

## Microsoft Financial Data - FY24Q4

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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.

MICROSOFT CORPORATION

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

	Three Months Ended		Twelve Months Ended	
	June 30, 2024	2023	June 30, 2024	2023
Revenue:				
Product	<b>\$13,217</b>	\$16,853	<b>\$64,773</b>	\$64,699
Service and other	<b>51,510</b>	39,336	<b>180,349</b>	147,216
Total revenue	<b>64,727</b>	56,189	<b>245,122</b>	211,915
Cost of revenue:				
Product	<b>1,438</b>	3,871	<b>15,272</b>	17,804
Service and other	<b>18,246</b>	12,924	<b>58,842</b>	48,059
Total cost of revenue	<b>19,684</b>	16,795	<b>74,114</b>	65,863
Gross margin	<b>45,043</b>	39,394	<b>171,008</b>	146,052
Research and development	<b>8,056</b>	6,739	<b>29,510</b>	27,195
Sales and marketing	<b>6,816</b>	6,204	<b>24,456</b>	22,759
General and administrative	<b>2,246</b>	2,197	<b>7,609</b>	7,575
Operating income	<b>27,925</b>	24,254	<b>109,433</b>	88,523
Other income (expense), net	<b>(675)</b>	473	<b>(1,646)</b>	788
Income before income taxes	<b>27,250</b>	24,727	<b>107,787</b>	89,311
Provision for income taxes	<b>5,214</b>	4,646	<b>19,651</b>	16,950
Net income	<b>\$22,036</b>	\$20,081	<b>\$88,136</b>	\$72,361
Earnings per share:				
Basic	<b>\$2.96</b>	\$2.70	<b>\$11.86</b>	\$9.72
Diluted	<b>\$2.95</b>	\$2.69	<b>\$11.80</b>	\$9.68
Weighted average shares outstanding:				
Basic	<b>7,433</b>	7,434	<b>7,431</b>	7,446
Diluted	<b>7,472</b>	7,467	<b>7,469</b>	7,472

**COMPREHENSIVE INCOME STATEMENTS**  
 (In millions) (Unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net income	<b>\$22,036</b>	\$20,081	<b>\$88,136</b>	\$72,361
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	(4)	20	24	(14)
Net change related to investments	88	(648)	957	(1,444)
Translation adjustments and other	(239)	(71)	(228)	(207)
Other comprehensive income (loss)	<b>(155)</b>	(699)	<b>753</b>	(1,665)
Comprehensive income	<b>\$21,881</b>	\$19,382	<b>\$88,889</b>	\$70,696

**BALANCE SHEETS**  
(In millions) (Unaudited)

	June 30, 2024	June 30, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$18,315	\$34,704
Short-term investments	57,228	76,558
Total cash, cash equivalents, and short-term investments	<b>75,543</b>	111,262
Accounts receivable, net of allowance for doubtful accounts of <b>\$830</b> and \$650	56,924	48,688
Inventories	1,246	2,500
Other current assets	26,021	21,807
Total current assets	<b>159,734</b>	184,257
Property and equipment, net of accumulated depreciation of <b>\$76,421</b> and \$68,251	135,591	95,641
Operating lease right-of-use assets	18,961	14,346
Equity and other investments	14,600	9,879
Goodwill	119,220	67,886
Intangible assets, net	27,597	9,366
Other long-term assets	36,460	30,601
Total assets	<b>\$512,163</b>	\$411,976
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$21,996	\$18,095
Short-term debt	6,693	0
Current portion of long-term debt	2,249	5,247
Accrued compensation	12,564	11,009
Short-term income taxes	5,017	4,152
Short-term unearned revenue	57,582	50,901
Other current liabilities	19,185	14,745
Total current liabilities	<b>125,286</b>	104,149
Long-term debt	42,688	41,990
Long-term income taxes	27,931	25,560
Long-term unearned revenue	2,602	2,912
Deferred income taxes	2,618	433
Operating lease liabilities	15,497	12,728
Other long-term liabilities	27,064	17,981
Total liabilities	<b>243,686</b>	205,753
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding <b>7,434</b> and 7,432	100,923	93,718
Retained earnings	173,144	118,848
Accumulated other comprehensive loss	(5,590)	(6,343)
Total stockholders' equity	<b>268,477</b>	206,223
Total liabilities and stockholders' equity	<b>\$512,163</b>	\$411,976

