UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2026

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 1-278

EMERSON ELECTRIC CO.

(Exact name of registrant as specified in its charter)

Missouri		43-0259330
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
8027 Forsyth Blvd St. Louis, Missouri (Address of principal executive offices)		63105 (Zip Code)

Registrant's telephone number, including area code: (314) 553-2000

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Aggregate market value of the voting stock held by nonaffiliates of the registrant as of close of business on March 31, 2026: $73.2 billion.

Common stock outstanding at October 31, 2026: 548.6 million shares.

Documents Incorporated by Reference

1. Portions of Emerson Electric Co. Notice of 2027 Annual Meeting of Shareholders and Proxy Statement incorporated by reference into Part III hereof.

PART I

ITEM 1 - BUSINESS

Emerson Electric Co. ("Emerson", "we", "us", "our" or the "Company") is a global automation company that provides innovative solutions for customers in a wide range of end markets around the world. Through its leading automation portfolio, Emerson helps process, hybrid and discrete manufacturers optimize operations, protect personnel, reduce emissions and achieve their sustainability goals. Sales by geographic destination in 2026 were: the Americas, 52 percent; Asia, Middle East & Africa, 30 percent (China, 9 percent); and Europe, 18 percent.

Emerson was incorporated in Missouri in 1890 and has evolved through internal growth and strategic acquisitions. Management has a well-established set of operating mechanisms to manage its business performance and set strategy. The Company also has processes undertaken by management with oversight from the Board of Directors to specifically focus on risks in areas such as cybersecurity, compliance, legal, sustainability, financial and reputational, among others. The Company periodically updates, assesses, and monitors its risk exposures, provides timely updates to the Board, and takes actions to mitigate these risks.

Portfolio management is an integral component of Emerson's growth and value creation strategy. The Company's comprehensive automation portfolio includes intelligent devices, control systems and design and optimization software solutions to support a diverse set of industries and infrastructure, including process industries (such as power, chemical, and energy), hybrid industries (life sciences, metals & mining, food & beverage, pulp & paper, and others), discrete industries (including semiconductor, aerospace & defense, automotive, medical, and packaging) and more.

Over the past several years, the Company has taken significant actions to accelerate the transformation of its portfolio. These actions were undertaken to create a cohesive, higher growth, higher margin industrial technology portfolio, and the Company is now a global automation leader serving a diversified set of end markets. The Company's recent portfolio actions include the following transactions (note that all dollars in Item 1 are in millions, except where noted):

- On March 12, 2025, Emerson completed its purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company for approximately $7.2 billion. As a result of the transaction, AspenTech became a wholly owned subsidiary of the Company and its results are reported within the Control Systems & Software segment.

- On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI") at an equity value of $8.2 billion. NI provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost. NI is now referred to as Test & Measurement and reported as a segment in the Software & Systems business group.

- On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business to private equity funds managed by Blackstone. As part of this transaction, Emerson retained a 40 percent non-controlling common equity interest in a new standalone joint venture between Emerson and Blackstone named Copeland. Subsequently, in August of 2024, the Company sold its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion.

Further information regarding acquisition and divestiture activity is set forth in Notes 4 and 5.

Effective in fiscal 2026, Emerson revised its management organization and updated its reportable segments. Emerson now reports results for five segments and three business groups, which are described in further detail below. Prior year amounts have been reclassified to conform to the current year presentation.

All Note references in this document refer to Notes to Consolidated Financial Statements set forth in Item 8 of this Annual Report on Form 10-K, which notes are hereby incorporated by reference. See also Item 1A - “Risk Factors” and Item 7 - “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

SOFTWARE & SYSTEMS

Control Systems & Software
The Control Systems & Software segment delivers a portfolio of automation systems, intelligent software and industrial AI solutions. This segment empowers industrial organizations worldwide to harness data, optimize performance and achieve operational excellence on the plant level and across the enterprise.

Featuring market-leading brands and technologies – including DeltaV™ and Ovation™ control systems and AspenTech’s asset optimization software – this segment integrates advanced automation, edge-to-cloud analytics and AI. These solutions enable customers to make faster, smarter decisions, boost productivity and accelerate their digital transformation in complex environments. This segment also now includes programmable automation controllers, which were previously reported in the former Discrete Automation segment.

Test & Measurement
The Test & Measurement segment offers an integrated portfolio of intelligent test platforms, modular hardware and powerful software to accelerate innovation, reduce complexity and enhance product quality. With automated test solutions, the NI brand delivers flexible, AI-enabled tools that provide insights and adaptability for measurement and control challenges across diverse industries.

Featuring open software architectures, flexible hardware systems and expert services, Test & Measurement enables customers to connect data and automation, optimize testing processes and assist in reliable performance. By integrating advanced analytics and automation technologies, these solutions help companies drive efficiency and respond quickly to evolving demands.

The Control Systems & Software and Test & Measurement segments are combined and reported as the **Software & Systems** group.

INTELLIGENT DEVICES

Sensors
The Sensors segment (formerly described as Measurement & Analytical) delivers leading sensing and measurement solutions that provide real-time, reliable data for the world’s most essential applications. Leveraging innovative technologies and trusted brands like Rosemount and Micro Motion, the segment helps customers to monitor critical parameters, optimize operations and support safer, more sustainable performance.

With a comprehensive portfolio that includes secure, wireless and non-intrusive instrumentation, Emerson’s Sensors segment empowers organizations to detect, analyze and respond to changing conditions in even the harshest environments. By integrating advanced sensors with automation platforms and analytics, these solutions help customers unlock operational insights, ensure compliance and accelerate productivity at scale.

Final Control
The Final Control segment is a leading supplier of valves, digital valve controllers, actuators and regulators engineered to excel in the most demanding conditions. Anchored by trusted brands like Fisher, ASCO and Bettis, the segment empowers customers to precisely manage the flow of liquids and gases for safer, more reliable and efficient operations. This segment also now includes the fluid & motion control business from the former Discrete Automation segment.

With solutions spanning control, isolation and pressure relief valves, as well as solenoid and pneumatic valves, valve position indicators, cylinders, air preparation equipment and electric linear motion, Final Control supports critical applications across a wide range of industries. By combining deep expertise with leading technologies, these solutions help customers optimize performance and drive long-term sustainability.

The Sensors and Final Control segments are combined and reported as the **Intelligent Devices** group.

SAFETY & PRODUCTIVITY

The Safety & Productivity segment delivers innovative tools, connected equipment and technologies that empower professionals in the mechanical, electrical and plumbing industries. The segment provides a comprehensive range of mechanical, electrical and diagnostic solutions to support critical infrastructure, promote safety and drive productivity across construction, maintenance and industrial environments. This segment also now includes the electrical equipment and materials joining businesses from the former Discrete Automation segment.

RESEARCH & DEVELOPMENT

Investing in innovation to accelerate organic growth is a critical component of Emerson's value creation strategy. The Company is focused on key growth initiatives across its software, control and intelligent devices portfolio. These initiatives include disruptive measurement technologies, software-defined automation systems, self-optimizing asset software and sustainability solutions. Total spending for R&D, engineering expense and customer-funded engineering and development was 8.3 percent of sales in 2026, compared to 8.1 percent of sales in 2025 and in 2024.

DISTRIBUTION

The principal worldwide distribution channel for a majority of the Company's product offerings is through a direct sales force, while a network of independent sales representatives and independent distributors purchasing products for resale are also utilized.

RAW MATERIALS

The Company's major requirements for basic raw materials include steel, cast iron, electronics, rare earth metals, aluminum and brass; and to a lesser extent, plastics and petroleum-based chemicals. The Company seeks to have many sources of supply for each of its major requirements in order to avoid significant dependence on any one or a few suppliers. However, the supply of materials or other items could be disrupted by natural disasters or other events. Despite market price volatility for certain requirements, the raw materials and various purchased components needed for the Company's products have generally been available in sufficient quantities. See Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations."

PATENTS, TRADEMARKS AND LICENSES

The Company maintains an intellectual property portfolio it has developed or acquired over a number of years, including patents, trademarks and licenses. The Company also continues to develop or acquire new intellectual property. New patent applications are continuously filed to protect the Company's ongoing research and development activities and the Company periodically reviews the continued utility of patent assets. The Company's trademark registrations may be renewed and their duration is dependent upon national laws and trademark use. While this proprietary intellectual property portfolio is important to the Company in the aggregate, management does not regard any of its segments as being dependent on any single patent, trademark registration or license.

BACKLOG

The Company's estimated consolidated order backlog was $9.6 billion and $8.6 billion at September 30, 2026 and 2025. Approximately 70 percent of the Company's consolidated backlog is expected to be recognized as revenue over the next 12 months, with the remainder substantially over the subsequent two years thereafter. Backlog by business group at September 30, 2026 and 2025 follows (dollars in millions):

	2025	2026
Software & Systems	$ 4,197	4,899
Intelligent Devices	4,258	4,494
Safety & Productivity	174	200
Total Backlog	$ 8,629	9,593

COMPETITION

The Company's businesses operate in highly competitive markets. The Company competes based on product performance, quality, branding, service and/or price across the industries and markets served. A significant element of the Company's competitive strategy is to deliver solutions to our customers by manufacturing high-quality products at the best relevant global cost. Although no single company competes directly with Emerson in all of the Company's product lines, various companies compete in one or more product lines with the number of competitors varying by product line. Some competitors have substantially greater sales, assets and financial resources than Emerson and the Company also competes with many smaller companies. Management believes Emerson has a market leadership position in many of its product lines.

REGULATIONS

The Company's operations, products and services are subject to various government regulations, including environmental regulations. Our manufacturing locations generate waste, of which treatment, storage, transportation and disposal are subject to U.S. federal, state, foreign and/or local laws and regulations relating to protection of the environment. The Company continually works to minimize the environmental impact of its operations through safe technologies, facility design and operating procedures. Compliance with government regulations, including environmental regulations, has not had, and based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on the Company's capital expenditures (including expenditures for environmental control facilities), earnings or competitive position. However, laws and regulations may be changed, accelerated or adopted that impose significant operational restrictions and compliance requirements upon the Company and which could negatively impact our operating results. See Item 1A - "Risk Factors."

HUMAN CAPITAL RESOURCES

Emerson is dedicated to modernizing our workplace culture to meet the needs and expectations of today's workers and attract talent that will help us thrive.

The skills, experience and industry knowledge of key employees significantly benefit Emerson's operations and performance. The Company's Board of Directors and management oversee various employee initiatives. Emerson supports and develops its employees through global training and development programs that build and strengthen employees' leadership and professional skills. Leadership development programs include intensive learning programs for new leaders as well as more established leaders. The Company also partners with educational institutions to help prepare current and future workers with the knowledge and skills they need to succeed.

To assess and improve employee retention and engagement, Emerson implemented a globally consistent, digital continuous listening strategy in 2023 through which all employees across the Company are surveyed annually and their feedback is used to drive actions that address areas of employee interest and concern. In 2026, 93 percent of employees participated (up from 91 percent in 2025) and Emerson's overall engagement score increased to 80 percent (up from 79 percent in 2025).

Employee health and safety in the workplace is also one of the Company’s core values. The Emerson Safety Council is led by our Chief Sustainability Officer and oversees our safety efforts, supported by health and safety leaders and committees that operate in our businesses and at local sites. Hazardous risks are actively identified in the workplace and management tracks both safety-related incidents and corrective actions. Driving safety culture and accountability to improve workplace safety remains a high priority across the Company. In 2026, the Company's total recordable rate of injuries was 0.22, and its lost or restricted workday case rate was 0.15 (both measured as the number of incidents per 100 employees).

We have identified other human capital priorities, including, among other things, providing competitive wages and benefits and promoting an inclusive culture.

Employee levels are managed to align with the pace of business and management believes it has sufficient human capital to operate its business successfully. The Company and its subsidiaries had approximately 70,000 employees at September 30, 2026. Management believes that the Company's employee relations are favorable.

A small portion of the Company's U.S. employees are unionized, while outside the U.S., we have employees in certain countries, particularly in Europe, that are represented by an employee representative organization, such as a union, works council or employee association.

ENVIRONMENTAL SUSTAINABILITY

Emerson's global purpose is to drive innovation that makes the world healthier, safer, smarter and more sustainable. Our environmental sustainability strategy is focused on driving progress within our operations and helping our customers achieve their environmental sustainability objectives. The Technology and Environmental Sustainability Board committee is tasked with overseeing strategy related to technology and R&D, the Company's product cybersecurity practices and Emerson's environmental sustainability goals and programs. Emerson's environmental sustainability initiatives and strategy are discussed further in our 2025 Sustainability Report, which can be found on our website at https://ir.emerson.com; this report is not incorporated by reference and should not be considered part of this Form 10-K.

INTERNET ACCESS

Emerson's reports on Forms 10-K, 10-Q, 8-K and all amendments to those reports, as well as proxy statements, are available without charge through the Company's website on the internet as soon as reasonably practicable after they are electronically filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). They may be accessed as follows: ir.emerson.com/sec-filings.

The information set forth under Item 1A - "Risk Factors" is hereby incorporated by reference.

ITEM 1A - RISK FACTORS

Investing in our securities involves risks. You should carefully consider, among other matters, the factors set forth below and the other information in this report. The Company's risk factors set forth below are not the only risks facing the Company. Additional risks and uncertainties not currently known to management or that management currently deems immaterial also may materially, adversely affect the Company's business, financial condition or operating results. We may amend or supplement the risk factors set forth below from time to time by other reports we file with the SEC. These disclosures reflect the Company's beliefs and opinions as to factors that could materially and adversely affect the Company and its securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

Business and Operational Risks

We Operate in Businesses That Are Subject to Competitive Pressures That Could Affect Prices or Demand for Our Products

Our businesses operate in markets that are highly competitive and potentially volatile, and we compete on the basis of product performance, quality, service and/or price across the industries and markets served. Our businesses are largely dependent on the current and future business environment, including capital and consumer spending. A significant element of our competitive strategy is to deliver solutions to our customers through our software offerings and by manufacturing high-quality products at the best relevant global cost. Various companies compete with us in one or more product lines (including software) and the number of competitors varies by product line. Some of our competitors have substantially greater sales, assets and financial resources than our Company and we also compete with many smaller companies. Competitive pressures could adversely affect prices or customer demand for our products, impacting our sales or profit margins, and/or resulting in a loss of market share. In addition, certain of our businesses rely, in part, on independent sales representatives and distributors. Any disruption or adverse change in our relationships with these independent sales representatives could weaken our competitive position and adversely affect our results of operations, cash flows and financial condition. A disruption or adverse change could result from the sale or financial instability of an independent sales representative or distributor, changes to our relationship including favoring competing products for any reason, or other events.

Our Operating Results Depend in Part on Continued Successful Research, Development and Marketing of New and/or Improved Products and Services, and There Can Be No Assurance That We Will Continue to Successfully Introduce New Products and Services

The success of new and improved products and services depends on their initial and continued acceptance by our customers. Our businesses are affected by varying degrees of technological change, such as, among others, artificial intelligence and machine learning, and corresponding shifts in customer demand, which result in unpredictable product transitions, shortened life cycles and increased importance of being first to market with new products and services. We may experience difficulties or delays in the research, development, production and/or marketing of new products and services which may negatively impact our operating results and prevent us from recouping or realizing a return on the investments required to continue to bring new products and services to market.

We must anticipate and respond to market and technological changes driven by broader trends such as decarbonization and electrification efforts in response to climate change. Market growth from the use of cleaner energy sources, as well as emissions management, energy efficiency and decarbonization efforts are likely to depend in part on technologies not yet deployed or widely adopted today. We may not adequately innovate or position our businesses for the adoption of technologies such as battery storage solutions, hydrogen use cases in industry, mobility, and power generation, enhanced electrical grid demand management, carbon capture and sequestration or advanced nuclear power.

These trends and the relative competitiveness of our product and service offerings will continue to be impacted by uncertain factors such as the pace of technological developments and related cost considerations, the levels of economic growth in different markets around the world and the adoption of climate change-related policies such as carbon taxes, greenhouse gas emission reductions, incentives or mandates for particular types of energy, or policies that impact the availability of financing for certain types of projects.

If We Are Unable to Defend or Protect Our Intellectual Property Rights, the Company's Competitive Position Could Be Adversely Affected

The Company's intellectual property rights are important to its business and include numerous patents, trademarks, copyrights, trade secrets and other confidential information. This intellectual property may be subject to challenge, infringement, invalidation or circumvention by third parties. Despite extensive security measures, our intellectual property may be subject to misappropriation through unauthorized access of our information technology systems, employee theft, or other acts of industrial espionage. Should the Company be unable to adequately defend or protect its intellectual property, it may suffer competitive harm.

We Engage in Acquisitions and Divestitures, Which Are Subject to Domestic and Foreign Regulatory Requirements, and May Encounter Difficulties in Integrating and Separating These Businesses and Therefore We May Not Realize the Anticipated Benefits

We regularly seek growth through strategic acquisitions as well as evaluate our portfolio for potential divestitures. These activities require favorable environments to execute these transactions, and we may encounter difficulties in obtaining the necessary regulatory approvals in both domestic and foreign jurisdictions. In 2026 and in past years, we have made various acquisitions and divestitures, including our purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company, our acquisition of National Instruments, and our divestiture of the Climate Technologies business (renamed as Copeland), and may continue to do so in the future. As a result of these transactions, the Company has a narrower business which is focused on higher growth markets including software, innovation and disruptive technologies, and may encounter more volatility and be more vulnerable to changing market conditions. The success of these transactions will depend on our ability to achieve higher rates of growth, integrate assets and personnel acquired in these transactions and to cooperate with our strategic partners. We may encounter difficulties in integrating acquisitions with our operations as well as separating divested businesses, and in managing strategic investments. Furthermore, we may not realize the degree, or timing, of anticipated benefits including, among others, increasing rates of profitability and growth. Any of the foregoing could adversely affect our business and results of operations.

We Use a Variety of Raw Materials and Components in Our Businesses, and Significant Shortages or Price Increases Could Increase Our Operating Costs and Adversely Impact the Competitive Positions of Our Products

Our major requirements for raw materials include, among others, steel, cast iron, electronics, rare earth metals, aluminum, brass and, to a lesser extent, plastics and petroleum-based chemicals. The Company seeks multiple sources of supply for each of its major requirements in order to avoid significant dependence on any one or a few

suppliers. However, the supply of materials or other items could be disrupted by natural disasters, a health epidemic or pandemic, or other events. Significant shortages or price increases could impact the prices our affected businesses charge, their operating costs and the competitive position of their products and services, which could adversely affect our results of operations. While we monitor market prices of the commodities we require and attempt to mitigate price exposure through hedging activities, this risk could adversely affect our operating results.

Our Operations Depend on Production Facilities Throughout the World, a Majority of Which Are Located Outside the United States and Subject to Increased Risks of Disrupted Production, Causing Delays in Shipments and Loss of Customers and Revenue

We manage businesses with manufacturing facilities worldwide, a majority of which are located outside the United States, and also source certain materials globally. Emerging market sales represent over one-third of total sales and serving a global customer base requires that we place more materials sourcing and production in emerging markets to capitalize on market opportunities and maintain a best-cost position. Our and our suppliers' non-U.S. production facilities and operations have been and could be further disrupted by weather and natural disaster (including the potential effects of climate change), labor strife, war (including the Russia-Ukraine, Middle East and other global conflicts), political unrest, terrorist activity or public health concerns such as an epidemic or pandemic, particularly in emerging countries that are not well-equipped to handle such occurrences.

Our manufacturing facilities abroad are dependent on the stability of governments and business conditions and may be more susceptible to changes in laws, policies and regulations in host countries, as well as economic and political upheaval, than our domestic facilities. These facilities face increased risks of nationalization as well as operational disruptions which could cause delays in shipments of products and the loss of sales and customers, and insurance proceeds may not adequately compensate us.

Access to Funding Through the Capital Markets is Essential to the Execution of Our Business Plan, and if We Are Unable to Maintain Such Access We Could Experience a Material Adverse Effect on Our Business and Financial Results

Our ability to invest in our businesses, make strategic acquisitions, and refinance maturing debt obligations requires access to the capital markets and sufficient bank credit lines to support short-term borrowings. Volatility in the capital markets may increase costs associated with issuing commercial paper or other debt instruments, or affect the Company's ability to access those markets. If we are unable to continue to access the capital markets, we could experience a material adverse effect on our business and financial results. Additionally, if our customers, suppliers or financial institutions are unable to access the capital markets to meet their commitments to the Company, our business could be adversely impacted.

Our Business Success Depends on the Ability to Attract, Develop and Retain Key Personnel

Our success depends in part on the efforts and abilities of our management and key employees. Their skills, experience and industry knowledge significantly benefit our operations and performance. The failure to attract, develop and retain highly qualified personnel could adversely affect our ability to succeed in our human capital goals and priorities as well as negatively impact our business and operating results.

Security and/or Data Privacy Breaches, or Disruptions of Our Information Technology Systems Could Adversely Affect Our Business

The Company relies on information technology networks and systems, including the internet, to process, transmit and store electronic information, and to manage or support a variety of business processes, products, services and activities. These technology networks and systems may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components; power outages; telecommunications or system failures; terrorist attacks; natural disasters; employee error or malfeasance; server or cloud provider breaches; and computer viruses or rapidly evolving cyberattacks. Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to information technology networks and systems to more sophisticated and targeted measures, known as advanced persistent threats, including those using artificial intelligence, directed at the Company, its products, its customers and/or its third-party service providers. Advanced artificial intelligence tools and frontier models may enable bad actors to automate vulnerability discovery, identify and exploit weaknesses before they are detected by the Company, accelerate attacks, and develop new, more evasive malware. Despite the implementation of cybersecurity measures (including access

controls, data encryption, vulnerability assessments, continuous monitoring, artificial intelligence tools and models, and maintenance of backup and protective systems), the Company's information technology systems may still be vulnerable to cybersecurity threats and other electronic security breaches. It is possible for such vulnerabilities to remain undetected for an extended period. In addition, it is possible a security breach could result in theft of trade secrets or other intellectual property or disclosure of confidential customer, supplier or employee information. We anticipate that the risk of cybersecurity attacks will increase as artificial intelligence capabilities improve and are increasingly used to identify vulnerabilities and construct increasingly sophisticated cybersecurity attacks, with the possibility of additional vulnerabilities being introduced through our own use of artificial intelligence and its use by our stakeholders, including vendors and customers, among others. Should the Company be unable to prevent security breaches or other damage to our information technology systems, disruptions could have an adverse effect on our operations, as well as expose the Company to litigation, liability or penalties under privacy laws, increased cybersecurity protection costs, reputational damage and product failure. In addition, we must comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the U.S. and elsewhere. Compliance with privacy and localization laws and regulations increases operational complexity. Failure to comply with these regulatory standards could subject us to fines and penalties, as well as legal and reputational risks, including proceedings against the Company by governmental entities or others.

Our Products and Services are Highly Sophisticated and Specialized, and a Major Product Failure or Similar Event Caused by Defects, Cybersecurity Incidents or Other Failures Could Adversely Affect Our Business, Reputation, Financial Position and Results of Operations

We produce highly sophisticated products and provide specialized services that incorporate or use complex or leading-edge technology, including both hardware and software. Many of our products and services, including measurement and analytical instrumentation, industrial valves and equipment, and process control systems, are integrated and used in complex process, hybrid and discrete manufacturing environments. As a result, the impact of a catastrophic product failure or similar event could be significant. While we have built operational processes to ensure that our product design, manufacture, performance and servicing meet rigorous quality standards, there can be no assurance that we or our customers or other third parties will not experience operational process or product failures and other problems, including through manufacturing or design defects, process or other failures of contractors or third-party suppliers, cybersecurity incidents or other intentional acts, that could result in potential product, safety, regulatory or environmental risks. Cybersecurity incidents aimed at our software offerings and the software embedded in our products could lead to third-party claims resulting from damages caused by our product failures, and this risk is enhanced by the increasingly connected nature of our products. The potential consequences of a material cybersecurity incident include financial loss, reputational damage, litigation with third parties, diminution in the value of our investment in research, development and engineering, and increased cybersecurity protection and remediation costs due to the increasing sophistication and proliferation of threats, which in turn could adversely affect our competitiveness and results of operations.

We Use Artificial Intelligence in Our Businesses and in Our Products and Services, and Challenges With Managing its Use Could Result in Reputational Harm, Competitive Harm, and Legal Liability, and Adversely Affect Our Results of Operations

Our businesses increasingly rely on artificial intelligence solutions, including machine learning and autonomous agents, to optimize our operations, improve customer experiences, and enhance our products and services. While the use of artificial intelligence presents significant opportunities, it also introduces a range of evolving risks that could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations.

Our artificial intelligence efforts subject us to risks related to accuracy, intellectual property infringement or misappropriation, data privacy, and cybersecurity, among others, and if our use of artificial intelligence becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. Additionally, our competitors or other third parties may incorporate artificial intelligence into their products, services or operations more quickly or successfully than us, or develop superior products and services with the aid of artificial intelligence, which could impair our ability to compete effectively and adversely affect our results of operations. Finally, the regulatory landscape surrounding artificial intelligence is rapidly evolving and the use of artificial intelligence may be subject to new legal or regulatory requirements, the impact of which may be prohibitive or pose further risks from a legal or regulatory perspective.

Industry and General Economic Risks

Our Substantial Sales Both in the U.S. and Abroad Subject Us to Economic Risk as Our Results of Operations May Be Adversely Affected by Changes in Government Regulations and Policies and Currency Fluctuations

We sell, manufacture, engineer and purchase products globally, with significant sales in both mature and emerging markets. We expect sales in non-U.S. markets to continue to represent a significant portion of our total sales. Our U.S. and international operations subject the Company to changes in government regulations and policies in a large number of jurisdictions around the world, including those related to trade, investments, taxation, exchange controls and repatriation of earnings. Changes in laws or policies (including their interpretations) governing the terms of foreign trade, trade restrictions or barriers, tariffs or taxes, trade protection measures, and retaliatory countermeasures, including on imports from countries where we manufacture products, could adversely impact our business and financial results. In addition, changes in the relative values of currencies occur from time to time and have affected our operating results and could do so in the future. While we monitor our exchange rate exposures and attempt to mitigate this exposure through hedging activities, this risk could adversely affect our operating results.

The recent changes in U.S. trade policy involving the application or increase of tariffs (including the U.S. Supreme Court ruling in February 2026 that the International Emergency Economic Powers Act does not authorize the imposition of tariffs) and the subsequent retaliatory measures against the U.S. have created a dynamic environment that may have a material adverse impact on our business. While we have deployed strategies to mitigate the impact of these dynamic trade policies, there is no assurance that we will be able to mitigate the full impact of all such tariffs, retaliatory tariffs or other trade policies that have or may develop in this rapidly changing environment. Increasing trade tensions and changes in trade policies have the potential to adversely impact our costs, the demand for our products, our supply chain and the global economy, which may have an adverse impact on our business, including operating and financial results and conditions.

Recessions, Adverse Market Conditions or Downturns in End Markets We Serve May Negatively Affect Our Operations

In the past, our operations have been exposed to significant volatility due to changes in general economic conditions or consumer preferences, recessions or adverse conditions in the end markets we serve. In the future, similar changes could adversely impact overall sales, operating results (including potential impairment charges for goodwill or other long-lived assets) and cash flows. Moreover, during economic downturns we may undertake more extensive restructuring actions, including workforce reductions, global facility consolidations, centralization of certain business support activities, and other cost reduction initiatives, and incur higher costs. As these plans and actions can be complex, the anticipated operational improvements, efficiencies and other benefits might be delayed or not realized.

Legal and Regulatory Risks

Changes in Tax Rates, Laws or Regulations and the Resolution of Tax Disputes Could Adversely Impact Our Financial Results

As a global company, we are subject to taxation in the U.S. and numerous non-U.S. jurisdictions. Significant judgment is required to determine our consolidated income tax provision and related liabilities. The Company’s effective tax rate, cash flows and operating results could be affected by changes in the mix of earnings in countries with different statutory tax rates, as well as by changes in the local tax laws and regulations, or the interpretations thereof, including multiple, overlapping tax regimes enacted as part of the Organization for Economic Cooperation and Development proposals that implement a global minimum tax. In addition, the Company’s tax returns are subject to regular review and audit by U.S. and non-U.S. tax authorities. While we believe our tax provisions are appropriate, the final outcome of tax audits or disputes could result in adjustments to the Company’s tax liabilities, which could adversely affect our financial results.

Our Reputation, Ability To Do Business and Results of Operations Could Be Impaired By Improper Conduct By Any of Our Employees, Agents or Business Partners

We are subject to regulation under a wide variety of U.S. federal and state and non-U.S. laws, regulations and policies, including laws related to anti-corruption, anti-bribery, export and import compliance, anti-trust and money

laundering, due to our global operations. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced government corruption to some degree. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any such violation of law or improper actions could subject us to civil or criminal investigations in the U.S. and other jurisdictions, could lead to substantial civil or criminal, monetary and non-monetary penalties and related shareholder lawsuits, could lead to increased costs of compliance and could damage our reputation, our business and results of operations.

We Are Subject to Litigation and Environmental Regulations That Could Adversely Impact Our Operating Results

We are, and may in the future be, a party to a number of legal proceedings and claims, including those involving intellectual property, commercial transactions, government contracts, the integration of emerging technologies (for example, artificial intelligence and machine learning, among others), M&A, employment, employee benefit plans, antitrust, anti-corruption, accounting, import and export, health and safety matters, product liability (including asbestos) and environmental matters, several of which claim, or may in the future claim, significant damages. Given the inherent uncertainty of litigation, we can offer no assurance that existing litigation or a future adverse development will not have a material adverse impact. We also are subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for cleanup or other costs or damages under environmental laws. In addition, public awareness and concern regarding global climate change may result in more international, federal, and/or state or other stakeholder requirements or expectations that could result in more restrictive or expansive standards, such as stricter limits on greenhouse gas emissions or more prescriptive reporting of environmental, social, and governance metrics. There continues to be a lack of consistent climate change legislation and standards, which creates economic and regulatory uncertainty. While the Company has adopted certain voluntary goals or targets, environmental laws, regulations or standards may be changed, accelerated or adopted and impose significant operational restrictions and compliance requirements upon the Company, its products or customers, which could negatively impact the Company's business, capital expenditures, results of operations, financial condition and competitive position.

Interest and Expectations with Respect to Sustainability Matters by Our Various Stakeholders Could Adversely Affect Our Business and Operating Results

In response to customer, investor, employee, governmental, and other stakeholder interest in our sustainability practices, we have increased reporting of our sustainability programs and performance and have established and announced our aspirational purpose, causes, values, and related commitments, goals or targets, including those regarding greenhouse gas emissions and our net zero ambition. Our ability to achieve such goals and aspirations is subject to numerous risks and uncertainties, many of which rely on the collective efforts of others or may be outside of our control. Such risks include, among others, the availability and adoption of new or additional technologies that reduce carbon or eliminate energy sources on a commercially reasonable basis, competing and evolving economic, policy and regulatory factors, the ability of suppliers and others to meet our sustainability and other goals, the availability of qualified candidates in our labor markets and our ability to recruit and retain diverse talent, and customer engagement in our goals. There may be times where actual outcomes vary from those aimed for or expected and sometimes challenges may delay or block progress. As a result, we cannot offer assurances that the results reflected or implied by any such statements will be realized or achieved. Moreover, standards and expectations for sustainability matters continue to evolve and may be subject to varying interpretations, which may result in significant revisions to our goals or progress. In addition, certain of our product offerings may become less attractive as standards evolve. A failure or perceived failure to meet our aspirational purpose, causes, values, and related commitments, goals or targets within the timelines we announce, or at all, or a failure or perceived failure to meet evolving stakeholders expectations and standards, could damage our reputation, adversely affect employee retention or engagement or support from our various stakeholders and could subject us to government enforcement actions or penalties and private litigation. Such outcomes could negatively impact the Company's business, capital expenditures, results of operations, financial condition and competitive position.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 1C - CYBERSECURITY

Emerson has a cybersecurity risk management program that is designed to assess, identify, manage, and govern material risks from cybersecurity threats. Emerson maintains oversight of its cybersecurity risk management program through a governance structure that includes senior management, the Audit Committee and the Board of Directors (the "Board"). Emerson's cybersecurity risk management program leverages multiple layers of security controls across the Company's systems designed to establish mitigation plans and regularly monitor risks. Emerson maintains cybersecurity policies and standards aligned with industry standard control frameworks and applicable regulations, laws and standards, and a global incident response plan.

Emerson's Board directly, or through its appropriate committees, provides oversight of management's efforts to mitigate cybersecurity risk and response to cyber incidents. The Board and/or its appropriate committees receive regular updates on cybersecurity from management and engage in discussions throughout the year, including with subject-matter experts as appropriate, on the function of the Company's overall cybersecurity program, cybersecurity risks, strategies for addressing these risks and the implementation thereof. The Audit Committee has oversight responsibility for the Company's enterprise cybersecurity risks, while the Technology and Environmental Sustainability Committee oversees cybersecurity risks related to the Company's products. The Board also receives reports on cyber events, as appropriate, including response efforts, legal obligations and outreach and notification to regulators and/or customers when needed, as well as provides guidance to management as appropriate.

