

Microsoft Financial Data - FY26Q2

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We adopted new accounting standards related to revenue recognition and leases effective July 1, 2017. The prior periods presented here have been restated to reflect adoption of these new standards.

We have recast certain prior period amounts on our consolidated cash flows statements to conform to the current period presentation. The recast of these prior period amounts had no impact on our consolidated balance sheets, consolidated income statements, or net cash from (used in) operations, investing, or financing on our consolidated cash flows statements.

MICROSOFT CORPORATION**INCOME STATEMENTS**

(In millions, except per share amounts) (Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Product	\$16,451	###	\$32,373	###
Service and other	64,822	53,413	126,573	103,726
Total revenue	81,273	69,632	158,946	135,217
Cost of revenue:				
Product	3,505	3,856	6,427	7,150
Service and other	22,473	17,943	43,594	34,748
Total cost of revenue	25,978	21,799	50,021	41,898
Gross margin	55,295	47,833	108,925	93,319
Research and development	8,504	7,917	16,650	15,461
Sales and marketing	6,584	6,440	12,301	12,157
General and administrative	1,932	1,823	3,738	3,496
Operating income	38,275	31,653	76,236	62,205
Other income (expense), net	9,971	(2,288)	6,311	(2,571)
Income before income taxes	48,246	29,365	82,547	59,634
Provision for income taxes	9,788	5,257	16,342	10,859
Net income	\$38,458	###	\$66,205	###
Earnings per share:				
Basic	\$5.18	\$3.24	\$8.91	\$6.56
Diluted	\$5.16	\$3.23	\$8.87	\$6.53
Weighted average shares outstanding:				
Basic	7,431	7,435	7,432	7,434
Diluted	7,460	7,468	7,463	7,469

COMPREHENSIVE INCOME STATEMENTS

(In millions) (Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$38,458	###	\$66,205	###
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	(3)	34	(6)	24
Net change related to investments	(161)	(434)	526	680
Translation adjustments and other	223	(1,034)	125	(730)
Other comprehensive income (loss)	59	(1,434)	645	(26)
Comprehensive income	\$38,517	###	\$66,850	###

BALANCE SHEETS
(In millions) (Unaudited)

	December 31, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$24,296	\$30,242
Short-term investments	65,166	64,323
Total cash, cash equivalents, and short-term investments	89,462	94,565
Accounts receivable, net of allowance for doubtful accounts of \$729 and \$944	56,535	69,905
Inventories	1,059	938
Other current assets	33,134	25,723
Total current assets	180,190	191,131
Property and equipment, net of accumulated depreciation of \$104,950 and \$93,653	261,126	204,966
Operating lease right-of-use assets	25,103	24,823
Equity and other investments	21,202	15,405
Goodwill	119,622	119,509
Intangible assets, net	20,289	22,604
Other long-term assets	37,770	40,565
Total assets	\$665,302	\$619,003
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$37,328	\$27,724
Current portion of long-term debt	4,837	2,999
Accrued compensation	10,103	13,709
Short-term income taxes	2,050	7,211
Short-term unearned revenue	51,376	64,555
Other current liabilities	24,311	25,020
Total current liabilities	130,005	141,218
Long-term debt	35,425	40,152
Long-term income taxes	27,256	25,986
Long-term unearned revenue	2,668	2,710
Deferred income taxes	2,876	2,835
Operating lease liabilities	17,345	17,437
Other long-term liabilities	58,852	45,186
Total liabilities	274,427	275,524
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding 7,429 and 7,434	112,788	109,095
Retained earnings	280,789	237,731
Accumulated other comprehensive loss	(2,702)	(3,347)
Total stockholders' equity	390,875	343,479
Total liabilities and stockholders' equity	\$665,302	\$619,003

