

Microsoft Financial Data - FY25Q2

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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		Six Months Ended	
	December 31, 2024	2023	December 31, 2024	2023
Revenue:				
Product	\$16,219	\$18,941	\$31,491	\$34,476
Service and other	53,413	43,079	103,726	84,061
Total revenue	69,632	62,020	135,217	118,537
Cost of revenue:				
Product	3,856	5,964	7,150	9,495
Service and other	17,943	13,659	34,748	26,430
Total cost of revenue	21,799	19,623	41,898	35,925
Gross margin	47,833	42,397	93,319	82,612
Research and development	7,917	7,142	15,461	13,801
Sales and marketing	6,440	6,246	12,157	11,433
General and administrative	1,823	1,977	3,496	3,451
Operating income	31,653	27,032	62,205	53,927
Other expense, net	(2,288)	(506)	(2,571)	(117)
Income before income taxes	29,365	26,526	59,634	53,810
Provision for income taxes	5,257	4,656	10,859	9,649
Net income	\$24,108	\$21,870	\$48,775	\$44,161
Earnings per share:				
Basic	\$3.24	\$2.94	\$6.56	\$5.94
Diluted	\$3.23	\$2.93	\$6.53	\$5.92
Weighted average shares outstanding:				
Basic	7,435	7,432	7,434	7,431
Diluted	7,468	7,468	7,469	7,465

COMPREHENSIVE INCOME STATEMENTS
 (In millions) (Unaudited)

	Three Months Ended		Six Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Net income	\$24,108	\$21,870	\$48,775	\$44,161
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	34	(3)	24	18
Net change related to investments	(434)	1,331	680	1,071
Translation adjustments and other	(1,034)	660	(730)	305
Other comprehensive income (loss)	(1,434)	1,988	(26)	1,394
Comprehensive income	\$22,674	\$23,858	\$48,749	\$45,555

BALANCE SHEETS
(In millions) (Unaudited)

	December 31, 2024	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$17,482	\$18,315
Short-term investments	54,073	57,228
Total cash, cash equivalents, and short-term investments	71,555	75,543
Accounts receivable, net of allowance for doubtful accounts of \$662 and \$830	48,188	56,924
Inventories	909	1,246
Other current assets	26,428	26,021
Total current assets	147,080	159,734
Property and equipment, net of accumulated depreciation of \$82,820 and \$76,421	166,902	135,591
Operating lease right-of-use assets	22,816	18,961
Equity and other investments	15,581	14,600
Goodwill	119,191	119,220
Intangible assets, net	25,385	27,597
Other long-term assets	36,943	36,460
Total assets	\$533,898	\$512,163
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$22,608	\$21,996
Short-term debt	0	6,693
Current portion of long-term debt	5,248	2,249
Accrued compensation	9,176	12,564
Short-term income taxes	6,056	5,017
Short-term unearned revenue	45,508	57,582
Other current liabilities	20,286	19,185
Total current liabilities	108,882	125,286
Long-term debt	39,722	42,688
Long-term income taxes	24,389	27,931
Long-term unearned revenue	2,537	2,602
Deferred income taxes	2,513	2,618
Operating lease liabilities	17,254	15,497
Other long-term liabilities	35,906	27,064
Total liabilities	231,203	243,686
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding 7,435 and 7,434	104,829	100,923
Retained earnings	203,482	173,144
Accumulated other comprehensive loss	(5,616)	(5,590)
Total stockholders' equity	302,695	268,477
Total liabilities and stockholders' equity	\$533,898	\$512,163

