

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): November 3, 2025

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)
8027 Forsyth Blvd St. Louis, Missouri		63105
(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 Texas
2.000% Notes due 2029	EMR 29	New York Stock Exchange
3.000% Notes due 2031	EMR 31A	New York Stock Exchange
3.500% Notes due 2037	EMR 37	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

### Quarterly Results Press Release

On Wednesday, November 5, 2025, a press release was issued regarding the fourth quarter and full year results of Emerson Electric Co. (the “Company”). A copy of this press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

References to underlying orders in the press release refer to the Company's trailing three-month average orders growth versus the prior year, excluding currency, significant acquisitions and divestitures.

### Non-GAAP Financial Measures

The press release contains 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 press release furnished with this Form 8-K.

### Forward-Looking and Cautionary Statements

Statements in the press release that are not strictly historical may be “forward-looking” statements, which represent management's expectations, based on currently available information. Actual results, performance or achievements could differ materially from those expressed in any forward-looking statement. Any forward-looking statements in the press release speak only as of the date of the press release. Emerson undertakes no obligation to update any such statements to reflect new information or later developments. Examples of risks and uncertainties that may cause our actual results or performance to be materially different from those expressed or implied by forward looking statements include the scope, duration and ultimate impacts of the Russia-Ukraine and other global conflicts, as well as economic and currency conditions, market demand, 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. The outlook contained herein represents the Company's expectation for its consolidated results, other than as noted herein.

## Item 8.01 Other Events

On November 5, 2025, Emerson Electric Co. (the “Company”) announced that its Board of Directors has authorized the Company to repurchase up to 50 million shares of its common stock over the next several years. The authorization is in addition to the 60 million share repurchase authorization approved in March of 2020, which has approximately 20 million shares remaining available.

The shares may be repurchased in open market or private transactions and the timing, manner, price and amount of shares to be repurchased will be determined by management, with oversight by the Company's Board of Directors, based on market conditions and other factors management deems appropriate. There can be no assurances as to the timing, manner, price or amount of any purchases, which may be suspended at any time. Repurchased shares may be used for the Company's employee benefit plans and other corporate purposes.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

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Exhibit Number	Description of Exhibits
99.1 104	<a href="#">Emerson's November 5, 2025 press release announcing fourth quarter and full year results.</a> 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: November 5, 2025

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



## Emerson Reports Fourth Quarter and Full Year 2025 Results; Provides Initial 2026 Outlook

**ST. LOUIS** (November 5, 2025) - Emerson (NYSE: EMR) today reported results<sup>1</sup> for its fourth quarter and fiscal year ended September 30, 2025. Emerson also declared a 5% quarterly cash dividend increase to \$0.555 per share of common stock payable December 10, 2025 to stockholders of record November 14, 2025. Additionally, Emerson announced that its Board of Directors authorized the company to repurchase up to 50 million shares of its common stock. This is in addition to the authorization approved in March 2020, to repurchase 60 million shares of common stock, which has approximately 20 million shares remaining.

<i>(dollars in millions, except per share)</i>	2024 Q4	2025 Q4	Change	2024	2025	Change
Underlying Orders <sup>2</sup>			6%			4%
Net Sales	\$4,619	\$4,855	5%	\$17,492	\$18,016	3%
Underlying Sales <sup>3</sup>			4%			3%
Pretax Earnings	\$679	\$796		\$2,020	\$2,934	
Margin	14.7%	16.4%	170 bps	11.5%	16.3%	480 bps
Adjusted Segment EBITA <sup>4</sup>	\$1,210	\$1,333		\$4,552	\$4,975	
Margin	26.2%	27.5%	130 bps	26.0%	27.6%	160 bps
GAAP Earnings Per Share	\$0.97	\$1.12	15%	\$2.82	\$4.03	43%
Adjusted Earnings Per Share <sup>5</sup>	\$1.48	\$1.62	9%	\$5.49	\$6.00	9%
Operating Cash Flow	\$1,073	\$1,011	(6)%	\$3,317	\$3,676	11%
Free Cash Flow	\$905	\$843	(7)%	\$2,898	\$3,245	12%

### Management Commentary

"Emerson delivered a solid fiscal 2025, marked by continued margin expansion, robust cash generation and strong execution. The dedication of our global teams was instrumental in driving our performance and advancing Emerson's position as the leading automation company," said Emerson President and Chief Executive Officer Lal Karsanbhai. "We are proud of the meaningful progress we have made integrating AspenTech and of completing the Test & Measurement integration – delivering on our commitment to achieve \$200M of run-rate cost synergies."

Karsanbhai continued, "Our portfolio is aligned with long-term secular trends positioned to drive sustainable growth into the future. These trends have driven mid-single-digit underlying orders growth for three consecutive quarters, supporting our sales expectations for 2026 and beyond. We remain confident in our operational execution and ability to return cash to shareholders, accelerating further value creation."

### 2026 Outlook

The following tables summarize the fiscal year 2026 guidance framework. As we pivot capital allocation to returning cash to shareholders, the 2026 outlook assumes returning ~\$2.2B through ~\$1B of share repurchases and ~\$1.2B of dividends.