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

	Three Months Ended December 31, 2025		Six Months Dec 2025
Operations			
Net income	\$38,458	\$24,108	\$66,205
Adjustments to reconcile net income to net cash from operations:			
Depreciation, amortization, and other	9,198	5,667	17,345
Stock-based compensation expense	3,219	3,089	6,202
derivatives	(9,931)	2,136	(6,024)
Deferred income taxes	4,446	(1,158)	6,937
Changes in operating assets and liabilities:			
Accounts receivable	(3,436)	(5,978)	13,054
Inventories	70	711	(122)
Other current assets	619	(353)	(543)
Other long-term assets	(1,288)	(1,089)	(1,682)
Accounts payable	1,197	958	583
Unearned revenue	(7,483)	(6,338)	(12,901)
Income taxes	(920)	(3,395)	(3,864)
Other current liabilities	2,802	3,217	(2,705)
Other long-term liabilities	(1,193)	716	(1,670)
Net cash from operations	35,758	22,291	80,815
Financing			
Repayments of debt, maturities of 90 days or less	0	0	0
Repayments of debt	(3,000)	0	(3,000)
Common stock issued	259	256	948
Common stock repurchased	(7,415)	(4,986)	(13,065)
Common stock cash dividends paid	(6,762)	(6,170)	(12,931)
Other, net	(699)	(343)	(1,368)
Net cash used in financing	(17,617)	(11,243)	(29,416)
Investing			
Additions to property and equipment	(29,876)	(15,804)	(49,270)
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	(455)	(1,405)	(1,033)
Purchases of investments	(9,845)	(2,050)	(27,516)
Maturities of investments	12,417	2,604	18,448
Sales of investments	5,691	2,559	8,953
Other, net	(637)	(16)	(6,846)
Net cash used in investing	(22,705)	(14,112)	(57,264)
equivalents	11	(294)	(81)
Net change in cash and cash equivalents	(4,553)	(3,358)	(5,946)
Cash and cash equivalents, beginning of period	28,849	20,840	30,242
Cash and cash equivalents, end of period	\$24,296	\$17,482	\$24,296

**Months Ended
December 31,
2024**

\$48,775

12,383

5,921

2,678

(2,591)

8,059

338

(435)

(2,850)

42

(11,891)

(2,379)

(2,262)

683

56,471

(5,746)

(966)

962

(9,093)

(11,744)

(1,232)

(27,819)

(30,727)

(3,254)

(3,670)

4,740

4,527

(929)

(29,313)

(172)

(833)

18,315

\$17,482

SEGMENT RESULTS
(In millions) (Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Productivity and Business Processes				
Revenue	\$34,116	###	\$67,136	\$57,754
Cost of revenue	6,110	5,569	11,831	10,863
Operating expenses	7,407	6,983	14,299	13,490
Operating income	\$20,599	###	\$41,006	\$33,401
Intelligent Cloud				
Revenue	\$32,907	###	\$63,804	\$49,636
Cost of revenue	13,566	9,405	25,880	18,019
Operating expenses	5,468	5,288	10,660	10,263
Operating income	\$13,873	###	\$27,264	\$21,354

Investor Metrics

(in billions, except for percentages)

	Q2'25	Q3'25	Q4'25	FY25	Q1'26	Q2'26
Commercial (Includes commercial portion of LinkedIn)						
Commercial bookings growth (y/y)*	67% / 75%	18% / 17%	37% / 30%	38%	112% / 111%	230% / 228%
Commercial remaining performance obligation	\$298	\$315	\$368	\$368	\$392	\$625
Microsoft Cloud revenue	\$40.9	\$42.4	\$46.7	\$168.9	\$49.1	\$51.5
Microsoft Cloud revenue growth (y/y)*	21% / 21%	20% / 22%	27% / 25%	23% / 23%	26% / 25%	26% / 24%
Microsoft Cloud gross margin percentage	70%	69%	68%	69%	68%	67%
Productivity & Business Processes and Intelligent Cloud						
Microsoft 365 Commercial cloud revenue growth (y/y)*	16% / 15%	12% / 15%	18% / 16%	15% / 15%	17% / 15%	17% / 14%
Microsoft 365 Commercial seat growth (y/y)	7%	7%	6%	6%	6%	6%
Microsoft 365 Consumer cloud revenue growth (y/y)*	8% / 8%	10% / 12%	20% / 20%	11% / 12%	26% / 25%	29% / 27%
LinkedIn revenue growth (y/y)*	9% / 9%	7% / 8%	9% / 8%	9% / 9%	10% / 9%	11% / 10%
Dynamics 365 revenue growth (y/y)*	19% / 18%	16% / 18%	23% / 21%	19% / 19%	18% / 16%	19% / 17%
Azure and other cloud services revenue growth (y/y)*	31% / 31%	33% / 35%	39% / 39%	34% / 35%	40% / 39%	39% / 38%
More Personal Computing						
Windows OEM and Devices revenue growth (y/y)*	4% / 4%	3% / 3%	3% / 3%	3% / 3%	6% / 6%	1% / 0%
Xbox content and services revenue growth (y/y)*	2% / 2%	8% / 9%	13% / 12%	16% / 16%	1% / 0%	-5% / -6%
Search and news advertising revenue (ex TAC) growth (y/y)*	21% / 20%	21% / 23%	21% / 20%	20% / 21%	16% / 15%	10% / 9%