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

	Three Months Ended December 31, 2024	Six Mo De 2024
	2024	2023
Operations		
Net income	\$24,108	\$21,870
Adjustments to reconcile net income to net cash from operations:		
Depreciation, amortization, and other	6,827	5,959
Stock-based compensation expense	3,089	2,828
Net recognized losses on investments and derivatives	976	198
Deferred income taxes	(1,158)	(1,702)
Changes in operating assets and liabilities:		
Accounts receivable	(5,978)	(2,951)
Inventories	711	1,474
Other current assets	(353)	725
Other long-term assets	(1,089)	(1,427)
Accounts payable	958	(2,521)
Unearned revenue	(6,338)	(5,538)
Income taxes	(3,395)	(1,554)
Other current liabilities	3,217	1,518
Other long-term liabilities	716	(26)
Net cash from operations	22,291	18,853
Financing		
Proceeds from issuance (repayments) of debt, maturities of		
90 days or less, net	0	(8,490)
Proceeds from issuance of debt	0	10,773
Repayments of debt	0	(2,916)
Common stock issued	256	261
Common stock repurchased	(4,986)	(4,000)
Common stock cash dividends paid	(6,170)	(5,574)
Other, net	(343)	(201)
Net cash from (used in) financing	(11,243)	(10,147)
Investing		
Additions to property and equipment	(15,804)	(9,735)
Acquisition of companies, net of cash acquired, and purchases of intangible and other assets	(1,405)	(65,029)
Purchases of investments	(2,050)	(4,258)
Maturities of investments	2,604	4,150
Sales of investments	2,559	1,600
Other, net	(16)	1,347
Net cash used in investing	(14,112)	(71,925)
Effect of foreign exchange rates on cash and cash equivalents	(294)	72
Net change in cash and cash equivalents	(3,358)	(63,147)
Cash and cash equivalents, beginning of period	20,840	80,452
Cash and cash equivalents, end of period	\$17,482	\$17,305
		\$17,482

nths Ended
December 31,
2023

\$44,161

9,880
5,335
212
(2,270)

8,083
969
(71)
(3,440)
(1,307)
(9,664)
(129)
(2,588)
265

49,436

10,202
17,846
(4,416)
946
(8,831)
(10,625)
(508)

4,614

(19,652)

(66,215)
(12,718)
19,868
6,930
365

(71,422)

(27)
(17,399)
34,704

\$17,305

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

	Three Months Ended		Six Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Revenue				
Productivity and Business Processes	\$29,437	\$25,854	\$57,754	\$51,080
Intelligent Cloud	25,544	21,525	49,636	41,538
More Personal Computing	14,651	14,641	27,827	25,919
Total	\$69,632	\$62,020	\$135,217	\$118,537
Operating Income				
Productivity and Business Processes	\$16,885	\$14,515	\$33,401	\$28,812
Intelligent Cloud	10,851	9,555	21,354	18,463
More Personal Computing	3,917	2,962	7,450	6,652
Total	\$31,653	\$27,032	\$62,205	\$53,927

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	\$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	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
\$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

Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
\$18,941	\$17,080	\$13,217	\$15,272	\$16,219
43,079	44,778	51,510	50,313	53,413
62,020	61,858	64,727	65,585	69,632
5,964	4,339	1,438	3,294	3,856
13,659	14,166	18,246	16,805	17,943
19,623	18,505	19,684	20,099	21,799
42,397	43,353	45,043	45,486	47,833
7,142	7,653	8,056	7,544	7,917
6,246	6,207	6,816	5,717	6,440
1,977	1,912	2,246	1,673	1,823
0	0	0	0	0
27,032	27,581	27,925	30,552	31,653
(506)	(854)	(675)	(283)	(2,288)
26,526	26,727	27,250	30,269	29,365
4,656	4,788	5,214	5,602	5,257
\$21,870	\$21,939	\$22,036	\$24,667	\$24,108
\$2.94	\$2.95	\$2.96	\$3.32	\$3.24
\$2.93	\$2.94	\$2.95	\$3.30	\$3.23

Microsoft Corporation[Back to Main](#)**Segment Revenue and Operating Income**

(In millions)

Revenue	Fiscal Year				
	Q1-23	Q2-23	Q3-23	Q4-23	2023
Productivity and Business Processes	\$22,074	\$22,602	\$23,926	\$25,549	\$94,151
Intelligent Cloud	16,885	17,926	18,244	19,889	72,944
More Personal Computing	11,163	12,219	10,687	10,751	44,820
Total	\$50,122	\$52,747	\$52,857	\$56,189	\$211,915

Operating Income	Fiscal Year				
	Q1-23	Q2-23	Q3-23	Q4-23	2023
Productivity and Business Processes	\$11,940	\$11,483	\$12,776	\$13,875	\$50,074
Intelligent Cloud	6,750	6,727	7,017	7,917	28,411
More Personal Computing	2,828	2,189	2,559	2,462	10,038
Total	\$21,518	\$20,399	\$22,352	\$24,254	\$88,523