Emerson's Chief Information Security Officer, who has over twenty-five years' experience in information technology within the engineering and technology industries and since 2007 has been dedicated to cybersecurity, oversees the Company's enterprise cybersecurity risk management program. The Chief Information Security Officer leads the global enterprise security team responsible for leading enterprise-wide information security strategy, architecture, processes, as well as assessing, identifying, and managing cybersecurity risks, which is an integrated aspect of our overall enterprise risk management program. The Chief Information Security Officer provides regular updates to senior management on key security performance indicators of our enterprise cybersecurity program. The Chief Information Security Officer also provides quarterly briefings on cybersecurity to the Audit Committee.

Emerson maintains a centralized 24x7x365 global incident response operation, managed by the global enterprise security team, supported by leading cybersecurity tools that detect and respond to threats as they occur. Every detected cyber incident is reviewed and assessed by Emerson's Computer Incident Response Team in accordance with our incident response plan, which contains documented escalation paths and is regularly tested.

Emerson engages independent third-party cybersecurity experts to evaluate our cybersecurity maturity and test effectiveness of overall cybersecurity controls. To test and reinforce Emerson's internal cybersecurity processes, the Company utilizes an accredited and independent third party to audit and certify key elements of our primary data centers, cloud environments and our enterprise IT organization. The audits are conducted according to International Organization for Standardization (ISO) 27001 Framework, although this is not meant to imply that we meet all technical standards, specifications or requirements under ISO 27001. In addition to performing periodic, internal security reviews, the Company also conducts cybersecurity tabletop exercises led by third party cybersecurity consulting firms from time to time, with the last such engagement occurring in 2025.

Emerson relies on third-party service providers for certain critical or key infrastructure, solutions, and services across our operations. Emerson has an internal vendor management team that assesses risks from vendors and suppliers that provide, amongst other things, key information and supply chain services to Emerson.

Emerson maintains a Cybersecurity Awareness Team, within the global enterprise security team, responsible for driving a global information security culture through awareness and education programs. It has created company-wide information security policies and procedures, reviews these regularly and makes them electronically available to our employees. The team works closely with subject matter experts to create educational material and communicate best practices to the company through online training, custom video content, simulated phishing attacks and a variety of other targeted touchpoints.

To date, no risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our business, our business strategy, our results of operations or financial condition. In the event an attack or other intrusion were to be successful, we have a response team of internal and external resources engaged and prepared to respond. See Item 1A - "Risk Factors" for additional information.

ITEM 2 - PROPERTIES

At September 30, 2026, the Company had approximately 115 manufacturing locations worldwide, of which approximately 30 were located in the United States and 85 were located outside the United States, primarily in Europe and Asia, and to a lesser extent in Canada and Latin America. Manufacturing locations by business are: Software & Systems, 10, including 2 in the Test & Measurement segment with the remaining in the Control Systems & Software segment; Intelligent Devices, 80, including 25 in the Sensors segment and 55 in the Final Control segment; Safety & Productivity, 20. Additionally, there are 5 locations that support multiple segments. The majority of the locations are owned, with the remainder occupied under lease. The Company considers its facilities suitable and adequate for the purposes for which they are used. The Company also maintains a smaller number of administrative, sales, research and development, and distribution facilities.

ITEM 3 - LEGAL PROCEEDINGS

The Company and its subsidiaries are party to various legal proceedings, some of which claim substantial amounts of damages. It is not possible to predict the outcome of these matters, but historically the Company has been largely successful in both prosecuting and defending claims and lawsuits.

Given the uncertainties of litigation, a remote possibility exists that litigation could have a material adverse impact on the Company; however, the Company believes a material adverse impact of any pending litigation is unlikely.

Information regarding legal proceedings is set forth in Note 15.

ITEM 4 - MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following sets forth certain information as of November 9, 2026, with respect to the Company's executive officers. These officers have been elected or appointed to terms which expire February 2, 2027:

Name	Position	Age	Year First Appointed an Executive Officer
Lal Karsanbhai	President and Chief Executive Officer	57	2018
Ram Krishnan	Executive Vice President and Chief Operating Officer	55	2021
Michael Baughman	Executive Vice President, Chief Financial Officer and Chief Accounting Officer	61	2018
Michael Train	Senior Vice President and Chief Sustainability Officer	64	2016
Lisa Flavin	Senior Vice President, Chief Transformation and Chief Compliance Officer	61	2021
Peter Zornio	Senior Vice President and Chief Technology Officer	63	2022
Vidya Ramnath	Senior Vice President and Chief Marketing Officer	59	2023
Nick Piazza	Senior Vice President and Chief People Officer	47	2023
Michael Tang	Senior Vice President, Secretary and Chief Legal Officer	52	2024
Rudy Sengupta	Senior Vice President, Chief Technology and AI Officer	43	2026
Sabyasachi Mitra	Group President, Systems & Software	62	2026

There are no family relationships among any of the executive officers and directors.

Lal Karsanbhai has been Chief Executive Officer since February 2021 and President since March 2021. Prior to his current position, Mr. Karsanbhai was Executive President - Automation Solutions from October 2018 through January 2021, President - Measurement & Analytical from 2016 through September 2018, and President Emerson Network Power Europe, Middle East & Africa from 2014 through 2016.

Ram Krishnan was appointed Executive Vice President and Chief Operating Officer in February 2021. Prior to his current position, Mr. Krishnan was President Final Control from November 2017 to February 2021, Chief Operating Officer Final Control from January 2017 to November 2017, and President Flow Solutions from 2016 through January 2017.

Michael Baughman was appointed Executive Vice President and Chief Financial Officer in May 2023, and Chief Accounting Officer in February 2018. Prior to his current position, Mr. Baughman was named Vice President and Controller in October 2017. Prior to that Mr. Baughman was Vice President, Finance, Global Operations, Quality, and Research and Development of Baxter International Inc., a global healthcare products company, from 2015 through September 2017, and Vice President, Finance, Medical Products of Baxter from 2013 to 2015.

Michael Train was appointed Senior Vice President and Chief Sustainability Officer in March 2021. Prior to his current position, Mr. Train was President from October 2018 to March 2021 and Executive President - Automation Solutions from October 2016 through October 2018, Executive Vice President - Automation Solutions from May 2016 through October 2016 and President of Global Sales for Emerson Process Management from 2010 through May 2016.

Lisa Flavin was appointed Senior Vice President and Chief Compliance Officer in March 2021, and assumed the additional role of Chief Transformation Officer in 2023. Prior to her current position, Ms. Flavin was Vice President and Chief Compliance Officer from February 2019 through March 2021 and Vice President, Audit and Chief Compliance Officer from February 2015 through February 2019.

Peter Zornio was appointed Senior Vice President and Chief Technology Officer in December 2022. Prior to his current position, Mr. Zornio was the Chief Technology Officer for the Automation Solutions Group from June 2017 to December 2022 and Chief Strategy Officer for Automation Solutions – Systems and Solutions from June 2006 to June 2017. Mr. Zornio will retire from Emerson on December 31, 2026, after two decades with the Company.

Vidya Ramnath was appointed Senior Vice President and Chief Marketing Officer in June 2023. Prior to her current position, Ms. Ramnath was President of Middle East & Africa from 2019 through June 2023 and Vice President of Asia Pacific for Measurement & Analytical from 2017 through 2019.

Nick Piazza was appointed Senior Vice President and Chief People Officer in August 2023. Prior to his current position, Mr. Piazza was Vice President of Global Talent and Human Resource Operations from August 2021 through July 2023, and Vice President of Human Resources in Asia-Pacific for the company’s Automation Solutions business from July 2017 through July 2021.

Michael Tang was appointed Senior Vice President, Secretary and Chief Legal Officer in January 2024. Prior to his current position, Mr. Tang was Senior Vice President, General Counsel and Secretary of Agilent Technologies, Inc. Mr. Tang had been with Agilent Technologies since 2006, holding numerous roles of increasing responsibility.

Rudy Sengupta was appointed Senior Vice President, Chief Technology and AI Officer in August 2026. Prior to his current position, Mr. Sengupta was Vice President and General Manager of Test and Analytics Software for Emerson's Test & Measurement business from February 2023 through July 2026, Chief of Staff to the CEO of National Instruments from October 2022 through January 2023, Vice President Product Management & Software Strategy of National Instruments from January 2022 through September 2022, and Vice President of Software Product Management from March 2020 through December 2021.

Sabyasachi Mitra has held the position of Group President, Systems & Software, since January 2021. Prior to his current position, Mr. Mitra was Group President Global Sales from May 2016 through December 2020, President of Emerson Process Management Asia Pacific from October 2008 through April 2016, President Emerson Process Management Middle East & Africa from August 2006 through September 2008, Vice President of Rosemount Measurement Devices Asia Pacific from October 2003 through July 2006, and Vice President Flow Sales Asia Pacific from October 2001 through September 2003.

INFORMATION ABOUT OUR DIRECTORS

The following sets forth certain information about the Company's Board of Directors as of November 9, 2026.

Name	Current or Former Position	Company
James Turley	Chair of the Emerson Board, and Retired Chairman and CEO	Ernst & Young
Mark Blinn	Former CEO, President and Director	Flowserve Corporation
Joshua Bolten	CEO	Business Roundtable
Calvin Butler	President and CEO	Exelon
Martin Craighead	Former Chairman, President and CEO	Baker Hughes
Gloria Flach	Retired Corporate Vice President and Chief Operating Officer	Northrop Grumman
Lal Karsanbhai	President and CEO	Emerson
Lori Lee	Global Marketing Officer and Senior Executive Vice President of International	AT&T Inc.
Matthew Levatich	Retired President and CEO	Harley-Davidson, Inc.
James McKelvey	Co-Founder, Block (formerly Square), Founder, Invisibly, Inc., and General Partner, Fintop Capital	Fintop Capital
Jennifer Newstead	Senior Vice President, General Counsel and Government Affairs	Apple Inc.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information regarding the market for the Company's common stock and dividend payments is set forth in Note 22 and is hereby incorporated by reference. There were approximately 13,000 stockholders of record at September 30, 2026.

Period	Total Number of Shares Purchased (000s)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (000s)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (000s)
July 2026	541	$138.63	541	62,611
August 2026	—	—	—	62,611
September 2026	181	149.40	181	62,430
Total	722	$141.33	722	62,430

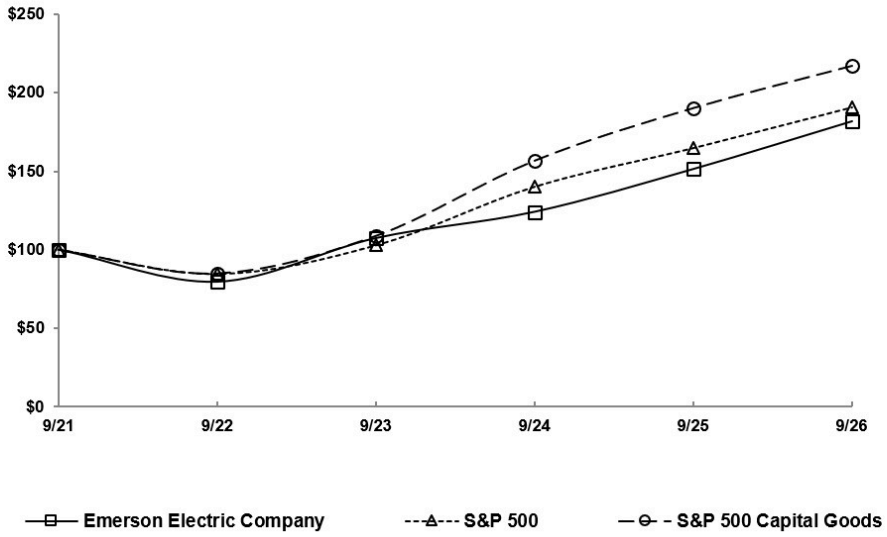
In November 2025, the Board of Directors authorized the purchase of up to 50 million shares. This is in addition to the authorization approved by the Board in March 2020 for the purchase of up to 60 million shares. Approximately 62.4 million shares remain available at September 30, 2026.

Shareholder Return Performance Graph

The following graph compares the total return on a cumulative basis through September 30, 2026, assuming reinvestment of dividends, of $100 invested in Company common stock as of market close on September 30, 2021 to the S&P 500 Index and the S&P 500 Capital Goods Index. This graph is not deemed to be “filed” with the U.S. Securities and Exchange Commission or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), and should not be deemed to be incorporated by reference into any of our prior or subsequent filings under the Securities Act of 1933 or the Exchange Act.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Emerson Electric Company, the S&P 500 Index
and the S&P 500 Capital Goods Index



*$100 invested on 9/30/21 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

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	2021	2022	2023	2024	2025	2026	CAGR
Emerson	**100**	**80**	**107**	**124**	**151**	**182**	**12.7 %**
S&P 500	100	85	103	140	165	191	13.8 %
S&P 500 Capital Goods	100	85	109	157	190	217	16.8 %

ITEM 6 [RESERVED]

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Safe Harbor Statement

This Annual Report on Form 10-K contains various forward-looking statements and includes assumptions concerning Emerson's operations, future results and prospects. These forward-looking statements are based on current expectations and are subject to risks and uncertainties. Emerson undertakes no obligation to update any such statements to reflect later developments. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, Emerson provides the cautionary statements set forth under Item 1A - “Risk Factors,” which are hereby incorporated by reference and identify important economic, political and

technological factors, among others, changes in which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Non-GAAP Financial Measures

To supplement the Company's financial information presented in accordance with U.S. generally accepted accounting principles (U.S. GAAP), management periodically uses certain "non-GAAP financial measures," as such term is defined in Regulation G under SEC rules, to clarify and enhance understanding of past performance and prospects for the future. Generally, a non-GAAP financial measure is a numerical measure of a company's operating performance, financial position or cash flows that excludes or includes amounts that are included in or excluded from the most directly comparable measure calculated and presented in accordance with U.S. GAAP. For example, non-GAAP measures may exclude the impact of certain items such as acquisitions or divestitures, amortization of intangibles, restructuring and related costs, the mark-to-market adjustment on pension and other postretirement plans, discrete taxes, gains, losses and impairments, or items outside of management's control, such as foreign currency exchange rate fluctuations. Management believes that the following non-GAAP financial measures provide investors and analysts useful insight into the Company's financial position and operating performance. Any non-GAAP measure provided should be viewed in addition to, and not as an alternative to, the most directly comparable measure determined in accordance with U.S. GAAP, as identified in italics below. Further, the calculation of these non-GAAP financial measures may differ from the calculation of similarly titled financial measures presented by other companies and therefore may not be comparable among companies.

Underlying sales, which exclude the impact of significant acquisitions, divestitures and fluctuations in foreign currency exchange rates during the periods presented, are provided to facilitate relevant period-to-period comparisons of sales growth by excluding those items that impact overall comparability (U.S. GAAP measure: *net sales*).

Operating profit (defined as net sales less cost of sales and selling, general and administrative expenses) and operating profit margin (defined as operating profit divided by net sales) are indicative of short-term operational performance and ongoing profitability. Management closely monitors operating profit and operating profit margin of each business to evaluate past performance and actions required to improve profitability. EBIT (defined as earnings before deductions for interest expense, net, related party interest income, and income taxes) and total segment EBIT, and EBIT margin (defined as EBIT divided by net sales) and total segment EBIT margin, are financial measures that exclude the impact of financing on the capital structure and income taxes. Adjusted EBITA and adjusted segment EBITA (defined as earnings excluding interest expense, net, related party interest income, income taxes, intangibles amortization expense, restructuring and related costs, first year purchase accounting related items and transaction fees, the mark-to-market adjustment on pension and other postretirement plans, and certain gains, losses or impairments) and adjusted EBITA margin and adjusted segment EBITA margin (defined as adjusted EBITA divided by net sales) are measures used by management to evaluate the Company's operational performance, as they exclude the impact of acquisition-related investments and non-operational items. EBITDA (defined as EBIT excluding depreciation and amortization) and EBITDA margin (defined as EBITDA divided by net sales) are also used as measures of the Company's current operating performance, as they exclude the impact of capital and acquisition-related investments. Adjusted EBITDA (defined as EBITDA excluding restructuring and related costs, first year purchase accounting related items and transaction fees, and certain gains, losses or impairments) and adjusted EBITDA margin (defined as Adjusted EBITDA divided by net sales) are also used to exclude the impact of non-operational items. All of these are commonly used financial measures utilized by management to evaluate performance (U.S. GAAP measures: *pretax earnings or pretax profit margin, segment earnings or segment margin*).

Adjusted earnings and earnings per share, which exclude certain gains and losses, impairments, restructuring and related costs, impacts of acquisitions or divestitures, amortization of intangibles, the mark-to-market adjustment on pension and other postretirement plans, discrete taxes, or other items provide additional insight into the underlying, ongoing operating performance of the Company and facilitate period-to-period comparisons by excluding the earnings impact of these items. Management believes that presenting adjusted earnings and earnings per share excluding these items is more representative of the Company's operational performance and may be more useful for investors (U.S. GAAP measures: *earnings, earnings per share*).

Free cash flow (operating cash flow less capital expenditures) and free cash flow as a percent of net sales are indicators of the Company’s cash generating capabilities, and dividends as a percent of free cash flow is an indicator of the Company's ability to support its dividend, after considering investments in capital assets which are necessary to maintain and enhance existing operations. The determination of operating cash flow adds back noncash depreciation expense to earnings and thereby does not reflect a charge for necessary capital expenditures. Management believes that free cash flow, free cash flow as a percent of net sales and dividends as a percent of free cash flow are useful to both management and investors as measures of the Company’s ability to generate cash and support its dividend (U.S. GAAP measures: *operating cash flow, operating cash flow as a percent of net sales, dividends as a percent of operating cash flow*).

FINANCIAL REVIEW

Report of Management

The Company's management is responsible for the integrity and accuracy of the financial statements. Management believes that the financial statements for each of the years in the three-year period ended September 30, 2026 have been prepared in conformity with U.S. generally accepted accounting principles appropriate in the circumstances. In preparing the financial statements, management makes informed judgments and estimates where necessary to reflect the expected effects of events and transactions that have not been completed. The Company's disclosure controls and procedures ensure that material information required to be disclosed is recorded, processed, summarized and communicated to management and reported within the required time periods.

In meeting its responsibility for the reliability of the financial statements, management relies on a system of internal accounting controls. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Although the design of this system recognizes that errors or irregularities may occur, management believes that the Company's internal accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, is responsible for overseeing the Company's financial reporting process. The Audit Committee meets with management and the Company's internal auditors periodically to review the work of each and to monitor the discharge by each of its responsibilities. The Audit Committee also meets periodically with the independent auditors, who have free access to the Audit Committee and the Board of Directors, to discuss the quality and acceptability of the Company's financial reporting and internal controls, as well as nonaudit-related services.

The independent auditors are engaged to express an opinion on the Company's consolidated financial statements and on the Company's internal control over financial reporting. Their opinions are based on procedures that they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors and that the Company's internal controls are effective.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. With the participation of the Chief Executive Officer and the Chief Financial Officer, management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework and the criteria established in *Internal Control - Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that internal control over financial reporting was effective as of September 30, 2026.

The Company's auditor, KPMG LLP, an independent registered public accounting firm, has issued an audit report on the effectiveness of the Company's internal control over financial reporting.

/s/ S. L. Karsanbhai
S. L. Karsanbhai
President
and Chief Executive Officer

/s/ Michael J. Baughman
Michael J. Baughman
Executive Vice President
and Chief Financial Officer

Results of Operations

Years ended September 30
(Dollars in Item 7 are in millions, except per share amounts or where noted)

		2024	2025	2026	25 vs. 24	26 vs. 25
Net sales	$	17,492	18,016	18,982	3 %	5 %
Gross profit		8,885	9,519	10,128	7 %	6 %
Percent of sales		*50.8 %*	*52.8 %*	*53.4 %*	2.0 pts	0.6 pts
SG&A	$	5,142	5,103	5,296		
Percent of sales		*29.4 %*	*28.3 %*	*27.9 %*	(1.1) pts	(0.4) pts
Loss on Copeland note receivable	$	279	—	—		
Gain on subordinated interest	$	(79)	—	—		
Other deductions, net	$	1,423	1,274	1,009		
Amortization of intangibles	*$*	*1,077*	*884*	*816*		
Restructuring costs	*$*	*228*	*136*	*187*		
Interest expense, net	$	175	237	334		
Interest income from related party	$	(86)	—	—		
Earnings from continuing operations before income taxes	$	2,031	2,905	3,489	43 %	20 %
Percent of sales		*11.6 %*	*16.1 %*	*18.4 %*	4.5 pts	2.3 pts
Earnings from continuing operations common stockholders	$	1,624	2,262	2,691	39 %	19 %
Percent of sales		*9.3 %*	*12.6 %*	*14.2 %*	3.3 pts	1.6 pts
Net earnings common stockholders	$	1,974	2,270	2,691	15 %	19 %
Percent of sales		*11.3 %*	*12.6 %*	*14.2 %*	1.3 pts	1.6 pts
Diluted EPS – Earnings from continuing operations	$	2.83	3.99	4.79	41 %	20 %
Diluted EPS – Net earnings	$	3.44	4.00	4.79	16 %	20 %
Adjusted Diluted EPS – Earnings from continuing operations	$	5.35	6.01	6.59	12 %	10 %

OVERVIEW

In fiscal 2026, net sales were $19.0 billion, up 5 percent compared with the prior year. Underlying sales, which exclude foreign currency translation, acquisitions and divestitures, were up 4 percent, despite a negative impact of approximately 1 percent related to the timing of software renewals and the conflict in the Middle East. Foreign currency had a 1 percent favorable impact.

Net earnings from continuing operations attributable to common stockholders were $2,691 in 2026, up 19 percent compared with prior year earnings of $2,262, and diluted earnings per share from continuing operations were $4.79, up 20 percent versus $3.99 in 2025. Adjusted diluted earnings per share from continuing operations were $6.59 compared with $6.01 in the prior year, up 10 percent. Overall, results reflected sales growth and strong operating performance.

The Company generated operating cash flow from continuing operations of $4.0 billion in 2026, an increase of $302, or 8 percent, reflecting higher earnings, partially offset by an increase in operating working capital.

In fiscal 2026, the Company elected to change its method of accounting for actuarial gains and losses associated with its defined benefit pension and other postretirement benefit plans. Under the new method, commonly referred

to as mark-to-market accounting, actuarial gains and losses are recognized in earnings in the period in which they arise. Previously, Emerson had recognized actuarial gains and losses in accumulated other comprehensive income and amortized a portion of those amounts into net periodic benefit cost in subsequent periods. Prior period results have been recast to reflect the impact of this accounting change. The impact of the pension and OPEB mark-to-market adjustment is excluded from adjusted earnings per share. See further discussion herein and in Notes 1 and 14.

The table below presents the Company's diluted earnings per share from continuing operations on an adjusted basis to facilitate period-to-period comparisons and provide additional insight into the underlying, ongoing operating performance of the Company. Adjusted diluted earnings per share from continuing operations excludes intangibles amortization expense, restructuring and related costs, first year purchase accounting related items and transaction-related costs, the mark-to-market adjustment on pension and other postretirement plans, discrete taxes, and certain gains, losses or impairments.

	2024	2025	2026
Diluted earnings from continuing operations per share	$ 2.83	3.99	**4.79**
Amortization of intangibles	1.43	1.35	**1.38**
Restructuring and related costs	0.33	0.23	**0.36**
Acquisition/divestiture fees and related costs	0.26	0.33	**0.14**
Pension and OPEB mark-to-market adjustment	(0.15)	0.05	**(0.01)**
IEEPA tariff refunds net of charitable trust contribution	—	—	**(0.12)**
Discrete taxes	(0.10)	0.06	**0.05**
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)	—	**—**
Adjusted diluted earnings from continuing operations per share	$ 5.35	6.01	**6.59**

The table below summarizes the changes in adjusted diluted earnings per share from continuing operations. The items identified below are discussed throughout MD&A, see further discussion above and in the Business Segments and Financial Position sections below.

	2025	2026
Adjusted diluted earnings from continuing operations per share - prior year	$ 5.35	**6.01**
Operations	0.62	**0.47**
Noncontrolling interests	0.13	**0.13**
Corporate and other	0.06	**(0.07)**
Stock compensation	(0.02)	**(0.01)**
Foreign currency	(0.01)	**0.09**
Effective tax rate	—	**0.04**
Interest expense, net	(0.20)	**(0.13)**
Share count	0.08	**0.06**
Adjusted diluted earnings from continuing operations per share - current year	$ 6.01	**6.59**

NET SALES

Net sales for 2026 were $19.0 billion, an increase of $1.0 billion, or 5 percent compared with 2025. Software & Systems sales increased 8 percent, Intelligent Devices sales increased 4 percent, and Safety & Productivity sales increased 3 percent. Underlying sales were up 4 percent on 3 percent higher price and 1 percent higher volume. Volume was negatively impacted by approximately 1 percent related to the timing of software renewals and the

conflict in the Middle East. Foreign currency had a 1 percent favorable impact. Underlying sales were up 9 percent in the U.S. and up 1 percent internationally.

Net sales for 2025 were $18.0 billion, an increase of $0.5 billion, or 3 percent compared with 2024. Software & Systems sales increased 5 percent and Intelligent Devices sales increased 3 percent, while Safety & Productivity sales decreased 2 percent. Underlying sales increased 3 percent on 2.5 percent higher price and 0.5 percent higher volume. Underlying sales were up 5 percent in the U.S. and up 1 percent internationally.

INTERNATIONAL SALES

Emerson is a global business with international destination sales representing 58 percent of total sales in 2026, including U.S. exports. International destination sales, including U.S. exports, increased 3 percent, to $10.9 billion in 2026, reflecting the Company's overall increase in sales. U.S. exports of $1.4 billion were up 2 percent compared with 2025. Underlying international destination sales were up 1 percent. Underlying sales increased 3 percent in Asia, Middle East & Africa (China down 7 percent) and 2 percent in Canada, while Europe decreased 1 percent and Latin America decreased 6 percent. Origin sales by international subsidiaries, including shipments to the U.S., totaled $9.7 billion in 2026, up 3 percent compared with 2025.

International destination sales, including U.S. exports, increased 1 percent, to $10.6 billion in 2025, reflecting the Company's overall increase in sales. U.S. exports of $1.4 billion were up 5 percent compared with 2024. Underlying international destination sales were up 1 percent. Underlying sales increased 3 percent in Asia, Middle East & Africa (China down 4 percent) and 7 percent in Canada, while Europe decreased 2 percent and Latin America was flat. Origin sales by international subsidiaries, including shipments to the U.S., totaled $9.4 billion in 2025, up 1 percent compared with 2024.

ACQUISITIONS AND DIVESTITURES

Portfolio management is an integral component of Emerson's growth and value creation strategy. Over the past several years, the Company has taken significant actions to accelerate the transformation of its portfolio through the completion of strategic acquisitions and divestitures of non-core businesses. These actions were undertaken to create a cohesive, higher growth and higher margin industrial technology portfolio as a global automation leader serving a diversified set of end markets. The Company’s recent portfolio actions include the following transactions:

On March 12, 2025, Emerson completed its purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company for approximately $7.2 billion. Emerson also incurred fees of $76 ($65 after-tax) and paid $76 to settle certain AspenTech share-based awards that were outstanding prior to the transaction closing. The purchase of the remaining outstanding shares and related costs are reported as an adjustment to Equity. Separately, AspenTech incurred $127 ($113 after-tax) of deal-related fees which are reported as acquisition/divestiture costs in Other deductions, net. AspenTech is now reported as a part of the Control Systems & Software segment in the Software & Systems business group, see Note 20.

On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI") at an equity value of $8.2 billion. NI provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost. NI is now referred to as Test & Measurement and reported as a segment in the Software & Systems business group.

On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business to private equity funds managed by Blackstone. As part of this transaction, Emerson retained a 40 percent non-controlling common equity interest in a new standalone joint venture between Emerson and Blackstone named Copeland. Subsequently, in August of 2024, the Company sold its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion.

See Notes 4, 5 and 8 and Item 1A - "Risk Factors" for further information on acquisitions and divestitures.

COST OF SALES

In February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not authorize the imposition of tariffs. Subsequently, on April 20, 2026, U.S. Customs and Border Protection launched an administrative portal through which eligible importers could submit claims for refunds. During fiscal

2026, the Company filed certain claims and received tariff refunds of $121 ($0.16 per share), and the benefit was recorded in Cost of sales.

Cost of sales for 2026 were $8,854, an increase of $357 compared with $8,497 in 2025. Gross profit was $10,128 in 2026 compared to $9,519 in 2025, while gross margin increased 0.6 percentage points to 53.4 percent. Gross margin increased primarily due to favorable price less net material inflation and the tariff refunds discussed above, partially offset by the negative impact related to the timing of software renewals.

Cost of sales for 2025 were $8,497, a decrease of $110 compared with $8,607 in 2024. Gross profit was $9,519 in 2025 compared to $8,885 in 2024, while gross margin increased 2.0 percentage points to 52.8 percent. The prior year reflected the impact from acquisition-related inventory step-up amortization of $231, which negatively impacted margins by approximately 1.3 percentage points. Favorable price less net material inflation also contributed to the increase in gross margin.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

SG&A expenses of $5,296 in 2026 increased $193 compared with 2025 and SG&A as a percent of sales decreased 0.4 percentage points to 27.9 percent, reflecting savings from cost reduction actions and leverage on higher sales. SG&A expenses in 2026 also included a $30 ($0.04 per share) contribution to the Company's charitable trust, which was funded from a portion of the tariff refunds discussed above.

SG&A expenses of $5,103 in 2025 decreased $39 compared with 2024 and SG&A as a percent of sales decreased 1.1 percentage points to 28.3 percent, reflecting savings from cost reduction actions (primarily at Test & Measurement and AspenTech).

SALE OF COPELAND NOTE RECEIVABLE AND EQUITY INTEREST

On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024. Upon entering into the note agreement, the Company recorded a pretax loss in continuing operations of $279 ($217 after-tax, $0.38 per share) to adjust the carrying value of the note to $1.9 billion to reflect the transaction price, while the Company recognized a gain of $539 ($435 after-tax) in discontinued operations upon the sale of the common equity interest.

GAIN ON SUBORDINATED INTEREST

In 2024, the Company received its final distribution of $79 ($60 after-tax, $0.10 per share) related to its subordinated interest in Vertiv.

OTHER DEDUCTIONS, NET

Other deductions, net were $1,009 in 2026, a decrease of $265 compared with 2025, due to a $174 decrease in acquisition/divestiture fees and related costs primarily associated with the AspenTech acquisition in the prior year and lower amortization due to backlog amortization of $65 in the prior year related to the AspenTech acquisition. The impact of the pension and OPEB mark-to-market adjustment was income of $2 in 2026 compared to expense of $34 in 2025.

Other deductions, net were $1,274 in 2025, a decrease of $149 compared with 2024, reflecting lower intangibles amortization of $193 (including $136 of backlog amortization in the prior year related to the Test & Measurement acquisition) and lower restructuring expense of $92, partially offset by higher acquisition/divestiture fees and related costs which increased by $118. The impact of the pension and OPEB mark-to-market adjustment was expense of $34 in 2025 compared to income of $111 in 2024. The prior year also included divestiture losses of $48 ($50 after-tax, $0.09 per share).

INTEREST EXPENSE, NET

Interest expense, net was $334, $237 and $175 in 2026, 2025 and 2024, respectively. The increase in 2026 reflects increased short-term borrowings and long-term debt to fund the AspenTech transaction in March 2025.

Interest income from related party was $86 in 2024 and reflects non-cash interest income on the Copeland note receivable, which was capitalized to the carrying value of the note through the date of the sale agreement.

EARNINGS BEFORE INCOME TAXES

Pretax earnings from continuing operations of $3,489 increased $584 in 2026, up 20 percent compared with 2025. Earnings increased $250 in Software & Systems and increased $116 in Intelligent Devices, while Safety & Productivity decreased $2.

Pretax earnings from continuing operations of $2,905 increased $874 in 2025, up 43 percent compared with 2024. Earnings increased $556 in Software & Systems and increased $148 in Intelligent Devices, while Safety & Productivity decreased $13.

INCOME TAXES

Income taxes were $796, $690 and $420 for 2026, 2025 and 2024, respectively, resulting in effective tax rates of 23 percent, 24 percent and 21 percent in 2026, 2025 and 2024, respectively. In the current year, the One Big Beautiful Bill Act (the "OBBBA") increased the effective tax rate by approximately 1 percentage point due to a lower tax deduction for foreign-derived intangible income from the change to domestic research and development in fiscal 2026. The Company expects the OBBBA to slightly benefit the effective tax rate beginning in fiscal 2027. Excluding the impact related to the OBBBA, the lower rate in the current year reflected favorable tax items that reduced the rate by approximately 2 percentage points. The prior year rate was negatively impacted by discrete tax items totaling $36 ($0.06 per share) and fees incurred by AspenTech which were not fully deductible (see Note 4). In total, the net impact of these items increased the rate by approximately 2 percentage points. See Note 16.

NET EARNINGS AND EARNINGS PER SHARE

Net earnings from continuing operations attributable to common stockholders in 2026 were $2,691, up 19 percent compared with 2025, and diluted earnings per share from continuing operations were $4.79, up 20 percent compared with $3.99 in 2025. Adjusted diluted earnings per share from continuing operations were $6.59 compared with $6.01 in the prior year, up 10 percent. See the analysis of adjusted earnings per share in the Overview section for further details.