Microsoft Corporation
Quarterly Income Statements

(In millions, except per share amounts)

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	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Revenue:							
Product	###	###	###	###	###	###	###
Service and other	5,160	5,822	6,210	6,626	6,960	7,553	8,699
Total revenue	20,910	25,253	21,517	23,474	21,928	25,826	23,212
Cost of revenue:							
Product	4,035	6,268	3,801	3,776	3,581	5,378	3,075
Service and other	3,172	3,604	3,921	4,203	4,263	4,523	4,985
Total cost of revenue	7,207	9,872	7,722	7,979	7,844	9,901	8,060
Gross margin	13,703	15,381	13,795	15,495	14,084	15,925	15,152
Research and development	2,962	2,900	2,980	3,146	3,106	3,062	3,355
Sales and marketing	3,341	3,954	3,398	3,942	3,218	4,079	3,872
General and administrative	1,084	1,038	1,140	1,301	1,045	879	1,202
Impairment and restructuring	0	0	0	1,110	0	0	0
Operating income	6,316	7,489	6,277	5,996	6,715	7,905	6,723
Other income (expense), net	(295)	(176)	(212)	244	112	117	371
Income before income taxes	6,021	7,313	6,065	6,240	6,827	8,022	7,094
Provision for (benefit from) income taxes	952	1,375	1,760	1,013	1,160	1,755	1,608
Net income (loss)	\$5,069	\$5,938	\$4,305	\$5,227	\$5,667	\$6,267	\$5,486
Earnings (loss) per share:							
Basic	\$0.63	\$0.75	\$0.55	\$0.67	\$0.73	\$0.81	\$0.71
Diluted	\$0.63	\$0.74	\$0.54	\$0.66	\$0.72	\$0.80	\$0.70

Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21
###	###	###	###	###	###	###	###	###	###	###	###	###	###
9,548	10,240	10,992	11,705	12,926	11,785	16,252	15,123	16,614	17,287	18,651	19,150	19,886	21,351
25,605	24,538	28,918	26,819	30,085	29,084	32,471	30,571	33,717	33,055	36,906	35,021	38,033	37,154
3,141	2,980	5,498	3,425	3,517	3,649	5,885	3,441	3,298	3,305	4,966	3,376	4,370	3,597
5,315	5,298	5,566	5,844	6,225	6,256	6,538	6,729	7,114	7,101	7,392	7,599	7,969	7,405
8,456	8,278	11,064	9,269	9,742	9,905	12,423	10,170	10,412	10,406	12,358	10,975	12,339	11,002
17,149	16,260	17,854	17,550	20,343	19,179	20,048	20,401	23,305	22,649	24,548	24,046	25,694	26,152
3,514	3,574	3,504	3,715	3,933	3,977	4,070	4,316	4,513	4,565	4,603	4,887	5,214	4,926
4,292	3,812	4,562	4,335	4,760	4,098	4,588	4,565	4,962	4,337	4,933	4,911	5,417	4,231
1,355	1,166	1,109	1,208	1,271	1,149	1,132	1,179	1,425	1,061	1,121	1,273	1,656	1,119
306	0	0	0	0	0	0	0	0	0	0	0	0	0
7,682	7,708	8,679	8,292	10,379	9,955	10,258	10,341	12,405	12,686	13,891	12,975	13,407	15,876
276	276	490	349	301	266	127	145	191	0	194	(132)	15	248
7,958	7,984	9,169	8,641	10,680	10,221	10,385	10,486	12,596	12,686	14,085	12,843	13,422	16,124
(111)	1,408	15,471	1,217	1,807	1,397	1,965	1,677	(591)	2,008	2,436	2,091	2,220	2,231
\$8,069	\$6,576	\$(6,302)	\$7,424	\$8,873	\$8,824	\$8,420	\$8,809	###	###	###	###	###	###
\$1.05	\$0.85	\$(0.82)	\$0.96	\$1.15	\$1.15	\$1.09	\$1.15	\$1.72	\$1.40	\$1.53	\$1.41	\$1.48	\$1.84
\$1.03	\$0.84	\$(0.82)	\$0.95	\$1.14	\$1.14	\$1.08	\$1.14	\$1.71	\$1.38	\$1.51	\$1.40	\$1.46	\$1.82

Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
###	###	###	###	###	###	###	###	###	\$15,588	\$16,853	\$15,535	\$18,941
23,616	24,833	27,214	28,686	30,949	31,994	33,909	34,381	36,230	37,269	39,336	40,982	43,079
43,076	41,706	46,152	45,317	51,728	49,360	51,865	50,122	52,747	52,857	56,189	56,517	62,020
6,058	4,277	4,287	3,792	6,331	4,584	4,357	4,302	5,690	3,941	3,871	3,531	5,964
8,136	8,768	9,704	9,854	10,629	11,031	12,072	11,150	11,798	12,187	12,924	12,771	13,659
14,194	13,045	13,991	13,646	16,960	15,615	16,429	15,452	17,488	16,128	16,795	16,302	19,623
28,882	28,661	32,161	31,671	34,768	33,745	35,436	34,670	35,259	36,729	39,394	40,215	42,397
4,899	5,204	5,687	5,599	5,758	6,306	6,849	6,628	6,844	6,984	6,739	6,659	7,142
4,947	5,082	5,857	4,547	5,379	5,595	6,304	5,126	5,679	5,750	6,204	5,187	6,246
1,139	1,327	1,522	1,287	1,384	1,480	1,749	1,398	2,337	1,643	2,197	1,474	1,977
0	0	0	0	0	0	0	0	0	0	0	0	0
17,897	17,048	19,095	20,238	22,247	20,364	20,534	21,518	20,399	22,352	24,254	26,895	27,032
440	188	310	286	268	(174)	(47)	54	(60)	321	473	389	(506)
18,337	17,236	19,405	20,524	22,515	20,190	20,487	21,572	20,339	22,673	24,727	27,284	26,526
2,874	1,779	2,947	19	3,750	3,462	3,747	4,016	3,914	4,374	4,646	4,993	4,656
###	###	###	###	###	###	###	###	###	\$18,299	\$20,081	\$22,291	\$21,870
\$2.05	\$2.05	\$2.19	\$2.73	\$2.50	\$2.23	\$2.24	\$2.35	\$2.20	\$2.46	\$2.70	\$3.00	\$2.94
\$2.03	\$2.03	\$2.17	\$2.71	\$2.48	\$2.22	\$2.23	\$2.35	\$2.20	\$2.45	\$2.69	\$2.99	\$2.93

Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
\$17,080	\$13,217	\$15,272	\$16,219	\$15,319	\$17,136	\$15,922	\$16,451
44,778	51,510	50,313	53,413	54,747	59,305	61,751	64,822
61,858	64,727	65,585	69,632	70,066	76,441	77,673	81,273
4,339	1,438	3,294	3,856	3,037	3,314	2,922	3,505
14,166	18,246	16,805	17,943	18,882	20,700	21,121	22,473
18,505	19,684	20,099	21,799	21,919	24,014	24,043	25,978
43,353	45,043	45,486	47,833	48,147	52,427	53,630	55,295
7,653	8,056	7,544	7,917	8,198	8,829	8,146	8,504
6,207	6,816	5,717	6,440	6,212	7,285	5,717	6,584
1,912	2,246	1,673	1,823	1,737	1,990	1,806	1,932
0	0	0	0	0	0	0	0
27,581	27,925	30,552	31,653	32,000	34,323	37,961	38,275
(854)	(675)	(283)	(2,288)	(623)	(1,707)	(3,660)	9,971
26,727	27,250	30,269	29,365	31,377	32,616	34,301	48,246
4,788	5,214	5,602	5,257	5,553	5,383	6,554	9,788
\$21,939	\$22,036	\$24,667	\$24,108	\$25,824	\$27,233	\$27,747	\$38,458
\$2.95	\$2.96	\$3.32	\$3.24	\$3.47	\$3.66	\$3.73	\$5.18
\$2.94	\$2.95	\$3.30	\$3.23	\$3.46	\$3.65	\$3.72	\$5.16

Microsoft Corporation
Segment Results
(In millions)

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					Fiscal
Productivity and Business Proces	Q1-25	Q2-25	Q3-25	Q4-25	Year 2025
Revenue	\$28,317	\$29,437	\$29,944	\$33,112	\$120,810
Cost of revenue	5,294	5,569			22,422
Operating expenses	6,507	6,983			28,615
Operating income	\$16,516	\$16,885	\$17,379	\$18,993	\$69,773