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

Fiscal Year				
Q1-24	Q2-24	Q3-24	Q4-24	2024
\$25,226	\$25,854	\$27,113	\$28,627	\$106,820
20,013	21,525	22,141	23,785	87,464
11,278	14,641	12,604	12,315	50,838
\$56,517	\$62,020	\$61,858	\$64,727	\$245,122

Fiscal Year				
Q1-24	Q2-24	Q3-24	Q4-24	2024
\$14,297	\$14,515	\$15,143	\$15,706	\$59,661
8,908	9,555	9,515	9,835	37,813
3,690	2,962	2,923	2,384	11,959
\$26,895	\$27,032	\$27,581	\$27,925	\$109,433

business, which reflects the FY25 changes to the composition of our segments announced in August 2024.

Fiscal Year		
Q3-25	Q4-25	2025
		\$57,754
		49,636
		27,827
		\$135,217

Fiscal Year		
Q3-25	Q4-25	2025
		\$33,401
		21,354
		7,450
		\$62,205

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(In millions)

Revenue	Q1-23	Q2-23	Q3-23	Q4-23
Server products and cloud services	\$14,948	\$16,012	\$16,187	\$17,860
Microsoft 365 Commercial products and cloud services	15,502	15,774	17,195	18,478
Gaming	3,610	4,758	3,607	3,491
LinkedIn	3,628	3,833	3,659	3,869
Windows and Devices	4,593	4,219	4,040	4,295
Search and news advertising	2,913	3,209	3,034	2,969
Enterprise and partner services	1,929	1,907	2,047	2,017
Dynamics products and cloud services	1,345	1,391	1,484	1,576
Microsoft 365 Consumer products and cloud services	1,599	1,605	1,586	1,627
Other	55	39	18	7
Total	\$50,122	\$52,747	\$52,857	\$56,189

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

Fiscal Year	Fiscal Year					Q1-25
	2023	Q1-24	Q2-24	Q3-24	Q4-24	
\$65,007		\$18,062	\$19,597	\$20,266	\$21,903	\$79,828
66,949		18,044	18,321	19,712	20,892	76,969
15,466		3,919	7,111	5,451	5,022	21,503
14,989		3,913	4,195	4,013	4,251	16,372
17,147		4,340	4,363	4,098	4,225	17,026
12,125		3,018	3,168	3,055	3,065	12,306
7,900		1,944	1,917	1,861	1,872	7,594
5,796		1,626	1,659	1,740	1,806	6,831
6,417		1,643	1,679	1,648	1,678	6,648
119		8	10	14	13	45
\$211,915		\$56,517	\$62,020	\$61,858	\$64,727	\$245,122
						\$65,585

business, which reflects the FY25 changes to the composition of our segments announced in August 2024.

			Fiscal Year
Q2-25	Q3-25	Q4-25	2025
\$23,641			\$45,796
21,117			41,566
6,581			12,202
4,587			8,879
4,512			8,841
3,558			6,783
1,892			3,820
1,913			3,762
1,821			3,548
10			20
\$69,632			\$135,217

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

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	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
\$68,041	\$71,074	\$72,732	\$64,699	\$64,773
74,974	97,014	125,538	147,216	180,349
143,015	168,088	198,270	211,915	245,122
16,017	18,219	19,064	17,804	15,272
30,061	34,013	43,586	48,059	58,842
46,078	52,232	62,650	65,863	74,114
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
52,959	69,916	83,383	88,523	109,433
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
\$44,281	\$61,271	\$72,738	\$72,361	\$88,136
\$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
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
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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

FY23	FY24						
\$2.72	\$3.00						
20.230	22.295						
18.400	11.960						
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

\$0.83

6.171

3.500

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
Capital expenditures including assets acquired under capital leases	\$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	\$5.5

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				Fiscal Year			
Q2-24	Q3-24	Q4-24	2024	Q1-25	Q2-25	Q3-25	Q4-25
\$11.5	\$14.0	\$19.0	\$55.7	\$20.0	\$22.6	\$25.0	\$28.0

**Fiscal Year
2025**

\$42.6