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

		Three Months Ended June 30, 2024	Two Ends 2023	Two Ends 2024
<b>Operations</b>				
Net income	\$22,036	\$20,081	\$88,136	
Adjustments to reconcile net income to net cash from operations:				
Depreciation, amortization, and other	6,380	3,874	22,287	
Stock-based compensation expense	2,696	2,416	10,734	
Net recognized losses on investments and derivatives	44	44	305	
Deferred income taxes	(1,145)	(1,888)	(4,738)	
Changes in operating assets and liabilities:				
Accounts receivable	(13,246)	(11,244)	(7,191)	
Inventories	55	374	1,284	
Other current assets	(2,528)	(2,419)	(1,648)	
Other long-term assets	(1,240)	(1,548)	(6,817)	
Accounts payable	4,204	1,311	3,545	
Unearned revenue	15,657	14,224	5,348	
Income taxes	(806)	681	1,687	
Other current liabilities	4,652	2,762	4,867	
Other long-term liabilities	436	102	749	
Net cash from operations	37,195	28,770	118,548	
<b>Financing</b>				
Proceeds from issuance (repayments) of debt, maturities of				
90 days or less, net	(1,142)	0	5,250	
Proceeds from issuance of debt	197	0	24,395	
Repayments of debt	(13,065)	(1,000)	(29,070)	
Common stock issued	534	512	2,002	
Common stock repurchased	(4,210)	(5,704)	(17,254)	
Common stock cash dividends paid	(5,574)	(5,054)	(21,771)	
Other, net	(303)	(167)	(1,309)	
Net cash used in financing	(23,563)	(11,413)	(37,757)	
<b>Investing</b>				
Additions to property and equipment	(13,873)	(8,943)	(44,477)	
Acquisition of companies, net of cash acquired, and purchases of intangible and other assets	(1,342)	(341)	(69,132)	
Purchases of investments	(2,831)	(11,976)	(17,732)	
Maturities of investments	1,557	6,766	24,775	
Sales of investments	2,023	5,629	10,894	
Other, net	(382)	(269)	(1,298)	
Net cash used in investing	(14,848)	(9,134)	(96,970)	
Effect of foreign exchange rates on cash and cash equivalents	(103)	(81)	(210)	
Net change in cash and cash equivalents	(1,319)	8,142	(16,389)	
Cash and cash equivalents, beginning of period	19,634	26,562	34,704	
Cash and cash equivalents, end of period	\$18,315	\$34,704	\$18,315	

**Five Months  
ended June 30,  
2023**

\$72,361

13,861  
9,611  
196  
(6,059)

(4,087)  
1,242  
(1,991)  
(2,833)  
(2,721)  
5,535  
(358)  
2,272  
553

87,582

0  
0  
(2,750)  
1,866  
(22,245)  
(19,800)  
(1,006)

(43,935)

(28,107)

(1,670)  
(37,651)

33,510

14,354

(3,116)

(22,680)

(194)

20,773

13,931

\$34,704

**SEGMENT REVENUE AND OPERATING INCOME**  
 (In millions) (Unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30, 2024	2023	June 30, 2024	2023
<b>Revenue</b>				
Productivity and Business Processes	\$20,317	\$18,291	\$77,728	\$69,274
Intelligent Cloud	28,515	23,993	105,362	87,907
More Personal Computing	15,895	13,905	62,032	54,734
Total	<b>\$64,727</b>	\$56,189	<b>\$245,122</b>	\$211,915
<b>Operating Income</b>				
Productivity and Business Processes	\$10,143	\$9,052	\$40,540	\$34,189
Intelligent Cloud	12,859	10,526	49,584	37,884
More Personal Computing	4,923	4,676	19,309	16,450
Total	<b>\$27,925</b>	\$24,254	<b>\$109,433</b>	\$88,523