					Fiscal
Intelligent Cloud	Q1-25	Q2-25	Q3-25	Q4-25	Year 2025
Revenue	\$24,092	\$25,544	\$26,751	\$29,878	\$106,265
Cost of revenue	8,614	9,405			40,171
Operating expenses	4,975	5,288			21,505
Operating income	\$10,503	\$10,851	\$11,095	\$12,140	\$44,589

					Fiscal
More Personal Computing	Q1-25	Q2-25	Q3-25	Q4-25	Year 2025
Revenue	\$13,176	\$14,651	\$13,371	\$13,451	\$54,649
Cost of revenue	6,191	6,825			25,238
Operating expenses	3,452	3,909			15,245
Operating income	\$3,533	\$3,917	\$3,526	\$3,190	\$14,166

					Fiscal
Total	Q1-25	Q2-25	Q3-25	Q4-25	Year 2025
Revenue	\$65,585	\$69,632	\$70,066	\$76,441	\$281,724
Cost of revenue	20,099	21,799	21,919	24,014	87,831
Operating expenses	14,934	16,180	16,147	18,104	65,365
Operating income	\$30,552	\$31,653	\$32,000	\$34,323	\$128,528

Quarterly segment cost of revenue and operating expense data for FY25 will be provided as w

Q1-26	Q2-26	Q3-26	Q4-26	Fiscal Year 2026
\$33,020	\$34,116			\$67,136
5,721	6,110			11,831
6,892	7,407			14,299
\$20,407	\$20,599			\$41,006

Q1-26	Q2-26	Q3-26	Q4-26	Fiscal Year 2026
\$30,897	\$32,907			\$63,804
12,314	13,566			25,880
5,192	5,468			10,660
\$13,391	\$13,873			\$27,264

Q1-26	Q2-26	Q3-26	Q4-26	Fiscal Year 2026
\$13,756	\$14,250			\$28,006
6,008	6,302			12,310
3,585	4,145			7,730
\$4,163	\$3,803			\$7,966

Q1-26	Q2-26	Q3-26	Q4-26	Fiscal Year 2026
\$77,673	\$81,273			\$158,946
24,043	25,978			50,021
15,669	17,020			32,689
\$37,961	\$38,275			\$76,236

e progress through FY26.

Microsoft Corporation[Back to Main](#)**Revenue - Significant Product and Service Offerings**

(In millions)

Revenue	Q1-24	Q2-24	Q3-24	Q4-24
Server products and cloud services	\$18,062	\$19,597	\$20,266	\$21,903
Microsoft 365 Commercial products and cloud services	18,044	18,321	19,712	20,892
Gaming	3,919	7,111	5,451	5,022
LinkedIn	3,913	4,195	4,013	4,251
Windows and Devices	4,340	4,363	4,098	4,225
Search and news advertising	3,018	3,168	3,055	3,065
Microsoft 365 Consumer products and cloud services	1,643	1,679	1,648	1,678
Dynamics products and cloud services	1,626	1,659	1,740	1,806
Enterprise and partner services	1,944	1,917	1,861	1,872
Other	8	10	14	13
Total	\$56,517	\$62,020	\$61,858	\$64,727

We have recast certain prior period amounts to conform to the way we internally manage and

Fiscal Year 2024	Fiscal Year 2025					Q1-26
	Q1-25	Q2-25	Q3-25	Q4-25		
\$79,828	\$22,155	\$23,641	\$24,761	\$27,878	\$98,435	\$28,872
76,969	20,449	21,117	21,883	24,318	87,767	23,966
21,503	5,621	6,581	5,721	5,532	23,455	5,508
16,372	4,292	4,587	4,311	4,622	17,812	4,714
17,026	4,329	4,512	4,144	4,329	17,314	4,551
12,306	3,225	3,558	3,504	3,591	13,878	3,697
6,648	1,727	1,821	1,821	2,035	7,404	2,204
6,831	1,849	1,913	1,929	2,136	7,827	2,136
7,594	1,928	1,892	1,946	1,994	7,760	2,022
45	10	10	46	6	72	3
\$245,122	\$65,585	\$69,632	\$70,066	\$76,441	\$281,724	\$77,673

l monitor our business, which reflects the FY25 changes to the composition of our segments anno

			Fiscal Year
Q2-26	Q3-26	Q4-26	2026
\$30,865			\$59,737
24,524			48,490
5,958			11,466
5,082			9,796
4,479			9,030
3,812			7,509
2,305			4,509
2,204			4,340
2,038			4,060
6			9
\$81,273			\$158,946

anced in August 2024.

