

## Microsoft Financial Data - FY25Q1

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Current Financial Statements

[Income Statements](#)

[Comprehensive Income Statements](#)

[Balance Sheets](#)

[Cash Flows](#)

[Segment Revenue & Operating Income](#)

Trended Historical Financial Statements

[Quarterly Income Statements](#)

[Segment History](#)

[Products & Services History](#)

[Yearly Income Statements](#)

[Return of Cash to Shareholders](#)

[Capital Expenditure](#)

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)

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
Revenue:		
Product	<b>\$15,272</b>	\$15,535
Service and other	<b>50,313</b>	40,982
Total revenue	<b>65,585</b>	56,517
Cost of revenue:		
Product	<b>3,294</b>	3,531
Service and other	<b>16,805</b>	12,771
Total cost of revenue	<b>20,099</b>	16,302
Gross margin	<b>45,486</b>	40,215
Research and development	<b>7,544</b>	6,659
Sales and marketing	<b>5,717</b>	5,187
General and administrative	<b>1,673</b>	1,474
Operating income	<b>30,552</b>	26,895
Other income (expense), net	<b>(283)</b>	389
Income before income taxes	<b>30,269</b>	27,284
Provision for income taxes	<b>5,602</b>	4,993
Net income	<b>\$24,667</b>	\$22,291
Earnings per share:		
Basic	<b>\$3.32</b>	\$3.00
Diluted	<b>\$3.30</b>	\$2.99
Weighted average shares outstanding:		
Basic	<b>7,433</b>	7,429
Diluted	<b>7,470</b>	7,462

## COMPREHENSIVE INCOME STATEMENTS

(In millions) (Unaudited)

	<b>Three Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Net income	<b>\$24,667</b>	\$22,291
Other comprehensive income (loss), net of tax:		
Net change related to derivatives	(10)	21
Net change related to investments	1,114	(260)
Translation adjustments and other	304	(355)
Other comprehensive income (loss)	<b>1,408</b>	(594)
Comprehensive income	<b>\$26,075</b>	\$21,697

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

	September 30, 2024	June 30, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$20,840	\$18,315
Short-term investments	57,588	57,228
Total cash, cash equivalents, and short-term investments	78,428	75,543
Accounts receivable, net of allowance for doubtful accounts of \$647 and \$830	44,148	56,924
Inventories	1,626	1,246
Other current assets	25,724	26,021
Total current assets	149,926	159,734
Property and equipment, net of accumulated depreciation of \$80,517 and \$76,421	152,863	135,591
Operating lease right-of-use assets	20,528	18,961
Equity and other investments	15,778	14,600
Goodwill	119,374	119,220
Intangible assets, net	26,751	27,597
Other long-term assets	37,793	36,460
Total assets	<b>\$523,013</b>	<b>\$512,163</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$22,768	\$21,996
Short-term debt	0	6,693
Current portion of long-term debt	2,249	2,249
Accrued compensation	8,326	12,564
Short-term income taxes	9,717	5,017
Short-term unearned revenue	53,026	57,582
Other current liabilities	19,114	19,185
Total current liabilities	115,200	125,286
Long-term debt	42,868	42,688
Long-term income taxes	24,452	27,931
Long-term unearned revenue	2,663	2,602
Deferred income taxes	2,581	2,618
Operating lease liabilities	16,361	15,497
Other long-term liabilities	31,165	27,064
Total liabilities	<b>235,290</b>	<b>243,686</b>
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding 7,436 and 7,434	102,976	100,923
Retained earnings	188,929	173,144
Accumulated other comprehensive loss	(4,182)	(5,590)
Total stockholders' equity	<b>287,723</b>	268,477
Total liabilities and stockholders' equity	<b>\$523,013</b>	<b>\$512,163</b>

**CASH FLOWS STATEMENTS**  
(In millions) (Unaudited)

**Three Months Ended  
September 30,  
2024**

**2023**

**Operations**

Net income	<b>\$24,667</b>	\$22,291
Adjustments to reconcile net income to net cash from operations:		
Depreciation, amortization, and other	<b>7,383</b>	3,921
Stock-based compensation expense	<b>2,832</b>	2,507
Net recognized losses (gains) on investments and derivatives	<b>(125)</b>	14
Deferred income taxes	<b>(1,433)</b>	(568)
Changes in operating assets and liabilities:		
Accounts receivable	<b>14,037</b>	11,034
Inventories	<b>(373)</b>	(505)
Other current assets	<b>(82)</b>	(796)
Other long-term assets	<b>(1,761)</b>	(2,013)
Accounts payable	<b>(916)</b>	1,214
Unearned revenue	<b>(5,553)</b>	(4,126)
Income taxes	<b>1,016</b>	1,425
Other current liabilities	<b>(5,479)</b>	(4,106)
Other long-term liabilities	<b>(33)</b>	291
Net cash from operations	<b>34,180</b>	30,583

