending for development and production programs. We have a growing development program order book for future generation aircraft and turret programs, and we strive to embed our technologies within these high-performance military programs of the future, including the Textron Bell FLRAA. Aircraft production programs are typically long-term in nature, offering predictable capacity needs and future revenues. We maintain positions on numerous high priority programs, including the Lockheed Martin F-35 Lightning II. The large installed base of our products leads to attractive aftermarket sales and service opportunities. The tactical and strategic missile, missile defense and defense controls markets are dependent on many of the same market conditions as military aircraft, including overall military spending and program funding levels. At times when there are perceived threats to national security, U.S. and European defense spending can increase; at other times, defense spending can decrease. Future levels of defense spending have increased in the near-term given the current global tensions, and are subject to governmental approvals.

The commercial OEM aircraft market depends on a number of factors, including both the last decade's increasing global demand for air travel and increasing fuel prices. Both factors contributed to the demand for new, more fuel-efficient aircraft with lower operating costs that led to large production backlogs for Boeing and Airbus. Boeing and Airbus are producing widebody aircraft at rates to support the current air traffic volumes, as well as working through their current supply-chain challenges. Any adjustments to their ramp schedules affects the timing of the demand for our flight control systems.

The commercial aftermarket is driven by usage and the age of the existing aircraft fleet for passenger and cargo aircraft, which drives the need for maintenance and repairs. We have seen higher demand levels for our maintenance services and spare parts due to the increased number of flight hours across existing fleets.

The space market is comprised of three customer markets: the civil market, the U.S. Department of Defense market and the commercial space market. The civil market, namely NASA, is driven by investment for commercial and exploration activities, including NASA's return to the moon. The U.S. Department of Defense market is driven by governmental-authorized levels of defense spending, including funding for defense-related satellite and space vehicle technologies. Levels of U.S. defense spending could increase as there is growing emphasis on space as the next frontier of potential future conflicts. The commercial space market is driven by demand for small satellites, which offer new innovative space applications. Trends for this market, as well as for commercial launch vehicles, follow demand for increased capacity. Our launch vehicle and satellite components and systems will continue to benefit from increased investments in these markets.

Industrial

Within industrial, we serve two end markets: industrial and medical. The industrial market consists of industrial automation products, simulation and test products and energy generation and exploration products. The medical market consists of medical devices and medical components products.

The industrial market we serve with our industrial automation products is influenced by several factors including capital investment levels, the pace of product and technology innovation, economic conditions and cost-reduction efforts. Our industrial automation customers mainly serve the automotive market.

Our simulation and test products operate in markets that were largely affected by the same factors and investment challenges as our commercial aircraft market. However, we have seen stronger order demand for flight simulation systems as the airline training market recovers in line with domestic and foreign flight hours.

Our energy generation and exploration products operate in a market that is influenced by changing oil and natural gas prices, global urbanization and the resulting change in supply and demand for global energy. Historically, drivers for global growth include investments in power generation infrastructure and exploration of new oil and gas resources.

The medical market we serve, in general, is influenced by economic conditions, regulatory environments, hospital and outpatient clinic spending on equipment, population demographics, medical advances, patient demands and the need for precision control components and systems. Advances in medical technology and treatments have resulted in the greater need for medical services, which drive the demand for our medical devices and components programs.

Foreign Currencies

We are affected by the movement of foreign currencies compared to the U.S. dollar. About one-sixth of our 2024 sales were denominated in foreign currencies. During the first three months of 2025, average foreign currency rates generally were the same against the U.S. dollar compared to 2024. The translation of the results of our foreign subsidiaries into U.S. dollars had no material impact on sales compared to the same period one year ago.

Cautionary Statement

Information included or incorporated by reference in this report contains 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, which can be identified by words such as: “may,” “will,” “should,” “believes,” “expects,” “expected,” “intends,” “plans,” “projects,” “approximate,” “estimates,” “predicts,” “potential,” “outlook,” “forecast,” “anticipates,” “presume,” “assume” and other words and terms of similar meaning (including their negative counterparts or other various or comparable terminology). These forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, are neither historical facts nor guarantees of future performance and are subject to several factors, risks and uncertainties, the impact or occurrence of which could cause actual results to differ materially from the expected results described in the forward-looking statements.