	2026 Q1	2026
Net Sales Growth	~4%	~5.5%
Underlying Sales Growth	~2%	~4%
Earnings Per Share	~\$0.98	\$4.73 - \$4.93
Amortization of intangibles	~\$0.35	~\$1.42
Restructuring and related costs	~\$0.05	~\$0.15
Acquisition/divestiture fees and related costs	~\$0.02	~\$0.05
Adjusted Earnings Per Share	~\$1.40	\$6.35 - \$6.55
Operating Cash Flow		\$4.0B - \$4.1B
Free Cash Flow		\$3.5B - \$3.6B
Share Repurchase		~\$1.0B

<sup>1</sup> Results are presented on a continuing operations basis.

<sup>2</sup> Underlying orders do not include AspenTech.

<sup>3</sup> Underlying sales exclude the impact of currency translation, and significant acquisitions and divestitures.

<sup>4</sup> Adjusted segment EBITA represents segment earnings less restructuring and intangibles amortization expense.

<sup>5</sup> Adjusted EPS excludes intangibles amortization expense, restructuring and related costs, acquisition/divestiture gains, losses, fees and related costs, and discrete taxes.

## Conference Call

Today, beginning at 7:30 a.m. Central Time / 8:30 a.m. Eastern Time, Emerson management will discuss the fourth quarter and fiscal year 2025 results during an investor conference call. Participants can access a live webcast available at <https://ir.emerson.com> at the time of the call. A replay of the call will be available for 90 days. Conference call slides will be posted in advance of the call on the company website.

## Upcoming Event

Emerson will hold an in-person and virtual investor conference on Thursday, Nov. 20 in New York City. A live webcast of the investor conference will begin at 8:00 a.m. Central Time / 9:00 a.m. Eastern Time. A link to register and attend the webcast is available at <https://ir.emerson.com/>. The webcast will remain available for 90 days.

## About Emerson

Emerson (NYSE: EMR) is a global industrial technology leader that provides advanced automation. With an unmatched portfolio of intelligent devices, controls systems, and industrial software, Emerson delivers solutions that automate and optimize business performance. Headquartered in Saint Louis, Missouri, Emerson combines innovative technology with proven operational excellence to power the future of automation. For more information, visit [Emerson.com](https://emerson.com).

## Forward-Looking and Cautionary Statements

Statements in this press release that are not strictly historical may be “forward-looking” statements, which represent management's expectations, based on currently available information. Actual results, performance or achievements could differ materially from those expressed in any forward-looking statement. Any forward-looking statements in this press release speak only as of the date of this press release. Emerson undertakes no obligation to update any such statements to reflect new information or later developments. Examples of risks and uncertainties that may cause our actual results or performance to be materially different from those expressed or implied by forward looking statements include the scope, duration and ultimate impacts of the Russia-Ukraine and other global conflicts, as well as economic and currency conditions, market demand, 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. The outlook contained herein represents the Company's expectation for its consolidated results, other than as noted herein.

Emerson uses our Investor Relations website, <https://ir.emerson.com>, as a means of disclosing information which may be of interest or material to our investors and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings, public conference calls, webcasts and social media. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

## Contacts

### Investors:

Colleen Mettler  
(314) 553-2197

### Media:

Joseph Sala / Greg Klassen / Connor Murphy  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

(tables attached)

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Table 1

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

	Quarter Ended September 30,		Year Ended September 30,	
	2024	2025	2024	2025
<b>Net sales</b>	\$ 4,619	\$ 4,855	\$ 17,492	\$ 18,016
Costs and expenses:				
Cost of sales	2,248	2,335	8,607	8,497
SG&A expenses	1,315	1,330	5,142	5,103
Gain on subordinated interest	—	—	(79)	—
Loss on Copeland note receivable	—	—	279	—
Other deductions, net	359	302	1,434	1,245
Interest expense, net	18	92	175	237
Interest income from related party <sup>1</sup>	—	—	(86)	—
<b>Earnings from continuing operations before income taxes</b>	679	796	2,020	2,934
Income taxes	149	160	415	696
<b>Earnings from continuing operations</b>	530	636	1,605	2,238
Discontinued operations, net of tax	438	1	350	8
<b>Net earnings</b>	968	637	1,955	2,246
Less: Noncontrolling interests in subsidiaries	(28)	—	(13)	(47)
<b>Net earnings common stockholders</b>	\$ 996	\$ 637	\$ 1,968	\$ 2,293
<b>Earnings common stockholders</b>				
Earnings from continuing operations	\$ 558	\$ 636	\$ 1,618	\$ 2,285
Discontinued operations	438	1	350	8
<b>Net earnings common stockholders</b>	\$ 996	\$ 637	\$ 1,968	\$ 2,293
Diluted avg. shares outstanding	573.9	565.5	574.0	566.7
<b>Diluted earnings per share common stockholders</b>				
Earnings from continuing operations	\$ 0.97	\$ 1.12	\$ 2.82	\$ 4.03
Discontinued operations	0.76	—	0.61	0.01
<b>Diluted earnings per common share</b>	\$ 1.73	\$ 1.12	\$ 3.43	\$ 4.04

  

	Quarter Ended September 30,		Year Ended September 30,	
	2024	2025	2024	2025
<b>Other deductions, net</b>				
Amortization of intangibles	\$ 266	\$ 208	\$ 1,077	\$ 884
Restructuring costs	58	66	228	136
Other	35	28	129	225
<b>Total</b>	\$ 359	\$ 302	\$ 1,434	\$ 1,245

<sup>1</sup> Represents interest on the Copeland note receivable.