Microsoft Corporation[Back to Main](#)**Yearly Income Statements**

(In millions, except per share amounts)

	FY16	FY17	FY18	FY19
Revenue:				
Product	\$67,336	\$63,811	\$64,497	\$66,069
Service and other	23,818	32,760	45,863	59,774
Total revenue	91,154	96,571	110,360	125,843
Cost of revenue:				
Product	17,880	15,175	15,420	16,273
Service and other	14,900	19,086	22,933	26,637
Total cost of revenue	32,780	34,261	38,353	42,910
Gross margin	58,374	62,310	72,007	82,933
Research and development	11,988	13,037	14,726	16,876
Sales and marketing	14,635	15,461	17,469	18,213
General and administrative	4,563	4,481	4,754	4,885
Impairment and restructuring	1,110	306	0	0
Operating income	26,078	29,025	35,058	42,959
Other income (expense), net	(439)	876	1,416	729
Income before income taxes	25,639	29,901	36,474	43,688
Provision for income taxes	5,100	4,412	19,903	4,448
Net income	\$20,539	\$25,489	\$16,571	\$39,240
Earnings per share:				
Basic	\$2.59	\$3.29	\$2.15	\$5.11
Diluted	\$2.56	\$3.25	\$2.13	\$5.06

FY20	FY21	FY22	FY23	FY24	FY25
\$68,041	\$71,074	\$72,732	\$64,699	\$64,773	\$63,946
74,974	97,014	125,538	147,216	180,349	217,778
143,015	168,088	198,270	211,915	245,122	281,724
16,017	18,219	19,064	17,804	15,272	13,501
30,061	34,013	43,586	48,059	58,842	74,330
46,078	52,232	62,650	65,863	74,114	87,831
96,937	115,856	135,620	146,052	171,008	193,893
19,269	20,716	24,512	27,195	29,510	32,488
19,598	20,117	21,825	22,759	24,456	25,654
5,111	5,107	5,900	7,575	7,609	7,223
0	0	0	0	0	0
52,959	69,916	83,383	88,523	109,433	128,528
77	1,186	333	788	(1,646)	(4,901)
53,036	71,102	83,716	89,311	107,787	123,627
8,755	9,831	10,978	16,950	19,651	21,795
\$44,281	\$61,271	\$72,738	\$72,361	\$88,136	###
\$5.82	\$8.12	\$9.70	\$9.72	\$11.86	\$13.70
\$5.76	\$8.05	\$9.65	\$9.68	\$11.80	\$13.64

Microsoft Corporation [Back to Main](#)**Return of Cash to Shareholders**

(In billions, except per share amounts)

	FY10	FY11	FY12	FY13	FY14
Yearly					
Dividend Per Share	\$0.52	\$0.64	\$0.80	\$0.92	\$1.12
Total Dividends	4.539	5.403	6.720	7.695	9.270
Share Buyback	10.836	11.458	4.000	4.607	6.409

	Q2-05	Q3-05	Q4-05	Q1-06	Q2-06
Quarterly					
Dividend Per Share	\$0.08	\$0.08	\$0.08	\$0.08	\$0.09
Total Dividends	0.868	0.860	0.857	0.846	0.926
Share Buyback	0.655	2.420	4.302	3.029	7.666

FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
\$1.24	\$1.44	\$1.56	\$1.68	\$1.84	\$2.04	\$2.24	\$2.48
10.050	11.331	12.048	12.916	14.101	15.483	16.871	18.550
13.209	14.800	10.283	8.600	16.799	19.688	22.970	28.033

Q3-06	Q4-06	Q1-07	Q2-07	Q3-07	Q4-07	Q1-08	Q2-08
\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.11	\$0.11
0.916	0.897	0.980	0.978	0.952	0.938	1.034	1.023
4.879	4.175	6.965	6.037	6.744	7.367	2.348	4.081

FY23	FY24	FY25
\$2.72	\$3.00	\$3.32
20.230	22.295	24.676
18.400	11.960	13.000

Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10
\$0.11	\$0.11	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13	\$0.13
1.020	0.998	1.157	1.155	1.158	1.157	1.152	1.139
1.020	4.975	5.966	2.234	0	0	1.445	3.583

