

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event
reported): April 6, 2023

Emerson Electric Co.

(Exact Name of Registrant as Specified in Charter)

Missouri

1-278

43-0259330

(State or Other Jurisdiction of Incorporation)

(Commission
File Number)

(I.R.S. Employer Identification Number)

8000 West Florissant Avenue
St. Louis, Missouri

63136

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:

(314) 553-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock of \$0.50 par value per share	EMR	New York Stock Exchange NYSE Chicago
0.375% Notes due 2024	EMR 24	New York Stock Exchange
1.250% Notes due 2025	EMR 25A	New York Stock Exchange
2.000% Notes due 2029	EMR 29	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ 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. ☐

Item 2.02 Results of Operations and Financial Condition

Emerson Electric Co. ("Emerson" or the "Company") is providing supplemental unaudited historical results to facilitate investors' understanding of the Company's consolidated and segment results. The information within this document is intended to provide investors with the presentation of our financial results that we expect to use in future earnings releases, and provide further clarification of AspenTech's financial results within Emerson's consolidated financial results. Additionally, historical underlying sales for the new segments is provided for fiscal 2022 on a quarterly basis. The information in Exhibit 99.1 has been reported within Emerson's consolidated results, does not represent a restatement of previously issued financial statements and should be read in conjunction with the Company's Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q. The information contained in this Form 8-K is being provided voluntarily and shall not be deemed "filed" for purposes of, or subject to liability under, Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference into any Company filing with the Securities and Exchange Commission.

Non-GAAP Financial Measures

The supplemental unaudited historical results contain non-GAAP financial measures as such term is defined in Regulation G under the rules of the Securities and Exchange Commission. While the Company believes these non-GAAP financial measures are useful in evaluating the Company, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and in the supplemental tables furnished with this Form 8-K.

Forward-Looking and Cautionary Statements

Statements in this Current Report on Form 8-K that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the Company's ability to successfully complete on the terms and conditions contemplated, and the financial impact of, the proposed Climate Technologies transaction, the potential National Instruments transaction, the scope, duration and ultimate impacts of the COVID-19 pandemic and the Russia-Ukraine conflict, as well as the economic and currency conditions, market demand, including related to the pandemic and oil and gas price declines and volatility, pricing, protection of intellectual property, cybersecurity, tariffs, competitive and technological factors, inflation, among others, as set forth in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

Item 9.01 Financial Statements and Exhibits

The Company is including herein supplemental unaudited historical information for the quarters ended December 31, 2022 and 2021. Fiscal year 2022 underlying sales growth by quarter for its consolidated results and business segments is also provided. This information is attached as Exhibit 99.1 and incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description of Exhibits
99.1	<u>Supplemental unaudited historical information for the quarters ended December 31, 2022, and 2021, and underlying sales growth for the quarters ended December 31, 2021, March 31, 2022, June 30, 2022, and quarter and year ended September 30, 2022.</u>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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 hereunto duly authorized.

EMERSON ELECTRIC CO.
(Registrant)

Date: April 6, 2023

By: /s/ John A. Sperino
John A. Sperino
Vice President and
Assistant Secretary

Table 1

EMERSON AND SUBSIDIARIES
CONSOLIDATED OPERATING RESULTS
(AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

	Quarter Ended Dec 31		Percent
	2021	2022	Change
Net sales	\$3,156	\$3,373	7 %
Cost of sales	1,741	1,753	
Selling, general and administrative expenses	849	1,030	
Gain on subordinated interest	(453)	—	
Other deductions, net	38	120	
Interest expense, net	39	48	
Earnings from continuing operations before income taxes	942	422	(55)%
Income taxes	196	98	98
Earnings from continuing operations	746	324	(57)%
Discontinued operations, net of tax: \$84 and \$966, respectively	149	2,002	
Net earnings	895	2,326	
Less: Noncontrolling interests in subsidiaries	(1)	(5)	
Net earnings common stockholders	\$896	\$2,331	160 %
Earnings common stockholders			
Earnings from continuing operations	\$746	\$329	(56)%
Discontinued operations	150	2,002	
Net earnings common stockholders	\$896	\$2,331	160 %
Diluted average shares outstanding	598.1	586.7	
Diluted earnings per share common stockholders			
Earnings from continuing operations	\$1.25	\$0.56	(55)%
Discontinued operations	0.25	3.41	
Diluted earnings per common share	\$1.50	\$3.97	165 %

Table 2

EMERSON AND SUBSIDIARIES
SEGMENT SALES AND EARNINGS
(AMOUNTS IN MILLIONS, UNAUDITED)

The following tables show results for the Company's segments on an adjusted segment EBITA basis and are intended to supplement the Company's results of operations, including its segment earnings which are defined as earnings before interest and taxes. The Company defines adjusted segment and total segment EBITA as segment earnings excluding intangibles amortization expense, and restructuring and related expense. Adjusted segment and total segment EBITA, and adjusted segment and total segment EBITA margin are measures used by management and may be useful for investors to evaluate the Company's segments' operational performance.