**Table 2**

EMERSON AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(DOLLARS IN MILLIONS, UNAUDITED)

	Year Ended Sept 30,	
	2024	2025
<b>Assets</b>		
Cash and equivalents	\$ 3,588	\$ 1,544
Receivables, net	2,927	3,101
Inventories	2,180	2,213
Other current assets	1,497	1,725
Total current assets	10,192	8,583
Property, plant & equipment, net	2,807	2,871
Goodwill	18,067	18,193
Other intangible assets	10,436	9,458
Other	2,744	2,859
<b>Total assets</b>	<b>\$ 44,246</b>	<b>\$ 41,964</b>
<b>Liabilities and equity</b>		
Short-term borrowings and current maturities of long-term debt	\$ 532	\$ 4,797
Accounts payable	1,335	1,384
Accrued expenses	3,875	3,616
Total current liabilities	5,742	9,797
Long-term debt	7,155	8,319
Other liabilities	3,840	3,550
<b>Equity</b>		
Common stockholders' equity	21,636	20,282
Noncontrolling interests in subsidiaries	5,873	16
Total equity	27,509	20,298
<b>Total liabilities and equity</b>	<b>\$ 44,246</b>	<b>\$ 41,964</b>



**Table 3**

EMERSON AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(DOLLARS IN MILLIONS, UNAUDITED)

	Year Ended Sept 30,	
	2024	2025
<b>Operating activities</b>		
Net earnings	\$ 1,955	\$ 2,246
Earnings from discontinued operations, net of tax	(350)	(8)
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,689	1,518
Stock compensation	260	263
Amortization of acquisition-related inventory step-up	231	—
Pension expense (income)	(79)	(12)
Pension funding	(38)	(46)
Changes in operating working capital	(151)	(9)
Gain on subordinated interest	(79)	—
Loss on Copeland note receivable	279	—
Other, net	(400)	(276)
Cash from continuing operations	3,317	3,676
Cash from discontinued operations	15	(578)
Cash provided by operating activities	3,332	3,098
<b>Investing activities</b>		
Capital expenditures	(419)	(431)
Purchases of businesses, net of cash and equivalents acquired	(8,342)	(37)
Proceeds from subordinated interest	79	—
Other, net	(114)	(125)
Cash from continuing operations	(8,796)	(593)
Cash from discontinued operations	3,436	—
Cash used in investing activities	(5,360)	(593)
<b>Financing activities</b>		
Net increase (decrease) in short-term borrowings	(15)	1,110
Proceeds from short-term borrowings greater than three months	322	8,008
Payments of short-term borrowings greater than three months	(327)	(4,918)
Proceeds from long-term debt	—	1,544
Payments of long-term debt	(547)	(503)
Dividends paid	(1,201)	(1,192)
Purchases of common stock	(435)	(1,167)
AspenTech purchases of common stock	(208)	—
Purchase of noncontrolling interest	—	(7,244)
Repurchase of AspenTech share awards	—	(76)
Other, net	(44)	(72)
Cash used in financing activities	(2,455)	(4,510)
Effect of exchange rate changes on cash and equivalents	20	(39)
<b>Decrease in cash and equivalents</b>	(4,463)	(2,044)
Beginning cash and equivalents	8,051	3,588
<b>Ending cash and equivalents</b>	<u>\$ 3,588</u>	<u>\$ 1,544</u>

**Table 4**

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 Sept 30,			
	2024	2025	Reported	Underlying
<b>Sales</b>				
Final Control	\$ 1,167	\$ 1,215	4 %	3 %
Measurement & Analytical	1,119	1,152	3 %	2 %
Discrete Automation	643	676	5 %	4 %
Safety & Productivity	352	360	2 %	1 %
<b>Intelligent Devices</b>	<b>\$ 3,281</b>	<b>\$ 3,403</b>	<b>4 %</b>	<b>3 %</b>
Control Systems & Software	995	1,067	7 %	6 %
Test & Measurement	360	408	13 %	12 %
<b>Software and Control</b>	<b>\$ 1,355</b>	<b>\$ 1,475</b>	<b>9 %</b>	<b>8 %</b>
Eliminations	(17)	(23)		
<b>Total</b>	<b>\$ 4,619</b>	<b>\$ 4,855</b>	<b>5 %</b>	<b>4 %</b>

**Sales Growth by Geography**

	Quarter Ended Sept 30,
Americas	6 %
Europe	3 %
Asia, Middle East & Africa	2 %

Table 4 cont.