Net earnings from continuing operations attributable to common stockholders in 2025 were $2,262, up 39 percent compared with 2024, and diluted earnings per share from continuing operations were $3.99, up 41 percent compared with $2.83 in 2024. Adjusted diluted earnings per share from continuing operations were $6.01 compared with $5.35 in the prior year. See the analysis of adjusted earnings per share in the Overview section for further details. Earnings from discontinued operations attributable to common stockholders in 2025 were $8 ($0.01 per share), compared to $350 ($0.61 per share) in 2024. Net earnings common stockholders were $2,270 ($4.00 per share) in 2025 compared with $1,974 ($3.44 per share) in 2024.

The table below, which shows results on an adjusted EBITA basis, is intended to supplement the Company's discussion of its results of operations herein.

	2024	2025	2026	25 vs. 24	26 vs. 25
Earnings from continuing operations before income taxes	$ 2,031	2,905	3,489	43 %	20 %
Percent of sales	11.6 %	16.1 %	18.4 %	*4.5 pts*	*2.3 pts*
Interest expense, net	175	237	334		
Interest income from related party	(86)	—	—		
Amortization of intangibles	1,274	1,083	1,013		
Restructuring and related costs	244	162	227		
Acquisition/divestiture fees and related costs	220	277	84		
Pension and OPEB mark-to-market adjustment	(111)	34	(2)		
IEEPA tariff refunds net of charitable trust contribution	—	—	(91)		
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)	—	—		
Adjusted EBITA from continuing operations	$ 4,226	4,698	5,054	11 %	8 %
Percent of sales	24.2 %	26.1 %	26.6 %	*1.9 pts*	*0.5 pts*

Business Segments

Following is an analysis of segment results for 2026 compared with 2025, and 2025 compared with 2024. The Company defines segment earnings as earnings before interest and income taxes.

SOFTWARE & SYSTEMS

	2025	2026	Change	FX	Acq/Div	U/L
Sales:						
Control Systems & Software	$ 4,334	4,580	6 %	(1)%	— %	5 %
Test & Measurement	1,485	1,732	17 %	(2)%	— %	15 %
Total	$ 5,819	6,312	8 %	(1)%	— %	7 %
Earnings:						
Control Systems & Software	$ 903	1,038	15 %			
Test & Measurement	(68)	47	170 %			
Total	$ 835	1,085	30 %			
Margin	*14.4 %*	*17.2 %*	2.8 pts			
Amortization of intangibles:						
Control Systems & Software	$ 471	402				
Test & Measurement	425	429				
Total	$ 896	831				
Restructuring and related costs:						
Control Systems & Software	$ 29	27				
Test & Measurement	18	27				
Total	$ 47	54				
Adjusted EBITA	$ 1,778	1,970	11 %			
Adjusted EBITA Margin	*30.6 %*	*31.2 %*	0.6 pts			

2026 vs. 2025 - Software & Systems sales were $6.3 billion in 2026, an increase of $493, or 8 percent compared to the prior year. Underlying sales increased 7 percent on 4 percent higher volume (despite a negative 2 percent impact related to the timing of software renewals) and 3 percent higher price. Underlying sales increased 8 percent in the Americas (U.S. up 10 percent), increased 1 percent in Europe and increased 11 percent in Asia, Middle East & Africa (China up 4 percent). Sales for Control Systems & Software increased $246, or 6 percent, and underlying sales increased 5 percent, reflecting strong demand in power and life sciences, partially offset by the negative impact related to the timing of software renewals. Test & Measurement sales increased $247, or 17 percent, and underlying sales increased 15 percent, reflecting strength in aerospace & defense and semiconductor. Earnings for Software & Systems were $1,085, an increase of $250, or 30 percent, and margin increased 2.8 percentage points to 17.2 percent, reflecting leverage on higher sales, savings from cost reduction actions and lower intangibles amortization, partially offset by the negative impact related to the timing of software renewals which negatively impacted margin by approximately 1.5 percentage points. Adjusted EBITA margin was 31.2 percent, an increase of 0.6 percentage points.

SOFTWARE & SYSTEMS

		2024	2025	Change	FX	Acq/Div	U/L
Sales:							
Control Systems & Software	$	4,052	4,334	7 %	— %	— %	7 %
Test & Measurement		1,464	1,485	2 %	(1)%	— %	1 %
Total	$	5,516	5,819	5 %	— %	— %	5 %
Earnings:							
Control Systems & Software	$	569	903	59 %			
Test & Measurement		(290)	(68)	77 %			
Total	$	279	835	201 %			
Margin		*5.0 %*	*14.4 %*	9.4 pts			
Amortization of intangibles:							
Control Systems & Software	$	515	471				
Test & Measurement		560	425				
Total	$	1,075	896				
Restructuring and related costs:							
Control Systems & Software	$	27	29				
Test & Measurement		81	18				
Total	$	108	47				
Adjusted EBITA	$	1,462	1,778	22 %			
Adjusted EBITA Margin		*26.5 %*	*30.6 %*	4.1 pts			

2025 vs. 2024 - Software & Systems sales were $5.8 billion in 2025, an increase of $303, or 5 percent compared to 2024. Underlying sales increased 5 percent on 2.5 percent higher volume and 2.5 percent higher price. Underlying sales increased 9 percent in the Americas (U.S. up 10 percent), decreased 1 percent in Europe and increased 4 percent in Asia, Middle East & Africa (China down 6 percent). Sales for Control Systems & Software increased $282, or 7 percent, reflecting strong growth at AspenTech (including a favorable impact related to the timing of software renewals) and favorable demand in process and power end markets across all geographies. Test & Measurement sales increased $21 or 2 percent. Earnings for Software & Systems were $835, an increase of $556, and margin increased 9.4 percentage points to 14.4 percent, reflecting leverage on higher Control Systems & Software sales (including a benefit related to the timing of AspenTech software renewals), higher price, savings from cost reduction actions (primarily at Test & Measurement and AspenTech), lower intangibles amortization, and lower restructuring and related costs compared to the prior year. Adjusted EBITA margin was 30.6 percent, an increase of 4.1 percentage points.

INTELLIGENT DEVICES

	2025	2026	Change	FX	Acq/Div	U/L
Sales:						
Sensors	$ 4,135	4,302	4 %	(1)%	— %	3 %
Final Control	5,952	6,194	4 %	(2)%	— %	2 %
Total	$ 10,087	10,496	4 %	(1)%	— %	3 %
Earnings:						
Sensors	$ 1,112	1,184	6 %			
Final Control	1,415	1,459	3 %			
Total	$ 2,527	2,643	5 %			
Margin	*25.1 %*	*25.2 %*	0.1 pts			
Amortization of intangibles:						
Sensors	$ 45	46				
Final Control	115	108				
Total	$ 160	154				
Restructuring and related costs:						
Sensors	$ 25	29				
Final Control	30	93				
Total	$ 55	122				
Adjusted EBITA	$ 2,742	2,919	6 %			
Adjusted EBITA Margin	*27.2 %*	*27.8 %*	0.6 pts			

2026 vs. 2025 - Intelligent Devices sales were $10.5 billion in 2026, an increase of $409, or 4 percent. Underlying sales increased 3 percent on higher price, while volume was flat and included a 0.5 percent negative impact related to the conflict in the Middle East. Underlying sales increased 7 percent in the Americas (U.S. up 10 percent), decreased 1 percent in Europe and decreased 1 percent in Asia, Middle East & Africa (China down 11 percent). Sales for Sensors increased $167, or 4 percent, and underlying sales were up 3 percent, reflecting solid growth in the Americas, with strength in power and LNG. Sales for Final Control increased $242, or 4 percent, and underlying sales increased 2 percent, reflecting solid growth in the Americas, with strength in power. Earnings for Intelligent Devices were $2,643, an increase of $116, or 5 percent, and margin increased 0.1 percentage points to 25.2 percent, reflecting favorable price less net material inflation, partially offset by higher restructuring costs. Adjusted EBITA margin was 27.8 percent, an increase of 0.6 percentage points.

INTELLIGENT DEVICES

	2024	2025	Change	FX	Acq/Div	U/L
Sales:						
Sensors	$ 4,056	4,135	2 %	— %	— %	2 %
Final Control	5,779	5,952	3 %	— %	— %	3 %
Total	$ 9,835	10,087	3 %	— %	— %	3 %
Earnings:						
Sensors	$ 1,056	1,112	5 %			
Final Control	1,323	1,415	7 %			
Total	$ 2,379	2,527	6 %			
Margin	*24.2 %*	*25.1 %*	0.9 pts			
Amortization of intangibles:						
Sensors	$ 55	45				
Final Control	118	115				
Total	$ 173	160				
Restructuring and related costs:						
Sensors	$ 26	25				
Final Control	39	30				
Total	$ 65	55				
Adjusted EBITA	$ 2,617	2,742	5 %			
Adjusted EBITA Margin	*26.6 %*	*27.2 %*	0.6 pts			

2025 vs. 2024 - Intelligent Devices sales were $10.1 billion in 2025, an increase of $252, or 3 percent. Underlying sales increased 3 percent on 2 percent higher price and 1 percent higher volume. Underlying sales increased 4 percent in the Americas (U.S. up 5 percent), decreased 2 percent in Europe and increased 2 percent in Asia, Middle East & Africa (China down 4 percent). Sales for Sensors increased $79, or 2 percent, reflecting mixed geographic results and difficult comparisons. Sales for Final Control increased $173, or 3 percent, reflecting strength in power end markets. Earnings for Intelligent Devices were $2,527, an increase of $148, or 6 percent, and margin increased 0.9 percentage points to 25.1 percent, reflecting favorable price less net material inflation. Adjusted EBITA margin was 27.2 percent, an increase of 0.6 percentage points.

SAFETY & PRODUCTIVITY

	2025	2026	Change	FX	Acq/Div	U/L
Sales	$2,110	2,174	3 %	(1)%	— %	2 %
Earnings:	418	416	—			
Margin	*19.8 %*	*19.2 %*	(0.6) pts			
Amortization of intangibles:	27	28				
Restructuring and related costs:	10	27				
Adjusted EBITA	$ 455	471	4 %			
Adjusted EBITA Margin	*21.5 %*	*21.7 %*	0.2 pts			

2026 vs. 2025 - Safety & Productivity sales were $2.2 billion in 2026, an increase of $64, or 3 percent. Underlying sales increased 2 percent on 4 percent higher price offset by 2 percent lower volume. Underlying sales increased 4 percent in the Americas (U.S. up 5 percent), decreased 5 percent in Europe and decreased 4 percent in Asia, Middle East & Africa (China down 3 percent). Earnings for Safety & Productivity were $416, a decrease of $2, and margin decreased 0.6 percentage points to 19.2 percent, reflecting increased restructuring costs. Adjusted EBITA margin was 21.7 percent, an increase of 0.2 percentage points.

SAFETY & PRODUCTIVITY

	2024	2025	Change	FX	Acq/Div	U/L
Sales	$2,141	2,110	(2)%	— %	— %	(2)%
Earnings:	431	418	(3)%			
Margin	*20.1 %*	*19.8 %*	(0.3) pts			
Amortization of intangibles:	26	27				
Restructuring and related costs:	16	10				
Adjusted EBITA	$ 473	$ 455	(4)%			
Adjusted EBITA Margin	*22.1 %*	*21.5 %*	(0.6) pts			

2025 vs. 2024 - Safety & Productivity sales were $2.1 billion in 2025, a decrease of $31, or 2 percent. Underlying sales decreased 2 percent on 5 percent lower volume partially offset by 3 percent higher price. Underlying sales were flat in the Americas (U.S. down 1 percent), decreased 8 percent in Europe and decreased 3 percent in Asia, Middle East & Africa (China up 8 percent). Earnings for Safety & Productivity were $418, a decrease of $13, or 3 percent, and margin decreased 0.3 percentage points to 19.8 percent, reflecting deleverage on lower volume. Adjusted EBITA margin was 21.5 percent, a decrease of 0.6 percentage points.

Financial Position, Liquidity and Capital Resources

Emerson maintains a conservative financial structure to provide the strength and flexibility necessary to achieve our strategic objectives and efficiently deploy cash where needed worldwide to fund operations, complete acquisitions and sustain long-term growth. Emerson is in a strong financial position, with total assets of $42 billion and stockholders' equity of $21 billion, and has the resources available for reinvestment in existing businesses, strategic acquisitions and managing its capital structure on a short- and long-term basis.

The Company continues to generate substantial operating cash flow, including approximately $4.0 billion from continuing operations in 2026. Cash flows have been and are expected to be sufficient for at least the next 12 months to meet the Company's operating requirements, including those related to salaries and wages, working

capital, capital expenditures, and other liquidity requirements associated with operations. The Company also has certain contractual obligations, primarily long-term debt and operating leases (see Notes 9, 12 and 13). The Company has been able to readily meet all its funding requirements and currently believes that sufficient funds will be available to meet its needs for the foreseeable future through operating cash flow, existing resources, short- and long-term debt capacity, or its revolving backup credit facilities under which it has not incurred any borrowings.

CASH FLOW

		2024	2025	2026
Operating Cash Flow	$	3,317	3,676	**3,978**
Percent of sales		*19.0 %*	*20.4 %*	***21.0 %***
Capital Expenditures	$	419	431	**443**
Percent of sales		*2.4 %*	*2.4 %*	***2.3 %***
Free Cash Flow (Operating Cash Flow less Capital Expenditures)	$	2,898	3,245	**3,535**
Percent of sales		*16.6 %*	*18.0 %*	***18.6 %***
Operating Working Capital	$	1,394	2,039	**2,260**
Percent of sales		*8.0 %*	*11.3 %*	***11.9 %***

Operating cash flow from continuing operations for 2026 was $4.0 billion, an increase of $302, or 8 percent compared with 2025, reflecting higher earnings, partially offset by an increase in operating working capital. Operating cash flow from continuing operations for 2025 was $3.7 billion, an increase of 11 percent compared to $3.3 billion in 2024, reflecting higher earnings and favorable changes in working capital.

At September 30, 2026, operating working capital as a percent of sales was 11.9 percent compared with 11.3 percent in 2025 and 8.0 percent in 2024. Operating working capital increased in 2026 and included an increase in inventory. The change in operating working capital in 2025 compared to 2024 was due to the payment of income taxes of approximately $0.6 billion in 2025 related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland.

Free cash flow from continuing operations (operating cash flow less capital expenditures) was $3,535 in 2026, up 9 percent, reflecting the increase in operating cash flow. Free cash flow from continuing operations was $3,245 in 2025, compared with $2,898 in 2024. Net cash paid in connection with acquisitions was $6, $37 and $8,342 in 2026, 2025 and 2024, respectively.

Total cash provided by operating activities including the impact of discontinued operations was $3,978, $3,098 and $3,332 in 2026, 2025 and 2024, respectively. The decrease in 2025 reflected higher operating cash flow from continuing operations, offset by approximately $0.6 billion of income taxes paid related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland.

Dividends were $1,244 ($2.22 per share) in 2026, compared with $1,192 ($2.11 per share) in 2025 and $1,201 ($2.10 per share) in 2024. In November 2026, the Board of Directors voted to increase the quarterly cash dividend to an annualized rate of $2.38 per share.

Purchases of Emerson common stock totaled $1,000, $1,167 and $435 in 2026, 2025 and 2024, respectively, at average per share prices of $139.29, $125.66 and $99.04. AspenTech repurchases were $208 in 2024. The Company purchased 7.2 million shares in 2026, 9.3 million shares in 2025 and 4.4 million shares in 2024. In November 2025, the Board of Directors authorized the purchase of up to 50 million shares. This is in addition to the authorization approved by the Board in March 2020 for the purchase of up to 60 million shares. Approximately 62.4 million shares remain available at September 30, 2026.

LEVERAGE AND CAPITALIZATION

	2024	2025	2026
Total Assets	$ 44,246	41,964	**41,814**
Total Debt	$ 7,687	13,116	**12,175**
Common Stockholders' Equity	$ 21,636	20,282	**20,740**
Total Debt-to-Total Capital Ratio	26.2 %	39.3 %	**37.0 %**
Net Debt-to-Net Capital Ratio	15.9 %	36.2 %	**33.3 %**
Operating Cash Flow-to-Debt Ratio	43.2 %	28.0 %	**32.7 %**
Interest Coverage Ratio	7.3X	8.5X	**9.0X**

In 2026, the Company used a portion of its cash flows to reduce net debt. The increase in 2025 reflects increased short-term borrowings and long-term debt to fund the AspenTech transaction. In March 2025, the Company issued €500 of 3.0% notes due March 2031, $500 of 5.0% notes due March 2035, and €500 of 3.5% notes due March 2037. The decrease in 2024 reflected the repayment of €500 of 0.375% euro notes that matured in May 2024. See Note 4 and Note 13.

The increase in the debt-to-total capital ratios in 2025 and 2026 compared to 2024 reflects the increased commercial paper and long-term debt discussed above. The interest coverage ratio is computed as earnings before income taxes plus interest expense, divided by interest expense. The interest coverage ratio improvements in 2026 and 2025 reflect increasing earnings before income taxes.

On February 10, 2026, the Company entered into a $2 billion 364-day revolving backup credit facility to support commercial paper borrowings. This facility replaced the Company's $3 billion, 364-day revolving backup credit facility entered into on February 11, 2025, which expired by its terms. This facility is in addition to the Company's existing $3.5 billion five-year revolving backup credit facility with various banks, which was entered into in February 2023. The credit facilities are maintained to support general corporate purposes, including commercial paper borrowings. The Company has not incurred any borrowings under these or previous facilities. The credit facilities contain no financial covenants and are not subject to termination based on a change of credit rating or material adverse changes. The facilities are unsecured and may be accessed under various interest rate alternatives at the Company’s option. Fees to maintain the facilities are immaterial. The Company also maintains a universal shelf registration statement on file with the SEC under which it can issue debt securities, preferred stock, common stock, warrants, share purchase contracts or share purchase units without a predetermined limit. Securities can be sold in one or more separate offerings with the size, price and terms to be determined at the time of sale.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is exposed to changes in interest rates and foreign currency exchange rates due to its worldwide presence and diverse business profile and selectively uses derivative financial instruments, including forwards, swaps and purchased options to manage these risks. The Company does not hold derivatives for trading or speculative purposes. The value of derivatives and other financial instruments is subject to change as a result of market movements in rates and prices. Sensitivity analysis is one technique used to forecast the impact of these movements. Based on a hypothetical 10 percent increase in interest rates or a 10 percent weakening in the U.S. dollar across all currencies, the potential losses in future earnings, fair value or cash flows are not material. Sensitivity analysis has limitations; for example, a weaker U.S. dollar would benefit future earnings through favorable translation of non-U.S. operating results. See Notes 1, and 11 through 13.

Critical Accounting Policies

Preparation of the Company's financial statements requires management to make judgments, assumptions and estimates regarding uncertainties that could affect reported revenue, expenses, assets, liabilities and equity. Note 1 describes the significant accounting policies used in preparation of the consolidated financial statements. The most significant areas where management judgments and estimates impact the primary financial statements are described below. Actual results in these areas could differ materially from management's estimates under different assumptions or conditions.

REVENUE RECOGNITION

The Company evaluates its contracts with customers to identify the promised goods or services and recognizes revenue for the identified performance obligations at the amount the Company expects to be entitled to in exchange for those goods or services. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. Revenue is recognized when, or as, performance obligations are satisfied and control has transferred to the customer, typically when products are shipped or delivered, title and risk of loss pass to the customer, and the Company has a present right to payment. The majority of the Company's revenues relate to a broad offering of manufactured products and software which are recognized at the point in time when control transfers, generally in accordance with shipping terms, or the first day of the contractual term for software. A portion of the Company's revenues relate to the sale of post-contract customer support, parts and labor for repairs, and engineering services.

In some circumstances, contracts include multiple performance obligations, where revenue is recognized separately for each good or service, as well as contracts where revenue is recognized over time as control transfers to the customer. Tangible products represent a large majority of the delivered items in contracts with multiple performance obligations or where revenue is recognized over time, while a smaller portion is attributable to installation, service and maintenance. In sales arrangements that involve multiple performance obligations, revenue is allocated based on the relative standalone selling price for each performance obligation. Observable selling prices from actual transactions are used whenever possible. In other instances, the Company determines the standalone selling price based on third-party pricing or management's best estimate. For projects where revenue is recognized over time, the Company typically uses an input method to determine progress and recognize revenue, based on costs incurred. The Company believes costs incurred closely correspond with its performance under the contract and the transfer of control to the customer. The Company also has software maintenance contracts where revenue is recognized ratably over the maintenance term.

VALUATION OF ASSETS AND LIABILITIES

Assets and liabilities acquired in business combinations, including intangible assets, are accounted for using the acquisition method and recorded at their respective fair values. In 2024, the Company completed the acquisition of National Instruments Corporation and engaged an independent third-party valuation specialist to assist in the determination of the fair value of intangible assets. This included the use of certain assumptions and estimates, including projected revenue for customer relationship and developed technology intangible assets, the attrition rate for customer relationship intangible assets, and the obsolescence rate for developed technology intangible assets. Although we believe the assumptions and estimates to be reasonable and appropriate, they require judgment and are based on experience and historical information obtained from National Instruments Corporation.

LONG-LIVED ASSETS

Long-lived assets, which include property, plant and equipment, goodwill and identifiable intangible assets, are reviewed for impairment whenever events or changes in business circumstances indicate impairment may exist. If the Company determines that the carrying value of a long-lived asset may not be recoverable, a permanent impairment charge is recorded for the amount by which the carrying value of the long-lived asset exceeds its estimated fair value. Reporting units are also reviewed for possible goodwill impairment at least annually, in the fourth quarter. If an initial assessment indicates it is more likely than not an impairment may exist, it is evaluated by comparing the reporting unit's estimated fair value to its carrying value. Fair value is generally estimated using an income approach that discounts estimated future cash flows using discount rates judged by management to be commensurate with the applicable risk. Estimates of future sales, operating results, cash flows and discount rates are subject to changes in the economic environment, including such factors as the general level of market interest rates, expected equity market returns and the volatility of markets served, particularly when recessionary economic circumstances continue for an extended period of time.

RETIREMENT PLANS

The Company maintains a prudent long-term investment strategy consistent with the duration of pension obligations. The determination of defined benefit plan expense and liabilities is dependent on various assumptions, including the expected annual rate of return on plan assets, the discount rate and the rate of annual compensation increases. In fiscal 2026, the Company elected to change its method of accounting for actuarial gains and losses associated with its defined benefit pension and other postretirement benefit plans. Under the new method, commonly referred to as mark-to-market accounting, actuarial gains and losses are recognized in earnings in the period in which they arise. Previously, Emerson had recognized actuarial gains and losses in accumulated other comprehensive income and amortized a portion of those amounts into net periodic benefit cost in subsequent periods.

Emerson believes the new method is preferable under U.S. GAAP because it improves the transparency of the Company's results of operations by recognizing the effects of current economic conditions and plan experience in the period in which they arise, rather than amortizing those effects into earnings over future periods. The new method also better aligns the measurement of pension and other postretirement benefit expense with fair value principles.

Under the mark-to-market method of accounting, the Company recognizes actuarial gains and losses annually in the fourth quarter based on the plans' September 30 annual measurement date. The annual mark-to-market adjustment principally reflects changes in discount rates, returns on plan assets and other actuarial assumptions. This accounting change has been applied retrospectively to all periods presented. As of October 1, 2023, the cumulative effect of the change resulted in a decrease of $251 to retained earnings and an increase of $251 to accumulated other comprehensive income (loss), both of which are components of total equity in the consolidated balance sheet.

The annual mark-to-market adjustment is reported in the Company's consolidated results but is not allocated to its reportable segments. Further, it has no impact on total cash flows, the funded status of its plans, the Company's funding requirements or benefits payable to plan participants.

The Company's principal U.S. defined benefit plan is closed to employees hired after January 1, 2016 while shorter-tenured employees ceased accruing benefits effective October 1, 2016. Effective January 1, 2025, the Company implemented a new profit sharing retirement program for all U.S. non-union employees. Eligible employees receive a base contribution to a cash balance account administered within the principal U.S. defined benefit plan, funded by surplus pension assets, as well as a potential profit sharing contribution to their defined contribution account. For employees that had continued to accrue benefits in the principal U.S. defined benefit plan, future service after December 31, 2024 is frozen.

As of September 30, 2026, the U.S. pension plans were overfunded by $886 in total (approximately 33 percent in excess of the projected benefit obligation), including unfunded plans totaling $145. The non-U.S. plans were underfunded by $38, including unfunded plans totaling $235. The Company contributed a total of $38 to defined benefit plans in 2026 and expects to contribute approximately $45 in 2027. At year-end 2026, the discount rate for U.S. plans was 6.41 percent, and was 5.27 percent in 2025. The assumed investment return on U.S. plan assets was 6.75 percent in 2026, 6.50 percent in 2025 and 6.50 percent in 2024, and will be 7.40 percent for 2027. While management believes its assumptions used are appropriate, actual experience may differ. A 0.25 percentage point decrease in the U.S. and non-U.S. discount rates would have increased the total projected benefit obligation at September 30, 2026 by $100, increased the 2026 mark-to-market expense by $10, and decreased 2027 pension expense by $5. A 0.25 percentage point decrease in the expected return on plan assets would increase 2027 pension expense by $10. See Notes 1 and 14.

CONTINGENT LIABILITIES

The Company is a party to a number of pending legal proceedings and claims, including those involving general and product liability (including asbestos) and other matters, several of which claim substantial amounts of damages. The Company accrues for such liabilities when it is probable that future costs (including legal fees and expenses) will be incurred and such costs can be reasonably estimated. Accruals are based on developments to date; management's estimates of the outcomes of these matters; and the Company's experience in contesting, litigating and settling similar matters. The Company engages an outside expert to develop an actuarial estimate of its expected costs to resolve all pending and future asbestos claims, including defense costs, as well as its related insurance receivables. The reserve for asbestos litigation, which is recorded on an undiscounted basis, is based on projected claims through 2065.

Although it is not possible to predict the ultimate outcome of these matters, the Company historically has been largely successful in defending itself against claims and suits that have been brought against it, and will continue to defend itself vigorously in all such matters. While the Company believes a material adverse impact is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future development could have a material adverse impact on the Company. See Note 15.

INCOME TAXES

Income tax expense and tax assets and liabilities reflect management's assessment of taxes paid or expected to be paid (received) on items included in the financial statements. Deferred tax assets and liabilities arise from temporary

differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and consideration of losses and other carryforwards. Deferred income taxes are measured using enacted tax rates in effect for the year in which the temporary differences are expected to be recovered or settled. The impact on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Valuation allowances are provided to reduce deferred tax assets to the amount that will more likely than not be realized. This requires management to make judgments and estimates regarding the amount and timing of the reversal of taxable temporary differences, expected future taxable income, and the impact of tax planning strategies.

Uncertainty exists regarding tax positions taken in previously filed tax returns which remain subject to examination, along with positions expected to be taken in future returns. The Company provides for unrecognized tax benefits, based on the technical merits, when it is more likely than not that an uncertain tax position will not be sustained upon examination. Adjustments are made to the uncertain tax positions when facts and circumstances change, such as the closing of a tax audit; changes in applicable tax laws, including tax case rulings and legislative guidance; or expiration of the applicable statute of limitations.

Cash repatriated to the U.S. is generally not subject to U.S. federal income taxes. No provision is made for withholding taxes and any other applicable income taxes on the undistributed earnings of non-U.S. subsidiaries where these earnings are considered indefinitely reinvested or otherwise retained for continuing international operations. Determination of the amount of taxes that might be paid on these undistributed earnings if eventually remitted is not practicable. See Notes 1 and 16.

Other Items

LEGAL MATTERS

At September 30, 2026, there were no known contingent liabilities (including guarantees, pending litigation, taxes and other claims) that management believes will be material in relation to the Company's financial statements, nor were there any material commitments outside the normal course of business.

NEW ACCOUNTING PRONOUNCEMENTS

In the fourth quarter of 2026, the Company adopted ASU No. 2023-09 (Topic 740), *Improvements to Income Tax Disclosures*, which expands the disclosures required with respect to the income tax rate reconciliation and income taxes paid both in U.S. and foreign jurisdictions. The standard changes disclosures only and had no impact on the Company’s results of operations.

In the fourth quarter of 2025, the Company adopted ASU No. 2023-07 (Topic 280), *Improvements to Reportable Segment Disclosures*, which requires disclosure of significant segment expenses on an annual and interim basis. The new standard also requires disclosure of the Company's chief operating decision maker and interim disclosure of each reportable segment's total assets. This standard has no impact on the accounting for reportable segments. See Note 20.

In 2024, the Company adopted ASU No. 2022-04 (Subtopic 405-50), *Liabilities - Supplier Finance Programs,* which requires disclosures about the use of supplier finance programs. This standard has no impact on the accounting for supplier finance programs and did not materially impact the Company's disclosures.

In November 2024, the FASB issued ASU No. 2024-03 (Subtopic 220-40), *Disaggregation of Income Statement Expenses*, which requires expanded disclosures of specific expense categories in the notes to financial statements. The updates, which are effective for annual periods in fiscal 2028 and interim periods in fiscal 2029, change disclosures only and will not impact the Company’s results of operations.

In September 2025, the FASB issued ASU No. 2025-06 (Subtopic 350-40), *Targeted Improvements to the Accounting for Internal-Use Software*, which modifies the criteria for capitalizing internal-use software costs. The updates are effective for the Company in fiscal 2029, with early adoption permitted. The Company is currently evaluating the impact of adopting this standard on its financial statements.

In December 2025, the FASB issued ASU No. 2025-10 (Topic 832), *Accounting for Government Grants Received by Business Entities*, which establishes requirements for the recognition, measurement, presentation and disclosure of government grants received by business entities. The updates are effective for the Company in fiscal 2030, with

early adoption permitted. The Company is currently evaluating the impact of adopting this standard on its financial statements.

FISCAL 2027 OUTLOOK

For fiscal year 2027, consolidated net sales from continuing operations are expected to be up approximately 5 percent, with underlying sales also up approximately 5 percent. Earnings per share are expected to be approximately $5.70, while adjusted earnings per share are expected to be approximately $7.25 (see the following reconciliation).

Outlook for Fiscal 2027 Earnings Per Share	2027
Diluted earnings per share	~ $5.70
Amortization of intangibles	~ 1.41
Restructuring and related costs	~ 0.14
Adjusted diluted earnings per share	~ $7.25

Operating cash flow is expected to be $4.3 to $4.4 billion and free cash flow, which excludes projected capital spending of approximately $0.5 billion, is expected to be $3.8 to $3.9 billion. The fiscal 2027 outlook assumes approximately $3.8 billion returned to shareholders through approximately $2.5 billion of share repurchases and approximately $1.3 billion of dividend payments.

The outlook discussed herein assumes the impact of the Middle East conflict is contained within the region.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information from this Annual Report on Form 10-K set forth in Item 7 under "Financial Instruments" is hereby incorporated by reference.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See the Company's consolidated financial statements and accompanying notes and the report thereon of KPMG LLP (PCAOB ID 185) that follow.