Although it is not possible to create a comprehensive list of all factors that may cause our actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks and uncertainties are described in Item 1A “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the Securities and Exchange Commission (“SEC”) and include, but are not limited to, risks relating to: (i) our operation in highly competitive markets with competitors who may have greater resources than we possess; (ii) our operation in cyclical markets that are sensitive to domestic and foreign economic conditions and events; (iii) our heavy dependence on government contracts that may not be fully funded or may be terminated; (iv) supply chain constraints and inflationary impacts on prices for raw materials and components used in our products; (v) failure of our subcontractors or suppliers to perform their contractual obligations; and (vi) our accounting estimations for over-time contracts and any changes we need to make thereto. You should evaluate all forward-looking statements made in this report in the context of these risks and uncertainties.

While we believe we have identified and discussed in our SEC filings the material risks affecting our business, there may be additional factors, risks and uncertainties not currently known to us or that we currently consider immaterial that may affect the forward-looking statements we make herein. Given these factors, risks and uncertainties, investors should not place undue reliance on forward-looking statements as predictive of future results. Any forward-looking statement speaks only as of the date on which it is made, and we disclaim any obligation to update any forward-looking statement made in this report, except as required by applicable law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Refer to the Company’s Annual Report on Form 10-K for the year ended September 28, 2024 for a complete discussion of our market risk. There have been no material changes in the current year regarding this market risk information.

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures. We carried out an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures are effective as of December 28, 2024 to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

(b) Changes in Internal Control over Financial Reporting. There have been no changes during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1A. Risk Factors.

Refer to the Company's Annual Report on Form 10-K for the year ended September 28, 2024 for a complete discussion of our risk factors. There have been no material changes in the current year regarding our risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(c) The following table summarizes our purchases of our common stock for the quarter ended December 28, 2024.

Period	(a) Total Number of Shares Purchased (1) (2)(3)		(b) Average Price Paid Per Share (4)	(c) Total number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)	(d) Maximum Number (or Approx. Dollar Value) of Shares that May Yet Be Purchased Under Plans or Programs (3)
September 29, 2024 - November 2, 2024	15,918	$	203.55	—	2,172,081
November 3, 2024 - November 30, 2024	90,734		213.78	—	2,172,081
December 1, 2024 - December 28, 2024	229,328		195.42	220,983	1,951,098
Total	335,980	$	200.76	220,983	1,951,098

(1) Reflects purchases by the SECT of shares of Class B common stock from the ESPP, the RSP and from equity-based compensation award recipients under right of first refusal terms at average prices as follows: 15,632 shares at $203.82 in October, 16,616 shares at $214.59 in November and 6,237 shares at $214.13 in December.

(2) In connection with the exercise of equity-based compensation awards, we accept delivery of shares to pay for the exercise price and withhold shares for tax withholding obligations at average prices as follows: In October, we accepted delivery of 286 Class A shares at $188.35. In November, we accepted delivery of 2,743 Class A shares at $224.42 and 27,422 Class B shares at $210.35. In December, we accepted delivery of 95 Class A shares at $196.88 and 867 Class B shares at $209.41. In connection with the issuance of equity-based awards, we purchased 43,953 Class B shares at $214.95 per share from the SECT in November and 1,146 Class B shares at $189.87 in December.

(3) The Board of Directors has authorized a share repurchase program that permits the purchase of up to 3 million common shares of Class A or Class B common stock in open market or privately negotiated transactions at the discretion of management. In December we purchased 220,983 Class A shares at an average price of $194.86.

(4) Excludes 1% excise tax accrued pursuant to the Inflation Reduction Act of 2022.

Item 6. Exhibits.

(a) Exhibits

10.1	TVA Form of Agreement
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Date files (submitted electronically herewith)

(101.INS)	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
(101.SCH)	XBRL Taxonomy Extension Schema Document
(101.CAL)	XBRL Taxonomy Extension Calculation Linkbase Document
(101.DEF)	XBRL Taxonomy Extension Definition Linkbase Document
(101.LAB)	XBRL Taxonomy Extension Label Linkbase Document
(101.PRE)	XBRL Taxonomy Extension Presentation Linkbase Document

104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document and are contained within Exhibit 101.

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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.