	Year Ended Sept 30,			
	2024	2025	Reported	Underlying
<b>Sales</b>				
Final Control	\$ 4,204	\$ 4,380	4 %	4 %
Measurement & Analytical	4,061	4,143	2 %	2 %
Discrete Automation	2,506	2,521	1 %	1 %
Safety & Productivity	1,390	1,356	(2)%	(3)%
<b>Intelligent Devices</b>	<b>\$ 12,161</b>	<b>\$ 12,400</b>	<b>2 %</b>	<b>2 %</b>
Control Systems & Software	3,935	4,205	7 %	7 %
Test & Measurement	1,464	1,486	2 %	1 %
<b>Software and Control</b>	<b>\$ 5,399</b>	<b>\$ 5,691</b>	<b>5 %</b>	<b>5 %</b>
Eliminations	(68)	(75)		
<b>Total</b>	<b>\$ 17,492</b>	<b>\$ 18,016</b>	<b>3 %</b>	<b>3 %</b>

Sales Growth by Geography

	Year Ended Sept 30,
Americas	5 %
Europe	(2)%
Asia, Middle East & Africa	3 %

**Table 4 cont.**

	Quarter Ended Sept 30, 2024		Quarter Ended Sept 30, 2025	
	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)
<b>Earnings</b>				
Final Control	\$ 271	\$ 305	\$ 310	\$ 335
<i>Margins</i>	23.2 %	26.1 %	25.6 %	27.6 %
Measurement & Analytical	295	326	317	348
<i>Margins</i>	26.4 %	29.2 %	27.5 %	30.2 %
Discrete Automation	144	154	134	154
<i>Margins</i>	22.3 %	23.9 %	19.9 %	22.9 %
Safety & Productivity	78	90	77	89
<i>Margins</i>	22.2 %	25.4 %	21.0 %	24.3 %
<b>Intelligent Devices</b>	<b>\$ 788</b>	<b>\$ 875</b>	<b>\$ 838</b>	<b>\$ 926</b>
<i>Margins</i>	<b>24.0 %</b>	<b>26.6 %</b>	<b>24.6 %</b>	<b>27.2 %</b>
Control Systems & Software	98	239	181	291
<i>Margins</i>	9.8 %	24.0 %	17.0 %	27.3 %
Test & Measurement	(45)	96	(4)	116
<i>Margins</i>	(12.4)%	26.7 %	(1.1)%	28.5 %
<b>Software and Control</b>	<b>\$ 53</b>	<b>\$ 335</b>	<b>\$ 177</b>	<b>\$ 407</b>
<i>Margins</i>	<b>3.9 %</b>	<b>24.7 %</b>	<b>12.0 %</b>	<b>27.6 %</b>
<u>Corporate items and interest expense, net:</u>				
Stock compensation	\$ (57)	\$ (52)	\$ (65)	\$ (55)
Unallocated pension and postretirement costs	37	37	27	27
Corporate and other	(124)	(60)	(89)	(34)
Interest (expense) income, net	(18)	—	(92)	—
<b>Pretax Earnings / Adjusted EBITA</b>	<b>\$ 679</b>	<b>\$ 1,135</b>	<b>\$ 796</b>	<b>\$ 1,271</b>
<i>Margins</i>	<b>14.7 %</b>	<b>24.6 %</b>	<b>16.4 %</b>	<b>26.2 %</b>
<u>Supplemental Total Segment Earnings:</u>				
<b>Adjusted Total Segment EBITA</b>		<b>\$ 1,210</b>		<b>\$ 1,333</b>
<i>Margins</i>		<b>26.2 %</b>		<b>27.5 %</b>

	Year Ended Sept 30, 2024		Year Ended Sept 30, 2025	
	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)	As Reported (GAAP)	Adjusted EBITA (Non-GAAP)
<b>Earnings</b>				
Final Control	\$ 977	\$ 1,081	\$ 1,081	\$ 1,176
<i>Margins</i>	23.2 %	25.7 %	24.7 %	26.9 %
Measurement & Analytical	1,056	1,137	1,112	1,182
<i>Margins</i>	26.0 %	28.0 %	26.9 %	28.5 %
Discrete Automation	466	535	469	531
<i>Margins</i>	18.6 %	21.3 %	18.6 %	21.0 %
Safety & Productivity	308	341	291	323
<i>Margins</i>	22.2 %	24.5 %	21.5 %	23.8 %
<b>Intelligent Devices</b>	<b>\$ 2,807</b>	<b>\$ 3,094</b>	<b>\$ 2,953</b>	<b>\$ 3,212</b>
<i>Margins</i>	<b>23.1 %</b>	<b>25.4 %</b>	<b>23.8 %</b>	<b>25.9 %</b>
Control Systems & Software	572	1,107	895	1,388
<i>Margins</i>	14.5 %	28.1 %	21.3 %	33.0 %
Test & Measurement	(290)	351	(68)	375
<i>Margins</i>	(19.8)%	24.0 %	(4.5)%	25.3 %
<b>Software and Control</b>	<b>\$ 282</b>	<b>\$ 1,458</b>	<b>\$ 827</b>	<b>\$ 1,763</b>
<i>Margins</i>	<b>5.2 %</b>	<b>27.0 %</b>	<b>14.5 %</b>	<b>31.0 %</b>
<u>Corporate items and interest expense, net:</u>				
Stock compensation	(260)	(202)	(263)	(216)
Unallocated pension and postretirement costs	144	144	109	109
Corporate and other	(664)	(168)	(455)	(175)
Gain on subordinated interest	79	—	—	—
Loss on Copeland note receivable	(279)	—	—	—
Interest (expense) income, net	(175)	—	(237)	—
Interest income from related party <sup>1</sup>	86	—	—	—
<b>Pretax Earnings / Adjusted EBITA</b>	<b>\$ 2,020</b>	<b>\$ 4,326</b>	<b>\$ 2,934</b>	<b>\$ 4,693</b>
<i>Margins</i>	<b>11.5 %</b>	<b>24.7 %</b>	<b>16.3 %</b>	<b>26.0 %</b>
<u>Supplemental Total Segment Earnings:</u>				
<b>Adjusted Total Segment EBITA</b>		<b>\$ 4,552</b>		<b>\$ 4,975</b>
<i>Margins</i>		<b>26.0 %</b>		<b>27.6 %</b>