	Quarter Ended Dec 31		Sales Growth	
	2021	2022	Reported	Underlying
Sales				
Final Control	\$817	\$862	6 %	10 %
Measurement & Analytical	737	749	2 %	6 %
Discrete Automation	617	618	— %	6 %
Safety & Productivity	351	310	(12)%	(10)%
Intelligent Devices	\$2,522	\$2,539	1 %	5 %
Control Systems & Software	570	606	6 %	10 %
AspenTech	82	243	197 %	N/A
Software and Control	\$652	\$849	30 %	10 %
Eliminations	(18)	(15)		
Total	\$3,156	\$3,373	7 %	6 %

Table 2 cont.

	Quarter Ended Dec 31		Quarter Ended Dec 31	
	2021		2022	
	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)
Earnings				
Final Control	\$122	\$153	\$158	\$184
<i>Margins</i>	14.9 %	18.7 %	18.4 %	21.4 %
Measurement & Analytical	170	178	175	181
<i>Margins</i>	23.0 %	24.1 %	23.4 %	24.1 %
Discrete Automation	120	130	121	129
<i>Margins</i>	19.4 %	21.0 %	19.6 %	21.0 %
Safety & Productivity	65	72	63	69
<i>Margins</i>	18.6 %	20.8 %	20.4 %	22.4 %
Intelligent Devices	\$477	\$533	\$517	\$563
<i>Margins</i>	18.9 %	21.1 %	20.4 %	22.2 %
Control Systems & Software	116	122	107	114
<i>Margins</i>	20.4 %	21.4 %	17.6 %	18.7 %
AspenTech	(2)	20	(33)	88
<i>Margins</i>	(2.3)%	24.9 %	(13.6)%	36.6 %
Software and Control	\$114	\$142	\$74	\$202
<i>Margins</i>	17.6 %	21.8 %	8.7 %	23.8 %
<u>Corporate items and interest expense, net:</u>				
Stock compensation	(34)	(34)	(102)	(102)
Unallocated pension and postretirement costs	26	26	45	45
Corporate and other	(55)	(31)	(64)	(44)
Gain on subordinated interest	453		—	
Interest expense, net	(39)		(48)	
Pretax Earnings / Adjusted EBITA	\$942	\$636	\$422	\$664
<i>Margins</i>	29.8 %	20.1 %	12.5 %	19.7 %
<u>Supplemental Total Segment Earnings:</u>				
Adjusted Total Segment EBITA		\$675		\$765
<i>Margins</i>		21.4 %		22.7 %

Table 2 cont.

	Quarter Ended Dec 31		Quarter Ended Dec 31	
	2021		2022	
	Amortization of Intangibles ¹	Restructuring and Related Costs ²	Amortization of Intangibles ¹	Restructuring and Related Costs ²
Final Control	\$24	\$7	\$22	\$4
Measurement & Analytical	6	2	5	1
Discrete Automation	8	2	7	1
Safety & Productivity	6	1	6	—
Intelligent Devices	\$44	\$12	\$40	\$6
Control Systems & Software	5	1	6	1
AspenTech	22	—	121	—
Software and Control	\$27	\$1	\$127	\$1
Corporate	—	1	—	8
Total	\$71	\$14	\$167	\$15

¹ Amortization of intangibles includes \$14 and \$49 reported in cost of sales for the three months ended December 31, 2021 and 2022, respectively.

² Restructuring and related costs includes \$8 and \$5 reported in cost of sales for the three months ended December 31, 2021 and 2022, respectively.

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EMERSON AND SUBSIDIARIES
ADJUSTED CORPORATE AND OTHER SUPPLEMENTAL
(AMOUNTS IN MILLIONS, UNAUDITED)

The following table shows the Company's corporate and other expenses on an adjusted basis. The Company's definition of adjusted corporate and other excludes corporate restructuring and related costs, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments. This metric is useful for reconciling from total adjusted segment EBITA to the Company's consolidated adjusted EBITA.