**Microsoft Corporation**  
**Quarterly Income Statements**  
(In millions, except per share amounts)

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	<b>Q1-16</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Q4-16</b>	<b>Q1-17</b>	<b>Q2-17</b>	<b>Q3-17</b>
Revenue:							
Product	\$15,750	\$19,431	\$15,307	\$16,848	\$14,968	\$18,273	\$14,513
Service and other	5,160	5,822	6,210	6,626	6,960	7,553	8,699
Total revenue	<b>20,910</b>	<b>25,253</b>	<b>21,517</b>	<b>23,474</b>	<b>21,928</b>	<b>25,826</b>	<b>23,212</b>
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	<b>7,207</b>	<b>9,872</b>	<b>7,722</b>	<b>7,979</b>	<b>7,844</b>	<b>9,901</b>	<b>8,060</b>
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)	<b>\$5,069</b>	<b>\$5,938</b>	<b>\$4,305</b>	<b>\$5,227</b>	<b>\$5,667</b>	<b>\$6,267</b>	<b>\$5,486</b>
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
\$16,057	\$14,298	\$17,926	\$15,114	\$17,159	\$17,299	\$16,219	\$15,448	\$17,103	\$15,768	\$18,255	\$15,871	\$18,147
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
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
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
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
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
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
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
4,292	3,812	4,562	4,335	4,760	4,098	4,588	4,565	4,962	4,337	4,933	4,911	5,417
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
306	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
276	276	490	349	301	266	127	145	191	0	194	(132)	15
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
(111)	1,408	15,471	1,217	1,807	1,397	1,965	1,677	(591)	2,008	2,436	2,091	2,220
\$8,069	\$6,576	\$(6,302)	\$7,424	\$8,873	\$8,824	\$8,420	\$8,809	\$13,187	\$10,678	\$11,649	\$10,752	\$11,202
\$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
\$1.03	\$0.84	\$(0.82)	\$0.95	\$1.14	\$1.14	\$1.08	\$1.14	\$1.71	\$1.38	\$1.51	\$1.40	\$1.46

Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
\$15,803 21,351	\$19,460 23,616	\$16,873 24,833	\$18,938 27,214	\$16,631 28,686	\$20,779 30,949	\$17,366 31,994	\$17,956 33,909	\$15,741 34,381	\$16,517 36,230	\$15,588 37,269	\$16,853 39,336	\$15,535 40,982
37,154	43,076	41,706	46,152	45,317	51,728	49,360	51,865	50,122	52,747	52,857	56,189	56,517
3,597 7,405	6,058 8,136	4,277 8,768	4,287 9,704	3,792 9,854	6,331 10,629	4,584 11,031	4,357 12,072	4,302 11,150	5,690 11,798	3,941 12,187	3,871 12,924	3,531 12,771
11,002	14,194	13,045	13,991	13,646	16,960	15,615	16,429	15,452	17,488	16,128	16,795	16,302
26,152	28,882	28,661	32,161	31,671	34,768	33,745	35,436	34,670	35,259	36,729	39,394	40,215
4,926	4,899	5,204	5,687	5,599	5,758	6,306	6,849	6,628	6,844	6,984	6,739	6,659
4,231	4,947	5,082	5,857	4,547	5,379	5,595	6,304	5,126	5,679	5,750	6,204	5,187
1,119	1,139	1,327	1,522	1,287	1,384	1,480	1,749	1,398	2,337	1,643	2,197	1,474
0	0	0	0	0	0	0	0	0	0	0	0	0
15,876 248	17,897 440	17,048 188	19,095 310	20,238 286	22,247 268	20,364 (174)	20,534 (47)	21,518 54	20,399 (60)	22,352 321	24,254 473	26,895 389
16,124 2,231	18,337 2,874	17,236 1,779	19,405 2,947	20,524 19	22,515 3,750	20,190 3,462	20,487 3,747	21,572 4,016	20,339 3,914	22,673 4,374	24,727 4,646	27,284 4,993
\$13,893	\$15,463	\$15,457	\$16,458	\$20,505	\$18,765	\$16,728	\$16,740	\$17,556	\$16,425	\$18,299	\$20,081	\$22,291
\$1.84 \$1.82	\$2.05 \$2.03	\$2.05 \$2.03	\$2.19 \$2.17	\$2.73 \$2.71	\$2.50 \$2.48	\$2.23 \$2.22	\$2.24 \$2.23	\$2.35 \$2.35	\$2.20 \$2.20	\$2.46 \$2.45	\$2.70 \$2.69	\$3.00 \$2.99