<sup>1</sup> Represents interest on the Copeland note receivable.

**Table 4 cont.**

	Quarter Ended Sept 30, 2024		Quarter Ended Sept 30, 2025	
	Amortization of Intangibles <sup>1</sup>	Restructuring and Related Costs <sup>2</sup>	Amortization of Intangibles <sup>1</sup>	Restructuring and Related Costs <sup>2</sup>
Final Control	\$ 22	\$ 12	\$ 22	\$ 3
Measurement & Analytical	12	19	12	19
Discrete Automation	8	2	8	12
Safety & Productivity	7	5	7	5
<b>Intelligent Devices</b>	<b>\$ 49</b>	<b>\$ 38</b>	<b>\$ 49</b>	<b>\$ 39</b>
Control Systems & Software	126	15	101	9
Test & Measurement	141	—	107	13
<b>Software and Control</b>	<b>\$ 267</b>	<b>\$ 15</b>	<b>\$ 208</b>	<b>\$ 22</b>
Corporate	—	11	—	20
<b>Total</b>	<b>\$ 316</b>	<b>\$ 64</b>	<b>\$ 257</b>	<b>\$ 81</b>

<sup>1</sup> Amortization of intangibles includes \$49 and \$49 reported in cost of sales for the three months ended September 30, 2024 and 2025, respectively.

<sup>2</sup> Restructuring and related costs includes \$6 and \$15 of restructuring-related costs for the three months ended September 30, 2024 and 2025, respectively.

	Year Ended Sept 30, 2024		Year Ended Sept 30, 2025	
	Amortization of Intangibles <sup>1</sup>	Restructuring and Related Costs <sup>2</sup>	Amortization of Intangibles <sup>1</sup>	Restructuring and Related Costs <sup>2</sup>
Final Control	\$ 87	\$ 17	\$ 86	\$ 9
Measurement & Analytical	55	26	45	25
Discrete Automation	34	35	32	30
Safety & Productivity	26	7	27	5
<b>Intelligent Devices</b>	<b>\$ 202</b>	<b>\$ 85</b>	<b>\$ 190</b>	<b>\$ 69</b>
Control Systems & Software	512	23	468	25
Test & Measurement	560	81	425	18
<b>Software and Control</b>	<b>\$ 1,072</b>	<b>\$ 104</b>	<b>\$ 893</b>	<b>\$ 43</b>
Corporate	—	55	—	50
<b>Total</b>	<b>\$ 1,274</b>	<b>\$ 244</b>	<b>\$ 1,083</b>	<b>\$ 162</b>

<sup>1</sup> Amortization of intangibles includes \$196 and \$199 reported in cost of sales for the twelve months ended September 30, 2024 and 2025, respectively.

<sup>2</sup> Restructuring and related costs includes \$16 and \$26 of restructuring-related costs for the twelve months ended September 30, 2024 and 2025, respectively.

Depreciation and Amortization

Quarter Ended Sept 30,		
	2024	2025
Final Control	\$ 39	\$ 41
Measurement & Analytical	33	45
Discrete Automation	22	23
Safety & Productivity	15	15
Intelligent Devices	109	124
Control Systems & Software	150	123
Test & Measurement	153	120
Software and Control	303	243
Corporate	14	12
Total	\$ 426	\$ 379

Depreciation and Amortization

Year Ended Sept 30,		
	2024	2025
Final Control	\$ 159	\$ 161
Measurement & Analytical	138	140
Discrete Automation	87	87
Safety & Productivity	58	60
Intelligent Devices	442	448
Control Systems & Software	594	550
Test & Measurement	607	476
Software and Control	1,201	1,026
Corporate	46	44
Total	\$ 1,689	\$ 1,518

**Table 5**

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

The following table shows the Company's stock compensation and corporate and other expenses on an adjusted basis. The Company's definition of adjusted stock compensation excludes integration-related stock compensation expense. 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. These metrics are useful for reconciling from total adjusted segment EBITA to the Company's consolidated adjusted EBITA.