	Quarter Ended Dec 31	
	2021	2022
Corporate and Other		
Corporate and other (GAAP)	\$(55)	\$(64)
Corporate restructuring and related costs	1	8
Acquisition / divestiture costs	23	—
Russia business exit	—	47
AspenTech Micromine purchase price hedge	—	(35)
Adjusted corporate and other (Non-GAAP)	\$(31)	\$(44)

EMERSON AND SUBSIDIARIES
ADJUSTED EBITA & EPS SUPPLEMENTAL
(AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

The following tables, which show results on an adjusted EBITA basis and diluted earnings per share on an adjusted basis, are intended to supplement the Company's results of operations. The Company defines adjusted EBITA as earnings excluding net interest expense, income taxes, intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments. Adjusted earnings per share excludes intangibles amortization expense, restructuring expense, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments. Adjusted EBITA, adjusted EBITA margin, and adjusted earnings per share are measures used by management and may be useful for investors to evaluate the Company's operational performance.

	Quarter Ended Dec 31	
	2021	2022
Pretax earnings	\$942	\$422
<i>Percent of sales</i>	29.8 %	12.5 %
Interest expense, net	39	48
Amortization of intangibles	71	167
Restructuring and related costs	14	15
Gain on subordinated interest	(453)	—
Acquisition/divestiture costs	23	—
Russia business exit	—	47
AspenTech Micromine purchase price hedge	—	(35)
Adjusted EBITA	\$636	\$664
<i>Percent of sales</i>	20.1 %	19.7 %
	Quarter Ended Dec 31	
	2021	2022
GAAP earnings from continuing operations per share	\$1.25	\$0.56
Amortization of intangibles	0.09	0.15
Restructuring and related costs	0.02	0.02
Gain on subordinated interest	(0.60)	—
Acquisition/divestiture costs	0.03	—
Russia business exit	—	0.08
AspenTech Micromine purchase price hedge	—	(0.03)
Adjusted earnings from continuing operations per share	\$0.79	\$0.78
AspenTech contribution to adjusted earnings per share		(0.05)
Adjusted earnings per share excluding AspenTech contribution		\$0.73

Table 4 cont.

Quarter Ended December 31, 2022

	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests ³	Net Earnings Common Stockholders	Diluted Earnings Per Share
As reported (GAAP)	\$422	\$98	\$324	\$(5)	\$329	\$0.56
Amortization of intangibles	167 ¹	38	129	42	87	0.15
Restructuring and related costs	15 ²	4	11		11	0.02
Russia business exit	47	2	45		45	0.08
AspenTech Micromine purchase price hedge	(35)	(8)	(27)	(12)	(15)	(0.03)
Adjusted (Non-GAAP)	\$616	\$134	\$482	\$25	\$457	\$0.78
Interest expense	48					
Adjusted EBITA (Non-GAAP)	\$664					

¹ Amortization of intangibles includes \$49 reported in cost of sales.² Restructuring and related costs includes \$5 reported in cost of sales.³ Represents the 45 percent non-controlling interest in AspenTech applied to AspenTech's share of each adjustment presented herein and eliminated from Emerson's consolidated results.**Table 5**

EMERSON AND SUBSIDIARIES
 ASPENTECH CONTRIBUTION TO EMERSON RESULTS SUPPLEMENTAL
 (AMOUNTS IN MILLIONS EXCEPT PER SHARE, UNAUDITED)

The following tables reconcile the financial results of AspenTech reported to its shareholders with the amounts included in Emerson's consolidated financial results. Emerson owns 55 percent of AspenTech, a separately traded public company (NASDAQ: AZPN), and consolidates AspenTech in its financial results. The 45 percent non-controlling interest in AspenTech is removed from Emerson's net earnings common stockholders through the non-controlling interest line item. AspenTech is also one of Emerson's segments and its GAAP segment earnings is reconciled below to its consolidated impact to clarify that certain items are reported outside of its segment earnings within Emerson corporate, including interest income, stock compensation and the Micromine purchase price hedge.

Quarter Ended December 31, 2022

	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests ⁵	Net Earnings Common Stockholders	Diluted Earnings Per Share
Standalone reporting (GAAP)	\$(17) ¹	\$49	\$(66)			
Interim tax reporting	0	(54) ²	54			
Reported in Emerson consolidation (GAAP)	(17)	(5)	(12)	(5)	(7)	\$(0.01)
<u>Adjustments:</u>						
Amortization of intangibles	121 ³	28	93	42	51	0.09
AspenTech Micromine purchase price hedge	(35) ⁴	(8)	(27)	(12)	(15)	(0.03)
Adjusted (Non-GAAP)	\$69	\$15	\$54	\$25	\$29	\$0.05
Interest income	(4) ⁴					
Stock compensation	23 ⁴					
Adjusted Segment EBITA (Non-GAAP)	\$88					
Reconciliation to Segment EBIT						
Pre-tax earnings	\$(17)					
Interest income	(4) ⁴					
Stock compensation	23 ⁴					
Micromine purchase price hedge	(35) ⁴					
Segment EBIT (GAAP)	(33)					
Amortization of intangibles	121 ³					
Adjusted Segment EBITA (Non-GAAP)	\$88					

¹ Amount reflects AspenTech's pretax earnings for the three months ended December 31, 2022, reported in its standalone quarterly report on Form 10-Q.