			Moog Inc.
			(Registrant)
Date:	January 24, 2025	By	/s/ Pat Roche Pat Roche Chief Executive Officer (Principal Executive Officer)
Date:	January 24, 2025	By	/s/ Jennifer Walter Jennifer Walter Chief Financial Officer (Principal Financial Officer)
Date:	January 24, 2025	By	/s/ Nicholas Hart Nicholas Hart Controller (Principal Accounting Officer)

MOOG INC. 2014 LONG TERM INCENTIVE PLAN

TIME VESTED AWARD TERMS AND CONDITIONS

THIS TIME VESTED AWARD, effective as of the date of grant specified on the cover sheet (the "Grant Date"), is between MOOG INC. ("Moog" and, together with its Subsidiaries, the "Company"), and the named employee of the Company (the "Employee") pursuant to the Moog Inc. 2014 Long Term Incentive Plan (the "Plan").

WHEREAS, the Company wishes to provide, and the Employee wishes to receive, a cash denominated incentive payable in shares of Company Stock to continue in the service of the Company;

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth in these terms and conditions and the attached cover sheet (together the "Agreement"), the Employee and the Company hereby agree as follows:

1. **Grant of TVA**.

The Company hereby grants to the Employee a time-vested cash award (the "Time Vested Award" or "TVA") payable as a Stock Bonus on vesting. The TVA is denominated in United States dollars and, subject to the vesting and other terms and conditions of the Agreement and the Plan, represents the right to receive, as of each Vesting Date, shares of Class B Common Stock having an aggregate Fair Market Value (or an equivalent cash amount) equal to one-third of the Fixed-Cash Amount specified on the cover sheet.

Unless otherwise defined in this Agreement, the terms used in this Agreement have the meanings given them in the Plan.

2. **Earned Award; Settlement**.

(a) Vesting Dates. Subject to the Employee remaining continuously employed by the Company through each applicable Vesting Date, the TVA will become vested as to one- third of the Fixed-Cash Amount annually over three (3) years on the fifteenth (15^{th}) of November beginning in the calendar year following the Grant Date (each date being a "Vesting Date"). If the Employee's employment with the Company terminates for any reason prior to a Vesting Date, the unvested portion of the TVA will be automatically forfeited on the Employee's termination date.

(b) Settlement. As soon as practicable, but in no event later than 30 days, following each Vesting Date, Moog will issue to the Employee, a number of shares of Class B Common Stock having an aggregate Fair Market Value equal to (i) one-third of the Fixed-Cash Amount specified on the cover sheet, divided by (ii) the Fair Market Value of a share of Class B Common Stock on the relevant Vesting Date, rounded up to the nearest whole share. Issuance of the shares of Class B Common Stock ("Shares") will be subject to Sections 4 and 7 below. Provided, however, the Company reserves the right, at its discretion, to settle vested amounts in cash rather than issue Shares.

3. **Effect of Change in Control**.

Upon the occurrence of a Change in Control, to the extent the TVA has not previously been forfeited or terminated, any portion of a TVA that has not previously vested will fully vest and any remaining Fixed-Cash Amount will be paid in cash as soon as practicable, but in no event later than 30 days, following the Change in Control. A Change in Control will constitute a Change in Control for purposes of this Agreement only if the Change in Control satisfies the requirements of a "change in control event" within the meaning of Code Section 409A, or, in the case of a liquidation or dissolution of the Company, such liquidation or dissolution complies with the procedures set forth in Treasury Regulation Section 1.409A-3(j)(4)(ix)(A).

4. **Tax Withholding**.

As a condition of this Award, the Employee agrees to pay or make arrangements for the payment to the Company of the amount of any and all federal, state, local and foreign income and employment taxes that the Company determines it is required by law to withhold with respect to this Award. Payment will be due on the date the Company is required to withhold such taxes. Unless the Committee determines otherwise in its sole discretion, or the Employee elects to make a cash payment to the Company in an amount sufficient to satisfy the withholding requirement, notwithstanding Section 7(c) the Company will satisfy the withholding requirement in accordance with Section 18 of the Plan by withholding from delivery to the Employee, Shares having a value equal to the amount of tax required to be withheld. The Company will provide procedures for Employees electing to make a cash payment to satisfy the withholding requirement.

5. **Dividend Equivalents**.

No dividend equivalents will be issued to the Employee with respect to the TVA.

6. **Rights as Shareholder**.

Neither the Employee nor any transferee has any rights as a shareholder with respect to any Shares covered by or relating to this Award until the date the Employee or transferee becomes the holder of record of the Shares.

7. **Additional Conditions to Issuance of Stock**.