Consolidated Statements of Earnings
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars and shares in millions, except per share amounts)

	2024	2025	2026
Net sales	$ 17,492	18,016	18,982
Cost of sales	8,607	8,497	8,854
Selling, general and administrative expenses	5,142	5,103	5,296
Gain on subordinated interest	(79)	—	—
Loss on Copeland note receivable	279	—	—
Other deductions, net	1,423	1,274	1,009
Interest expense, net of interest income of: 2024, $148; 2025, $150; 2026, $104	175	237	334
Interest income from related party	(86)	—	—
Earnings from continuing operations before income taxes	2,031	2,905	3,489
Income taxes	420	690	796
Earnings from continuing operations	1,611	2,215	2,693
Discontinued operations, net of tax of: 2024, $85; 2025, $(4); 2026, $—	350	8	—
Net earnings	1,961	2,223	2,693
Less: Noncontrolling interests in earnings of subsidiaries	(13)	(47)	2
Net earnings common stockholders	$ 1,974	2,270	2,691
Earnings common stockholders:			
Earnings from continuing operations	$ 1,624	2,262	2,691
Discontinued operations	350	8	—
Net earnings common stockholders	$ 1,974	2,270	2,691
Basic earnings per share common stockholders:			
Earnings from continuing operations	$ 2.84	4.01	4.81
Discontinued operations	0.61	0.01	—
Basic earnings per common share	$ 3.45	4.02	4.81
Diluted earnings per share common stockholders:			
Earnings from continuing operations	$ 2.83	3.99	4.79
Discontinued operations	0.61	0.01	—
Diluted earnings per common share	$ 3.44	4.00	4.79
Weighted average outstanding shares:			
Basic	571.3	564.0	559.6
Diluted	574.0	566.7	562.0

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income
EMERSON ELECTRIC CO. & SUBSIDIARIES

Years ended September 30
(Dollars in millions)

	2024	2025	2026
Net earnings	$ 1,961	2,223	2,693
Other comprehensive income (loss), net of tax:			
Foreign currency translation	400	47	(108)
Pension and postretirement	(4)	(1)	(7)
Cash flow hedges	(13)	20	(9)
Total other comprehensive income (loss)	383	66	(124)
Comprehensive income	2,344	2,289	2,569
Less: Noncontrolling interests in comprehensive income of subsidiaries	(9)	(51)	2
Comprehensive income common stockholders	$ 2,353	2,340	2,567

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheets
EMERSON ELECTRIC CO. & SUBSIDIARIES
As of September 30 (Dollars and shares in millions, except per share amounts)

	2025	2026
ASSETS		
Current assets		
Cash and equivalents	$ 1,544	1,806
Receivables, less allowances of $123 in 2025 and $134 in 2026	3,101	3,317
Inventories	2,213	2,432
Other current assets	1,725	1,962
Total current assets	8,583	9,517
Property, plant and equipment, net	2,871	2,859
Other assets		
Goodwill	18,193	18,104
Other intangible assets	9,458	8,442
Other	2,859	2,892
Total other assets	30,510	29,438
Total assets	$ 41,964	41,814
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings and current maturities of long-term debt	$ 4,797	4,667
Accounts payable	1,384	1,698
Accrued expenses	3,616	3,753
Total current liabilities	9,797	10,118
Long-term debt	8,319	7,508
Other liabilities	3,550	3,432
Equity		
Common stock, $0.50 par value; authorized, 1,200.0 shares; issued, 953.4 shares; outstanding, 562.8 shares in 2025; 557.3 shares in 2026	477	477
Additional paid-in-capital	85	176
Retained earnings	40,335	41,753
Accumulated other comprehensive income (loss)	(553)	(677)
Cost of common stock in treasury, 390.6 shares in 2025; 396.1 shares in 2026	(20,062)	(20,989)
Common stockholders' equity	20,282	20,740
Noncontrolling interests in subsidiaries	16	16
Total equity	20,298	20,756
Total liabilities and equity	$ 41,964	41,814

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Equity
EMERSON ELECTRIC CO. & SUBSIDIARIES

As of September 30
(Dollars in millions, except per share amounts)

	2024	2025	2026
Common stock	$ 477	477	477
Additional paid-in-capital			
Beginning balance	62	169	85
Stock plans	226	71	68
AspenTech purchases of common stock	(119)	—	—
Purchase of noncontrolling interest	—	(1,400)	—
Settlement of AspenTech share awards	—	(76)	—
Reclass negative APIC to retained earnings	—	1,321	23
Ending balance	169	85	176
Retained earnings			
Beginning balance	40,070	40,585	40,335
Cumulative effect of change in pension and postretirement accounting	(251)	—	—
Net earnings common stockholders	1,974	2,270	2,691
Dividends paid (per share: 2024, $2.10; 2025, $2.11; 2026, $2.22)	(1,208)	(1,199)	(1,250)
Reclass negative APIC to retained earnings	—	(1,321)	(23)
Ending balance	40,585	40,335	41,753
Accumulated other comprehensive income (loss)			
Beginning balance	(1,253)	(623)	(553)
Cumulative effect of change in pension and postretirement accounting	251	—	—
Foreign currency translation	396	51	(108)
Pension and postretirement	(4)	(1)	(7)
Cash flow hedges	(13)	20	(9)
Ending balance	(623)	(553)	(677)
Treasury stock			
Beginning balance	(18,667)	(18,972)	(20,062)
Purchases	(435)	(1,178)	(1,008)
Issued under Emerson stock plans	130	88	81
Ending balance	(18,972)	(20,062)	(20,989)
Common stockholders' equity	21,636	20,282	20,740
Noncontrolling interests in subsidiaries			
Beginning balance	5,909	5,873	16
Net earnings	(13)	(47)	2
Stock plans	64	29	—
AspenTech purchases of common stock	(89)	—	—
Other comprehensive income	4	(4)	—
Dividends paid	(2)	(3)	(2)
Purchase of noncontrolling interests	—	(5,832)	—
Ending balance	5,873	16	16
Total equity	$ 27,509	20,298	20,756

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows
EMERSON ELECTRIC CO. & SUBSIDIARIES
Years ended September 30 (Dollars in millions)

	2024	2025	2026
Operating activities			
Net earnings	$ 1,961	2,223	2,693
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	1,478
Stock compensation	260	263	237
Amortization of acquisition-related inventory step-up	231	—	—
Pension expense (income)	(128)	9	(25)
Pension funding	(38)	(46)	(38)
Gain on subordinated interest	(79)	—	—
Loss on Copeland note receivable	279	—	—
Changes in operating working capital	(151)	(9)	(338)
Other, net	(357)	(274)	(29)
Cash from continuing operations	3,317	3,676	3,978
Cash from discontinued operations	15	(578)	—
Cash provided by operating activities	3,332	3,098	3,978
Investing activities			
Capital expenditures	(419)	(431)	(443)
Purchases of businesses, net of cash and equivalents acquired	(8,342)	(37)	(6)
Proceeds from subordinated interest	79	—	—
Other, net	(114)	(125)	(6)
Cash from continuing operations	(8,796)	(593)	(455)
Cash from discontinued operations	3,436	—	—
Cash used in investing activities	(5,360)	(593)	(455)
Financing activities			
Net increase (decrease) in short-term borrowings	(15)	1,110	2,051
Proceeds from short-term borrowings greater than three months	322	8,008	7,058
Payments of short-term borrowings greater than three months	(327)	(4,918)	(9,388)
Proceeds from long-term debt	—	1,544	—
Payments of long-term debt	(547)	(503)	(588)
Dividends paid	(1,201)	(1,192)	(1,244)
Purchases of common stock	(435)	(1,167)	(1,000)
AspenTech purchases of common stock	(208)	—	—
Purchase of noncontrolling interest	—	(7,244)	—
Repurchase of AspenTech share awards	—	(76)	—
Other, net	(44)	(72)	(111)
Cash used in financing activities	(2,455)	(4,510)	(3,222)
Effect of exchange rate changes on cash and equivalents	20	(39)	(39)
Increase (Decrease) in cash and equivalents	(4,463)	(2,044)	262
Beginning cash and equivalents	8,051	3,588	1,544
Ending cash and equivalents	$ 3,588	1,544	1,806
Changes in operating working capital			
Receivables	$ (99)	(171)	(244)
Inventories	122	(1)	(241)
Other current assets	(149)	(152)	(293)
Accounts payable	(16)	34	291
Accrued expenses	(9)	281	149
Total changes in operating working capital	$ (151)	(9)	(338)

See accompanying Notes to Consolidated Financial Statements.

Years ended September 30
(Dollars in millions, except per share amounts or where noted)

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from these estimates. Certain prior year amounts have been reclassified to conform to the current year presentation. On March 12, 2025, Emerson completed its purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company. As a result of the transaction, AspenTech is now a wholly owned subsidiary of the Company and its results are reported within the Control Systems & Software segment. See Notes 4 and 20.

On November 20, 2025, Emerson announced that with the completion of the Company's transformation, it has revised its management organization and updated its reportable segments. Effective in fiscal 2026, Emerson reports results for five segments: Control Systems & Software and Test & Measurement, which are combined and reported as the Software & Systems group; Sensors and Final Control, which are combined and reported as the Intelligent Devices group; and Safety & Productivity. Prior year amounts have been reclassified to conform to the current year presentation. See Note 20 for further details.

In the fourth quarter of 2026, the Company adopted ASU No. 2023-09 (Topic 740), *Improvements to Income Tax Disclosures*, which expands the disclosures required with respect to the income tax rate reconciliation and income taxes paid both in U.S. and foreign jurisdictions. The standard changes disclosures only and had no impact on the Company’s results of operations. See Note 16.

In the fourth quarter of 2025, the Company adopted ASU No. 2023-07 (Topic 280), *Improvements to Reportable Segment Disclosures*, which requires disclosure of significant segment expenses on an annual and interim basis. The new standard also requires disclosure of the Company's chief operating decision maker and interim disclosure of each reportable segment's total assets. This standard has no impact on the accounting for reportable segments. See Note 20.

In 2024, the Company adopted ASU No. 2022-04 (Subtopic 405-50), *Liabilities - Supplier Finance Programs,* which requires disclosures about the use of supplier finance programs. This standard has no impact on the accounting for supplier finance programs and did not materially impact the Company's disclosures.

Change in Accounting

Effective for the fiscal year ended September 30, 2026, Emerson elected to change its method of accounting for actuarial gains and losses associated with its defined benefit pension and other postretirement benefit plans. Under the new method, commonly referred to as mark-to-market accounting, actuarial gains and losses are recognized in earnings in the period in which they arise. Previously, Emerson had recognized actuarial gains and losses in accumulated other comprehensive income and amortized a portion of those amounts into net periodic benefit cost in subsequent periods.

Emerson believes the new method is preferable under U.S. GAAP because it improves the transparency of the Company's results of operations by recognizing the effects of current economic conditions and plan experience in the period in which they arise, rather than amortizing those effects into earnings over future periods. The new method also better aligns the measurement of pension and other postretirement benefit expense with fair value principles.

Under the mark-to-market method of accounting, the Company recognizes actuarial gains and losses annually in the fourth quarter based on the plans' September 30 annual measurement date. The annual mark-to-market adjustment principally reflects changes in discount rates, returns on plan assets and other actuarial assumptions. This accounting change has been applied retrospectively to all periods presented. As of October 1, 2023, the cumulative effect of the change decreased Retained earnings by $251 and increased Accumulated other

comprehensive income (loss) by $251, both of which are components of total equity in the consolidated balance sheet.

The change in accounting impacted Other deductions, net in the Company's Consolidated Statements of Earnings. The change decreased pretax earnings by $29 ($23 after-tax, $0.04 per share) in 2025 and increased pretax earnings by $11 ($6 after-tax, $0.01 per share) in 2024. For 2026, pretax earnings were higher by $17 ($14 after-tax, $0.02 per share) under the new method. The change had no impact on Cash provided by operating activities, as the changes in net earnings were offset by corresponding changes in noncash pension and other postretirement benefit adjustments within operating activities. The cumulative effect of the change decreased Retained earnings and increased Accumulated other comprehensive income (loss) by $254 as of September 30, 2026, compared with the amounts that would have been reported under the prior method, and by $268 and $245 as of September 30, 2025 and 2024, respectively. The change had no effect on total assets, liabilities or equity.
The annual mark-to-market adjustment is reported in the Company's consolidated results but is not allocated to its reportable segments. Further, it has no impact on the funded status of its plans, the Company's funding requirements or benefits payable to plan participants. See Note 14.

Principles of Consolidation
The consolidated financial statements include the accounts of the Company and its controlled affiliates. Intercompany transactions, profits and balances are eliminated in consolidation. Investments of 20 percent to 50 percent of the voting shares of other entities are accounted for by the equity method. Investments in publicly traded companies of less than 20 percent are carried at fair value, with changes in fair value reflected in earnings. Investments in nonpublicly traded companies of less than 20 percent are carried at cost, minus impairment, and adjusted for observable price changes in orderly transactions.

Foreign Currency Translation
The functional currency for most of the Company's non-U.S. subsidiaries is the local currency. Adjustments resulting from translating local currency financial statements into U.S. dollars are reflected in accumulated other comprehensive income.

Cash Equivalents
Cash equivalents consist of highly liquid investments with original maturities of three months or less.

Inventories
Inventories are stated at the lower of cost and net realizable value. The majority of inventory is valued based on standard costs, which are revised at the beginning of each year and approximate average costs, while the remainder is principally valued on a first-in, first-out basis. Following are the components of inventory as of September 30:

	2025	2026
Finished products	$ 520	565
Raw materials and work in process	1,693	1,867
Total inventories	$ 2,213	2,432

Fair Value Measurement
ASC 820, *Fair Value Measurement*, establishes a formal hierarchy and framework for measuring certain financial statement items at fair value, and requires disclosures about fair value measurements and the reliability of valuation inputs. Under ASC 820, measurement assumes the transaction to sell an asset or transfer a liability occurs in the principal or at least the most advantageous market for that asset or liability. Within the hierarchy, Level 1 instruments use observable market prices for an identical item in active markets and have the most reliable valuations. Level 2 instruments are valued through broker/dealer quotation or other approaches using market-observable inputs for similar items in active markets, including forward and spot prices, interest rates and volatilities. Level 3 instruments are valued using inputs not observable in an active market, such as company-developed future cash flow estimates, and are considered the least reliable. Valuations for all of the Company's financial instruments fall within Level 2. The fair value of the Company's long-term debt is Level 2, estimated using current interest rates and pricing from financial institutions and other market sources for debt with similar maturities and characteristics.

Property, Plant and Equipment

The Company records investments in land, buildings, and machinery and equipment at cost. Depreciation is computed principally using the straight-line method over estimated service lives, which for principal assets are 30 to 40 years for buildings and 8 to 12 years for machinery and equipment. Long-lived tangible assets are reviewed for impairment whenever events or changes in business circumstances indicate the carrying value of the assets may not be recoverable. Impairment losses are recognized based on estimated fair values if the sum of estimated future undiscounted cash flows of the related assets is less than the carrying values.

The components of property, plant and equipment as of September 30 follow:

	2025	2026
Land	$ 273	252
Buildings	2,127	2,138
Machinery and equipment	3,694	3,782
Construction in progress	314	331
Property, plant and equipment, at cost	6,408	6,503
Less: Accumulated depreciation	3,537	3,644
Property, plant and equipment, net	$ 2,871	2,859

Goodwill and Other Intangible Assets

Assets and liabilities acquired in business combinations are accounted for using the acquisition method and recorded at their respective fair values. Substantially all goodwill is assigned to the reporting unit that acquires a business. A reporting unit is an operating segment as defined in ASC 280, *Segment Reporting*, or a business one level below an operating segment if discrete financial information for that business unit is prepared and regularly reviewed by the segment manager. The Company conducts annual impairment tests of goodwill in the fourth quarter. If an initial assessment indicates it is more likely than not goodwill might be impaired, it is evaluated by comparing the reporting unit's estimated fair value to its carrying value. An impairment charge would be recorded for the amount by which the carrying value of the reporting unit exceeds the estimated fair value. Goodwill is also tested for impairment between annual tests if events or circumstances indicate the fair value of a unit may be less than its carrying value. Estimated fair values of reporting units are Level 3 measures and are developed generally under an income approach that discounts estimated future cash flows using risk-adjusted interest rates, as well as earnings multiples or other techniques as warranted. Fair values are subject to changes in underlying economic conditions.

With the exception of certain trade names, including $430 related to the AspenTech acquisition, all of the Company's identifiable intangible assets are subject to amortization on a straight-line basis over their estimated useful lives. Identifiable intangibles consist of intellectual property such as technology, patents and trademarks, customer relationships and capitalized software. Identifiable intangibles are also subject to evaluation for potential impairment if events or circumstances indicate the carrying amount may not be recoverable. See Note 10.

Leases

The Company leases offices; manufacturing facilities and equipment; and transportation, information technology and office equipment under operating lease arrangements. Finance lease arrangements are immaterial. The Company determines whether an arrangement is, or contains, a lease at contract inception. An arrangement contains a lease if the Company has the right to direct the use of and obtain substantially all of the economic benefits of an identified asset. Right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Leases with an initial term of 12 months or less are not recognized on the balance sheet and are recorded as short-term lease expense. The discount rate used to calculate present value is the Company's incremental borrowing rate based on the lease term and the economic environment of the applicable country or region.

Certain leases contain renewal options or options to terminate prior to lease expiration, which are included in the measurement of right-of-use assets and lease liabilities when it is reasonably certain they will be exercised. The Company has elected to account for lease and non-lease components as a single lease component for its offices and manufacturing facilities. Some lease arrangements include payments that are adjusted periodically based on actual charges incurred for common area maintenance, utilities, taxes and insurance, or changes in an index or rate

referenced in the lease. The fixed portion of these payments is included in the measurement of right-of-use assets and lease liabilities at lease commencement, while the variable portion is recorded as variable lease expense. The Company's leases typically do not contain material residual value guarantees or restrictive covenants.

Product Warranty

Warranties vary by product line and are competitive for the markets in which the Company operates. Warranties are largely offered to provide assurance that the product will function as intended and generally extend for a period of one to two years from the date of sale or installation. Provisions for warranty expense are estimated at the time of sale based on historical experience and adjusted quarterly for any known issues that may arise. Product warranty expense is less than one-half of one percent of sales.

Revenue Recognition

Emerson is a global manufacturer that designs and manufactures products and delivers services that bring technology and engineering together to provide innovative solutions for its customers. In accordance with ASC 606, *Revenue from Contracts with Customers*, the Company evaluates its contracts with customers to identify the promised goods or services and recognizes revenue for the identified performance obligations at the amount the Company expects to be entitled to in exchange for those goods or services. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer. Revenue is recognized when, or as, performance obligations are satisfied and control has transferred to the customer, typically when products are shipped or delivered, title and risk of loss pass to the customer, and the Company has a present right to payment. The majority of the Company's revenues relate to a broad offering of manufactured products and software which are recognized at the point in time when control transfers, generally in accordance with shipping terms, or the first day of the contractual term for software. A portion of the Company's revenues relate to the sale of post-contract customer support, parts and labor for repairs, and engineering services. In some circumstances, contracts include multiple performance obligations, where revenue is recognized separately for each good or service, as well as contracts where revenue is recognized over time as control transfers to the customer.

Revenue is recognized over time for approximately 10 percent of the Company's revenues. These revenues primarily relate to projects in the Control Systems & Software segment where revenue is recognized using the percentage-of-completion method to reflect the transfer of control over time, and software maintenance contracts in the Software & Systems business group where revenue is typically recognized on a straight-line basis. Approximately 15 percent of revenues relate to sales arrangements with multiple performance obligations, principally in the Software & Systems business group. Tangible products represent a large majority of the delivered items in contracts with multiple performance obligations or where revenue is recognized over time, while a smaller portion is attributable to installation, service and maintenance.

For projects where revenue is recognized over time, the Company typically uses an input method to determine progress and recognize revenue, based on costs incurred. The Company believes costs incurred closely correspond with its performance under the contract and the transfer of control to the customer. For software maintenance contracts, revenue is recognized ratably over the maintenance term.

In sales arrangements that involve multiple performance obligations, revenue is allocated based on the relative standalone selling price for each performance obligation. Observable selling prices from actual transactions are used whenever possible. In other instances, the Company determines the standalone selling price based on third-party pricing or management's best estimate. Generally, contract duration is short-term, and cancellation, termination or refund provisions apply only in the event of contract breach and are rarely invoked.

Payment terms vary but are generally short-term in nature. The Company's long-term contracts, where revenue is generally recognized over time, are typically billed as work progresses in accordance with the contract terms and conditions, either at periodic intervals or upon achievement of certain milestones. The timing of revenue recognition and billings under these contracts results in either unbilled receivables (contract assets) when revenue recognized exceeds billings, or customer advances (contract liabilities) when billings exceed revenue recognized. Unbilled receivables are reclassified to accounts receivable when an unconditional right to consideration exists, typically when a milestone in the contract is achieved. The Company does not evaluate whether the transaction price includes a significant financing component for contracts where the time between cash collection and performance is less than one year.

Certain arrangements with customers include variable consideration, typically in the form of rebates, cash discounts or penalties. In limited circumstances, the Company sells products with a general right of return. In most instances,

returns are limited to product quality issues. The Company records a reduction to revenue at the time of sale to reflect the ultimate amount of consideration it expects to receive. The Company's estimates are updated quarterly based on historical experience, trend analysis, and expected market conditions. Variable consideration is typically not constrained at the time revenue is recognized. See Notes 2 and 20 for additional information about the Company's revenues.

Derivatives and Hedging

In the normal course of business, the Company is exposed to changes in interest rates and foreign currency exchange rates due to its worldwide presence and diverse business profile. The Company's foreign currency exposures relate to transactions denominated in currencies that differ from the functional currencies of its business units, primarily in Mexican pesos, euros, and Chinese yuan. As part of the Company's risk management strategy, derivative instruments are selectively used in an effort to minimize the impact of these exposures. Foreign exchange forwards and options are utilized to hedge foreign currency exposures impacting sales or cost of sales transactions, firm commitments and the fair value of assets and liabilities. Non-U.S. dollar obligations are utilized to reduce foreign currency risk associated with the Company's net investments in foreign operations. All derivatives are associated with specific underlying exposures and the Company does not hold derivatives for trading or speculative purposes. The duration of hedge positions is generally two years or less, except for the Company's net investment hedges.

All derivatives are accounted for under ASC 815, *Derivatives and Hedging*, and recognized at fair value. For derivatives hedging variability in future cash flows, any gain or loss is deferred in stockholders' equity and recognized when the underlying hedged transaction impacts earnings. The majority of the Company's derivatives that are designated as hedges and qualify for hedge accounting are cash flow hedges. For derivatives hedging the fair value of existing assets or liabilities, both the gain or loss on the derivative and the offsetting loss or gain on the hedged item are recognized in earnings each period. Currency fluctuations on non-U.S. dollar obligations that have been designated as hedges of net investments in foreign operations are recognized in accumulated other comprehensive income (loss) and reclassified to income in the same period when a foreign operation is sold or substantially liquidated and the gain or loss related to the sale is included in income. To the extent that any hedge is not fully effective at offsetting changes in the underlying hedged item, there could be a net earnings impact.

The Company also uses derivatives to hedge economic exposures that do not receive hedge accounting under ASC 815. The underlying exposures for these hedges relate primarily to the revaluation of certain foreign-currency-denominated assets and liabilities. Gains or losses on derivative instruments not designated as hedges are recognized in the income statement immediately.

Counterparties to derivative arrangements are companies with investment-grade credit ratings. The Company has bilateral collateral arrangements with counterparties with credit rating-based posting thresholds that vary depending on the arrangement. If credit ratings on the Company's debt fall below pre-established levels, counterparties can require immediate full collateralization on all derivatives in net liability positions. The maximum amount that could potentially have been required was immaterial. The Company also can demand full collateralization of derivatives in net asset positions should any counterparty credit ratings fall below certain thresholds. No collateral was posted with counterparties and none was held by the Company at year end. Risk from credit loss when derivatives are in asset positions is not considered material. The Company has master netting arrangements in place with its counterparties that allow the offsetting of certain derivative-related amounts receivable and payable when settlement occurs in the same period. Accordingly, counterparty balances are netted in the consolidated balance sheet and are reported in other current assets or accrued expenses as appropriate, depending on positions with counterparties as of the balance sheet date. See Note 11.

Income Taxes

The provision for income taxes is based on pretax income reported in the consolidated statements of earnings and tax rates currently enacted in each jurisdiction. Certain income and expense items are recognized in different time periods for financial reporting and income tax filing purposes, and deferred income taxes are provided for the effect of temporary differences. The Tax Cuts and Jobs Act subjects the Company to U.S. tax on global intangible low-taxed income earned by certain of its non-U.S. subsidiaries. The Company has elected to recognize this tax as a period expense when it is incurred. The Company also provides for withholding taxes and any applicable U.S. income taxes on earnings intended to be repatriated from non-U.S. locations. No provision has been made for taxes on undistributed earnings of non-U.S. subsidiaries as of September 30, 2026, as these earnings are considered indefinitely reinvested or otherwise retained for continuing international operations. Recognition of withholding taxes and any applicable U.S. income taxes on undistributed non-U.S. earnings would be triggered by a management

decision to repatriate those earnings. Determination of the amount of taxes that might be paid on these undistributed earnings if eventually remitted is not practicable. See Note 16.

(2) REVENUE RECOGNITION

The following table summarizes the balances of the Company's unbilled receivables (contract assets), which are reported in Other assets (current and noncurrent), and its customer advances (contract liabilities), which are reported in Accrued expenses and Other liabilities.

	2025	2026
Unbilled receivables (contract assets)	$ 1,891	2,162
Customer advances (contract liabilities)	(1,105)	(1,164)
Net contract assets	$ 786	998

The majority of the Company's contract balances relate to (1) arrangements where revenue is recognized over time and payments from customers are made according to a contractual billing schedule, and (2) revenue from term software license arrangements where the license revenue is recognized upfront upon delivery. Net contract assets increased as revenue recognized for performance completed during the period exceeded customer billings. Revenue recognized for 2026 included approximately $794 that was included in the beginning contract liability balance. Other factors that impacted the change in net contract assets were immaterial.

Revenue recognized for 2026 for performance obligations that were satisfied in previous periods, including cumulative catchup adjustments on the Company's long-term contracts, was not material. Capitalized amounts related to incremental costs to obtain customer contracts and costs to fulfill contracts are immaterial.

As of September 30, 2026, the Company's backlog relating to unsatisfied (or partially unsatisfied) performance obligations in contracts with its customers was approximately $9.6 billion. The Company expects to recognize approximately 70 percent of its remaining performance obligations as revenue over the next 12 months, with the remainder substantially over the subsequent two years thereafter.

See Note 20 for additional information about the Company's revenues.

(3) WEIGHTED-AVERAGE COMMON SHARES

Basic earnings per common share consider only the weighted-average of common shares outstanding while diluted earnings per common share, which are calculated using the two-class method, also consider the dilutive effects of stock options and incentive shares. An inconsequential number of shares of common stock were excluded from the computation of dilutive earnings per share in 2026, 2025 and 2024 as the effect would have been antidilutive. Earnings allocated to participating securities were inconsequential for all years presented.

Reconciliations of weighted-average shares for basic and diluted earnings per common share follow (shares in millions):

	2024	2025	2026
Basic shares outstanding	571.3	564.0	559.6
Dilutive shares	2.7	2.7	2.4
Diluted shares outstanding	574.0	566.7	562.0

(4) ACQUISITIONS AND DIVESTITURES

AspenTech

On March 12, 2025, Emerson completed its purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company for approximately $7.2 billion. Emerson also incurred fees of $76 ($65 after-tax) and paid $76 to settle certain AspenTech share-based awards that were outstanding prior to the transaction closing. The purchase of the remaining outstanding shares and related costs are reported as an adjustment to Equity. Separately, AspenTech incurred $127 ($113 after-tax) of deal-related fees which are reported as acquisition/divestiture costs in Other deductions, net. As a result of the transaction, AspenTech is now a wholly

owned subsidiary of the Company and its results are reported within the Control Systems & Software segment. See Note 20.

National Instruments

On October 11, 2023, the Company completed the acquisition of National Instruments Corporation ("NI"). NI provides software-connected automated test and measurement systems that enable enterprises to bring products to market faster and at a lower cost. NI is now referred to as Test & Measurement and reported as a segment in the Software & Systems business group, see Note 20.

The following table summarizes the components of the purchase consideration reflected in the acquisition accounting for NI.

Cash paid to acquire remaining NI shares not already owned by Emerson	$	7,833
Payoff of NI debt at closing		634
Total consideration paid in cash at closing		8,467
Fair value of NI shares already owned by Emerson prior to acquisition		137
Value of stock-based compensation awards attributable to pre-combination service		49
Total purchase consideration	$	8,653

The total purchase consideration for NI was allocated to assets and liabilities as follows.

Cash and equivalents	$	135
Receivables		309
Inventory		490
Other current assets		140
Property, plant and equipment		328
Goodwill ($121 expected to be tax-deductible)		3,442
Other intangible assets		5,275
Other assets		105
Total assets		10,224
Accounts payable		52
Accrued expenses		315
Deferred taxes and other liabilities		1,204
Total purchase consideration	$	8,653

The estimated intangible assets attributable to the transaction are comprised of the following (in millions):

	Amount	Estimated Weighted Average Life (Years)
Developed technology	$ 1,570	9
Customer relationships	3,360	15
Trade names	210	9
Backlog	135	1
Total	$ 5,275	

Results of operations for the year ended September 30, 2024 attributable to the NI acquisition include sales of $1,464 and a net loss of $537. The net loss included the impact of inventory step-up amortization, intangibles amortization, retention bonuses, stock compensation expense and restructuring.

Pro Forma Financial Information

The following unaudited proforma consolidated condensed financial results of operations are presented as if the acquisition of NI occurred on October 1, 2022. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved had the acquisition occurred as of that time ($ in millions, except per share amounts).

	2024
Net Sales	17,511
Net earnings from continuing operations common stockholders	1,982
Diluted earnings per share from continuing operations	3.45

Other Transactions

On November 15, 2024, AspenTech acquired Open Grid Systems Limited, a global provider of network model management technology and a pioneer in developing model-driven applications supporting open access to data through industry standards, for a total purchase price of $46, net of cash acquired. The Company recognized goodwill of $32 (none of which is expected to be tax deductible) and other identifiable intangible assets of $20, consisting of developed technology and customer relationships with a weighted-average useful life of approximately 5 years.

In 2024, the Company divested two small businesses, both in the Final Control segment, and recognized a pretax loss of $48 in total ($50 after-tax, $0.09 per share).

In 2024, the Company received its final distribution related to its subordinated interest in Vertiv of $79 ($60 after-tax, $0.10 per share). The Company received $161 and $15 related to gains recognized in 2023 and 2022, respectively.

(5) DISCONTINUED OPERATIONS

On May 31, 2023, the Company completed the sale of a majority stake in its Climate Technologies business to private equity funds managed by Blackstone. As a part of this transaction, Emerson retained a 40 percent non-controlling common equity interest in a new standalone joint venture between Emerson and Blackstone named Copeland. Subsequently, in August of 2024, the Company sold its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion.

Results from discontinued operations were as follows:

	Total		
	2024	2025	2026
Net sales	—	—	—
Cost of sales	—	—	—
SG&A	—	1	—
Gain on sale of business	(539)	—	—
Other deductions, net	104	(5)	—
Earnings before income taxes	435	4	—
Income taxes	85	(4)	—
Earnings, net of tax	350	8	—

Results for 2024 included a gain on the sale of the Company's 40 percent non-controlling common equity interest in Copeland of $539 ($435 after-tax). Equity method losses related to the Company's 40 percent non-controlling common equity interest in Copeland were $125 for 2024.

Net cash from operating and investing activities related to discontinued operations were as follows:

	Total		
	2024	2025	2026
Cash from operating activities	15	(578)	—
Cash from investing activities	3,436	—	—

Cash from operating activities for 2025 primarily reflects approximately $0.6 billion of income taxes paid related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland. Cash from investing activities for 2024 reflects the proceeds of approximately $1.5 billion related to the sale of the Company's 40 percent non-controlling common equity interest in Copeland and $1.9 billion related to the sale of the note receivable.

(6) OTHER DEDUCTIONS, NET

Other deductions, net are summarized below:

	2024	2025	2026
Amortization of intangibles (intellectual property and customer relationships)	$ 1,077	884	816
Restructuring costs	228	136	187
Acquisition/divestiture fees and related costs	96	214	40
Foreign currency transaction losses	105	92	73
Pension and OPEB mark-to-market adjustment	(111)	34	(2)
Other	28	(86)	(105)
Total	$ 1,423	1,274	1,009

The decline in intangibles amortization in 2026 was due to backlog amortization of $65 in the prior year related to the AspenTech acquisition, while the decline in 2025 was primarily due to backlog amortization of $136 recognized in 2024 related to the NI acquisition. The higher acquisition/divestiture costs in 2025 are primarily related to the AspenTech transaction. Pension and OPEB mark-to-market adjustments reflect the Company's recognition of actuarial gains and losses annually in the fourth quarter based on its plans' September 30 annual measurement date (see Note 14). In 2024, Other includes a loss of $48 related to the divestiture of two small businesses (see Note 4). Other is also composed of several other items, including pension expense (income), litigation costs, provision for bad debt and other items. In addition to the divestiture losses, the change in Other in 2025 compared to 2024 was primarily due to the change in pension expense (income), see Note 14.

(7) RESTRUCTURING COSTS

Each year the Company incurs costs to size its businesses to levels appropriate for current economic conditions and to continually improve its cost structure and operational efficiency, deploy assets globally, and remain competitive on a worldwide basis. Costs result from numerous individual actions implemented across the Company's various operating units on an ongoing basis and can include costs for moving facilities to best-cost locations, restarting plants after relocation or geographic expansion to better serve local markets, reducing headcount or the number of facilities, exiting certain product lines, and other costs resulting from asset deployment decisions (such as contract termination costs, asset write-downs and vacant facility costs).

Restructuring expenses were $187, $136 and $228 for 2026, 2025 and 2024, respectively. The Company expects fiscal year 2027 restructuring and related costs to be approximately $100.

Restructuring costs by business segment follows:

	2024	2025	2026
Control Systems & Software	$ 23	29	23
Test & Measurement	78	15	15
Software & Systems	101	44	38
Sensors	26	14	29
Final Control	34	29	93
Intelligent Devices	60	43	122
Safety & Productivity	16	8	15
Corporate	51	41	12
Total	$ 228	136	187

Actions taken in 2026, 2025 and 2024 included workforce reductions of approximately 1,700, 2,100 and 2,250 positions and the exit of eight, thirteen and twenty-two production facilities and sales offices worldwide, respectively. Corporate restructuring for 2025 includes $22 of integration-related stock compensation expense attributable to AspenTech and $3 attributable to NI, while 2024 includes $43 attributable to NI.

The change in the liability for restructuring costs during the years ended September 30 follows:

	2025	Expense	Utilized/Paid	2026
Severance and benefits	$ 116	160	113	163
Other	4	27	30	1
Total	$ 120	187	143	164

	2024	Expense	Utilized/Paid	2025
Severance and benefits	$ 105	120	109	116
Other	7	16	19	4
Total	$ 112	136	128	120

The tables above do not include $40, $26 and $16 of costs related to restructuring actions incurred in 2026, 2025 and 2024, respectively.