² GAAP income taxes reported by AspenTech differ from the amount reflected in Emerson's consolidated financial statements due to the application of the ASC 740 interim tax rules at the AspenTech entity level in their stand-alone publicly reported financial statements as compared to the amount computed at the Emerson consolidated level.

³ Amortization of intangibles includes \$48 reported in cost of sales.

⁴ Reported in Emerson corporate line items.

⁵ Represents the 45 percent non-controlling interest in AspenTech applied to each adjustment presented herein and eliminated from Emerson's consolidated results.

Table 6

EMERSON AND SUBSIDIARIES
UNDERLYING SALES GROWTH SUPPLEMENTAL

	Fiscal Year 2022				
	Q1	Q2	Q3	Q4	FY
Final Control	2 %	8 %	7 %	9 %	7 %
Measurement & Analytical	6 %	7 %	4 %	12 %	7 %
Discrete Automation	12 %	9 %	3 %	15 %	10 %
Safety & Productivity	17 %	6 %	6 %	— %	7 %
Intelligent Devices	8 %	7 %	5 %	10 %	8 %
Control Systems & Software	1 %	7 %	3 %	16 %	7 %
AspenTech	N/A	N/A	N/A	N/A	N/A
Software and Control	1 %	7 %	3 %	16 %	7 %
Total	6 %	7 %	4 %	11 %	7 %

Reconciliations of Non-GAAP Financial Measures & Other**Table 7**

Reconciliations of Non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts). See tables 2 through 5 for additional non-GAAP reconciliations.

Q1 FY23 Underlying Sales Change

	Final Control	Measurement & Analytical	Discrete Automation	Safety & Productivity	Intelligent Devices
Reported (GAAP)	6 %	2 %	— %	(12)%	1 %
(Favorable) / Unfavorable FX	4 %	4 %	6 %	2 %	4 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	10 %	6 %	6 %	(10)%	5 %

Q1 FY23 Underlying Sales Change

	Control Systems & Software	AspenTech	Software and Control	Emerson
Reported (GAAP)	6 %	197 %	30 %	7 %
(Favorable) / Unfavorable FX	4 %	— %	4 %	4 %
(Acquisitions) / Divestitures	— %	(197)%	(24)%	(5)%
Underlying (Non-GAAP)	10 %	— %	10 %	6 %

FY22 Underlying Sales Change

	Emerson				
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	6 %	5 %	5 %	11 %	7 %
(Favorable) / Unfavorable FX	1 %	2 %	4 %	5 %	3 %
(Acquisitions) / Divestitures	(1)%	— %	(5)%	(5)%	(3)%
Underlying (Non-GAAP)	6 %	7 %	4 %	11 %	7 %

Table 7 cont.**FY22 Underlying Sales Change**

Final Control					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	1 %	6 %	3 %	4 %	4 %
(Favorable) / Unfavorable FX	1 %	2 %	4 %	5 %	3 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	2 %	8 %	7 %	9 %	7 %

FY22 Underlying Sales Change

Measurement & Analytical					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	5 %	5 %	1 %	7 %	4 %
(Favorable) / Unfavorable FX	1 %	2 %	3 %	5 %	3 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	6 %	7 %	4 %	12 %	7 %

FY22 Underlying Sales Change

Discrete Automation					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	11 %	6 %	(2)%	8 %	6 %
(Favorable) / Unfavorable FX	1 %	3 %	5 %	7 %	4 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	12 %	9 %	3 %	15 %	10 %

FY22 Underlying Sales Change

Safety & Productivity					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	16 %	4 %	3 %	(4)%	5 %
(Favorable) / Unfavorable FX	1 %	2 %	3 %	4 %	2 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	17 %	6 %	6 %	— %	7 %

FY22 Underlying Sales Change

Intelligent Devices					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	7 %	5 %	1 %	5 %	5 %
(Favorable) / Unfavorable FX	1 %	2 %	4 %	5 %	3 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	8 %	7 %	5 %	10 %	8 %