(a) Compliance with Laws and Regulations. The Company is not obligated to issue or deliver any Shares to the Employee under this Award unless and until the Company is advised by its counsel that the issuance and delivery of the Shares is in compliance with all applicable laws, regulations of governmental authority and the requirements of the securities exchange or automated quotation system on which shares of Company Stock are listed.

(b) Right of First Refusal. The Employee acknowledges and agrees that the Shares issued with respect to the TVA are subject to repurchase under a right of first refusal in favor of the Company or any assignee of the Company, as set forth in the Company's Right of First Refusal Policy, as it may be amended from time to time (the "First Refusal Policy"). The repurchase of Shares under the First Refusal Policy may be effected by the payment to the Employee, or to the Employee's beneficiary or estate, as the case may be, of the value of the Shares as determined under the First Refusal Policy, a copy of which has been provided to the Employee.

(c) Holding Period for Shares. The Employee acknowledges and agrees that the Shares issued with respect to the TVA are subject to a holding period requirement whereby the Employee (or the Employee's beneficiary or estate, as the case may be) may not sell or otherwise dispose of the Shares until 12 months following the date of issuance of the Shares.

(d) Restrictions on Transferability. Any stock certificates evidencing the Shares issued with respect to the TVA may include one or more legends that set forth such restrictions on transferability as may apply to the Shares under this Section and the Plan. Alternatively, such restrictions may be enforced through such other methods as may be determined by the Company in its sole discretion, including by restrictions on electronic transfers from accounts.

8. **Electronic Delivery**.

The Company may, in its sole discretion, decide to deliver any documents related to the TVA or any future awards under the Plan by electronic means or request the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Agreement Severable**.

If any provision in this Agreement is held to be invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

10. **Governing Law**.

Except to the extent preempted by an applicable federal law, the Plan and this Agreement will be construed and administered in accordance with the laws of the State of New York, without reference to the principles of conflicts of laws thereunder.

11. **Non-Transferability of the Award**.

This Award may not be transferred in any manner other than by will or by the laws of descent or distribution. Any purported transfer in violation of the preceding sentence will be void and of no effect.

12. **Binding Effect**.

This Agreement is binding upon, and inures to the benefit of, the respective successors, assigns, heirs, executors, administrators and guardians of the parties covered by the Agreement.

13. **Tax Consequences**.

The Employee acknowledges that this Award will have tax consequences to the Employee and that any and all such tax consequences are the sole responsibility of the Employee. The Employee should consult a tax adviser before accepting this Award or disposing of any Shares.

14. **Risks**.

The Employee is advised that the value of any Shares acquired under the TVA will fluctuate as the trading price of the Shares fluctuates. The Employee exclusively accepts all risks associated with a decline in the market price of the Shares and all other risks associated with the holding of Shares. No amount will be paid to, or in respect of, the Employee to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Employee for such purpose.

15. **Effect of Agreement**.

The Employee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with its terms and provisions (and has had an opportunity to obtain advice regarding this Award), and accepts this Award and agrees to be bound by its contractual terms as set forth in this Agreement and in the Plan. The Employee agrees to accept as binding, conclusive and final all decisions and interpretations of the Executive Compensation Committee regarding any questions relating to this Award. The Employee understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time in accordance with its terms. In the event of a conflict between the terms and provisions of the Plan and the terms and provisions of this Agreement, the terms and provisions of the Plan will prevail. Modifications to this Agreement may be made only in a written agreement executed by a duly authorized officer of the Company. The Employee agrees at all times to abide by, and acknowledges that this Award is subject to, all applicable policies of the Company, including the Company's insider trading policies and any recoupment or clawback policy, as may exist from time to time.

16. **No Right to Employment**.

Nothing in this Agreement or the Plan confers upon the Employee any right to continued employment with the Company for any period of time, nor does it interfere in any way with the Employee's right or the Company's right to terminate the employment relationship at any time, for any reason, with or without cause.

17. **Section 409A**.

The TVA granted under this Agreement is intended to comply with or to be exempt from Section 409A of the Internal Revenue Code of 1986 (the “Code”) and will be construed accordingly. However, the Company will not be liable to the Employee or any beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code. All terms of this Agreement that are undefined or ambiguous must be interpreted in a manner that is consistent with Code Section 409A if necessary to comply with Code Section 409A.

18. **Data Privacy**.