	Quarter Ended Sept 30,	
	2024	2025
<b>Stock compensation (GAAP)</b>	<b>\$ (57)</b>	<b>\$ (65)</b>
Integration-related stock compensation expense	5 <sup>1</sup>	10 <sup>3</sup>
<b>Adjusted stock compensation (non-GAAP)</b>	<b>\$ (52)</b>	<b>\$ (55)</b>

  

	Quarter Ended Sept 30,	
	2024	2025
<b>Corporate and other (GAAP)</b>	<b>\$ (124)</b>	<b>\$ (89)</b>
Corporate restructuring and related costs	9	16
Acquisition/divestiture fees and related costs	46	39
Loss on divestiture of business	9	—
<b>Adjusted corporate and other (Non-GAAP)</b>	<b>\$ (60)</b>	<b>\$ (34)</b>

  

	Year Ended Sept 30,	
	2024	2025
<b>Stock compensation (GAAP)</b>	<b>\$ (260)</b>	<b>\$ (263)</b>
Integration-related stock compensation expense	58 <sup>2</sup>	47 <sup>4</sup>
<b>Adjusted stock compensation (non-GAAP)</b>	<b>\$ (202)</b>	<b>\$ (216)</b>

  

	Year Ended Sept 30,	
	2024	2025
<b>Corporate and other (GAAP)</b>	<b>\$ (664)</b>	<b>\$ (455)</b>
Corporate restructuring and related costs	12	25
Loss on divestiture of businesses	48	—
Acquisition/divestiture fees and related costs	205	255
Amortization of acquisition-related inventory step-up	231	—
<b>Adjusted corporate and other (Non-GAAP)</b>	<b>\$ (168)</b>	<b>\$ (175)</b>

<sup>1</sup> Integration-related stock compensation expense relates to NI and includes \$2 reported as restructuring costs

<sup>2</sup> Integration-related stock compensation expense relates to NI and includes \$43 reported as restructuring costs

<sup>3</sup> Integration-related stock compensation expense relates to NI & AspenTech and includes \$4 reported as restructuring costs

<sup>4</sup> Integration-related stock compensation expense relates to NI & AspenTech and includes \$25 reported as restructuring costs



**Table 6**

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 discussion of its results of operations herein. The Company defines adjusted EBITA as earnings excluding interest expense, net, 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-related costs, 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 Sept 30,	
	2024	2025
<b>Pretax earnings</b>	<b>\$ 679</b>	<b>\$ 796</b>
<i>Percent of sales</i>	14.7 %	16.4 %
Interest expense, net	18	92
Amortization of intangibles	316	257
Restructuring and related costs	64	81
Acquisition/divestiture fees and related costs	49	45
Loss on divestiture of business	9	—
<b>Adjusted EBITA</b>	<b>\$ 1,135</b>	<b>\$ 1,271</b>
<i>Percent of sales</i>	24.6 %	26.2 %
	Quarter Ended Sept 30,	
	2024	2025
<b>GAAP earnings from continuing operations per share</b>	<b>\$ 0.97</b>	<b>\$ 1.12</b>
Amortization of intangibles	0.35	0.35
Restructuring and related costs	0.08	0.11
Acquisition/divestiture fees and related costs	0.06	0.06
Loss on divestiture of business	0.02	—
Discrete taxes	—	(0.02)
<b>Adjusted earnings from continuing operations per share</b>	<b>\$ 1.48</b>	<b>\$ 1.62</b>

		Year Ended Sept 30,	
		2024	2025
<b>Pretax earnings</b>		<b>\$ 2,020</b>	<b>\$ 2,934</b>
Percent of sales		11.5%	16.3%
Interest expense, net		175	237
Interest income from related party <sup>1</sup>		(86)	—
Amortization of intangibles		1,274	1,083
Restructuring and related costs		244	162
Acquisition/divestiture fees and related costs		220	277
Amortization of acquisition-related inventory step-up		231	—
Loss on Copeland note receivable		279	—
Loss on divestiture of businesses		48	—
Gain on subordinated interest		(79)	—
<b>Adjusted EBITA</b>		<b>\$ 4,326</b>	<b>\$ 4,693</b>
Percent of sales		24.7 %	26.0 %

  

		Year Ended Sept 30,	
		2024	2025
<b>GAAP earnings from continuing operations per share</b>		<b>\$ 2.82</b>	<b>\$ 4.03</b>
Amortization of intangibles		1.43	1.35
Restructuring and related costs		0.33	0.23
Acquisition/divestiture fees and related costs		0.26	0.33
Discrete taxes		(0.10)	0.06
Amortization of acquisition-related inventory step-up		0.38	—
Loss on Copeland note receivable		0.38	—
Loss on divestiture of businesses		0.09	—
Gain on subordinated interest		(0.10)	—
<b>Adjusted earnings from continuing operations per share</b>		<b>\$ 5.49</b>	<b>\$ 6.00</b>

<sup>1</sup> Represents interest on the Copeland note receivable

**Table 6 cont.**

## Quarter Ended September 30, 2025

	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests <sup>3</sup>	Net Earnings Common Stockholders	Diluted Earnings Per Share
<b>As reported (GAAP)</b>	<b>\$ 796</b>	<b>\$ 160</b>	<b>\$ 636</b>	<b>\$ —</b>	<b>\$ 636</b>	<b>\$ 1.12</b>
Amortization of intangibles	257 <sup>1</sup>	59	198	—	198	0.35
Restructuring and related costs	81 <sup>2</sup>	19	62	—	62	0.11
Acquisition/divestiture fees and related costs	45	9	36	—	36	0.06
Discrete taxes	—	13	(13)	—	(13)	(0.02)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 1,179</b>	<b>\$ 260</b>	<b>\$ 919</b>	<b>\$ —</b>	<b>\$ 919</b>	<b>\$ 1.62</b>
Interest expense, net	92					
<b>Adjusted EBITA (Non-GAAP)</b>	<b>\$ 1,271</b>					

<sup>1</sup> Amortization of intangibles includes \$49 reported in cost of sales.<sup>2</sup> Restructuring and related costs includes \$15 of restructuring-related costs.<sup>3</sup> Non-Controlling Interests for AspenTech ceased as of March 12, 2025 with the completion of the buy-in.