FY22 Underlying Sales Change

Control Systems & Software					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	— %	5 %	(1)%	10 %	3 %
(Favorable) / Unfavorable FX	1 %	2 %	4 %	6 %	4 %
(Acquisitions) / Divestitures	— %	— %	— %	— %	— %
Underlying (Non-GAAP)	1 %	7 %	3 %	16 %	7 %

Table 7 cont.**FY22 Underlying Sales Change**

AspenTech					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	11 %	(1)%	191 %	217 %	106 %
(Favorable) / Unfavorable FX	N/A	N/A	N/A	N/A	N/A
(Acquisitions) / Divestitures	(11)%	1 %	(191)%	(217)%	(106)%
Underlying (Non-GAAP)	N/A	N/A	N/A	N/A	N/A

FY22 Underlying Sales Change

Software and Control					
	Q1	Q2	Q3	Q4	FY
Reported (GAAP)	1 %	4 %	23 %	34 %	16 %
(Favorable) / Unfavorable FX	1 %	2 %	4 %	6 %	4 %
(Acquisitions) / Divestitures	(1)%	1 %	(24)%	(24)%	(13)%
Underlying (Non-GAAP)	1 %	7 %	3 %	16 %	7 %

Final Control Adjusted EBITA

	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Business Segment EBIT / EBIT margin (GAAP)	\$122	\$158	14.9 %	18.4 %
Amortization of intangibles and restructuring and related costs	31	26	3.8 %	3.0 %
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	\$153	\$184	18.7 %	21.4 %

Measurement & Analytical Adjusted EBITA

	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Business Segment EBIT / EBIT margin (GAAP)	\$170	\$175	23.0 %	23.4 %
Amortization of intangibles and restructuring and related costs	8	6	1.1 %	0.7 %
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	\$178	\$181	24.1 %	24.1 %

Discrete Automation Adjusted EBITA

	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Business Segment EBIT / EBIT margin (GAAP)	\$120	\$121	19.4 %	19.6 %
Amortization of intangibles and restructuring and related costs	10	8	1.6 %	1.4 %
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	\$130	\$129	21.0 %	21.0 %

Safety & Productivity Adjusted EBITA

	Q1 2022	Q1 2023	Q1 2022	Q1 2023
Business Segment EBIT / EBIT margin (GAAP)	\$65	\$63	18.6 %	20.4 %
Amortization of intangibles and restructuring and related costs	7	6	2.2 %	2.0 %
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	\$72	\$69	20.8 %	22.4 %

Table 7 cont.**Intelligent Devices Adjusted EBITA**

Business Segment EBIT / EBIT margin (GAAP)	
Amortization of intangibles and restructuring and related costs	
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	

Q1 2022	Q1 2023	Q1 2022	Q1 2023
\$477	\$517	18.9 %	20.4 %
56	46	2.2 %	1.8 %
\$533	\$563	21.1 %	22.2 %

Control Systems & Software Adjusted EBITA

Business Segment EBIT / EBIT margin (GAAP)	
Amortization of intangibles and restructuring and related costs	
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	

Q1 2022	Q1 2023	Q1 2022	Q1 2023
\$116	\$107	20.4 %	17.6 %
6	7	1.0 %	1.1 %
\$122	\$114	21.4 %	18.7 %

AspenTech Adjusted EBITA

Business Segment EBIT / EBIT margin (GAAP)	
Amortization of intangibles and restructuring and related costs	
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	

Q1 2022	Q1 2023	Q1 2022	Q1 2023
\$(2)	\$(33)	(2.3)%	(13.6)%
22	121	27.2 %	50.2 %
\$20	\$88	24.9 %	36.6 %

Software and Control Adjusted EBITA

Business Segment EBIT / EBIT margin (GAAP)	
Amortization of intangibles and restructuring and related costs	
Adjusted Business Segment EBITA / EBITA margin (Non-GAAP)	

Q1 2022	Q1 2023	Q1 2022	Q1 2023
\$114	\$74	17.6 %	8.7 %
28	128	4.2 %	15.1 %
\$142	\$202	21.8 %	23.8 %

Total Business Segment Adjusted EBITA Margin

Pretax earnings / margin (GAAP)	
Corporate items and interest expense, net	
Total Business Segment EBIT / margin	
Amortization of intangibles and restructuring and related costs	
Adjusted Total Business Segment EBITA / margin (Non-GAAP)	

Q1 2022	Q1 2023	Q1 2022	Q1 2023
\$942	\$422	29.8 %	12.5 %
(351)	169	(11.1)%	5.0 %
591	591	18.7 %	17.5 %
84	174	2.7 %	5.2 %
\$675	\$765	21.4 %	22.7 %