It is a condition of participation in the Plan and acceptance of this Award that the Employee acknowledges and explicitly consents to the collection, use, processing and transfer of personal data as described in this paragraph. The Company holds certain personal information about the Employee, including, but not limited to, the Employee’s name, home address and telephone number, date of birth, social security number or other employee tax identification number, salary, nationality, job title, and any awards granted, cancelled, purchased, vested, unvested or outstanding in the Employee’s favor, for the purpose of managing and administering the Employee’s Award under the Plan and this Agreement (“Personal Data”). The Employee understands that the Company will transfer Personal Data to any third parties assisting the Company in the implementation, administration and management of the Employee’s Award.

These recipients may be located in the United State or elsewhere. The Employee authorizes them to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Employee’s Award. The Employee may, at any time, review Personal Data, require any necessary amendments to it or withdraw the consent herein in writing by contacting the Company; however, withdrawing the consent may affect the Employee’s ability to participate in the Plan and receive Shares upon vesting in the TVA.

19. **Appendix A: Non-U.S. Employees**.

Notwithstanding any other provision in this Agreement, with respect to any Employee residing in or relocating to a country other than the United States, the Award under this Agreement will be subject to such other special terms and conditions set forth for that country in the attached Appendix A as the Company determines necessary or advisable in order to comply with local law or facilitate the administration of the Plan.

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APPENDIX A

ADDITIONAL TERMS AND CONDITIONS OF THE MOOG INC. TIME VESTED AWARD AGREEMENT NON-U.S. EMPLOYEES

Terms and Conditions

This Appendix includes special terms and conditions applicable to the Employee if the Employee resides in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of, the terms and conditions set forth in the Agreement.

<u>Canada</u>

<u>Termination of Employment</u>. For purposes of Section 2(a), the date of the Employee's termination of employment will be the date of termination specified in the written termination notification from the Company. Neither any period of notice nor any payment in lieu thereof upon termination of employment will be considered as extending the period of employment for the purposes of this Plan.

<u>Germany</u>

<u>Termination of Employment</u>. For purposes of this Agreement, the date of termination of employment will be:

- if the employment relationship is terminated by notice (*Kündigung*) of either party, the date when notice of termination is given, irrespective of the duration of any applicable notice period, and, if the Employee is a managing director, alternatively the date when notice of termination of the office as managing director (revocation or resignation) is given, whichever is earlier;

- if the employment relationship or the office as managing director is terminated by mutual agreement, the date when the termination agreement is concluded;

- in all other cases, the date when the employment relationship comes to its legal end.

<u>Taxes</u>. In the event of a conflict between the requirements of German tax law regarding wage tax and the provisions of this Agreement, the requirements of German tax law shall prevail.

<u>No Right to Future Participation</u>. Participation in the Plan and acceptance of this Award does not confer upon the Employee any right to participate in the Plan at any time in the future either at all or on any particular basis.

United Kingdom

No Right to Future Participation. Participation in the Plan and acceptance of this Award does not (a) confer upon the Employee any right to participate in the Plan at any time in the future either at all or on any particular basis; or (b) afford to the Employee any additional right to compensation on the termination of his or her employment which would not have existed had the Plan not existed. Accordingly, the Employee will waive any rights to compensation or damages in consequence of the termination of his or her employment with the Company for any reason whatsoever insofar as these rights arise or may arise from him or her ceasing to have rights under or be entitled to any Award under the Plan as a result of such termination or from the loss or diminution in value of such rights and/or entitlements, notwithstanding any provision to the contrary in his or her contract of employment.

Exhibit 31.1

Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Pat Roche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Moog Inc.;

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 such 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 registrant's board of directors (or persons performing 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.

Date January 24, 2025

/s/ Pat Roche
Pat Roche
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jennifer Walter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Moog Inc.;

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 such 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 registrant’s board of directors (or persons performing 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.

Date January 24, 2025

/s/ Jennifer Walter
Jennifer Walter
Chief Financial Officer

Exhibit 32.1

Certification pursuant to
18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Moog Inc. (the “Company”) hereby certify that:

The Company’s Quarterly Report on Form 10-Q for the quarter ended December 28, 2024 fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 24, 2025

/s/ Pat Roche
Pat Roche
Chief Executive Officer

/s/ Jennifer Walter
Jennifer Walter
Chief Financial Officer

This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by the Company into such filing.