(8) EQUITY METHOD INVESTMENT AND NOTE RECEIVABLE

As discussed in Note 5, the Company completed the divestiture of a majority stake in Copeland on May 31, 2023, and received upfront, pre-tax cash proceeds of approximately $9.7 billion and a note receivable with a face value of $2.25 billion, while retaining a 40 percent non-controlling common equity interest in Copeland. As a result of the transaction, the Company deconsolidated Copeland from its financial statements, as it no longer had a controlling interest, and initially recognized its common equity investment and note receivable at fair values of $1,359 and $2,052, respectively.

On June 6, 2024, the Company entered into definitive agreements to sell its 40 percent non-controlling common equity interest in Copeland to private equity funds managed by Blackstone for $1.5 billion and its note receivable to Copeland for $1.9 billion, and the transactions were subsequently completed in August 2024.

The Company recognized non-cash interest income on the note receivable (through the date of the agreement) of $86 in 2024, which is reported in Interest income from related party within continuing operations and capitalized to the carrying value of the note. Upon entering into the note agreement, the Company recorded a pretax loss of $279 ($217 after-tax, $0.38 per share) to adjust the carrying value of the note to $1.9 billion to reflect the transaction price.

Summarized financial information for Copeland for 2024 is presented below. Copeland's results only reflect activity subsequent to the Company's divestiture of its majority stake and through the completion of the sale of the 40 percent non-controlling common equity interest.

		2024
Net sales	$	4,323
Gross profit	$	1,495
Income (loss) from continuing operations	$	(326)
Net income (loss)	$	(326)
Net income (loss) attributable to shareholders	$	(322)

(9) LEASES

The components of lease expense for the years ended September 30 were as follows:

		2024	2025	2026
Operating lease expense	$	208	201	201
Variable lease expense	$	24	21	22

Short-term lease expense and sublease income were immaterial for the years ended September 30, 2026, 2025 and 2024. Cash paid for operating leases is classified within operating cash flows from continuing operations and was $196, $190 and $202 for the years ended September 30, 2026, 2025 and 2024, respectively. Operating lease right-of-use asset additions were $201, $141 and $250 for the years ended September 30, 2026, 2025 and 2024, respectively.

The following table summarizes the balances of the Company's operating lease right-of-use assets and operating lease liabilities as of September 30, 2025 and 2026, the vast majority of which relates to offices and manufacturing facilities:

		2025	2026
Right-of-use assets (Other assets)	$	637	667
Current lease liabilities (Accrued expenses)	$	138	148
Noncurrent lease liabilities (Other liabilities)	$	505	546

The weighted-average remaining lease term for operating leases was 6.9 years and 7.3 years, and the weighted-average discount rate was 4.5 percent and 4.4 percent as of September 30, 2026 and September 30, 2025, respectively.

Future maturities of operating lease liabilities as of September 30, 2026 are summarized below:

	2026
2027	$ 187
2028	150
2029	119
2030	88
2031	66
Thereafter	245
Total lease payments	855
Less: Interest	161
Total lease liabilities	$ 694

Lease commitments that have not yet commenced were immaterial as of September 30, 2026.

(10) GOODWILL AND OTHER INTANGIBLES

The change in the carrying value of goodwill by business segment follows:

	Control Systems & Software	Test & Measurement	Sensors	Final Control	Safety & Productivity	**Total**
Balance, September 30, 2024	$ 9,060	3,463	1,576	3,360	608	18,067
Acquisitions	32	—	—	—	—	32
Foreign currency translation and other	3	5	28	40	18	94
Balance, September 30, 2025	9,095	3,468	1,604	3,400	626	18,193
Acquisitions	—	—	—	—	—	—
Foreign currency translation and other	(6)	(5)	(19)	(46)	(13)	(89)
Balance, September 30, 2026	**$ 9,089**	**3,463**	**1,585**	**3,354**	**613**	**18,104**

The gross carrying amount and accumulated amortization of identifiable intangible assets by major class follow:

	Customer Relationships		**Intellectual Property**		**Capitalized Software**		Total	
	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**
Gross carrying amount	$ 8,180	**8,136**	6,069	**6,052**	1,583	**1,581**	15,832	**15,769**
Less: Accumulated amortization	2,379	**2,891**	2,658	**3,111**	1,337	**1,325**	6,374	**7,327**
Net carrying amount	$ 5,801	**5,245**	3,411	**2,941**	246	**256**	9,458	**8,442**

Intangible asset amortization expense for the major classes included above for 2026, 2025 and 2024 was $1,116, $1,174 and $1,366, respectively. Based on intangible asset balances as of September 30, 2026, amortization expense is expected to approximate $1,102 in 2027, $1,052 in 2028, $996 in 2029, $948 in 2030 and $892 in 2031.

(11) FINANCIAL INSTRUMENTS

Following is a discussion regarding the Company's use of financial instruments:

Hedging Activities

As of September 30, 2026, the notional amount of foreign currency hedge positions was approximately $2.9 billion. All derivatives receiving hedge accounting are cash flow hedges. The majority of hedging gains and losses deferred as of September 30, 2026 are expected to be recognized over the next 12 months as the underlying forecasted transactions occur. Gains and losses on foreign currency derivatives reported in Other deductions, net reflect hedges of balance sheet exposures that do not receive hedge accounting. Cash flows related to foreign currency hedges are classified within operating cash flows.

Net Investment Hedge

In March 2025, the Company issued €500 of 3.0% notes due March 2031 and €500 of 3.5% notes due March 2037. The net proceeds from the sale of the euro notes were used for general corporate purposes and to fund a portion of the purchase price of the AspenTech transaction (see Note 4). In 2019, the Company issued euro-denominated debt of €1.5 billion, of which €500 was repaid in 2024 and €500 was repaid in 2026. The outstanding euro notes reduce foreign currency risk associated with the Company's international subsidiaries that use the euro as their functional currency and have been designated as a hedge of a portion of the investment in these operations. Foreign currency gains or losses associated with the euro-denominated debt are deferred in accumulated other comprehensive income (loss) and will remain until the hedged investment is sold or substantially liquidated. Cash flows related to the euro-denominated debt are classified within financing cash flows.

The following gains and losses are included in earnings and other comprehensive income (OCI):

		Gain (Loss) to Earnings			Gain (Loss) to OCI		
		2024	2025	2026	2024	2025	2026
	Location						
Foreign currency	Sales	—	5	5	2	7	(2)
Foreign currency	Cost of sales	10	1	32	(8)	25	28
Foreign currency	SG&A	—	—	—	—	—	(1)
Foreign currency	Other deductions, net	10	(8)	(17)			
Net Investment Hedge							
Euro denominated debt		—	—	—	(70)	(181)	69
Total		$ 20	(2)	20	(76)	(149)	94

Regardless of whether derivatives and non-derivative financial instruments receive hedge accounting, the Company expects hedging gains or losses to be offset by losses or gains on the related underlying exposures. The amounts ultimately recognized will differ from those presented above for open positions, which remain subject to ongoing market price fluctuations until settlement. Derivatives receiving hedge accounting are highly effective and no amounts were excluded from the assessment of hedge effectiveness.

Fair Value Measurement

Valuations for all derivatives and the Company's long-term debt fall within Level 2 of the GAAP valuation hierarchy. The fair value of long-term debt was $7.2 billion and $8.2 billion, respectively, as of September 30, 2026 and 2025, which was lower than the carrying value by $1,047 and $693, respectively. The fair values of foreign currency contracts were reported in Other current assets and Accrued expenses as summarized below:

	2025		2026	
	Assets	Liabilities	Assets	Liabilities
Foreign currency	$ 33	23	46	47

(12) SHORT-TERM BORROWINGS AND LINES OF CREDIT

Short-term borrowings and current maturities of long-term debt are as follows:

	2025	2026
Current maturities of long-term debt	$ 605	766
Commercial paper and other short-term borrowings	4,192	3,901
Total	$ 4,797	4,667
Interest rate for weighted-average short-term borrowings at year end	4.3%	3.9%

On February 10, 2026, the Company entered into a $2 billion 364-day revolving backup credit facility to support commercial paper borrowings. This facility replaced the Company's $3 billion, 364-day revolving backup credit facility entered into on February 11, 2025, which expired by its terms. This facility is in addition to the Company's existing $3.5 billion five-year revolving backup credit facility with various banks, which was entered into in February 2023. The credit facilities are maintained to support general corporate purposes, including commercial paper borrowings. The Company has not incurred any borrowings under these or previous facilities. The credit facilities contain no financial covenants and are not subject to termination based on a change of credit rating or material adverse changes. The facilities are unsecured and may be accessed under various interest rate alternatives at the Company’s option. Fees to maintain the facilities are immaterial.

(13) LONG-TERM DEBT

The details of long-term debt follow:

	2025	2026
1.25% euro notes due October 2025	$ 587	—
0.875% notes due October 2026	750	750
1.80% notes due October 2027	500	500
2.00% notes due December 2028	1,000	1,000
2.00% euro notes due October 2029	587	567
1.95% notes due October 2030	500	500
3.00% euro notes due March 2031	587	567
2.20% notes due December 2031	1,000	1,000
6.00% notes due August 2032	250	250
5.00% notes due March 2035	500	500
3.50% euro notes due March 2037	587	567
6.125% notes due April 2039	250	250
5.25% notes due November 2039	300	300
2.75% notes due October 2050	500	500
2.80% notes due December 2051	1,000	1,000
Other	26	23
Long-term debt	8,924	8,274
Less: Current maturities	605	766
Total, net	$ 8,319	7,508

Long-term debt maturing during each of the four years after 2027 is $523, $1,005, $565 and $1,064, respectively. Total interest paid on long-term debt was approximately $249, $221 and $193 in 2026, 2025 and 2024, respectively.

During the year, the Company repaid $587 of 1.25% notes that matured in October 2025.

In March 2025, the Company issued €500 of 3.0% notes due March 2031, $500 of 5.0% notes due March 2035, and €500 of 3.5% notes due March 2037. The Company used the net proceeds from the sale of the notes and increased commercial paper borrowings (see Note 12), along with cash on hand, to fund the AspenTech transaction (see Note 4). In 2025, the Company repaid $500 of 3.15% notes that matured in June 2025.

The Company maintains a universal shelf registration statement on file with the SEC under which it can issue debt securities, preferred stock, common stock, warrants, share purchase contracts or share purchase units without a predetermined limit. Securities can be sold in one or more separate offerings with the size, price and terms to be determined at the time of sale.

(14) PENSION AND POSTRETIREMENT PLANS

Retirement plans expense includes the following components:

	U.S. Plans			Non-U.S. Plans		
	2024	2025	2026	2024	2025	2026
Defined benefit plans:						
Service cost (benefits earned during the period)	$ 17	50	56	20	22	22
Interest cost	169	140	137	49	46	50
Expected return on plan assets	(227)	(244)	(247)	(38)	(43)	(45)
Mark-to-market expense (income)	(92)	12	34	(20)	27	(31)
Net amortization and other	(2)	(1)	(1)	(3)	—	—
Net periodic pension expense (income)	(135)	(43)	(21)	8	52	(4)
Defined contribution plans	130	140	135	70	67	71
Total retirement plans expense (income)	$ (5)	97	114	78	119	67

Effective for the fiscal year ended September 30, 2026, Emerson elected to change its method of accounting for actuarial gains and losses associated with its defined benefit pension and other postretirement benefit plans. Under the new method, commonly referred to as mark-to-market accounting, actuarial gains and losses are recognized in earnings in the period in which they arise. Previously, Emerson had recognized actuarial gains and losses in accumulated other comprehensive income and amortized a portion of those amounts into net periodic benefit cost in subsequent periods.

Under the mark-to-market method of accounting, the Company recognizes actuarial gains and losses annually in the fourth quarter based on the plans' September 30 annual measurement date. The annual mark-to-market adjustment principally reflects changes in discount rates, returns on plan assets and other actuarial assumptions. This accounting change has been applied retrospectively to all periods presented.

Total net periodic pension (income) increased in 2026 primarily due to lower mark-to-market expense. For defined contribution plans, the Company makes cash contributions based on plan requirements, which are expensed as incurred.

The Company's principal U.S. defined benefit plan is closed to employees hired after January 1, 2016 while shorter-tenured employees ceased accruing benefits effective October 1, 2016. Effective January 1, 2025, the Company implemented a new profit sharing retirement program for all U.S. non-union employees. Eligible employees receive a base contribution to a cash balance account administered within the principal U.S. defined benefit plan, funded by surplus pension assets, as well as a potential profit sharing contribution to their defined contribution account. The interest crediting rate for the U.S. plan is 5.0%. For employees that had continued to accrue benefits in the principal U.S. defined benefit plan, future service after December 31, 2024 is frozen.

Details of the changes in the actuarial present value of the projected benefit obligation and the fair value of plan assets for defined benefit pension plans follow:

	U.S. Plans		Non-U.S. Plans	
	2025	2026	2025	2026
Projected benefit obligation, beginning	$ 3,089	2,929	1,004	985
Service cost	50	56	22	22
Interest cost	140	137	46	50
Actuarial (gain) loss	(80)	(199)	(24)	(44)
Curtailments	—	—	(4)	—
Benefits paid	(227)	(244)	(40)	(41)
Settlements	(43)	(18)	(35)	(42)
Foreign currency translation and other	—	—	16	(9)
Projected benefit obligation, ending	$ 2,929	2,661	985	921
Fair value of plan assets, beginning	$ 3,889	3,785	966	920
Actual return on plan assets	151	14	(11)	34
Employer contributions	15	10	31	28
Benefits paid	(227)	(244)	(40)	(41)
Settlements	(43)	(18)	(35)	(42)
Foreign currency translation and other	—	—	9	(16)
Fair value of plan assets, ending	$ 3,785	3,547	920	883
Net amount recognized in the balance sheet	$ 856	886	(65)	(38)
Location of net amount recognized in the balance sheet:				
Noncurrent asset	$ 1,017	1,031	212	227
Current liability	(14)	(14)	(18)	(21)
Noncurrent liability	(147)	(131)	(259)	(244)
Net amount recognized in the balance sheet	$ 856	886	(65)	(38)
Pretax accumulated other comprehensive loss	$ 1	—	—	8

Actuarial gains in 2026 were largely due to an increase in the discount rates used to estimate the benefit obligations for the U.S. and non-U.S. plans, which were 6.41% and 5.9% at September 30, 2026 compared to 5.27% and 5.2% at September 30, 2025, respectively. Actuarial gains in 2025 were also largely due to an increase in the discount rates used to estimate the benefit obligations for the U.S. and non-U.S. plans, which were 5.27% and 5.2% at September 30, 2025 compared to 4.97% and 4.7% at September 30, 2024, respectively. As of September 30, 2026, U.S. pension plans were overfunded by $886 in total, including unfunded plans totaling $145. The non-U.S. plans were underfunded by $38, including unfunded plans totaling $235.

As of the September 30, 2026 and 2025 measurement dates, the plans' total accumulated benefit obligation was $3,455 and $3,769, respectively. The total projected benefit obligation, accumulated benefit obligation and fair value of plan assets for individual plans with projected benefit obligations in excess of plan assets were $476, $386 and $66, respectively, for 2026, and $567, $473 and $130, respectively, for 2025. The total projected benefit obligation, accumulated benefit obligation and fair value of plan assets for individual plans with accumulated benefit obligations in excess of plan assets were $404, $346 and $11, respectively, for 2026, and $493, $431 and $71, respectively, for 2025.

Future benefit payments by U.S. plans are estimated to be $269 in 2027, $263 in 2028, $258 in 2029, $253 in 2030, $247 in 2031 and $1,127 in total over the five years 2032 through 2036. Based on foreign currency exchange rates as of September 30, 2026, future benefit payments by non-U.S. plans are estimated to be $72 in 2027, $69 in 2028,

$73 in 2029, $72 in 2030, $78 in 2031 and $398 in total over the five years 2032 through 2036. The Company expects to contribute approximately $45 to its retirement plans in 2027.

The weighted-average assumptions used in the valuation of pension benefits follow:

	U.S. Plans			Non-U.S. Plans		
	2024	2025	2026	2024	2025	2026
Net pension expense						
Discount rate used to determine service cost	6.09 %	5.29 %	5.63 %	5.2 %	4.7 %	5.2 %
Discount rate used to determine interest cost	5.94 %	4.67 %	4.78 %	5.2 %	4.7 %	5.2 %
Expected return on plan assets	6.50 %	6.50 %	6.75 %	4.7 %	4.6 %	5.1 %
Rate of compensation increase	4.00 %	4.00 %	4.00 %	3.9 %	3.9 %	4.1 %
Benefit obligations						
Discount rate	4.97 %	5.27 %	6.41 %	4.7 %	5.2 %	5.9 %
Rate of compensation increase	4.00 %	4.00 %	4.00 %	3.9 %	4.1 %	4.2 %

The discount rate for the U.S. retirement plans was 6.41% as of September 30, 2026. An actuarially developed, company-specific yield curve is used to determine the discount rate. To determine the service and interest cost components of pension expense for its U.S. retirement plans, the Company applies the specific spot rates along the yield curve, rather than the single weighted-average rate, to the projected cash flows to provide more precise measurement of these costs. The expected return on plan assets assumption is determined by reviewing the investment returns of the plans for the past 10 years plus longer-term historical returns of an asset mix approximating the Company's asset allocation targets, and periodically comparing these returns to expectations of investment advisors and actuaries to determine whether long-term future returns are expected to differ significantly from the past.

The Company's asset allocations at September 30, 2026 and 2025, and weighted-average target allocations follow:

	U.S. Plans			Non-U.S. Plans		
	2025	2026	Target	2025	2026	Target
Equity securities	29 %	30 %	25-35%	12 %	5 %	5-15%
Debt securities	63	60	60-70	69	71	65-75
Other	8	10	0-10	19	24	15-25
Total	100 %	100 %	100 %	100 %	100 %	100 %

The primary objective for the investment of pension assets is to secure participant retirement benefits by earning a reasonable rate of return. Plan assets are invested consistent with the provisions of the prudence and diversification rules of ERISA and with a long-term investment horizon. The Company continuously monitors the value of assets by class and routinely rebalances to remain within target allocations. The equity strategy is to minimize concentrations of risk by investing primarily in a mix of companies that are diversified across geographies, market capitalization, style, sectors and industries worldwide. The approach for bonds emphasizes investment-grade corporate and government debt with maturities matching the duration of pension liabilities. The bonds strategy also includes a high-yield element which is generally shorter in duration. For diversification, a small portion of U.S. plan assets is allocated to private equity partnerships and real asset fund investments, providing opportunities for above market returns. Leveraging techniques are not used and the use of derivatives in any fund is limited and inconsequential.
The fair values of defined benefit pension assets as of September 30, organized by asset class and by the fair value hierarchy of ASC 820, *Fair Value Measurement,* follow. Investments valued based on the net asset value (NAV) of fund units held, as derived from the fair value of the underlying assets, are excluded from the fair value hierarchy.

	Level 1	Level 2	Level 3	Measured at NAV	Total	%
2026						
U.S. equities	**$ 233**	**9**		**528**	**770**	**17 %**
International equities	**142**	**25**		**81**	**248**	**6 %**
Emerging market equities		**1**		**93**	**94**	**2 %**
Corporate bonds		**1,066**		**758**	**1,824**	**41 %**
Government bonds		**822**		**88**	**910**	**21 %**
Other	**309**	**1**	**85**	**189**	**584**	**13 %**
Total	**$ 684**	**1,924**	**85**	**1,737**	**4,430**	**100 %**
2025						
U.S. equities	$ 246	10		581	837	18 %
International equities	169	11		111	291	6 %
Emerging market equities		1		94	95	2 %
Corporate bonds		1,170		835	2,005	43 %
Government bonds		899		106	1,005	21 %
Other	137	1	143	191	472	10 %
Total	$ 552	2,092	143	1,918	4,705	100 %

Asset Classes

U.S. equities reflect companies domiciled in the U.S., including multinational companies. International equities are comprised of companies domiciled in developed nations outside the U.S. Emerging market equities are comprised of companies domiciled in portions of Asia, Eastern Europe and Latin America. Corporate bonds represent investment-grade debt of issuers primarily from the U.S. Government bonds include investment-grade instruments issued by federal, state and local governments, primarily in the U.S. Other includes cash, interests in mixed asset funds investing in commodities, natural resources, agriculture, real estate and infrastructure funds, life insurance contracts (U.S.), and shares in certain general investment funds of financial institutions or insurance arrangements (non-U.S.) that typically ensure no market losses or provide for a small minimum return guarantee.

Fair Value Hierarchy Categories

Valuations of Level 1 assets for all classes are based on quoted closing market prices from the principal exchanges where the individual securities are traded. Cash is valued at cost, which approximates fair value. Debt securities categorized as Level 2 assets are generally valued based on independent broker/dealer bids or by comparison to other debt securities having similar durations, yields and credit ratings. Valuation techniques and inputs for these assets include discounted cash flow analysis, earnings multiple approaches, recent transactions, transfer restrictions, prevailing discount rates, volatilities, credit ratings and other factors. In the Other class, interests in mixed asset funds are Level 2, and U.S. life insurance contracts and non-U.S. general fund investments and insurance arrangements are Level 3. Investments measured at NAV are primarily nonexchange-traded commingled or collective funds where the underlying securities have observable prices available from active markets and typically provide liquidity daily or within a few days. The NAV category also includes fund investments in private equities, real estate and infrastructure where the fair value of the underlying assets is determined by the investment manager. Total unfunded commitments for the private equity funds were approximately $62 at September 30, 2026. These investments cannot be redeemed, but instead the funds will make distributions through liquidation of the underlying assets, which is expected to occur over approximately the next 10 years. The real estate and infrastructure funds typically offer quarterly redemption.

Postretirement Plans

The Company also sponsors unfunded postretirement benefit plans (primarily health care) for certain U.S. retirees and their dependents. The Company's principal U.S. postretirement plan has been frozen to new employees since 1993. The postretirement benefit liability for all plans was $52 and $61 as of September 30, 2026 and 2025, respectively. Service and interest costs are negligible; net postretirement income, which includes the impact of the mark-to-market adjustment, was $2 for 2026 and $2 for 2025 with net postretirement expense of $9 for 2024. Benefits paid were $7 and $8 for 2026 and 2025, respectively, and the Company estimates that future health care benefit payments will be approximately $6 per year for 2027 through 2031, and $21 in total over the five years 2032 through 2036.

(15) CONTINGENT LIABILITIES AND COMMITMENTS

The Company is a party to a number of pending legal proceedings and claims, including those involving general and product liability (including asbestos) and other matters, several of which claim substantial amounts of damages. The Company accrues for such liabilities when it is probable that future costs (including legal fees and expenses) will be incurred and such costs can be reasonably estimated. Accruals are based on developments to date; management's estimates of the outcomes of these matters; and the Company's experience in contesting, litigating and settling similar matters. The Company engages an outside expert to develop an actuarial estimate of its expected costs to resolve all pending and future asbestos claims, including defense costs, as well as its related insurance receivables. The reserve for asbestos litigation, which is recorded on an undiscounted basis, is based on projected claims through 2065. See Note 21 for additional information about the Company's asbestos liabilities and related insurance receivables.

Although it is not possible to predict the ultimate outcome of these matters, the Company historically has been largely successful in defending itself against claims and suits that have been brought against it, and will continue to defend itself vigorously in all such matters. While the Company believes a material adverse impact is unlikely, given the inherent uncertainty of litigation, a remote possibility exists that a future development could have a material adverse impact on the Company. The Company enters into certain indemnification agreements in the ordinary course of business in which the indemnified party is held harmless and is reimbursed for losses incurred from claims by third parties, usually up to a prespecified limit. In connection with divestitures of certain assets or businesses, the Company often provides indemnities to the buyer with respect to certain matters including, for example, environmental or unidentified tax liabilities related to periods prior to the disposition. Because of the uncertain nature of the indemnities, the maximum liability cannot be quantified. As such, contingent liabilities are recorded when they are both probable and reasonably estimable. Historically, payments under indemnity arrangements have been inconsequential.

At September 30, 2026, there were no known contingent liabilities (including guarantees, pending litigation, taxes and other claims) that management believes will be material in relation to the Company's financial statements, nor were there any material commitments outside the normal course of business.

(16) INCOME TAXES

In the fourth quarter of 2026, the Company adopted ASU No. 2023-09 (Topic 740), *Improvements to Income Tax Disclosures*, on a prospective basis.

Pretax earnings from continuing operations consist of the following:

	2024	2025	2026
United States	$ 705	1,113	2,170
Non-U.S.	1,326	1,792	1,319
Total pretax earnings	$ 2,031	2,905	3,489

The principal components of income tax expense follow:

	2024	2025	2026
Current:			
U.S. federal (a)	$ 325	463	388
State and local	34	56	62
Non-U.S. (a)	452	481	531
Total current income tax expense	$ 811	1,000	981
Deferred:			
U.S. federal	(285)	(213)	(67)
State and local	(18)	11	(25)
Non-U.S.	(88)	(108)	(93)
Total deferred income tax benefit	$ (391)	(310)	(185)
Income tax expense	$ 420	690	796

(a) Prior to adoption of ASU 2023-09, foreign withholding taxes were presented net of foreign tax credits.

The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal statutory tax amount and rate to the actual global effective amount and rate for the year ended September 30, 2026:

	2026	
	Amount	Percent
U.S. federal statutory rate	$ 733	21.0 %
State and local taxes, net of federal effect (b)	27	0.8 %
Foreign tax effects (c)		
China	41	1.2 %
Germany	(39)	(1.1)%
Other foreign jurisdictions	139	4.0 %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws		
Foreign derived intangible income	(69)	(2.0)%
Other	39	1.1 %
Tax credits		
Foreign tax credits	(116)	(3.3)%
Other	(17)	(0.5)%
Changes in valuation allowances	8	0.2 %
Nontaxable or nondeductible items	30	0.9 %
Other reconciling items	(28)	(0.9)%
Change in unrecognized tax benefits	48	1.4 %
Total income tax expense	$ 796	22.8 %

(b) State taxes in California, Illinois, Louisiana, New Jersey, and Pennsylvania made up the majority of the tax effect in this category.

(c) Under ASU 2023-09, Foreign tax effects include foreign withholding taxes while the related foreign tax credits are included in the Tax credits category. Prior to adoption of ASU 2023-09, foreign withholding taxes were presented net of foreign tax credits.

The following table presents the required disclosures prior to the adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax rate to the actual global effective income tax rate for the years ended September 30, 2025 and September 30, 2024:

	2024	2025
U.S. federal statutory rate	21.0 %	21.0 %
State and local taxes, net of U.S. federal tax benefit	0.6	1.8
Non-U.S. rate differential	2.1	1.3
Non-U.S. tax holidays	(1.7)	(1.3)
Research and development credits	(1.2)	(0.9)
Foreign derived intangible income	(3.8)	(2.0)
U.S. taxation of Non-U.S. Earnings	2.1	1.7
Subsidiary restructuring	(2.9)	(0.2)
Test & Measurement purchase accounting	1.7	—
Other	2.8	2.4
Effective income tax rate	20.7 %	23.8 %

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. The OBBBA extends certain key elements of the 2017 Tax Cuts and Jobs Act including provisions related to bonus depreciation and domestic research and development, among others. In the current year, the OBBBA increased the effective tax rate by approximately 1 percentage point due to a lower tax deduction for foreign-derived intangible income from the change to domestic research and development in fiscal 2026.

The release of valuation allowances in Germany reduced the 2026 effective tax rate by approximately 1 percentage point, while the OBBBA increased the rate by approximately 1 percentage point (see above), resulting in substantially offsetting impacts. State and local taxes in 2025 include a discrete deferred tax expense due to the purchase of the remaining shares of AspenTech. Test & Measurement purchase accounting in 2024 reflects a lower tax benefit on inventory step-up amortization. See Note 4 for further details related to acquisitions.

Non-U.S. tax holidays reduce tax rates in certain jurisdictions and benefited the effective income tax rate in 2026 by approximately 0.9%. Approximately 70 percent of the tax holidays expire over the next year, with the remainder expiring by 2038.

Following are changes in unrecognized tax benefits before considering recoverability of any cross-jurisdictional tax credits (U.S. federal, state and non-U.S.) and temporary differences.

	2025	2026
Unrecognized tax benefits, beginning	$ 291	288
Additions for current year tax positions	24	44
Additions for prior year tax positions	12	25
Reductions for prior year tax positions	(26)	(18)
Reductions for settlements with tax authorities	(8)	(11)
Reductions for expiration of statutes of limitations	(5)	(2)
Unrecognized tax benefits, ending	$ 288	326

If none of the unrecognized tax benefits shown is ultimately paid, the tax provision and the calculation of the effective tax rate would be favorably impacted by $269, which is net of cross-jurisdictional tax credits and temporary differences. The Company accrues interest and penalties related to income taxes in income tax expense. Total expense recognized was $12, $6 and $6 in 2026, 2025 and 2024, respectively. As of September 30, 2026 and 2025, total accrued interest and penalties were $57 and $46, respectively.

The U.S. is the major jurisdiction for which the Company files income tax returns. Examinations for U.S. federal are complete through 2019. The status of state and non-U.S. tax examinations varies due to the numerous legal entities and jurisdictions in which the Company operates.

The principal items that gave rise to deferred income tax assets and liabilities follow:

	2025	2026
Deferred tax assets:		
Losses and other carryforwards	$ 276	333
Accrued liabilities	149	131
Postretirement and postemployment benefits	13	8
Employee compensation and benefits	122	137
Other	249	208
Total	$ 809	817
Valuation allowances	$ (251)	(240)
Deferred tax liabilities:		
Intangibles	$ (1,871)	(1,697)
Pensions	(195)	(198)
Property, plant and equipment	(149)	(161)
Undistributed non-U.S. earnings	(34)	(25)
Other	(51)	(58)
Total	$ (2,300)	(2,139)
Net deferred income tax liability	$ (1,742)	(1,562)

Income Taxes Paid

The Company adopted ASU 2023-09 on a prospective basis and has included the following table as a result of the adoption, which presents income taxes paid (net of refunds received) for the year ended September 30, 2026:

	2026
U.S. Federal	$ 323
U.S. State and local	62
Foreign	
China	103
Other	472
Total	$ 960

Total income taxes paid were approximately $1,440 and $950 in 2025 and 2024, respectively. Of the total taxes paid in 2025, $0.6 billion related to the sale of the Company's 40 percent noncontrolling common equity interest in Copeland. See Notes 5 and 8. Approximately two-thirds of the $333 of losses and other carryforwards can be carried forward indefinitely, while most of the remaining balance expires within the next 5 years.

(17) STOCK-BASED COMPENSATION

The Company's stock-based compensation plans include performance shares, restricted stock, restricted stock units, stock options and an employee stock purchase plan. Although the Company has discretion, shares distributed under these plans are issued from treasury stock.

In fiscal 2022, the Company changed the terms of its annual performance share awards that were issued in the first quarter. The terms meet the criteria for equity classification in accordance with ASC 718, *Compensation - Stock Compensation*, and therefore expense is recognized on a fixed basis over the three-year performance period.

Prior to Emerson's purchase of the remaining outstanding shares of common stock of AspenTech not already owned by the Company in March 2025, AspenTech had stock-based compensation plans that were settled in its own stock. These plans consisted of performance shares, restricted stock units and stock options. Upon completion of the transaction, each award of performance shares and restricted stock units that were outstanding and unvested were assumed by Emerson and converted into Emerson time-based restricted stock units, but otherwise subject to the same terms and conditions (including vesting and payment schedule). The Company also paid $76 to settle AspenTech stock options that were outstanding prior to the transaction closing.

As a result of the Company's acquisition of NI in 2024, outstanding NI restricted stock units and performance stock units were assumed by Emerson and converted at the time of the acquisition into Emerson time-based restricted stock units, but otherwise subject to the same terms and conditions (including vesting and payment schedule) as the awards originally issued by NI.

In 2025, the Board of Directors of the Company adopted and shareholders approved the 2025 Employee Stock Purchase Plan (the “ESPP”), and the plan commenced on January 1, 2026. The ESPP permits eligible employees to purchase shares of common stock at a discount through payroll deductions with a maximum of 10 million shares of common stock available to be issued over the term of the plan. The shares purchasable under the ESPP shall be shares of authorized but unissued or reacquired common stock, including shares of common stock purchased on the open market.

Total compensation expense and income tax benefits for Emerson and AspenTech stock options and incentive shares follows.

	2024	2025	2026
Performance shares	$ 90	94	82
Restricted stock and restricted stock units	115	147	148
AspenTech stock-based compensation plans	55	24	—
Stock options	—	—	4
Employee stock purchase plan	—	—	3
Total stock compensation expense	260	265	237
Less: discontinued operations	—	2	—
Stock compensation expense from continuing operations	$ 260	263	237
Income tax benefits recognized	$ 32	35	44

Stock compensation expense for 2026 includes $15 of integration-related compensation expense. Stock compensation expense for 2025 includes $35 of integration-related stock compensation expense attributable to AspenTech (of which $22 was reported as restructuring costs) and $12 attributable to NI (of which $3 was reported as restructuring costs). Stock compensation expense for 2024 includes $96 related to NI restricted stock units, which includes $58 of integration-related stock compensation expense (of which $43 was reported as restructuring costs).

As of September 30, 2026, total unrecognized compensation expense related to unvested shares awarded under Emerson plans was $238, which is expected to be recognized over a weighted-average period of 1.3 years.