## Year Ended September 30, 2025

	Pretax Earnings	Income Taxes	Earnings from Cont. Ops.	Non-Controlling Interests <sup>3</sup>	Net Earnings Common Stockholders	Diluted Earnings Per Share
<b>As reported (GAAP)</b>	<b>\$ 2,934</b>	<b>\$ 696</b>	<b>\$ 2,238</b>	<b>\$ (47)</b>	<b>\$ 2,285</b>	<b>\$ 4.03</b>
Amortization of intangibles	1,083 <sup>1</sup>	246	837	73	764	1.35
Restructuring and related costs	162 <sup>2</sup>	29	133	—	133	0.23
Acquisition/divestiture fees and related costs	277	43	234	48	186	0.33
Discrete taxes	—	(36)	36	—	36	0.06
<b>Adjusted (Non-GAAP)</b>	<b>\$ 4,456</b>	<b>\$ 978</b>	<b>\$ 3,478</b>	<b>\$ 74</b>	<b>\$ 3,404</b>	<b>\$ 6.00</b>
Interest expense, net	237					
<b>Adjusted EBITA (Non-GAAP)</b>	<b>\$ 4,693</b>					

<sup>1</sup> Amortization of intangibles includes \$199 reported in cost of sales.<sup>2</sup> Restructuring and related costs includes \$26 of restructuring-related costs.<sup>3</sup> Represents the non-controlling interest in AspenTech applied to AspenTech's share of each adjustment presented herein and eliminated from Emerson's consolidated results. Non-Controlling Interests for AspenTech ceased as of March 12, 2025 with the completion of the buy-in.

## Reconciliations of Non-GAAP Financial Measures &amp; Other

Table 7

Reconciliations of Non-GAAP measures with the most directly comparable GAAP measure (dollars in millions, except per share amounts). See tables 4 through 7 for additional non-GAAP reconciliations.

Q4 FY25 Underlying Sales Change	Reported	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying
Final Control	4 %	(1)%	— %	3 %
Measurement & Analytical	3 %	(1)%	— %	2 %
Discrete Automation	5 %	(1)%	— %	4 %
Safety & Productivity	2 %	(1)%	— %	1 %
<b>Intelligent Devices</b>	<b>4 %</b>	<b>(1)%</b>	<b>— %</b>	<b>3 %</b>
Control Systems & Software	7 %	(1)%	— %	6 %
Test & Measurement	13 %	(1)%	— %	12 %
<b>Software and Control</b>	<b>9 %</b>	<b>(1)%</b>	<b>— %</b>	<b>8 %</b>
<b>Emerson</b>	<b>5 %</b>	<b>(1)%</b>	<b>— %</b>	<b>4 %</b>

Year Ended Sept 30, 2025 Underlying Sales Change	Reported	(Favorable) / Unfavorable FX	(Acquisitions) / Divestitures	Underlying
Final Control	4 %	— %	— %	4 %
Measurement & Analytical	2 %	— %	— %	2 %
Discrete Automation	1 %	— %	— %	1 %
Safety & Productivity	(2)%	(1)%	— %	(3)%
<b>Intelligent Devices</b>	<b>2 %</b>	<b>— %</b>	<b>— %</b>	<b>2 %</b>
Control Systems & Software	7 %	— %	— %	7 %
Test & Measurement	2 %	(1)%	— %	1 %
<b>Software and Control</b>	<b>5 %</b>	<b>— %</b>	<b>— %</b>	<b>5 %</b>
<b>Emerson</b>	<b>3 %</b>	<b>— %</b>	<b>— %</b>	<b>3 %</b>

Underlying Growth Guidance	2026 Q1 Guidance	2026 Guidance
Reported (GAAP)	~4%	~5.5%
(Favorable) / Unfavorable FX	~(2) pts	~(1.5) pts
(Acquisitions) / Divestitures	-	-
<b>Underlying (non-GAAP)</b>	<b>~2%</b>	<b>~4%</b>

2024 Q4 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 271	23.2 %	\$ 22	\$ 12	\$ 305	26.1 %
Measurement & Analytical	295	26.4 %	12	19	326	29.2 %
Discrete Automation	144	22.3 %	8	2	154	23.9 %
Safety & Productivity	78	22.2 %	7	5	90	25.4 %
<b>Intelligent Devices</b>	<b>\$ 788</b>	<b>24.0 %</b>	<b>\$ 49</b>	<b>\$ 38</b>	<b>\$ 875</b>	<b>26.6 %</b>
Control Systems & Software	98	9.8 %	126	15	239	24.0 %
Test & Measurement	(45)	(12.4)%	141	—	96	26.7 %
<b>Software and Control</b>	<b>\$ 53</b>	<b>3.9 %</b>	<b>\$ 267</b>	<b>\$ 15</b>	<b>\$ 335</b>	<b>24.7 %</b>