Q3-10	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
\$0.13	\$0.13	\$0.16	\$0.16	\$0.16	\$0.16	\$0.20	\$0.20	\$0.20
1.130	1.118	1.363	1.349	1.350	1.341	1.683	1.683	1.678
2.000	3.808	4.000	5.000	0.827	1.631	1.000	1.000	1.000

Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15
\$0.20	\$0.23	\$0.23	\$0.23	\$0.23	\$0.28	\$0.28	\$0.28	\$0.28	\$0.31
1.676	1.933	1.925	1.921	1.916	2.332	2.322	2.309	2.307	2.547
1.000	1.000	1.607	1.000	1.000	1.500	2.000	1.791	1.118	2.000

Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
\$0.31	\$0.31	\$0.31	\$0.36	\$0.36	\$0.36	\$0.36	\$0.39	\$0.39	\$0.39
2.532	2.496	2.475	2.868	2.842	2.821	2.800	3.024	3.012	3.009
2.000	5.000	4.209	4.000	3.600	3.600	3.600	3.550	3.533	1.600

Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20
\$0.39	\$0.42	\$0.42	\$0.42	\$0.42	\$0.46	\$0.46	\$0.46	\$0.46	\$0.51
3.003	3.238	3.232	3.226	3.220	3.544	3.526	3.521	3.510	3.886
1.600	1.600	1.800	3.100	2.100	2.600	6.100	3.899	4.200	4.000

Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
\$0.51	\$0.51	\$0.51	\$0.56	\$0.56	\$0.56	\$0.56	\$0.62	\$0.62	\$0.62
3.876	3.865	3.856	4.230	4.221	4.214	4.206	4.652	4.645	4.632
4.600	6.000	5.088	5.270	5.750	5.750	6.200	6.200	6.233	7.800

Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
\$0.62	\$0.68	\$0.68	\$0.68	\$0.68	\$0.75	\$0.75	\$0.75	\$0.75	\$0.83
4.621	5.066	5.059	5.054	5.051	5.574	5.573	5.574	5.574	6.170
7.800	4.600	4.600	4.600	4.600	3.560	2.800	2.800	2.800	2.800

Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
\$0.83	\$0.83	\$0.83	\$0.91	\$0.91
6.169	6.169	6.168	6.762	6.760
3.500	3.500	3.200	3.955	5.964

Capital Expenditures Including Assets Acquired Under Capital Leases

(In billions)

					Fiscal
	Q1-16	Q2-16	Q3-16	Q4-16	Year 2016
Capital expenditures including assets acquired under capital leases	\$1.5	\$2.0	\$2.3	\$3.1	\$8.9

Q1-17	Q2-17	Q3-17	Q4-17	Fiscal Year 2017	Q1-18	Q2-18
\$2.3	\$2.5	\$2.1	\$3.3	\$10.2	\$2.7	\$3.3

Q3-18	Q4-18	Fiscal Year 2018
\$3.5	\$4.1	\$13.6

Q1-19	Q2-19	Q3-19	Q4-19
\$4.3	\$3.9	\$3.4	\$5.3

Fiscal Year 2019	Q1-20	Q2-20	Q3-20	Q4-20	Fiscal Year 2020	Q1-21
\$16.9	\$4.8	\$4.5	\$3.9	\$5.8	\$19.0	\$5.5

Fiscal Year 2021			
Q2-21	Q3-21	Q4-21	
\$5.4	\$6.0	\$7.3	\$24.2

Q1-22	Q2-22	Q3-22	Q4-22
\$7.4	\$6.8	\$6.3	\$8.7

**Fiscal Year
2022**

\$29.2

Q1-23

\$6.6

Q2-23

\$6.8

Q3-23

\$7.8

Q4-23

\$10.7

**Fiscal Year
2023**

\$31.9

Q1-24

\$11.2

Fiscal Year 2024			
Q2-24	Q3-24	Q4-24	
\$11.5	\$14.0	\$19.0	\$55.7

Q1-25	Q2-25	Q3-25	Q4-25
\$20.0	\$22.6	\$21.4	\$24.2

Fiscal Year 2025	Q1-26	Q2-26	Q3-26	Q4-26	Fiscal Year 2026
\$88.2	\$34.9	\$37.5			\$72.4