Emerson Performance Shares, Restricted Stock and Restricted Stock Units

The Company's incentive shares plans include performance shares awards which distribute the value of common stock to key management employees at the conclusion of a three-year period subject to certain operating performance conditions and other terms and restrictions. Dividend equivalents are only paid on earned awards after the performance period has concluded. Compensation expense for performance shares is recognized over the service period based on the number of shares ultimately expected to be earned.

Information related to performance share payouts for the years ended September 30, 2025 and 2026 follows (shares in thousands):

	2025	2026
Performance period	2022 - 2024	2023 - 2025
Percent payout	118 %	115 %
Total shares earned	1,084	1,055
Shares distributed in cash, primarily for tax withholding	450	437

As of September 30, 2026, approximately 497,000 shares awarded primarily in 2024 were outstanding, contingent on the Company achieving its performance objectives through 2026. The objectives for these shares were met at the 169 percent level and the shares will be distributed in early fiscal 2027.

Additionally, the rights to receive approximately 435,000 and 458,000 shares awarded in 2026 and 2025, respectively, are outstanding and contingent upon the Company achieving its performance objectives through 2028 and 2027, respectively.

Incentive shares plans also include restricted stock awards and restricted stock units. Restricted stock awards involve distribution of common stock to key management employees subject to cliff vesting at the end of service periods ranging from three to ten years while restricted stock units granted to employees generally vest over a three-year period. The fair value of restricted stock awards and restricted stock units is determined based on the average of the high and low market prices of the Company's common stock on the date of grant, with compensation expense recognized ratably over the applicable vesting period. In 2026, approximately 121,000 shares of restricted stock and approximately 1,162,000 restricted stock units vested as a result of participants fulfilling the applicable service requirements. Consequently, approximately 73,000 shares and 854,000 units were issued while 48,000 shares and 308,000 units were withheld for income taxes in accordance with minimum withholding requirements. As of September 30, 2026, there were approximately 2,611,000 shares of unvested restricted stock and restricted stock units outstanding.

In addition to the employee stock option and incentive share plans, in 2026 the Company awarded approximately 12,000 restricted stock units under the restricted stock plan for non-management directors. As of September 30, 2026, approximately 13,000 shares were available for issuance under this plan.

As of September 30, 2026, 13.5 million shares remained available for award under incentive shares plans.

Changes in shares outstanding but not yet earned under incentive shares plans during the year ended September 30, 2026 follow (shares in thousands; assumes 100 percent payout of unvested awards):

	Shares	Average Grant Date Fair Value Per Share
Beginning of year	4,877	$ 98.52
Granted	1,511	$ 139.46
Earned/vested	(2,200)	$ 94.16
Canceled	(186)	$ 115.23
End of year	4,002	$ 109.64

Information related to Emerson incentive shares plans follows:

	2024	2025	2026
Total fair value of shares earned/vested	$ 284	256	306
Share awards distributed in cash, primarily for tax withholding	$ 81	59	74

Emerson Stock Options

On November 13, 2025, the Compensation Committee of the Board of Directors of the Company approved the grant of a Special Performance-based Award to our President and Chief Executive Officer and to our Executive Vice President and Chief Operating Officer. Under the Special Performance-based Awards, each individual was awarded 350,000 stock options in five tranches of 70,000 stock options. The exercise prices for 80 percent of the awards were set at a significant premium to the fair market value of our common stock as of the grant date and the average exercise price across all tranches was $192.69. Each tranche of 70,000 stock options vests pro rata over five years and must be exercised within 10 years of the grant date.

There were no stock option grants in 2025 and 2024. Previously awarded stock options allow key officers and employees to purchase common stock at specified prices, which were equal to 100 percent of the closing market price of the Company's stock on the date of grant. Previous options generally vest one-third in each of the three years subsequent to grant and expire 10 years from the date of grant.

Changes in shares subject to options during the year ended September 30, 2026 follow (shares in thousands):

	Weighted- Average Exercise Price Per Share	Shares	Total Intrinsic Value of Shares	Average Remaining Life (Years)
Beginning of year	$ 54.16	98		
Options granted	$ 192.69	700		
Options exercised	$ 49.91	(61)		
Options canceled	$ —	—		
End of year	$ 186.07	737	$ 7	8.7
Exercisable at end of year	$ 61.19	37	$ 4	0.8

Information related to Emerson stock options follows:

	2024	2025	2026
Cash received for option exercises	$ 14	9	3
Intrinsic value of options exercised	$ 15	14	6
Tax benefits related to option exercises	$ 5	3	2

(18) COMMON AND PREFERRED STOCK

At September 30, 2026, 29.1 million shares of common stock were reserved for issuance under the Company's stock-based compensation plans. During 2026, 7.2 million common shares were purchased and 1.7 million treasury shares were reissued. In 2025, 9.3 million common shares were purchased and 1.9 million treasury shares were reissued.

At September 30, 2026 and 2025, the Company had 5.4 million shares of $2.50 par value preferred stock authorized, with none issued.

(19) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity in Accumulated other comprehensive income (loss) is shown below, net of income taxes:

	2024	2025	2026
Foreign currency translation			
Beginning balance	$ (1,012)	(616)	(565)
Other comprehensive income (loss), net of tax of $17, $42 and $(16), respectively	356	48	(108)
Purchase of noncontrolling interest	—	3	—
Reclassification to loss on divestiture of business	23	—	—
Reclassification to gain on sale of equity interest	17	—	—
Ending balance	(616)	(565)	(673)
Pension and postretirement			
Beginning balance	(247)	—	(1)
Cumulative effect of change in pension and postretirement accounting	251	—	—
Prior service (costs) credits arising during the period, net of taxes of $1, $— and $2, respectively	(1)	—	(7)
Amortization of prior service costs (credits) into earnings, net of tax of $1, $— and $—, respectively	(1)	(1)	(1)
Translation impact on non-U.S. plans	(2)	—	1
Ending balance	—	(1)	(8)
Cash flow hedges			
Beginning balance	6	(7)	13
Gains (losses) deferred during the period, net of taxes of $1, $(7) and $(6), respectively	(5)	25	19
Reclassifications of realized (gains) losses to sales and cost of sales, net of tax of $2, $1 and $9, respectively	(8)	(5)	(28)
Ending balance	(7)	13	4
Accumulated other comprehensive income (loss)	$ (623)	(553)	(677)

(20) BUSINESS SEGMENTS INFORMATION

Effective in fiscal 2026, Emerson reports results for five segments which are described in further detail below. Prior year amounts have been reclassified to conform to the current year presentation.

The **Control Systems & Software** segment delivers a portfolio of automation systems, intelligent software and industrial AI solutions. This segment empowers industrial organizations worldwide to harness data, optimize performance and achieve operational excellence on the plant level and across the enterprise.

Featuring market-leading brands and technologies – including DeltaV™ and Ovation™ control systems and AspenTech's asset optimization software – this segment integrates advanced automation, edge-to-cloud analytics and AI. These solutions enable customers to make faster, smarter decisions, boost productivity and accelerate their digital transformation in complex environments. This segment also now includes programmable automation controllers, which were previously reported in the former Discrete Automation segment.

The **Test & Measurement** segment offers an integrated portfolio of intelligent test platforms, modular hardware and powerful software to accelerate innovation, reduce complexity and enhance product quality. With automated test solutions, the NI brand delivers flexible, AI-enabled tools that provide insights and adaptability for measurement and control challenges across diverse industries.

Featuring open software architectures, flexible hardware systems and expert services, Test & Measurement enables customers to connect data and automation, optimize testing processes and assist in reliable performance. By integrating advanced analytics and automation technologies, these solutions help companies drive efficiency and respond quickly to evolving demands.

The Control Systems & Software and Test & Measurement segments are combined and reported as the **Software & Systems** group.

The **Sensors** segment (formerly described as Measurement & Analytical) delivers leading sensing and measurement solutions that provide real-time, reliable data for the world's most essential applications. Leveraging innovative technologies and trusted brands like Rosemount and Micro Motion, the segment helps customers to monitor critical parameters, optimize operations and support safer, more sustainable performance.

With a comprehensive portfolio that includes secure, wireless and non-intrusive instrumentation, Emerson's Sensors segment empowers organizations to detect, analyze and respond to changing conditions in even the harshest environments. By integrating advanced sensors with automation platforms and analytics, these solutions help customers unlock operational insights, ensure compliance and accelerate productivity at scale.

The **Final Control** segment is a leading supplier of valves, digital valve controllers, actuators and regulators engineered to excel in the most demanding conditions. Anchored by trusted brands like Fisher, ASCO and Bettis, the segment empowers customers to precisely manage the flow of liquids and gases for safer, more reliable and efficient operations. This segment also now includes the fluid & motion control business from the former Discrete Automation segment.

With solutions spanning control, isolation and pressure relief valves, as well as solenoid and pneumatic valves, valve position indicators, cylinders, air preparation equipment and electric linear motion, Final Control supports critical applications across a wide range of industries. By combining deep expertise with leading technologies, these solutions help customers optimize performance and drive long-term sustainability.

The Sensors and Final Control segments are combined and reported as the **Intelligent Devices** group.

The **Safety & Productivity** segment delivers innovative tools, connected equipment and technologies that empower professionals in the mechanical, electrical and plumbing industries. The segment provides a comprehensive range of mechanical, electrical and diagnostic solutions to support critical infrastructure, promote safety and drive productivity across construction, maintenance and industrial environments. This segment also now includes the electrical equipment and materials joining businesses from the former Discrete Automation segment.

The principal distribution method for each segment is direct sales forces, although the Company also uses independent sales representatives and distributors. Due to its global presence, certain of the Company's international operations are subject to risks including the stability of governments and business conditions in foreign countries which could result in adverse changes in exchange rates, changes in regulations or disruption of operations.

The primary income measure used for assessing segment performance and making operating decisions is earnings before interest and income taxes. In the statements below, Other deductions is largely comprised of restructuring, intangibles amortization and foreign currency transaction (gains) losses. Certain expenses are reported at Corporate, including stock compensation expense and a portion of pension and postretirement benefit costs (including the annual mark-to-market adjustment). Corporate and other includes unallocated corporate expenses, acquisition/divestiture costs, first year acquisition accounting charges (which include fair value adjustments related to inventory, backlog and deferred revenue) and other items. Corporate assets are primarily comprised of cash and cash equivalents, investments, certain fixed assets and assets held-for-sale. Summarized below is information about the Company's operations by business segment and by geography.

The chief operating decision maker ("CODM") is the Company's President and Chief Executive Officer. The CODM regularly reviews the financial information presented below, including against forecasted results, to assess each segment's operating performance and to make resource allocation decisions.

The following tables present the financial results for each segment.

	2024						
	Control Systems & Software	Test & Measurement	**Software & Systems**	Sensors	Final Control	**Intelligent Devices**	Safety & Productivity
Net Sales	$ 4,052	1,464	**5,516**	4,056	5,779	**9,835**	2,141
Cost of sales	1,936	387	**2,323**	1,794	3,049	**4,843**	1,214
Selling, general and administrative expenses	1,182	723	**1,905**	1,097	1,239	**2,336**	464
Other deductions, net	365	644	**1,009**	109	168	**277**	32
Earnings (Loss)	$ 569	(290)	**279**	1,056	1,323	**2,379**	431

	2025						
	Control Systems & Software	Test & Measurement	**Software & Systems**	Sensors	Final Control	**Intelligent Devices**	Safety & Productivity
Net Sales	$ 4,334	1,485	**5,819**	4,135	5,952	**10,087**	2,110
Cost of sales	1,965	380	**2,345**	1,835	3,125	**4,960**	1,197
Selling, general and administrative expenses	1,139	734	**1,873**	1,101	1,252	**2,353**	459
Other deductions, net	327	439	**766**	87	160	**247**	36
Earnings (Loss)	$ 903	(68)	**835**	1,112	1,415	**2,527**	418

	2026						
	Control Systems & Software	Test & Measurement	**Software & Systems**	Sensors	Final Control	**Intelligent Devices**	Safety & Productivity
Net Sales	**$ 4,580**	**1,732**	**6,312**	**4,302**	**6,194**	**10,496**	**2,174**
Cost of sales	**2,102**	**446**	**2,548**	**1,915**	**3,261**	**5,176**	**1,243**
Selling, general and administrative expenses	**1,199**	**785**	**1,984**	**1,121**	**1,258**	**2,379**	**475**
Other deductions, net	**241**	**454**	**695**	**82**	**216**	**298**	**40**
Earnings (Loss)	**$ 1,038**	**47**	**1,085**	**1,184**	**1,459**	**2,643**	**416**

The following table reconciles the total segment results from the tables above to the Company's consolidated results.

	Sales			Earnings (Loss)		
	2024	2025	2026	2024	2025	2026
Segment Totals	$ 17,492	18,016	18,982	$ 3,089	3,780	4,144
Corporate items:						
Stock compensation				(260)	(263)	(237)
Unallocated pension and postretirement costs				44	114	125
Corporate and other				(664)	(455)	(211)
Loss on Copeland note receivable				(279)	—	—
Gain on subordinated interest				79	—	—
Pension and OPEB mark-to-market adjustment				111	(34)	2
Interest expense, net				(175)	(237)	(334)
Interest income from related party				86	—	—
Total	$ 17,492	18,016	18,982	$ 2,031	2,905	3,489

In 2026, stock compensation included $15 of integration-related stock compensation expense, compared to $47 in 2025 (of which $25 was reported as restructuring costs) and $58 in 2024 (of which $43 was reported as restructuring costs). Corporate and other for 2026, 2025 and 2024, respectively, includes acquisition/divestiture fees and related costs of $70, $255 ($42 of which is reported in operating profit; amounts primarily relate to AspenTech), and $205 ($109 of which is reported in operating profit). Additionally, in 2024, Corporate and other includes acquisition-related inventory step-up amortization of $231 and divestiture losses totaling $48.

In February 2026, the U.S. Supreme Court ruled that the International Emergency Economic Powers Act ("IEEPA") does not authorize the imposition of tariffs. Subsequently, on April 20, 2026, U.S. Customs and Border Protection launched an administrative portal through which eligible importers could submit claims for refunds. During fiscal 2026, the Company filed certain claims and received tariff refunds of $121 ($0.16 per share), and the benefit was recorded in Cost of sales. The Company also used a portion of the tariff refunds to fund a $30 ($0.04 per share) contribution to its charitable trust. These amounts are reflected in Corporate and Other in the table above.

	Total Assets			Depreciation and Amortization			Capital Expenditures		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Control Systems & Software	$ 16,112	15,948	15,879	$ 601	557	502	$ 48	52	46
Test & Measurement	9,229	8,809	8,524	607	476	479	27	30	38
Software & Systems	25,341	24,757	24,403	1,208	1,033	981	75	82	84
Sensors	4,153	4,253	4,301	138	140	136	85	107	107
Final Control	7,399	7,605	7,628	224	227	227	137	147	159
Intelligent Devices	11,552	11,858	11,929	362	367	363	222	254	266
Safety & Productivity	1,878	1,931	1,863	73	74	87	60	60	62
Corporate and other (includes assets held-for-sale)	5,475	3,418	3,619	46	44	47	62	35	31
Total	$ 44,246	41,964	41,814	$ 1,689	1,518	1,478	$ 419	431	443

Depreciation and amortization includes intellectual property, customer relationships and capitalized software.

Geographic Information

Sales by major geographic destination are summarized below:

	2024				2025			
	Americas	AMEA	Europe	Total	Americas	AMEA	Europe	Total
Control Systems & Software	$ 1,891	1,228	933	4,052	$ 2,088	1,286	960	4,334
Test & Measurement	654	389	421	1,464	694	391	400	1,485
Software & Systems	2,545	1,617	1,354	5,516	2,782	1,677	1,360	5,819
Sensors	2,040	1,383	633	4,056	2,044	1,461	630	4,135
Final Control	2,604	2,070	1,105	5,779	2,774	2,071	1,107	5,952
Intelligent Devices	4,644	3,453	1,738	9,835	4,818	3,532	1,737	10,087
Safety & Productivity	1,541	248	352	2,141	1,538	241	331	2,110
Total	$ 8,730	5,318	3,444	17,492	$ 9,138	5,450	3,428	18,016

	2026			
	Americas	AMEA	Europe	Total
Control Systems & Software	2,235	1,343	1,002	4,580
Test & Measurement	781	537	414	1,732
Software & Systems	3,016	1,880	1,416	6,312
Sensors	2,197	1,459	646	4,302
Final Control	2,960	2,083	1,151	6,194
Intelligent Devices	5,157	3,542	1,797	10,496
Safety & Productivity	1,607	236	331	2,174
Total	$ 9,780	5,658	3,544	18,982

Sales in the U.S. were $8,064, $7,405 and $7,023 for 2026, 2025 and 2024, respectively, while Asia, Middle East & Africa includes sales in China of $1,773, $1,829 and $1,901 in those years.

	Property, Plant and Equipment		
	2024	2025	2026
Americas	$ 1,672	1,717	1,685
Asia, Middle East & Africa	542	601	598
Europe	593	553	576
Total	$ 2,807	2,871	2,859

Property, plant and equipment located in the U.S. was $1,449 in 2026, $1,498 in 2025 and $1,474 in 2024.

(21) OTHER FINANCIAL DATA

Items reported in earnings from continuing operations during the years ended September 30 included the following:

	2024	2025	2026
Research and development expense	$ 781	771	812
Rent expense	$ 245	232	234

The components of depreciation and amortization expense reported for the years ended September 30 included the following:

	2024	2025	2026
Depreciation expense	$ 323	344	362
Amortization of intangibles (includes $197, $199 and $197 reported in Cost of Sales in 2024, 2025 and 2026, respectively)	1,274	1,083	1,013
Amortization of capitalized software	92	91	103
Total	$ 1,689	1,518	1,478

Items reported in other noncurrent assets included the following:

	2025	2026
Pension assets	$ 1,229	1,258
Operating lease right-of-use assets	$ 637	667
Unbilled receivables (contract assets)	$ 621	626
Deferred income taxes	$ 79	76
Asbestos-related insurance receivables	$ 55	49

Items reported in accrued expenses included the following:

	2025	2026
Customer advances (contract liabilities)	$ 1,031	1,055
Employee compensation	$ 740	810
Operating lease liabilities (current)	$ 138	148
Income taxes	$ 130	129
Product warranty	$ 90	68

Other liabilities are summarized as follows:

	2025	2026
Deferred income taxes	$ 1,822	1,638
Operating lease liabilities (noncurrent)	505	546
Pension and postretirement liabilities	467	427
Asbestos litigation	131	113
Other	625	708
Total	$ 3,550	3,432

(22) QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Net sales	$ 4,175	4,346	4,432	4,562	4,553	4,873	4,855	5,201	18,016	18,982
Gross profit	$ 2,235	2,311	2,371	2,422	2,393	2,655	2,520	2,740	9,519	10,128
Earnings from continuing operations common stockholders	$ 586	607	486	620	582	720	608	744	2,262	2,691
Net earnings common stockholders	$ 586	607	486	620	588	720	609	744	2,270	2,691
Earnings per common share from continuing operations:										
Basic	$ 1.03	1.08	0.86	1.10	1.04	1.29	1.08	1.34	4.01	4.81
Diluted	$ 1.03	1.08	0.86	1.10	1.03	1.28	1.07	1.33	3.99	4.79
Net earnings per common share:										
Basic	$ 1.03	1.08	0.86	1.10	1.05	1.29	1.08	1.34	4.02	4.81
Diluted	$ 1.03	1.08	0.86	1.10	1.04	1.28	1.08	1.33	4.00	4.79
Dividends per common share	$ 0.5275	0.555	0.5275	0.555	0.5275	0.555	0.5275	0.555	2.11	2.22

Earnings per share are computed independently each period; as a result, the quarterly amounts may not sum to the calculated annual figure. The quarterly results for 2026 and 2025 have been retrospectively adjusted to reflect the Company's adoption of mark-to-market accounting for its defined benefit pension and other postretirement benefit plans. See Notes 1 and 14.

Emerson Electric Co. common stock (symbol EMR) is listed on the New York Stock Exchange and NYSE Texas.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Emerson Electric Co.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Emerson Electric Co. and subsidiaries (the Company) as of September 30, 2026 and 2025, the related consolidated statements of earnings, comprehensive income, equity, and cash flows for each of the years in the three-year period ended September 30, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for pension and postretirement plans in 2026 to immediately recognize actuarial gains and losses in the consolidated statements of earnings.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting

includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of Audit Evidence over Net Sales

As discussed in Notes 1, 2 and 20 to the Company's consolidated financial statements, and disclosed in the consolidated statements of earnings, the Company recorded $19.0 billion of net sales in 2026.

We identified the evaluation of the sufficiency of audit evidence over net sales as a critical audit matter. Net sales are recognized primarily from the sale of tangible products from hundreds of Company locations around the world. Evaluating the sufficiency of audit evidence obtained required especially subjective auditor judgment because of the geographical dispersion of the Company's net sales generating activities. This included determining the Company locations at which procedures were performed and the supervision and review of procedures performed at those locations.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the Company locations at which those procedures were to be performed. At each Company location where procedures were performed, we:

- evaluated the design and tested the operating effectiveness of certain internal controls over the Company's net sales processes, including the Company's controls over the accurate recording of amounts.
- assessed the recorded net sales for certain locations by selecting a sample of transactions and compared the amounts recognized to underlying documentation, including contracts with customers and shipping documentation.
- assessed the recorded net sales for certain locations by performing a software-assisted data analysis to test relationships among certain revenue transactions.

We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 1938.

St. Louis, Missouri
November 9, 2026

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

The Company maintains a system of disclosure controls and procedures which is designed to ensure that information required to be disclosed by the Company in the reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management, including the Company's certifying officers, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation performed, the Company's certifying officers have concluded that the disclosure controls and procedures were effective as of September 30, 2026 to provide reasonable assurance of achieving these objectives.

Notwithstanding the foregoing, there can be no assurance that the Company's disclosure controls and procedures will detect or uncover all failures of persons within the Company and its consolidated subsidiaries to report material information otherwise required to be set forth in the Company's reports. There was no change in the Company's internal control over financial reporting during the quarter ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's report on internal control over financial reporting, and the related report of the Company's auditor, KPMG LLP, an independent registered public accounting firm, set forth in Item 7 and Item 8, respectively, of this Annual Report on Form 10-K, are hereby incorporated by reference.

ITEM 9B - OTHER INFORMATION

Insider Trading Arrangements

Our Section 16 officers and directors, as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934 (the "Exchange Act"), may from time to time enter into plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act. During the quarter ended September 30, 2026, the following Section 16 officers and directors adopted, modified, or terminated "Rule 10b5-1 trading arrangements" (as defined in Item 408 of Regulation S-K of the Exchange Act):

- Michael J. Baughman, our Executive Vice President, Chief Financial Officer and Chief Accounting Officer, adopted a written 10b5-1 trading plan on September 11, 2026, during an open trading window. The plan's maximum duration is until May 10, 2027. The first trade will not occur until December 11, 2026, at the earliest. The trading plan is intended to permit Mr. Baughman to sell up to 100 percent of the shares received upon the exercise and net settlement of options covering 5,347 shares of our common stock.

No other officers or directors, as defined in Rule 16a-1(f), adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K, during the three months ended September 30, 2026.

ITEM 9C - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding nominees and directors appearing under "Proxy Item No. 1: Election of Directors" in the Emerson Electric Co. Notice of Annual Meeting of Shareholders and Proxy Statement for the February 2027 annual shareholders' meeting (the "2027 Proxy Statement") is hereby incorporated by reference. Information regarding executive officers is set forth in Part I of this report. Information regarding the Audit Committee and Audit Committee Financial Expert appearing under "Board and Committee Operations—Board and Corporate Governance— Committees of Our Board of Directors," "Board and Committee Operations—Corporate Governance and

Nominating Committee—Nomination Process" and "— Proxy Access" in the 2027 Proxy Statement is hereby incorporated by reference.

The Company has adopted a Code of Ethics that applies to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer; has posted such Code of Ethics on its website; and intends to satisfy the disclosure requirement under Item 5.05 of Form 8-K by posting such information on its website. The Company has adopted Charters for its Audit Committee, Compensation Committee, and Corporate Governance and Nominating Committee and a Code of Business Ethics for directors, officers and employees, which are available on its website and in print to any stockholder who requests them. The Company has also adopted Corporate Governance Principles and Practices, which are available on its website and in print to any stockholder who requests them. The Corporate Governance section of the Company's website may be accessed as follows: www.Emerson.com, Investors, Corporate Governance. Information appearing under "Delinquent Section 16(a) Reports" and “Executive Compensation—Compensation Discussion and Analysis—Policies Supporting Our Fundamental Principles” in the 2027 Proxy Statement is hereby incorporated by reference.

ITEM 11 - EXECUTIVE COMPENSATION

Information appearing under “Executive Compensation" (including the information set forth under "Compensation Discussion and Analysis"), "Compensation Tables" (other than "Pay vs. Performance"), "Board and Committee Operations—Corporate Governance and Nominating Committee—Director Compensation," "Board and Committee Operations—Compensation Committee" (including, but not limited to, the information set forth under "Role of Executive Officers and the Compensation Consultant," "Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation") in the 2027 Proxy Statement is hereby incorporated by reference.

The information contained in the "Compensation Committee Report” shall not be deemed to be filed with the SEC or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), except to the extent that the Company specifically incorporates such information into future filings under the Securities Act of 1933 or the Exchange Act.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information regarding beneficial ownership of shares by nominees and continuing directors, named executive officers, five percent beneficial owners, and by all directors and executive officers as a group appearing under "Ownership of Emerson Equity Securities" in the 2027 Proxy Statement is hereby incorporated by reference.

The following table sets forth aggregate information regarding the Company’s equity compensation plans as of September 30, 2026:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders (1)	5,754,000	$186.07	23,351,000
Equity compensation plans not approved by security holders	—	—	—
Total	5,754,000	$186.07	23,351,000

(1) Includes the Stock Option and Incentive Shares Plans previously approved by the Company's security holders. Shares included in column (a) assume the maximum payouts, where applicable, and are as follows: (i) 737,000 shares reserved for outstanding stock option awards, (ii) 871,000 shares reserved for performance share awards granted in 2026, (iii) 916,000 shares reserved for performance share awards granted in 2025, (iv) 994,000 shares reserved for performance share awards granted in 2024 and (v) 2,236,000 shares reserved for outstanding restricted stock unit awards. As provided by the Company’s Incentive Shares Plans, performance

shares awards represent a commitment to issue such shares without cash payment by the employee, contingent upon achievement of the performance objectives and continued service by the employee.

The table above includes 93,000 shares outstanding as of September 30, 2026 relating to restricted stock units and performance stock units which were originally issued by National Instruments Corporation and assumed by Emerson and converted into Emerson time-based restricted stock units in connection with the acquisition of National Instruments Corporation in early fiscal 2024.

The table above also includes 244,000 shares outstanding as of September 30, 2026 relating to restricted stock units and performance stock units which were originally issued by AspenTech and assumed by Emerson and converted into Emerson time-based restricted stock units in connection with the March 2025 acquisition of AspenTech.

The price in column (b) represents the weighted-average exercise price for outstanding options. Included in column (c) are shares remaining available for award under previously approved plans as follows: (i) 12,754,000 under the 2024 Incentive Shares Plan, (ii) 9,848,000 under the Employee Stock Purchase Plan, (iii) 492,000 under the 2015 Incentive Shares Plan, (iv) 244,000 under the 2006 Incentive Shares Plan, and (v) 13,000 under the Restricted Stock Plan for Non-Management Directors.

Information regarding stock option plans and incentive shares plans is set forth in Note 17.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information appearing under “Board and Committee Operations—Board and Corporate Governance—Review, Approval or Ratification of Transactions with Related Persons," "—Certain Business Relationships and Related Party Transactions" and "—Director Independence" in the 2027 Proxy Statement is hereby incorporated by reference.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information appearing under "Board and Committee Operations—Audit Committee—Fees Paid to KPMG LLP" in the 2027 Proxy Statement is hereby incorporated by reference.

PART IV

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

A) Documents filed as a part of this report:

1. The consolidated financial statements and accompanying notes of the Company and subsidiaries and the report thereon of KPMG LLP set forth in Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules - All schedules are omitted because they are not required, not applicable or the required information is provided in the financial statements or notes thereto contained in this Annual Report on Form 10-K.

3. Exhibits (Listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K).

2(a)** Transaction Agreement and Plan of Merger, dated as of October 10, 2021, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide, Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to the Company’s Form 8-K, filed on October 12, 2021, File No. 1-278, Exhibit 2.1.

2(b) Amendment No. 1 to the Transaction Agreement and Plan of Merger, dated as of March 23, 2022, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2022, filed on May 4, 2022, File No. 1-278, Exhibit 2(b).

2(c)** Amendment No. 2 to the Transaction Agreement and Plan of Merger, dated as of May 3, 2022, among Emerson Electric Co., Aspen Technology, Inc., EMR Worldwide Inc., Emersub CX, Inc. and Emersub CXI, Inc., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2022, filed on May 4, 2022, File No. 1-278, Exhibit 2(c).

2(d)** Transaction Agreement, dated as of October 30, 2022, among Emerson Electric Co., BCP Emerald Aggregator L.P., Emerald Debt Merger Sub L.L.C and Emerald JV Holdings L.P, incorporated by reference to Emerson Electric Co. Form 8-K, filed on October 31, 2022, File No. 1-278, Exhibit 2.1.

2(e)** Agreement and Plan of Merger, dated as of April 12, 2023, among Emerson Electric Co., Emersub CXIV, Inc., and National Instruments Corporation*, incorporated by reference to the Company's Form 8-K, filed on April 12, 2023, File No. 1-278, Exhibit 2.1.

2(f)** Note Purchase Agreement, dated as of June 6, 2024, among Emerson Electric Co., EMR Holdings, Inc., Emerald JV Holdings L.P., and EMRLD Seller Notes Issuer LP, incorporated by reference to the Company's Form 8-K filed on June 6, 2024, File No. 1-278, Exhibit 2.1.

2(g)** Unit Purchase Agreement, dated as of June 6, 2024, among Emersub 21 LLC, Emersub 22 LLC, Humboldt Hermetic Motor Corp., Emersub XLVI, Inc., BCP Emerald Aggregator L.P., Emerald JV Holdings L.P., and Emerald JV Holdings G.P. LLC, incorporated by reference to the Company's Form 8-K filed on June 6, 2024, File No. 1-278, Exhibit 2.2.

2(h)** Agreement and Plan of Merger, dated January 26, 2025, by and among Emerson Electric Co., Aspen Technology, Inc. and Emersub CXV, Inc., incorporated by reference to the Company's Form 8-K filed on January 27, 2025, File No. 1-278, Exhibit 2.1.

2(i) Letter Agreement, dated as of March 7, 2025, among Emerson Electric Co., Aspen Technology, Inc. and Emersub CXV, Inc., incorporated by reference to the Company's Form 8-K filed on March 10, 2025, File No. 1-278, Exhibit 2.1

3(a) Restated Articles of Incorporation of Emerson Electric Co., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2001, File No. 1-278, Exhibit 3(a); Termination of Designated Shares of Stock and Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, File No. 1-278, Exhibit 3(a); Amendment to the Company's Restated Articles of Incorporation, incorporated by reference to the Company's Form 8-K filed on February 14, 2025, File No. 1-278, Exhibit 3.1.

3(b) Bylaws of Emerson Electric Co., as amended through May 4, 2021, incorporated by reference to the Company's Form 8-K dated May 4, 2021, filed on May 4, 2021, File No. 1-278, Exhibit 3.1.

4(a) Indenture dated as of December 10, 1998, between Emerson Electric Co. and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Mellon (formerly known as the Bank of New York)), as trustee, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, File No. 1-278, Exhibit 4(b), ***Form of 2.000% Notes due 2028, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.2, ***Form of 2.200% Notes due 2031, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.3, ***Form of 2.800% Notes due 2051, incorporated by reference to Emerson Electric Co. Form 8-K, filed on December 21, 2021, File No. 1-278, Exhibit 4.4.

4(b) Agreement of Resignation, Appointment and Acceptance dated as of April 26, 2019 by and among Emerson Electric Co., Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as successor trustee, and The Bank of New York Mellon Trust Company, N.A., as resigning trustee, incorporated by reference to the Company's Form 8-K dated May 15, 2019, filed on May 17, 2019, File No. 1-278, Exhibit 4.4.

4(c) Description of Capital Stock, filed herewith.

4(d) Description of 2.000% Notes due 2029, 3.000% Notes due 2031 and 3.500% Notes due 2037, incorporated by reference to Emerson Electric Co., 2025 Form 10-K, File No. 1-278, Exhibit 4(d).

No other long-term debt instruments are filed since the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of Emerson Electric Co. and its subsidiaries on a consolidated basis. Emerson Electric Co. agrees to furnish a copy of such instruments to the SEC upon request.

10(a)* Amended and Restated Emerson Electric Co. Continuing Compensation Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(c).

10(b)* Amended and Restated Deferred Compensation Plan for Non-Employee Directors and Forms of Payment Election Form, Initial Notice of Election and Notice of Election Change, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(d).