2025 Q4 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 310	25.6 %	\$ 22	\$ 3	\$ 335	27.6 %
Measurement & Analytical	317	27.5 %	12	19	348	30.2 %
Discrete Automation	134	19.9 %	8	12	154	22.9 %
Safety & Productivity	77	21.0 %	7	5	89	24.3 %
<b>Intelligent Devices</b>	<b>\$ 838</b>	<b>24.6 %</b>	<b>\$ 49</b>	<b>\$ 39</b>	<b>\$ 926</b>	<b>27.2 %</b>
Control Systems & Software	181	17.0 %	101	9	291	27.3 %
Test & Measurement	(4)	(1.1)%	107	13	116	28.5 %
<b>Software and Control</b>	<b>\$ 177</b>	<b>12.0 %</b>	<b>\$ 208</b>	<b>\$ 22</b>	<b>\$ 407</b>	<b>27.6 %</b>

Total Adjusted Segment EBITA	2024 Q4	2025 Q4
Pretax earnings (GAAP)	\$ 679	\$ 796
Margin	14.7 %	16.4 %
Corporate items and interest expense, net	162	219
Amortization of intangibles	316	257
Restructuring and related costs	53	61
<b>Adjusted segment EBITA (non-GAAP)</b>	<b>\$ 1,210</b>	<b>\$ 1,333</b>
Margin	26.2 %	27.5 %

2024 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 977	23.2 %	\$ 87	\$ 17	\$ 1,081	25.7 %
Measurement & Analytical	1,056	26.0 %	55	26	1,137	28.0 %
Discrete Automation	466	18.6 %	34	35	535	21.3 %
Safety & Productivity	308	22.2 %	26	7	341	24.5 %
<b>Intelligent Devices</b>	<b>\$ 2,807</b>	<b>23.1 %</b>	<b>\$ 202</b>	<b>\$ 85</b>	<b>\$ 3,094</b>	<b>25.4 %</b>
Control Systems & Software	572	14.5 %	512	23	1,107	28.1 %
Test & Measurement	(290)	(19.8)%	560	81	351	24.0 %
<b>Software and Control</b>	<b>\$ 282</b>	<b>5.2 %</b>	<b>\$ 1,072</b>	<b>\$ 104</b>	<b>\$ 1,458</b>	<b>27.0 %</b>

2025 Adjusted Segment EBITA	EBIT	EBIT Margin	Amortization of Intangibles	Restructuring and Related Costs	Adjusted Segment EBITA	Adjusted Segment EBITA Margin
Final Control	\$ 1,081	24.7 %	\$ 86	\$ 9	\$ 1,176	26.9 %
Measurement & Analytical	1,112	26.9 %	45	25	1,182	28.5 %
Discrete Automation	469	18.6 %	32	30	531	21.0 %
Safety & Productivity	291	21.5 %	27	5	323	23.8 %
<b>Intelligent Devices</b>	<b>\$ 2,953</b>	<b>23.8 %</b>	<b>\$ 190</b>	<b>\$ 69</b>	<b>\$ 3,212</b>	<b>25.9 %</b>
Control Systems & Software	895	21.3 %	468	25	1,388	33.0 %
Test & Measurement	(68)	(4.5)%	425	18	375	25.3 %
<b>Software and Control</b>	<b>\$ 827</b>	<b>14.5 %</b>	<b>\$ 893</b>	<b>\$ 43</b>	<b>\$ 1,763</b>	<b>31.0 %</b>

Total Adjusted Segment EBITA	2024	2025
Pretax earnings (GAAP)	\$ 2,020	\$ 2,934
Margin	11.5 %	16.3 %
Corporate items and interest expense, net	1,069	846
Amortization of intangibles	1,274	1,083
Restructuring and related costs	189	112
<b>Adjusted segment EBITA (non-GAAP)</b>	<b>\$ 4,552</b>	<b>\$ 4,975</b>
Margin	26.0 %	27.6 %

Free Cash Flow	2024 Q4	2025 Q4
Operating cash flow (GAAP)	\$ 1,073	\$ 1,011
Capital expenditures	(168)	(168)
<b>Free cash flow (non-GAAP)</b>	<b>\$ 905</b>	<b>\$ 843</b>

Free Cash Flow	FY24	FY25	2026E (\$ in billions)
Operating cash flow (GAAP)	\$ 3,317	\$ 3,676	\$4.0 - \$4.1
Capital expenditures	(419)	(431)	~(0.45)
<b>Free cash flow (non-GAAP)</b>	<b>\$ 2,898</b>	<b>\$ 3,245</b>	<b>\$3.5 - \$3.6</b>

Note 1: Underlying sales and orders exclude the impact of currency translation and significant acquisitions and divestitures.

Note 2: All fiscal year 2026E figures are approximate, except where range is given.