<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
\$18,941	\$17,080	\$13,217
43,079	44,778	51,510
<b>62,020</b>	<b>61,858</b>	<b>64,727</b>
5,964	4,339	1,438
13,659	14,166	18,246
<b>19,623</b>	<b>18,505</b>	<b>19,684</b>
42,397	43,353	45,043
7,142	7,653	8,056
6,246	6,207	6,816
1,977	1,912	2,246
0	0	0
<b>27,032</b>	<b>27,581</b>	<b>27,925</b>
(506)	(854)	(675)
<b>26,526</b>	<b>26,727</b>	<b>27,250</b>
4,656	4,788	5,214
<b>\$21,870</b>	<b>\$21,939</b>	<b>\$22,036</b>
\$2.94	\$2.95	\$2.96
\$2.93	\$2.94	\$2.95

**Microsoft Corporation****Segment Revenue and Operating Income**

(In millions)

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<b>Revenue</b>	<b>Fiscal Year</b>				
	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>2023</b>
Productivity and Business Processes	\$16,465	\$17,002	\$17,516	\$18,291	\$69,274
Intelligent Cloud	20,325	21,508	22,081	23,993	87,907
More Personal Computing	13,332	14,237	13,260	13,905	54,734
Total	\$50,122	\$52,747	\$52,857	\$56,189	\$211,915

<b>Operating Income</b>	<b>Fiscal Year</b>				
	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>2023</b>
Productivity and Business Processes	\$8,323	\$8,175	\$8,639	\$9,052	\$34,189
Intelligent Cloud	8,978	8,904	9,476	10,526	37,884
More Personal Computing	4,217	3,320	4,237	4,676	16,450
Total	\$21,518	\$20,399	\$22,352	\$24,254	\$88,523

Fiscal Year				
Q1-24	Q2-24	Q3-24	Q4-24	2024
\$18,592	\$19,249	\$19,570	\$20,317	\$77,728
24,259	25,880	26,708	28,515	105,362
13,666	16,891	15,580	15,895	62,032
<b>\$56,517</b>	<b>\$62,020</b>	<b>\$61,858</b>	<b>\$64,727</b>	<b>\$245,122</b>

Fiscal Year				
Q1-24	Q2-24	Q3-24	Q4-24	2024
\$9,970	\$10,284	\$10,143	\$10,143	\$40,540
11,751	12,461	12,513	12,859	49,584
5,174	4,287	4,925	4,923	19,309
<b>\$26,895</b>	<b>\$27,032</b>	<b>\$27,581</b>	<b>\$27,925</b>	<b>\$109,433</b>

	<b>Q1-16</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Q4-16</b>	<b>Q1-17</b>
<b>Unearned Revenue (\$ in millions)</b>					
Productivity and Business Processes	\$8,718	\$8,257	\$8,006	\$10,673	\$9,656
Intelligent Cloud	7,107	6,702	6,679	8,913	8,057
More Personal Computing	2,366	2,393	2,427	2,607	2,657
Total	<b>\$18,191</b>	<b>\$17,352</b>	<b>\$17,112</b>	<b>\$22,193</b>	<b>\$20,370</b>
<b>Unearned Revenue (in %)</b>					
Productivity and Business Processes	48%	47%	47%	48%	47%
Intelligent Cloud	39%	39%	39%	40%	40%
More Personal Computing	13%	14%	14%	12%	13%
Total	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>