10(c)* First Amendment to the Emerson Electric Co. Supplemental Executive Retirement Plan, incorporated by reference to Emerson Electric Co. 1999 Form 10-K, File No. 1-278, Exhibit 10(h), and Form of Change of Control Election, incorporated by reference to Emerson Electric Co. Form 8-K dated October 1, 2004, Exhibit 10.9 (applicable only with respect to benefits vested as of December 31, 2004).

10(d)* Amended and Restated Emerson Electric Co. Pension Restoration Plan dated October 6, 2015, incorporated by reference to Emerson Electric Co. 2015 Form 10-K, File No. 1-278, Exhibit 10(e); Forms of Participation Award Letter, Acceptance of Award and Benefit Election Forms (applicable only with respect to benefits after January 1, 2005), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(f); and Lump Sum Distribution Election Forms.

10(e)* Fifth Amendment to the Supplemental Executive Savings Investment Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 1999, File No. 1-278, Exhibit 10(j), and Form of Participation Agreement and Form of Annual Election, incorporated by reference to Emerson Electric Co. Form 8-K filed October 1, 2004, Exhibit 10.8 (applicable only with respect to benefits vested as of December 31, 2004).

10(f)* Amended and Restated Emerson Electric Co. Savings Investment Restoration Plan and Forms of Participation Agreement, Annual Election Form and Payment Election Form (applicable only with respect to benefits after January 1, 2005), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(h), First Amendment to Emerson Electric Co. Savings Investment Restoration Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2008, File No. 1-278, Exhibit 10.1 and Second Amendment to the Emerson Electric Co. Savings Investment Restoration Plan, incorporated by reference to Emerson Electric Co., Form 10-Q for the quarter ended March 31, 2020, File No. 1-278, Exhibit 10.2.

10(g)* Amended and Restated Emerson Electric Co. Annual Incentive Plan and Form of Acceptance of Award, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(i).

10(h)* Emerson Electric Co. Description of Split Dollar Life Insurance Program Transition, incorporated by reference to Emerson Electric Co. Form 8-K filed September 2, 2005, Exhibit 10.1.

10(i)* Amended and Restated Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009, File No. 1-278, Exhibit 10.1, Form of Restricted Stock Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 8-K filed February 1, 2005, Exhibit 10.2, and Form of Restricted Stock Unit Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009, File No. 1-278, Exhibit 10.1.

10(j)* Description of Non-Management Director Compensation, incorporated by reference to Emerson Electric Co. Form 10-K filed November 20, 2017, Exhibit 10(n).

10(k)* Description of Named Executive Officer Compensation, incorporated by reference to Emerson Electric Co. Form 10-K filed November 20, 2017, Exhibit 10(o).

10(l)* Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 2006 Proxy Statement dated December 16, 2005, Appendix C, Amendment for 409A Compliance, incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(q), Forms of Performance Shares Award Certificate and Acceptance of Award (used on or prior to September 30, 2009) and Restricted Shares Award Agreement (used on or prior to September 30, 2011), incorporated by reference to Emerson Electric Co. 2007 Form 10-K, File No. 1-278, Exhibit 10(q), Amendment to Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended June 30, 2008, File No. 1-278, Exhibit 10.1, Forms of Performance Shares Award Certificate, Acceptance of Award and 2010 Performance Shares Program Award Summary, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2009 (used after September 30, 2009 and on or prior to September 30, 2011), File No. 1-278, Exhibit 10.2, Forms of Performance Shares Award Certificate and Acceptance of Award, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2011, File No. 1-278, Exhibit 10.3 (used after September 30, 2011), and Form of Restricted Shares Award Agreement, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2011, File No. 1-278, Exhibit 10.4 (used after September 30, 2011). Second Amendment to the Emerson Electric Co. 2006 Incentive Shares Plan, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2023, File No. 1-278, Exhibit 10.2

10(m) Credit Agreement dated as of February 17, 2023, incorporated by reference to the Company's Form 8-K, filed on February 21, 2023, File No. 1-278, Exhibit 10.1.

10(n)* 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. 2011 Proxy Statement dated December 10, 2010, File No. 1-278, Appendix B, 2011 Stock Option Plan as Amended and Restated effective October 1, 2012, incorporated by reference to Emerson Electric Co. 2012 Form 10-K, File No. 1-278, Exhibit 10(r), Forms of Notice of Grant of Stock Options, Option Agreement and Incentive Stock Option Agreement under the 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2012, File No. 1-278, Exhibit 10.1 and Forms of Notice of Grant of Stock Options, Option Agreement and Nonqualified Stock Option Agreement under the 2011 Stock Option Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 2012, File No. 1-278, Exhibit 10.2.

10(o)* Emerson Electric Co. 2015 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 2015 Proxy Statement dated December 12, 2014, Appendix B, Forms of Performance Shares Award Certificate and Acceptance of Award (used on or prior to November 5, 2018), Performance Shares Program Award Summary (used on or prior to November 5, 2018) and Form of Restricted Shares Award Agreement (used on or prior to November 5, 2018), incorporated by reference to Emerson Electric Co. 2015 Form 10-K, File No. 1-278, Exhibit 10(u), Form of Restricted Shares Award Agreement (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.1, Form of Restricted Stock Units Program Acceptance of Award (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.2 and Form of Performance Share Program Acceptance of Award (used after November 5, 2018), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2018, Exhibit 10.3., Form of Emerson Electric Co. Performance Shares Program Award Agreement (used after November 1, 2021), incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2021, File No. 1-278, Exhibit 10.2 First Amendment to the Emerson Electric Co. 2015 Incentive Shares Plan, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2023, File No. 1-278, Exhibit 10.3 Form of Performance Shares Program Acceptance Award Agreement (used after November 6, 2023), incorporated by reference to Emerson Electric Co. 2024 Form 10-K, File No. 1-278, Exhibit 10(o), Form of Performance Shares Program Restricted Stock Units Award Agreement (used after November 6, 2023), incorporated by reference to Emerson Electric Co. 2024 Form 10-K, File No. 1-278, Exhibit 10(o).

10(p)* Emerson Electric Co. Savings Investment Restoration Plan II, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended June 30, 2018, File No. 1-278, Exhibit 10.1, and First Amendment to the Emerson Electric Co. Savings Investment Restoration Plan II, incorporated by reference to Emerson Electric Co., Form 10-Q for the quarter ended March 31, 2020, File No. 1-278, Exhibit 10.1.

10(q)* Amended and Restated Deferred Compensation Plan for Non-Employee Directors and Forms of Payment Election Forms, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2022, File No. 1-278, Exhibit 10(a).

10(r)* Amended and Restated Restricted Stock Plan for Non-Management Directors and Form of Restricted Stock Unit Award Letter under the Emerson Electric Co. Restricted Stock Plan for Non-Management Directors, incorporated by reference to the Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2022, File No. 1-278, Exhibit 10(b).

10(s)* Emerson Electric Co. Annual Cash Incentive Plan and Form of Acceptance of Award, incorporated by reference to the Company's Form 10-Q, filed on February 8, 2023, File No. 1-278, Exhibit 10(c).

10(t)* Emerson Electric Co. 2024 Equity Incentive Plan, incorporated by reference to the Emerson Electric Co. 2024 Proxy Statement dated December 8, 2023, File No. 1-278, Appendix C. Form of Performance Shares Program Acceptance Award Agreement (used after November 4, 2024), incorporated by reference to Emerson Electric Co. 2024 Form 10-K, File No. 1-278 Exhibit 10(x), Form of Performance Shares Program Restricted Stock Units Award Agreement (used after November 4, 2024), incorporated by reference to Emerson Electric Co. 2024 Form 10-K, File No. 1-278 Exhibit 10(x), Form of Restricted Shares Award Agreement (used after November 4, 2024), incorporated by reference to Emerson Electric Co. 2024 Form 10-K, File No. 1-278 Exhibit 10(x), and Form of Special Performance-based Nonqualified Stock Option Agreement, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended December 31, 2025, File No. 1-278, Exhibit 10.1.

10(u)* Emerson Defined Contribution Supplemental Executive Retirement Plan, incorporated by reference to the Company's Form 8-K, filed on November 5, 2024, File No. 1-278, Exhibit 10.1, First Amendment to the Emerson Defined Contribution Supplemental Executive Retirement Plan, incorporated by reference to Emerson Electric Co., 2025, Form 10-K, File No. 1-278, Exhibit 10(w).

10(v)* Emerson Electric Co. 2025 Employee Stock Purchase Plan, incorporated by reference to the Emerson Electric Co. 2025 Proxy Statement dated December 13, 2024, File No. 1-278, Appendix D.

10(w) 364-Day Credit Agreement dated as of February 10, 2026, incorporated by reference to the Company's Form 8-K filed on February 13, 2026, File No. 1-278, Exhibit 10.1.

18 Preferability Letter of KPMG Regarding Change in Accounting Principle Related to Pension Accounting, filed herewith

19 Insider Trading Policies and Procedures, incorporated by reference to the Company's 2025 Form 10-K, File No. 1-278, Exhibit 19.

21 Subsidiaries of Emerson Electric Co.

23 Consent of Independent Registered Public Accounting Firm.

24 Power of Attorney.

31 Certifications pursuant to Exchange Act Rule 13a-14(a).

32 Certifications pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.

97 Incentive Compensation Recovery (Clawback) Policy, incorporated by reference to Emerson Electric Co. 2023 Form 10-K File No. 1-278, Exhibit 97.

101.INS Attached as Exhibit 101 to this report are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Earnings for the years

ended September 30, 2024, 2025 and 2026, (ii) Consolidated Statements of Comprehensive Income for the years ended September 30, 2024, 2025, and 2026, (iii) Consolidated Balance Sheets at September 30, 2025 and 2026, (iv) Consolidated Statements of Equity for the years ended September 30, 2024, 2025 and 2026, (v) Consolidated Statements of Cash Flows for the years ended September 30, 2024, 2025 and 2026, and (vi) Notes to Consolidated Financial Statements for the year ended September 30, 2026.

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan.

** Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Emerson agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request. Portions of these exhibits have been redacted in compliance with Regulation S-K Item 601(b)(10).

*** The Company entered into two global notes for each series of notes (Notes A-1 and A-2), which are identical other than with respect to the note number

ITEM 16 - FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

EMERSON ELECTRIC CO.

By /s/ M. J. Baughman

M. J. Baughman
Executive Vice President, Chief Financial Officer
and Chief Accounting Officer
November 9, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on November 9, 2026, by the following persons on behalf of the registrant and in the capacities indicated.

Signature	Title
/s/ S. L. Karsanbhai S. L. Karsanbhai	President and Chief Executive Officer
/s/ M. J. Baughman M. J. Baughman	Executive Vice President, Chief Financial Officer and Chief Accounting Officer
* J. S. Turley	Chair of the Board
* M. A. Blinn	Director
* J. B. Bolten	Director
* C. G. Butler	Director
* M. S. Craighead	Director
* G. A. Flach	Director
* L. M. Lee	Director
* M. S. Levatich	Director
* J. M. McKelvey	Director
* J. G. Newstead	Director

* By /s/ M. J. Baughman
M. J. Baughman
Attorney-in-Fact

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the general terms of the capital stock of Emerson Electric Co. (the "Company" or "Emerson"). This description is a summary, and it does not describe every aspect of our capital stock. This summary is subject to and qualified in its entirety by reference to our Restated Articles of Incorporation, our Bylaws, as amended, and the provisions of the Missouri General and Business Corporation Law, which we refer to as Missouri law, and which may be amended from time to time.

As used herein, unless otherwise specified or the context requires otherwise, we use the terms "we," "us" and "our" to refer to the Company.

General

Our authorized capital stock consists of 1,200,000,000 shares of common stock, par value $0.50 per share, and 5,400,000 shares of preferred stock, par value $2.50 per share. There are no shares of preferred stock outstanding.

Common Stock

All of our outstanding shares of common stock are fully paid and non-assessable. Subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding, holders of common stock are entitled to receive dividends as and when declared by us out of legally available funds. In the event of any such declaration or payment, the holders of common stock will be entitled, to the exclusion of the holders of the preferred stock, to share therein. If we liquidate, dissolve, or wind up Emerson, after distribution and payment in full is made to holders of preferred stock, if any, the remainder of assets, if any, will be distributed pro rata among the holders of common stock of the company. Each holder of common stock is entitled to one vote for each share held of record on all matters presented to a vote of shareholders, including the election of directors. Holders of common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions for the common stock. We may issue additional shares of authorized common stock without shareholder approval, subject to applicable rules of the New York Stock Exchange and the NYSE Texas.

Computershare, Inc. is the registrar and transfer agent for our common stock. Our common stock is listed on the New York Stock Exchange and on the NYSE Texas under the symbol "EMR."

Preferred Stock

Our Restated Articles of Incorporation vest our board of directors with authority to issue up to 5,400,000 shares of preferred stock from time to time in one or more series and by resolution or resolutions:

- To fix the distinctive serial designation of the shares of any such series;
- To fix the rate or amount per annum at which the holders of the shares of any series shall be entitled to receive dividends, the dates on which such dividends shall be payable, and the date or dates from which such dividends shall be cumulative;
- To fix the price or prices at which, the times during which, and the other terms upon which the shares of any such series may be redeemed;
- To fix the amounts payable on the shares of any series in the event of dissolution or liquidation of the Company;

- From time to time to include additional shares of preferred stock which the Company is authorized to issue in any such series;
- To determine whether or not the shares of any such series shall be made convertible into or exchangeable for shares of the common stock of the Company, shares of any other series of the preferred stock of the Company, now or hereafter authorized, or any new class of preferred stock of the Company hereafter authorized, or debt securities, the conversion price or prices, or the rate or rates of exchange at which such conversion or exchange may be made, and the terms and conditions upon which any such conversion right shall be exercised;
- To fix such other preferences and rights, privileges and restrictions applicable to any such series as may be permitted by law;
- To determine if a sinking fund shall be provided for the purchase or redemption of shares of any series and, if so, to fix the terms and amount or amounts of such sinking fund; and
- To set the consideration for which the shares of the series are to be issued.

The shares of different series may differ, including as to ranking, as may be provided in our Restated Articles of Incorporation, or as may be fixed by our board of directors as described above. We may from time to time amend our Restated Articles of Incorporation to increase or decrease the number of authorized shares of preferred stock. The material terms of any series of preferred stock being offered by us will be described in a certificate of amendment to our Restated Articles of Incorporation or board resolution which will be filed with the Secretary of State of the State of Missouri and with the SEC, as required. Such terms may differ from those that are set forth below.

Dividend Rights. The preferred stock will be preferred as to payment of dividends over our common stock or any other stock ranking junior to the preferred stock as to dividends. No dividend may be declared or paid and no distribution may be made on our common stock or stock of junior rank, other than dividends or distributions payable in common stock, until the full cumulative dividends on the preferred stock of all series up to the end of the then quarterly dividend period shall have been declared and paid (or appropriated and set aside) by the board of directors. We will pay those dividends either in cash, shares of common stock or preferred stock or otherwise, at the rate and on the date or dates determined by our board of directors. With respect to each series of preferred stock, the dividends on each share of that series will be cumulative from the date of issue of the share unless some other date is determined by our board of directors. Accruals of dividends will not bear interest. If the amount determined by our board of directors to be declared and payable as dividends on the preferred stock is insufficient to pay the full dividend, including accumulations, on all outstanding series, such amount shall be paid on all outstanding shares of all series on pro rata basis generally based on the amount of the full dividend for that series.

Rights upon Liquidation. The preferred stock will be preferred over common stock, or any other stock ranking junior to the preferred stock with respect to distribution earnings and assets, so that the holders of each series of preferred stock will be entitled to be paid, upon voluntary or involuntary liquidation, dissolution or winding up and before any distribution is made to the holders of common stock or stock of junior rank, the amount as determined by our board of directors. However, in this case the holders of preferred stock will not be entitled to any other or further payment. In addition, the rights of the preferred stock in the event of a dissolution, liquidation or winding up shall not restrict or prevent the Company from paying dividends on common stock if the payment of such dividends is not restricted by any other terms of the preferred stock. If upon any liquidation, dissolution or winding up amounts available for payment are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, the amount available will be distributed among the holders of each series of preferred stock in an amount proportional to the full amounts to which the holders of each series are entitled.

Redemption. All shares of any series of preferred stock may be redeemable to the extent determined by our board of directors.

Conversion or Exchange. Shares of any series of preferred stock will be convertible into or exchangeable for shares of common stock or preferred stock or debt securities to the extent determined by our board of directors.

Preemptive Rights. No holder of shares of any series of preferred stock will have any preemptive or preferential rights to subscribe to or purchase shares of any class or series of stock, now or hereafter authorized, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe to, shares of any series, now or hereafter authorized.

Voting Rights. Except as determined by our board of directors, the holders of preferred stock will be entitled to one vote for each share of preferred stock held by them on all matters properly presented to shareholders. The holders of common stock and the holders of all series of preferred stock will vote together as one class, except as otherwise provided by law and except as set forth below.

The preferences, priorities, special rights and powers given to the preferred stock under our Restated Articles of Incorporation, or to any series thereof by any authorizing action of our board, may be altered or terminated, as provided by law, upon the affirmative vote of the holders of a majority of each series of preferred stock issued and outstanding whose rights will be affected by such proposed alteration or termination. No additional shares of the preferred stock except the shares provided for in our Restated Articles of Incorporation shall be authorized, and no additional shares of any other class of preferred stock having a priority over, or entitled to participate on a parity with, the preferred stock shall be authorized, except upon the affirmative vote of the holders of a majority of each series of the preferred stock issued and outstanding; provided, however, that the authorizing resolution for any series of preferred stock may provide for the vote of a greater percentage of the shares.

Currently under Missouri law, even if shares of a particular class or series of stock are not otherwise entitled to a vote on any matter submitted to the shareholders, amendments to the Restated Articles of Incorporation which adversely affect those shares require a vote of the class or series of which such shares are a part, including amendments which would:

- increase or decrease the aggregate number or par value of authorized shares of the class or series;
- create a new class of shares having rights and preferences prior or superior to the shares of the class or series;
- increase the rights and preferences, or the number of authorized shares, of any class having rights and preferences prior to or superior to the rights of the class or series; or
- alter or change the powers, preferences or special rights of the shares of such class or series so as to affect such shares adversely.

Board Representation. Our Restated Articles of Incorporation provide that in addition to the voting rights set forth above, if, and whenever, six (6) or more quarterly dividends, whether or not consecutive, on the preferred stock shall be in arrears, in whole or in part, the holders of the preferred stock, including all series thereof, voting as a single class, shall have the right to elect a number of the members of the board of directors equal to the whole number obtained by dividing seven (7), into the number of directors of the Company authorized at such time by the Restated Articles of Incorporation of the Company, but not less than two (2) directors. In such event, the remainder of the directors shall be elected by the holders of the common stock and preferred stock, voting as a single class. Whenever all dividends in

arrears and current dividends on the preferred stock then outstanding have been paid or declared and a sum sufficient for the payment thereof set aside, then the right of the holders of the preferred stock to elect such number of directors shall cease. During the time when the preferred stock is vested with the power of board representation, the secretary of the Company may (and shall upon the written request of the holders of record of ten percent (10%) or more in number of shares of the preferred stock outstanding) call a special meeting of the holders of the preferred stock for the election of the directors to be elected by them subject to the provisions of our Restated Articles of Incorporation. In the case of additional authorized shares of preferred stock or a different class of preferred stock shall be created and issued, nothing herein contained shall prevent any such additional shares or class of the preferred stock from having the same voting rights on a *pari passu* basis with the shares of preferred stock entitled to vote on any matters.

Many of our operations are conducted through our subsidiaries, and thus our ability to pay dividends on our common stock or any series of preferred stock is dependent on their financial condition, results of operations, cash requirements and other related factors.

Depending upon the rights of holders of the preferred stock, an issuance of preferred stock could adversely affect holders of common stock by delaying or preventing a change of control of Emerson, making removal of the management of Emerson difficult, or restricting the payment of dividends and other distributions to the holders of common stock.

Certain Effects of Authorized but Unissued Stock

We may issue additional shares of common stock or preferred stock without shareholder approval, subject to applicable rules of the New York Stock Exchange and the NYSE Texas, for a variety of corporate purposes, including raising additional capital, corporate acquisitions and employee benefit plans. The existence of unissued and unreserved common and preferred stock may enable us to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of Emerson through a merger, tender offer, proxy contest, or otherwise, and protect the continuity of management and possibly deprive you of opportunities to sell your shares at prices higher than the prevailing market prices. We could also use additional shares to dilute the stock ownership of persons seeking to obtain control of Emerson. See also “Certain Charter and Bylaw Provisions” below.

Certain Charter and Bylaw Provisions

Our Restated Articles of Incorporation and Bylaws:

- provide for a classified board of directors;
- limit the right of shareholders to remove directors or change the size of the board of directors;
- limit the right of shareholders to fill vacancies on the board of directors;
- limit the right of shareholders to call a special meeting of shareholders or propose other actions;
- require a higher percentage of shareholders than would otherwise be required to amend, alter, change, or repeal certain provisions of our Restated Articles of Incorporation; and
- provide that the Bylaws may be amended only by the majority vote of the board of directors.

Shareholders will not be able to amend the Bylaws without first amending the Restated Articles of Incorporation. These provisions may discourage certain types of transactions that involve an actual or threatened change of control of Emerson.

Size of Board

Our Restated Articles of Incorporation provide that the number of directors will be fixed by our Bylaws; provided that the Bylaws must provide for three or more directors. Our Bylaws provide for a board of directors of at least three directors and permit the board of directors to set the number of directors from time to time. In accordance with our Bylaws, on August 4, 2026, our board of directors fixed the number of directors at eleven. Our Restated Articles of Incorporation and Bylaws further provide that our Bylaws may be amended only by majority vote of our entire board of directors.

Election of Directors

Our Bylaws provide certain detailed timing and information requirements for the nomination of directors by shareholders. Please see our annual proxy statement for additional information.

Nominations outside of Emerson's proxy statement. In order for a shareholder to nominate a candidate for director outside of our proxy statement, our Bylaws require that a shareholder give timely notice to us in advance of the meeting. Ordinarily, the shareholder must give notice not less than 90 days nor more than 120 days before the meeting (but if we give less than 100 days' (1) notice of the meeting or (2) prior public disclosure of the date of the meeting, then the shareholder must give notice within ten days after the notice of the meeting is mailed or other public disclosure of the meeting is made). The notice must describe various matters regarding the nominee as specified in detail in our Bylaws. Such information includes the name, age, business address and residence of such nominee, the principal occupation, the number of shares beneficially owned, any other information relating to such person that is required to be disclosed in solicitations of proxies for director elections or is otherwise required, in certain cases details of any relationship, or understanding between the shareholder(s) and the nominee. The notice must also include as to the proposing shareholder(s) and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert therewith various "proposing shareholder information" as specified in detail in our Bylaws. This proposing shareholder information includes such information as material interests or arrangements, names and addresses, the number of shares beneficially owned, any derivative or hedging positions, any material interest in any contract with the Company or any affiliate or competitor, all information that would be required to be set forth in a Schedule 13D (or an amendment) if such a statement were required, any other information relating to any such person that would be required to be disclosed in a proxy statement or proxy contest, a representation whether any such person is or intends to participate in the solicitation of proxies, and a representation that the shareholder is a shareholder of record entitled to vote and intends to continue to hold such stock of the Company through the meeting. Our Bylaws also set out specific eligibility requirements that nominees for director must satisfy, including various representations and agreements.

Nominations for inclusion in Emerson's proxy statement (Proxy Access). In certain cases, our Bylaws permit a holder (or a group of not more than 20 holders) of at least 3% of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials director nominees constituting up to the greater of two individuals or 20% of the board of directors, provided that the nominating holder(s) and the nominee(s) satisfy the requirements specified in the Bylaws, including providing the Company with advance notice of the nomination. Notice of director nominees submitted under these Bylaw provisions must be delivered not less than 120 days nor more than 150 days prior to the anniversary of the date that we commenced mailing of our proxy materials (as stated in our proxy materials) in connection with the most recent annual meeting of shareholders. To utilize proxy access, among other things, the electing shareholder and proposed nominee must comply with the detailed requirements set forth in our Bylaws, including the provision of the proposing shareholder

information, various other required information, representations, undertakings, agreements and other requirements as set forth in the Bylaws and as required by law. The Bylaws require that these disclosures be updated and supplemented, if necessary and that the shareholder making a nomination must appear at the meeting for the nomination to be considered.

The foregoing time limits for a shareholder to nominate a candidate for director outside of our proxy statement also apply to shareholders seeking to utilize the SEC's universal proxy rules set forth in Rule 14a-19 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

No cumulative voting. Our Bylaws do not permit cumulative voting in the election of directors. Accordingly, the holders of a majority of the then outstanding shares of common stock can elect all the directors of the class then being elected at that meeting of shareholders.

No person shall be eligible for election as a director if such person is seventy-two (72) years old or older at the commencement of his term. However, we have amended our Bylaws from time to time to grant exceptions.

Classified Board

Our Restated Articles of Incorporation and Bylaws provide that our board will be divided into three classes, with the classes to be as nearly equal in number as possible, and that one class shall be elected each year and serve for a three-year term.

Removal of Directors

Missouri law provides that, unless a corporation's articles of incorporation provide otherwise, the holders of a majority of the corporation's voting stock then entitled to vote on the election of directors may remove any director from office. Our Restated Articles of Incorporation provide that shareholders may remove a director with or without "cause" and with the approval of the holders of 85% of Emerson's voting stock.

Our board of directors may remove a director, with or without cause, only in the event the director fails to meet the qualifications stated in the Bylaws for election as a director or in the event the director is in breach of any agreement between such director and Emerson relating to such director's service as a director or employee of Emerson.

Filling Vacancies

Missouri law further provides that, unless a corporation's articles of incorporation or bylaws provide otherwise, all vacancies on a corporation's board of directors, including any vacancies resulting from an increase in the number of directors, may be filled by the vote of a majority of the remaining directors even if that number is less than a quorum, or by a sole remaining director, until the next election of directors by the shareholders of the corporation; provided, that when a board of directors is classified, as is the case with our board, a director filling a vacancy is not required to be presented for election by shareholders until the class to which the director has been elected by the board is presented for election by shareholders. Our Bylaws provide that, only the vote of a majority of the remaining directors may fill vacancies.

Limitations on Shareholder Action by Written Consent

Missouri law provides that any action by written consent of shareholders in lieu of a meeting must be unanimous by the shareholders entitled to vote with respect to the subject matter thereof.

Limitations on Calling Shareholder Meetings

Under our Restated Articles of Incorporation and Bylaws, special meetings of shareholders may be called only by a majority of our board of directors, our chairman of the board, or the holders of not less than 85% of our voting stock.

Limitations on Introducing Other Items of Business

In order for a shareholder to bring an item of business before a shareholder meeting, our Bylaws require that the shareholder give us timely notice in advance of the meeting. Ordinarily, the shareholder must give notice at least 90 days but not more than 120 days before the meeting (but if we give less than 100 days' notice of the meeting, then the shareholder must give notice within ten days after we mail notice of the meeting or make other public disclosure of the meeting). The notice must include, among other things, a description of the item of business, the reasons for bringing the item of business and other specified matters. The notice must also include as to the proposing shareholder(s) and the beneficial owner, if any, on whose behalf the proposal is made, and their respective affiliates or associates or others acting in concert therewith various "proposing shareholder information" as specified in detail in our Bylaws. The Bylaws require that these disclosures be updated and supplemented, if necessary and that the shareholder proposing business must appear at the meeting for the proposal to be considered. Our board of directors may reject any proposals that have not followed these procedures or that are not a proper subject for shareholder action in accordance with the provisions of applicable law.

Amendment of Restated Articles of Incorporation

Our Restated Articles of Incorporation may be amended by the affirmative vote of the holders of shares representing a majority of the votes entitled to be cast on the amendment; provided that certain provisions contained in our Restated Articles of Incorporation respecting business combinations, the board of directors, removal of directors, amendment of Bylaws and special meetings of shareholders may be amended only by the affirmative vote of the holders of 85% of the total voting power of all outstanding shares of Emerson, voting as a single class. However, the provisions respecting business combinations may be amended upon the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of Emerson if such amendment shall first have been approved and recommended by a majority of those directors who meet certain criteria of independence from parties seeking a business combination.

Business Combination Provisions in Restated Articles of Incorporation

Our Restated Articles of Incorporation provide that certain business combinations involving Emerson and certain 10% shareholders, each as defined in our Restated Articles of Incorporation, require the approval of not less than 85% of the total voting power of all outstanding voting stock, voting as a single class unless (i) a majority of the continuing directors (as defined in our Restated Articles of Incorporation) have approved the proposed business combination, or (ii) various conditions intended to ensure the adequacy of the consideration offered by the party seeking the combination are satisfied. Under Missouri law, for certain other mergers, the shareholder approval requirement may be two-thirds of the outstanding shares entitled to vote. However, additional requirements may apply as described in "Missouri Statutory Provisions" herein.

Limitation on Directors' Liability

Our Restated Articles of Incorporation limit the liability of our directors to us or any of our shareholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under the Missouri General and Business Corporation Law.

Anti-Takeover Effects of Provisions

The classification of directors, the inability to vote shares cumulatively, the advance notice requirements for nominations, and the provisions in our Restated Articles of Incorporation and/or Bylaws that limit the ability of shareholders to amend our Bylaws, to increase the size of our board or to remove directors and that permit the remaining directors to fill any vacancies on our board make it more difficult for shareholders to change the composition of our board. As a result, at least two annual meetings of shareholders may be required for the shareholders to change a majority of the directors, whether or not a change in our board would benefit Emerson and its shareholders and whether or not a majority of our shareholders believes that the change would be desirable.

The provision of Missouri law which requires unanimity for shareholder action by written consent requires that all our shareholders entitled to vote on a proposed action have the opportunity to participate in the action and prevents the holders of a majority of the voting power of Emerson from using the written consent procedure to take shareholder action. The Bylaw provision requiring advance notice of other items of business may make it more difficult for shareholders to take action opposed by the board of directors. Moreover, a special meeting of shareholders may only be called by holders of not less than 85% of all of the outstanding shares entitled to vote at such meeting.

These provisions make it more difficult and time-consuming to obtain majority control of our board of directors or otherwise bring a matter before shareholders without our board's consent, and thus reduce the vulnerability of Emerson to an unsolicited takeover proposal. These provisions enable Emerson to develop its business in a manner which will foster its long-term growth, by reducing to the extent practicable the threat of a takeover not in the best interests of Emerson and its shareholders and the potential disruption entailed by the threat. On the other hand, these provisions may adversely affect the ability of shareholders to influence the governance of Emerson and the possibility that shareholders would receive a premium above market price for their securities from a potential acquirer who is unfriendly to management. The provisions requiring an 85% vote of shareholders for amendments to certain provisions of our Restated Articles of Incorporation and for certain business combinations have the effect of limiting the ability of shareholders and others to change the terms of Emerson's Restated Articles of Incorporation and to change control of Emerson.

Missouri Statutory Provisions

Missouri law also contains certain provisions which may have an anti-takeover effect and otherwise discourage third parties from effecting transactions with us, including control share acquisition and business combination statutes. These provisions are referenced or summarized below. You should not rely on these references or summaries, but rely instead on the actual text of the applicable Missouri law provisions, any applicable Missouri regulations, as well as any case law interpreting such provisions or regulations.

Business Combination Statute

Missouri law contains a "business combination statute" which restricts certain "business combinations" between us and an "interested shareholder," or affiliates of the interested shareholder, for a

period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder's acquisition of stock is approved by our board on or before the date the interested shareholder obtains such status.

The statute also prohibits business combinations after the five-year period following the transaction in which the person becomes an interested shareholder unless the business combination or purchase of stock prior to becoming an interested shareholder is approved by our board prior to the date the interested shareholder obtains such status. The statute provides that, after the expiration of such five-year period, business combinations are prohibited unless:

- the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, approve the business combination at a meeting called for such purpose; or
- the business combination satisfies certain detailed fairness and procedural requirements.

A "business combination" for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that increase the proportionate voting power of the interested shareholder. An "interested shareholder" for this purpose generally means any person who, together with his or her affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation's voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. We have not done so.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with us and may encourage persons that seek to acquire us to negotiate with our board prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

Control Share Acquisition Statute

Missouri also has a "control share acquisition statute." This statute may limit the rights of a shareholder to vote some or all of his shares. A shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by him, to exercise or direct the exercise of more than a specified percentage of our outstanding stock (beginning at 20%), will lose the right to vote some or all of his shares in excess of such percentage unless the shareholders approve the acquisition of such shares.

In order for the shareholders to grant approval, the acquiring shareholder must meet certain disclosure requirements specified in the statute. In addition, the acquisition must be approved by the affirmative vote, at a single shareholder meeting, of (i) a majority of all outstanding voting shares, and (ii) separately, a majority of all outstanding voting shares excluding shares held by each of (a) the acquiring shareholder, (b) employee directors and (c) officers appointed by the board of directors. Both thresholds must be satisfied for the acquisition to be approved. If the acquisition is approved, the statute grants certain rights to dissenting shareholders.

Not all acquisitions of shares constitute control share acquisitions. The following acquisitions generally do not constitute control share acquisitions:

- good faith gifts;

- transfers in accordance with wills or the laws of descent and distribution;
- purchases made in connection with an issuance by us;
- purchases by any compensation or benefit plan;
- the conversion of debt securities;
- purchases from holders of shares representing two-thirds of our voting power; provided such holders act simultaneously;
- satisfaction of a pledge or other security interest created in good faith;
- mergers involving us which satisfy the other requirements of the Missouri General and Business Corporation Law;
- transactions with a person who owned a majority of our voting power within the prior year; or
- purchases from a person who previously satisfied the requirements of the control share statute, so long as the acquiring person's voting power after the purchase does not exceed the selling shareholder's voting power range prior to the sale.

A Missouri corporation may opt out of coverage by the control share acquisition statute by including a provision to that effect in its governing corporate documents. We have not opted out of the control share acquisition statute.

Take-Over Bid Disclosure Statute

Missouri's "take-over bid disclosure statute" requires that, under some circumstances, including inapplicability of disclosure required by the Exchange Act, before making a tender offer that would result in the offeror acquiring control of us, the offeror must file certain disclosure materials with the Commissioner of the Missouri Department of Securities.

November 9, 2026

To the Stockholders and Board of Directors
Emerson Electric Co.
St. Louis, Missouri

Ladies and Gentlemen:

We have audited the accompanying consolidated balance sheets of Emerson Electric Co. and subsidiaries (the Company) as of September 30, 2026 and 2025, and the related consolidated statements of earnings, comprehensive income, equity, and cash flows for each of the years in the three-year period ended September 30, 2026, and the related notes (collectively, the consolidated financial statements), and have reported thereon under date of November 9, 2026. The aforementioned consolidated financial statements and our audit report thereon are included in the Company's annual report on Form 10-K for the year ended September 30, 2026. As stated in Note (1) to those financial statements, the Company changed its method of accounting for actuarial gains and losses associated with its defined benefit pension and other postretirement benefit plans.

Under the Company's previous method, net actuarial gains and losses were recognized in accumulated other comprehensive income and a portion of those amounts was amortized into net periodic benefit cost in subsequent periods. Under the newly adopted method, commonly referred to as mark-to-market accounting, net actuarial gains and losses are recognized in earnings in the period in which they arise, which generally is the fourth quarter of each fiscal year upon the annual remeasurement of the plans as of their September 30 measurement date. The Company states that the newly adopted accounting principle is preferable in the circumstances because it results in more timely recognition in earnings of the effects of changes in the funded status of the plans, including changes in discount rates, differences between the actual and expected return on plan assets, and other changes in actuarial assumptions and plan experience, rather than deferring those effects in accumulated other comprehensive income and amortizing them into earnings over future periods.

The Company believes this approach improves the transparency of its results of operations and better aligns the measurement of pension and OPEB expense with fair value principles. Accounting Standards Codification (ASC) Topic 715 permits immediate recognition of gains and losses as a component of net periodic benefit cost, provided that the method is applied consistently to all gains and losses on both plan assets and obligations (ASC 715-30-35-20 and 715-60-35-25). In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in method of accounting was based.

With regard to the aforementioned accounting change, authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our review and discussion, with reliance on management’s business judgment and planning, we concur that the newly adopted method of accounting is preferable in the Company’s circumstances.

Very truly yours,

/s/ KPMG LLP

Subsidiaries and Affiliates of Emerson Electric Co.
September 30, 2026

LEGAL NAME	JURISDICTION OF INCORPORATION
Appleton Holding Corp.	Delaware
Appleton Group Canada, Ltd.	Ontario
Appleton Grp LLC	Delaware
Appleton Electric LLC	Delaware
EGS Comercializadora Mexico, S. de R.L. de C.V.	Mexico
EGS Mexico S. de R.L. de C.V.	Mexico
Nutsteel DHC B.V.	Netherlands
Nutsteel Indústria Metalúrgica Ltda	Brazil
Appleton Holding Sarl	France
ATX SAS	France
EGS Private Ltd.	Singapore
Emerson Hazardous Electrical Equipment (Shanghai) Co., Ltd.	China
GSEG LLC	Delaware
ASCO Numatics Holding, Inc.	Delaware
Bristol, Inc.	Delaware
Energy Solutions International Sub, LLC	Delaware
Energy Solutions International GP, LLC	Pennsylvania
Energy Solutions International (India) Private Limited	India
California Emerson LLC	Delaware
Computational Systems, Incorporated	Tennessee
DMCO Holding, Inc.	Delaware
DMCO UK Holding Limited	United Kingdom
DMCO Holding Limited	United Kingdom
Spectra-Tek UK Limited	United Kingdom
Emerson Measurement Systems and Solutions (India) Private Limited	India
Danmasa S.A. de C.V.	Mexico
Emerson Automation Solutions Actuation Technologies Holding, Inc.	Delaware
Emerson Process Management Valve Automation, Inc.	Delaware
EECO, Inc.	Delaware
Apple JV Holding Corp.	Delaware
Easy Heat, Inc.	Delaware
Emersub CV, Inc.	Delaware
EMR Final Control US Holding Corporation	Delaware
Emerson Final Control US Holding LLC	Texas
Emerson Automation Solutions Final Control France SARL	France
FC QSF, LLC	Delaware
The J.R. Clarkson Company LLC	Nevada
Crosby Valve, LLC	Nevada
Emerson Automation Solutions Final Control US LP	Delaware
Emerson Vulcan Holding LLC	Delaware
TV&C GP Holding, LLC	Nevada
Vulsub Holdings A, LLC	Delaware

Vulsub VZ, C.A.	Venezuela
Vulsub Holdings B, LLC	Delaware
Emerson Automation Solutions Final Control Hong Kong Limited	Hong Kong
Emerson Automation Solutions Final Control (Beijing) Co., Ltd.	China
Vulsub Holdings D, LLC	Delaware
Vulsub Property Holding, LLC	Delaware
Emerson Electric (U.S.) Holding Corporation	Delaware
Automatic Switch Company	Delaware
ASC Investments, Inc.	Delaware
ASCO Japan Co., Ltd.	Japan
ASCO, L.P.	Delaware
Emerson (Taiwan) Limited	Taiwan
Ascomatica S.A. de C.V.	Mexico
Ascomation Pty. Ltd.	Australia
Ascotech, S.A. de C.V.	Mexico
Ascoval Industria e Commercio Ltda	Brazil
Emerson Fluid Control & Pneumatics, S. de R.L. de C.V.	Mexico
Emerson Process Management Chennai Private Limited	India
Branson Ultrasonics Corporation	Delaware
Branson Korea Co., Ltd.	Korea
Branson Ultrasonidos S.A.E.	Spain
Branson Ultrasons SAS	France
Emerson Dietzenbach GmbH	Germany
Emerson Electric Overseas Finance Corp.	Delaware
Emerson Technologies Verwaltungs GmbH	Germany
Emerson Technologies GmbH & Co. OHG	Germany
Ridge Tool GmbH	Germany
Ridge Tool GmbH & Co. OHG	Germany
Rosemount Inc.	Minnesota
Dieterich Standard, Inc.	Delaware
Emerson Asia Pacific Private Limited	Singapore
Emerson Automation Solutions Final Control Singapore Pte. Ltd.	Singapore
Emerson Automation Solutions Final Control (Sichuan) Co., Ltd.	China
Emerson Automation Solutions Final Control (Shanghai) Co., Ltd.	China
Safety Systems UK Pte. Ltd.	Singapore
Sakhi Raimondi Valve (India) Limited	India
Emerson Process Management Manufacturing (M) Sdn Bhd	Malaysia
Emerson Process Management Valve Automation (M) Sdn Bhd	Malaysia
Spectronix Ltd.	Israel
Emerson Automation Solutions Measurement Systems & Services LLC	Delaware
Metco Services Venezuela, C.A.	Venezuela
Emerson Electric (M) Sdn Bhd	Malaysia
Emerson Industrial Automation USA Inc.	Delaware

Fincor Holding, LLC	Delaware
Emerson Korea Limited	Korea
Aventics Ltd.	Korea
Emerson Process Management AB	Sweden
Emerson Process Management A/S (Denmark)	Denmark
Emerson Process Management Oy	Finland
Emerson Process Management, S.L.	Spain
Emersub LXXXIV, Inc.	Delaware
Keystone Germany Holdings Corp.	Delaware
Emerson Automation Solutions Final Control de México, S.A. de C.V.	Mexico
Emerson Process Management, S.A. de C.V.	Mexico
Emersub UK II Limited	United Kingdom
EMR Europe Holdings Inc.	Delaware
EMR Holdings (France) SAS	France
ASCO SAS	France
Asco Numatics GmbH	Germany
Emerson Automation Fluid Control & Pneumatics Iberia, S.A.	Spain
Joucomatic N.V.	Belgium
Aventics S.A.S.	France
Emerson Process Management SAS	France
Emerson Process Management, Lda	Portugal
Klauke France SARL	France
Ridgid France SAS	France
Micro Motion, Inc.	Colorado
P I Components Corp.	Texas
Rosemount Limited	Hong Kong
Rosemount Nuclear Instruments, Inc.	Delaware
Rosemount Specialty Products LLC	Delaware
Emersub 15 LLC	Delaware
Emersub CXIII, Inc.	Delaware
Emersub 20 LLC	Delaware
Emersub 22 LLC	Delaware
Emersub 23 LLC	Delaware
National Instruments Corporation	Delaware
Digilent, Inc.	Washington
Digilent RO S.R.L.	Romania
Enterprise International Holding B.V.	Netherlands
Gemni Holdings ULC	Canada
National Instruments Belgium N.V.	Belgium
National Instruments Costa Rica Limitada	Costa Rica
National Instruments Dresden GmbH	Germany
National Instruments Ireland Resources Limited	Ireland
National Instruments Philippines Inc.	Philippines
NI Hungary Software és Hardware Gyártó Korlátolt Felelősségű Társaság	Hungary

NI Lille	France
NI Malaysia Sdn. Bhd.	Malaysia
PT. National Instruments Indonesia	Indonesia
Qpid Holdings Co.	Nova Scotia
SET GmbH	Germany
Hyperception, Inc.	Texas
National Instruments Canada Co.	Canada
Measurement Computing Corporation	Delaware
National Instruments (Czech Republic) s.r.o.	Czech Republic
National Instruments (Korea) Corporation	South Korea
National Instruments AM LLC	Armenia
National Instruments Colombia SAS	Colombia
National Instruments (Thailand) Co., Ltd.	Thailand
National Instruments Corporation (UK) Limited	United Kingdom
National Instruments de Mexico S.A. de C.V.	Mexico
National Instruments Egypt LLC	Egypt
National Instruments Europe Corporation	Texas
National Instruments Finland Oy	Finland
National Instruments France Corporation	Texas
NI France Holdings SAS	France
National Instruments France SAS	France
National Instruments Germany GmbH	Germany
Heinzinger Automotive GmbH	Germany
National Instruments Gesellschaft m.b.H.	Austria
National Instruments Hong Kong Limited	Hong Kong
National Instruments Hungary Kft	Hungary
National Instruments Israel Ltd	Israel
Optimal Plus Ltd	Israel
Optimal Plus Philippines Inc.	Philippines
National Instruments Italy S.R.L.	Italy
National Instruments Japan Corporation	Japan
National Instruments Lebanon LLC	Texas
National Instruments Lebanon SARL	Lebanon
National Instruments Netherlands B.V.	Netherlands
National Instruments Poland Sp. z o.o.	Poland
National Instruments Romania S.R.L.	Romania
National Instruments Scandinavia Corporation	Texas
National Instruments Denmark ApS	Denmark
National Instruments Norway AS	Norway
National Instruments Singapore Pte Ltd	Singapore
NI Southeast Asia Sdn Bhd	Malaysia
National Instruments Spain, S.L.	Spain
National Instruments Sweden AB	Sweden
National Instruments Switzerland Corporation	Texas

National Instruments Switzerland GmbH	Switzerland
NI (China) Instruments Co., Ltd.	China
Kratzer Automation (Shanghai) Co., Ltd.	China
NI Systems (India) Private Limited	India
NI Taiwan Corporation	Taiwan
Optimal Plus Inc.	Delaware
Phase Matrix, Inc.	California
Tech180 Corporation	Delaware
Ridge Tool Company	Ohio
Greenlee Tools, Inc.	Delaware
Emerson Professional Tools, LLC	Delaware
Emerson Professional Tools Mfg LLC	Delaware
Ridge Tool (Australia) Pty. Ltd.	Australia
Ridge Tool Manufacturing Company	Delaware
Ridge Tool Pattern Company	Delaware
RIDGID, Inc.	Delaware
Ridgid Italia S.R.L.	Italy
Ridgid Online, Inc.	Ohio
Ridgid Werkzeuge AG	Switzerland
E.G.P. Corporation	Delaware
Emerson Arabia, Inc.	Delaware
Emerson Process Management Arabia Limited	Saudi Arabia
Emersub 4 LLC	Delaware
Emerson Electric (Asia) Limited	Hong Kong
Emerson (Philippines) Corporation	Philippines
Emerson Electric II, C.A.	Venezuela
Soluciones 0925, C.A.	Venezuela
Emerson Electric International, Inc.	Delaware
Emerson Electric Ireland Limited	Bermuda
Emersub Treasury Ireland Unlimited Company	Ireland
Emerson Electric (Mauritius) Ltd	Mauritius
Emerson Electric Company (India) Private Limited	India
Emerson Process Management Power & Water Solutions India Private Limited	India
Westinghouse Electric Pvt. Limited	Mauritius
Emerson Finance LLC	Delaware
Emerson Middle East, Inc.	Delaware
Emerson Bahrain W.L.L.	Bahrain
Emerson Ventures Inc.	Delaware
Emersub 3 LLC	Delaware
Emersub 16 LLC	Delaware
Emersub 21 LLC	Delaware
Emersub CII, Inc.	Delaware
Emersub XLVI, Inc.	Nevada
Ridge Tool Europe NV	Belgium

Ridgid U.K. Limited	United Kingdom
Branson Ultrasonics U.K. Limited	United Kingdom
Emerson Professional Tools GmbH	Switzerland
Ridgid Scandinavia ApS	Denmark
Emersub Italia S.R.L.	Italy
EMR Asia Holding Corporation	Ohio
Emerson Japan, Ltd.	Japan
EMR Foundation, Inc.	Missouri
EMR Holdings, Inc.	Delaware
Branson de Mexico, S.A. de C.V.	Mexico
Copeland Compresores Hermeticos, S.A. de C.V.	Mexico
Dar Ibtikar Al Iraq for General Services and General Trade LLC	Iraq
Emerson Argentina S.A.	Argentina
Chloride Koexa S.A.	Argentina
Emerson Automation Solutions GmbH	Switzerland
Emerson Dominicana, Srl	Dominican Republic
Emerson Electric (U.S.) Holding Corporation (Chile) Limitada	Chile
Emerson Electric CR, Limitada	Costa Rica
Emerson Electric de Mexico S.A. de C.V.	Mexico
Emerson Process Management Magyarorszag Kft.	Hungary
Emerson Process Management NV	Belgium
AE Valves	Belgium
Emerson Puerto Rico, Inc.	Puerto Rico
Emerson (Thailand) Limited	Thailand
Emersub 5 LLC	Delaware
Emersub Mexico, Inc.	Nevada
Emerson Tool and Appliance Company, S. de R.L. de C.V.	Mexico
Emersub 1 LLC	Delaware
Emersub UK Limited	United Kingdom
EMR Worldwide Inc.	Delaware
Aspen Technology, Inc.	Delaware
Aspen Technology Holdings Corporation	Delaware
Paradigm B.V.	Netherlands
AGI Mexicana S.A. de C.V.	Mexico
Paradigm France S.A.	France
Paradigm Geophysical B.V.	Netherlands
AspenTech (Malaysia) Sdn. Bhd.	Malaysia
Paradigm Geophysical de Venezuela, C.A.	Venezuela
Paradigm Geophysical do Brasil Ltda	Brazil
Paradigm Geophysical (Nigeria) Limited	Nigeria
Paradigm Geophysical S.A.	Argentina
Paradigm Geophysical Spain S.L.	Spain
Paradigm Kazakhstan LLP	Kazakhstan
Paradigm Middle East FZ-LLC	United Arab Emirates

Roxar Paradigm, E&P Software Services LLC	Russia
Paradigm Geophysical (India) Private Limited	India
Paradigm Geophysical Limited	Israel
Paradigm Geoservices Canada Ltd.	Alberta
Paradigm Geotechnology (Egypt) S.A.E.	Egypt
Paradigm Technology (Beijing) Co., Ltd.	China
Paradigm (UK) Holding Limited	United Kingdom
Paradigm Geophysical Pty Ltd	Australia
PT. Paradigm Geophysical Indonesia	Indonesia
Paradigm Geophysical (U.K.) Limited	United Kingdom
Roxar Software Solutions AS	Norway
Roxar Services AS	Norway
Roxar Services OOO	Russia
Roxar Technologies AS	Norway
Paradigm Geophysical Corp.	Delaware
Aspen Paradigm Holding LLC	Delaware
Open Systems International, Inc.	Minnesota
Open Systems International Australia Pty Ltd	Australia
Open Systems International Europe SL	Spain
OSI du Canada Inc.	Quebec
OSI Energy Automation India Private Limited	India
AspenTech Corporation	Delaware
AspenTech Africa (Proprietary) Limited	South Africa
AspenTech Argentina S.R.L.	Argentina
AspenTech Canada Holdings, LLC	Delaware
AspenTech Canada Corporation	Nova Scotia
AspenTech Solutions Sdn. Bhd.	Malaysia
Aspen Technology, S.L.	Spain
AspenTech de Mexico, S. de R.L. de C.V.	Mexico
AspenTech Europe B.V.	Netherlands
AspenTech GmbH	Germany
inmation BNX B.V.	Netherlands
inmation Lux S.a.r.l.	Luxembourg
inmation UK Ltd.	United Kingdom
AspenTech Norway AS	Norway
AspenTech S.R.L.	Romania
AspenTech Europe S.A./N.V.	Belgium
AspenTech Technologies Gulf - L.L.C.-O.P.C.	United Arab Emirates
AspenTech Holding Corporation	Delaware
AspenTech Ltd.	United Kingdom
Apex Optimisation SRO	Czech Republic
Argent & Waugh Limited	United Kingdom
AspenTech Pte. Ltd.	Singapore
AspenTech Software Brasil Ltda.	Brazil

AspenTech Software Corporation	Delaware
Aspen Technology LLC	Russia
AspenTech S.r.l.	Italy
AspenTech Venezuela, C.A.	Venezuela
Aspen Technology (Asia) Inc.	Delaware
AspenTech (Beijing) Ltd.	China
AspenTech (Shanghai) Ltd.	China
Aspen Tech (Thailand) Ltd.	Thailand
AspenTech India Pvt. Ltd.	India
AspenTech Japan Co., Ltd.	Japan
Aspen Technology Australia Pty. Ltd.	Australia
AspenTech Australia Holding Pty. Ltd.	Australia
Aspen Technology International, Inc.	Delaware
Aspen Technology Middle East Limited	Saudi Arabia
Aspen Technology Regional Headquarters	Saudi Arabia
Aspen Technology Quebec Inc.	Quebec
Aspen Technology S.A.S.	Colombia
Aspen Technology Services Corporation	Delaware
Open Grid Systems Limited	Scotland
Emerson DHC B.V.	Netherlands
Emerson Process Management Ltda.	Brazil
Emerson Electric Canada Limited	Canada
Rutherfurd US, LLC	Delaware
Tranmet Holdings Limited	United Kingdom
Tranmet Holdings B.V.	Netherlands
Rutherfurd Acquisitions Limited	United Kingdom
Afag Holding GmbH	Switzerland
Afag Automation AG	Switzerland
Afag GmbH	Germany
Branson Ultrasonics a.s.	Slovakia
Emerson Automation Solutions Final Control Africa (Pty) Ltd	South Africa
Vulsub South Africa (Pty) Ltd	South Africa
Emerson Automation Solutions Final Control South Africa (Pty) Ltd	South Africa
Emerson International Holding Company Limited	United Kingdom
Branson Ultrasonic Sarl	Switzerland
Digital Appliance Controls (UK) Limited	United Kingdom
Emerson Holding Company Limited	United Kingdom
Armory Blaise	United Kingdom
Emerson Automation Fluid Control & Pneumatics UK Limited	United Kingdom
Emerson Electric U.K. Limited	United Kingdom
Emerson Automation Solutions Egypt LLC	Egypt
Emerson Egypt LLC	Egypt

		Emerson FZE	UAE
			Emerson Automation Solutions Mozambique Limitada — Mozambique
			Emerson Gabon SARL — Gabon
			Emerson Mauritania SARL — Mauritania
			Emerson Process Management Angola Lda — Angola
			EMRSN Process Management Morocco Sarl — Morocco
		Emerson Saudi Arabia LLC	Saudi Arabia
	Emerson Process Management Limited		United Kingdom
		Emerson Automation Solutions Actuation Technologies Limited	United Kingdom
		Emerson Automation Solutions Ireland Limited	Ireland
		Emerson Process Management Distribution Limited	United Kingdom
		Emerson Process Management Shared Services Limited	United Kingdom
		Permasense Limited	United Kingdom
		Roxar Limited	United Kingdom
	Emerson UK Trustees Limited		United Kingdom
	Rosemount Topco Limited		United Kingdom
		Rosemount Measurement Limited	United Kingdom
	Professional Tools UK Limited		United Kingdom
Emerson Automation Solutions SSC UK Limited			United Kingdom
	Emerson Automation Solutions Final Control UK Ltd		United Kingdom
	Emerson Sales UK Limited		United Kingdom
Emerson Automation Solutions UK Limited			United Kingdom
Emerson Electric Holdings (Switzerland) GmbH			Switzerland
	Asco Controls B.V.		Netherlands
		Asco Joucomatic ZA B.V.	Netherlands
		Aventics B.V.	Netherlands
		Emerson Automation FCP Kft	Hungary
		Emerson Automation Fluid Control & Pneumatics Czech Republic s.r.o.	Czech Republic
		Emerson Automation Fluid Control & Pneumatics Poland Sp. z o.o.	Poland
	Emerson Process Management AG		Switzerland
		Emerson LLC	Azerbaijan
		Emerson LLP	Kazakhstan
		Emerson Peru S.A.C.	Peru

		Emerson Process Management Kft.	Hungary
		Emerson Process Management Romania S.R.L.	Romania
			Emerson Automation Solutions Bulgaria EOOD	Bulgaria
		Emerson Process Management Sp. z o.o.	Poland
			Emerson Process Management UAB	Lithuania
		Emerson Process Management Ticaret Limited Sirket	Turkey
		Emerson Process Management, s.r.o.	Czech Republic
		Emerson Process Management, s.r.o.	Slovakia
		Emerson TOV	Ukraine
Emerson Process Management Co., Ltd.			China
EMR Emerson Holdings (Switzerland) GmbH			Switzerland
		Emerson Process Management Qatar W.L.L.	Qatar
		EMR (Asia) Limited	Hong Kong
			Emerson Electric (China) Holdings Co., Ltd.	China
				ASCO Valve (Shanghai) Co., Ltd.	China
				Beijing Rosemount Far East Instrument Co., Ltd.	China
				Branson Ultrasonics (Shanghai) Co., Ltd.	China
				Emerson Automation Technology (Shanghai) Co., Ltd.	China
				Emerson Beijing Instrument Company, Ltd.	China
				Emerson Machinery Equipment (Shenzhen) Co., Ltd.	China
				Emerson Process Management Flow Technologies Co., Ltd.	China
				Emerson Process Management (Tianjin) Valves Co., Ltd.	China
				Emerson Professional Tools (Shanghai) Co., Ltd.	China

			Emerson Xi'an Engineering Center	China
			Fisher Jeon Gas Equipment (Chengdu) Co., Ltd.	China
		Rosemount Tank Radar AB		Sweden
			Emerson Process Management Marine Solutions Singapore Pte. Ltd.	Singapore
			Rosemount Tank Radar Properties AB	Sweden
	Virgo Valves & Controls (ME) FZE			UAE
Emerson Electric Nederland B.V.				Netherlands
	Damcos Holding A/S			Denmark
		Damcos A/S		Denmark
			Emerson Marine Solutions Korea Co., Ltd.	Korea
			Emerson Process Management Marine Systems (Shanghai) Co., Ltd.	China
	Emerson Automation Solutions AS			Norway
		Roxar Flow Measurement AS		Norway
			Emerson Process Management Nigeria Limited	Nigeria
		Roxar de Venezuela C.A.		Venezuela
	Emerson Network Power DHC B.V.			Netherlands
		Beckman Industrial B.V.		Netherlands
		El-O-Matic B.V.		Netherlands
			Emerson Process Management (South Africa) (Proprietary) Ltd.	South Africa
		Emerson Automation Solutions Final Control Netherlands B.V.		Netherlands
		Emerson Process Management B.V.		Netherlands
		Emerson Europe Procurement Operations B.V.		Netherlands
		EMRSN HLDG B.V.		Netherlands
			Emerson Process Management Flow B.V.	Netherlands
	Emerson S.R.L.			Romania
	Emerson Process Management (Vietnam) Co., Ltd.			Vietnam
Emerson Nigeria FZE				Nigeria
Emerson Process Management Europe GmbH				Switzerland
Emerson Process Management Verwaltung GmbH				Germany
	Emerson Process Management GmbH & Co. OHG			Germany
		Aventics Services Germany GmbH		Germany
			Aventics GmbH	Germany

		Aventics AG	Switzerland
		Aventics GmbH	Austria
	epro GmbH		Germany
	FLEXIM Flexible Industriemesstechnick GmbH		Germany
		FLEXIM Australia Pty Ltd	Australia
		Flexim Instruments (Zhenjiang) Co., Ltd.	China
		FLEXIM Instruments Asia Pte Ltd	Singapore
	Gustav Klauke GmbH		Germany
	Sempell GmbH		Germany
		Emerson Automation Solutions Final Control Germany GmbH	Germany
		Mecafrance (Deutschland) GmbH	Germany
	Emersub Deutschland Holding GmbH		Germany
Emerson Sice S.r.l.			Italy
	Branson Ultrasuoni S.R.L.		Italy
	Emerson Automation Fluid Control & Pneumatics Italy S.R.L.		Italy
	Emerson Process Management S.R.L.		Italy
	Progea S.r.l.		Italy
	Vulsub Italia S.r.l.		Italy
		Biffi Italia S.r.l.	Italy
		Emerson Automation Solutions Final Control Italia S.r.l.	Italy
Emerson USD Finance Company Limited			United Kingdom
HTE Engineering Services Limited			Ireland
Klauke Handelsgesellschaft mbH			Austria
Klauke Slovakia s.r.o.			Slovakia
Mita-Teknik A/S			Denmark
	Mita-Teknik Ltd.		Ukraine
Emerson Mexico Finance, S.A. de C.V., SOFOM, ENR			Mexico
Emerson Process Management de Colombia SAS			Colombia
Emerson Process Management d.o.o.			Croatia
Emerson Process Management (India) Private Limited			India
	Flexim Flow India Private Limited		India
Emerson Process Management S.A.			Greece
Emerson Valves & Controls Japan Co., Ltd.			Japan
Emirates Techno Casting FZCO			United Arab Emirates
Vulsub Brasil Ltda.			Brazil
Vulsub Holding Ltd			Isle of Man
Vulsub Holdings II Limited			United Kingdom
	Cascade Technologies Holdings Limited		United Kingdom
Vulsub Middle East Holdings, LLC			Delaware
Emerson Automation Solutions Final Control Middle East FZE			United Arab Emirates
Vulsub Gulf Holding Limited			United Arab Emirates

JCF Fluid Flow India Private Limited	India
Vulsub S.A.	Argentina
Westlock Equipamentos de Controle Ltda.	Brazil
Hiter Industria e Comercio de Controles Termo-Hidraulicos Ltda.	Brazil
F-R Tecnologias de Flujo, S.A. de C.V.	Mexico
PT. Emerson Indonesia	Indonesia
EPMCO Holdings, Inc.	Delaware
Emerson Process Management Regulator Technologies, Inc.	Delaware
Fromex, S.A. de C.V.	Mexico
Fisher Controls International LLC	Delaware
Emerson Process Management Australia Pty Ltd	Australia
Emerson Automation Solutions Final Control Australia Pty Limited	Australia
Emerson Process Management New Zealand Limited	New Zealand
Fisher Controles de Mexico, S.A. de C.V.	Mexico
Nippon Fisher Co., Ltd.	Japan
Fisher-Rosemount Systems, Inc.	Delaware
Emerson LLLP	Delaware
Emerson Process Management Holding LLC	Delaware
Emerson Process Management Power & Water Solutions, Inc.	Delaware
Instrument & Valve Services Company	Delaware
EPM Tulsa Holdings Corp.	Delaware
Emerson Process Management Regulator Technologies Tulsa, LLC	Oklahoma
Fernview Land Company	Delaware
FLEXIM Americas Corporation	New York
General Equipment and Manufacturing Company, Inc.	Kentucky
Hiross India Private Limited	India
Humboldt Hermetic Motor Corp.	Delaware
Intelligent Platforms, LLC	Delaware
Emerson Automation Solutions Intelligent Platforms Asia Pacific Pte. Ltd.	Singapore
Emerson Automation Solutions Intelligent Platforms Private Limited	India
Emerson Automation Solutions Intelligent Platforms (Shanghai) Co., Ltd.	China
ICC Intelligent Platforms GmbH	Germany
Industrial Controls Canada ULC	Nova Scotia
Intrinsic Safety Equipment of Texas, Inc.	Texas
Ironwood Tool Company LLC	Delaware
ProTeam, Inc.	Idaho
Rosemount Tank Gauging North America Inc.	Texas
Tescom Corporation	Minnesota
Tescom Europe Management GmbH	Germany
Tescom Europe GmbH & Co. KG	Germany

Exhibit 23

Consent Of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Nos. 333-291420, 333-283145, 333-281331, 333-275527, 333-274942, 333-206096, 333-285747, 333-173933, 333-221671, 333-154361, and 333-152916) on Form S-8 and Registration Statement (Nos. 333-275526, 333-52658, 333-84673, and 333-66865) on Form S-3 of our report dated November 9, 2026, with respect to the consolidated financial statements of Emerson Electric Co. and the effectiveness of internal control over financial reporting. The audit report covering the September 30, 2026 financial statements refers to a change in the method of accounting for pension and postretirement plans.

/s/ KPMG LLP

St. Louis, Missouri
November 9, 2026

Exhibit 24

POWER OF ATTORNEY

The undersigned members of the Board of Directors and Executive Officers of Emerson Electric Co., a Missouri corporation with principal offices at 8027 Forsyth Boulevard, St. Louis, Missouri 63105, hereby appoint M.J. Baughman, M. Tang, and J. A. Sperino as their Attorneys-in-Fact for the purpose of signing Emerson Electric Co.'s Securities and Exchange Commission Form 10-K (and any and all Amendments thereto) for the fiscal year ended September 30, 2026.

Signature	Title	Date
/s/ J. S. Turley J. S. Turley	Chair of the Board	October 6, 2026
/s/ M. A. Blinn M. A. Blinn	Director	October 6, 2026
/s/ J. B. Bolten J. B. Bolten	Director	October 6, 2026
/s/ C.G. Butler C. G. Butler	Director	October 6, 2026
/s/ M. S. Craighead M. S. Craighead	Director	October 6, 2026
/s/ G. A. Flach G. A. Flach	Director	October 6, 2026
/s/ L. M. Lee L. M. Lee	Director	October 6, 2026
/s/ M. S. Levatich M. S. Levatich	Director	October 6, 2026
/s/ J. M. McKelvey J. M. McKelvey	Director	October 6, 2026
/s/ J. G. Newstead J. G. Newstead	Director	October 6, 2026
/s/ S. L. Karsanbhai S. L. Karsanbhai	President and Chief Executive Officer	October 6, 2026
/s/ M. J. Baughman M. J. Baughman	Executive Vice President, Chief Financial Officer, and Chief Accounting Officer	October 6, 2026

Exhibit 31

Certification

I, S. L. Karsanbhai, certify that:

1. I have reviewed this annual report on Form 10-K of Emerson Electric Co.;

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 the registrant's board of directors:

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: November 9, 2026

/s/ S. L. Karsanbhai

S. L. Karsanbhai
President and
Chief Executive Officer
Emerson Electric Co.

Certification

I, M. J. Baughman, certify that:

1. I have reviewed this annual report on Form 10-K of Emerson Electric Co.;

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 the registrant's board of directors:

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: November 9, 2026

/s/ M. J. Baughman

M. J. Baughman
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer
Emerson Electric Co.

Exhibit 32

CERTIFICATION PURSUANT TO
EXCHANGE ACT RULE 13a-14(b) AND
18 U.S.C. SECTION 1350

In connection with the Annual Report of Emerson Electric Co. (the "Company") on Form 10-K for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, S. L. Karsanbhai, certify, to the best of my knowledge, pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ S. L. Karsanbhai

S. L. Karsanbhai
President and
Chief Executive Officer
Emerson Electric Co.
November 9, 2026

CERTIFICATION PURSUANT TO

EXCHANGE ACT RULE 13a-14(b) AND

18 U.S.C. SECTION 1350

In connection with the Annual Report of Emerson Electric Co. (the "Company") on Form 10-K for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. J. Baughman, certify, to the best of my knowledge, pursuant to Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ M. J. Baughman

M. J. Baughman
Executive Vice President,
Chief Financial Officer and
Chief Accounting Officer
Emerson Electric Co.
November 9, 2026