**Microsoft Corporation**  
**Yearly Income Statements**  
(In millions, except per share amounts)

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	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>
Revenue:				
Product	\$67,336	\$63,811	\$64,497	\$66,069
Service and other	23,818	32,760	45,863	59,774
Total revenue	<b>91,154</b>	<b>96,571</b>	<b>110,360</b>	<b>125,843</b>
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	<b>32,780</b>	<b>34,261</b>	<b>38,353</b>	<b>42,910</b>
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	<b>\$20,539</b>	<b>\$25,489</b>	<b>\$16,571</b>	<b>\$39,240</b>
Earnings per share:				
Basic	\$2.59	\$3.29	\$2.15	\$5.11
Diluted	\$2.56	\$3.25	\$2.13	\$5.06

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











































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

(In billions, except per share amounts)

	FY10	FY11	FY12	FY13	FY14
<b>Yearly</b>					
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
<b>Quarterly</b>					
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
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\$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
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\$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

<b>FY23</b>	<b>FY24</b>						
\$2.72	\$3.00						
20.230	22.296						
18.400	11.960						
<b>Q3-08</b>	<b>Q4-08</b>	<b>Q1-09</b>	<b>Q2-09</b>	<b>Q3-09</b>	<b>Q4-09</b>	<b>Q1-10</b>	<b>Q2-10</b>
\$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

<b>Q3-10</b>	<b>Q4-10</b>	<b>Q1-11</b>	<b>Q2-11</b>	<b>Q3-11</b>	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>
\$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

<b>Q4-12</b>	<b>Q1-13</b>	<b>Q2-13</b>	<b>Q3-13</b>	<b>Q4-13</b>	<b>Q1-14</b>	<b>Q2-14</b>	<b>Q3-14</b>	<b>Q4-14</b>	<b>Q1-15</b>
\$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

<b>Q2-15</b>	<b>Q3-15</b>	<b>Q4-15</b>	<b>Q1-16</b>	<b>Q2-16</b>	<b>Q3-16</b>	<b>Q4-16</b>	<b>Q1-17</b>	<b>Q2-17</b>	<b>Q3-17</b>
\$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

<b>Q4-17</b>	<b>Q1-18</b>	<b>Q2-18</b>	<b>Q3-18</b>	<b>Q4-18</b>	<b>Q1-19</b>	<b>Q2-19</b>	<b>Q3-19</b>	<b>Q4-19</b>	<b>Q1-20</b>
\$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

<b>Q2-20</b>	<b>Q3-20</b>	<b>Q4-20</b>	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>
\$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

<b>Q4-22</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>
\$0.62	\$0.68	\$0.68	\$0.68	\$0.68	\$0.75	\$0.75	\$0.75	\$0.75
4.621	5.066	5.059	5.054	5.051	5.574	5.573	5.574	5.575
7.800	4.600	4.600	4.600	4.600	3.560	2.800	2.800	2.800

**Microsoft Corporation**

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**Capital Expenditures Including Assets Acquired Under Capital Leases**

(In billions)

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

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

Fiscal Year		
Q3-18	Q4-18	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	Fiscal Year 2020				Q1-21
	Q1-20	Q2-20	Q3-20	Q4-20	
\$16.9	\$4.8	\$4.5	\$3.9	\$5.8	\$19.0

Fiscal Year			
Q2-21	Q3-21	Q4-21	2021
\$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	Q1-23	Q2-23	Q3-23	Q4-23	Fiscal Year 2023	Q1-24
\$29.2	\$6.6	\$6.8	\$7.8	\$10.7	\$31.9	\$11.2

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