**Financing**

Proceeds from issuance (repayments) of debt, maturities of 90 days or less, net	<b>(5,746)</b>	18,692
Proceeds from issuance of debt	<b>0</b>	7,073
Repayments of debt	<b>(966)</b>	(1,500)
Common stock issued	<b>706</b>	685
Common stock repurchased	<b>(4,107)</b>	(4,831)
Common stock cash dividends paid	<b>(5,574)</b>	(5,051)
Other, net	<b>(889)</b>	(307)
Net cash from (used in) financing	<b>(16,576)</b>	14,761

**Investing**

Additions to property and equipment	<b>(14,923)</b>	(9,917)
Acquisition of companies, net of cash acquired, and purchases of intangible and other assets	<b>(1,849)</b>	(1,186)
Purchases of investments	<b>(1,620)</b>	(8,460)
Maturities of investments	<b>2,136</b>	15,718
Sales of investments	<b>1,968</b>	5,330
Other, net	<b>(913)</b>	(982)
Net cash from (used in) investing	<b>(15,201)</b>	503
Effect of foreign exchange rates on cash and cash equivalents	<b>122</b>	(99)
Net change in cash and cash equivalents	<b>2,525</b>	45,748
Cash and cash equivalents, beginning of period	<b>18,315</b>	34,704
Cash and cash equivalents, end of period	<b>\$20,840</b>	\$80,452

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

	<b>Three Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Productivity and Business Processes	<b>\$28,317</b>	\$25,226
Intelligent Cloud	<b>24,092</b>	20,013
More Personal Computing	<b>13,176</b>	11,278
Total	<b>\$65,585</b>	<b>\$56,517</b>
<b>Operating Income</b>		
Productivity and Business Processes	<b>\$16,516</b>	\$14,297
Intelligent Cloud	<b>10,503</b>	8,908
More Personal Computing	<b>3,533</b>	3,690
Total	<b>\$30,552</b>	<b>\$26,895</b>

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

[Back to Main](#)

	<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	Q1-21
\$16,057 9,548	\$14,298 10,240	\$17,926 10,992	\$15,114 11,705	\$17,159 12,926	\$17,299 11,785	\$16,219 16,252	\$15,448 15,123	\$17,103 16,614	\$15,768 17,287	\$18,255 18,651	\$15,871 19,150	\$18,147 19,886	\$15,803 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 5,315	2,980 5,298	5,498 5,566	3,425 5,844	3,517 6,225	3,649 6,256	5,885 6,538	3,441 6,729	3,298 7,114	3,305 7,101	4,966 7,392	3,376 7,599	4,370 7,969	3,597 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	\$13,187	\$10,678	\$11,649	\$10,752	\$11,202	\$13,893
\$1.05 \$1.03	\$0.85 \$0.84	\$(0.82) \$(0.82)	\$0.96 \$0.95	\$1.15 \$1.14	\$1.15 \$1.14	\$1.09 \$1.08	\$1.15 \$1.14	\$1.72 \$1.71	\$1.40 \$1.38	\$1.53 \$1.51	\$1.41 \$1.40	\$1.48 \$1.46	\$1.84 \$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
\$19,460	\$16,873	\$18,938	\$16,631	\$20,779	\$17,366	\$17,956	\$15,741	\$16,517	\$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
\$15,463	\$15,457	\$16,458	\$20,505	\$18,765	\$16,728	\$16,740	\$17,556	\$16,425	\$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

<b>Q3-24</b>	<b>Q4-24</b>	<b>Q1-25</b>
\$17,080	\$13,217	\$15,272
44,778	51,510	50,313
<b>61,858</b>	<b>64,727</b>	<b>65,585</b>
4,339	1,438	3,294
14,166	18,246	16,805
<b>18,505</b>	<b>19,684</b>	<b>20,099</b>
43,353	45,043	45,486
7,653	8,056	7,544
6,207	6,816	5,717
1,912	2,246	1,673
0	0	0
<b>27,581</b>	<b>27,925</b>	<b>30,552</b>
(854)	(675)	(283)
<b>26,727</b>	<b>27,250</b>	<b>30,269</b>
4,788	5,214	5,602
<b>\$21,939</b>	<b>\$22,036</b>	<b>\$24,667</b>
\$2.95	\$2.96	\$3.32
\$2.94	\$2.95	\$3.30

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

(In millions)

[Back to Main](#)

<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	\$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

<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	\$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 busir

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
<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
\$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
<b>\$26,895</b>	<b>\$27,032</b>	<b>\$27,581</b>	<b>\$27,925</b>	<b>\$109,433</b>

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

<b>Fiscal Year</b>		
<b>Q3-25</b>	<b>Q4-25</b>	<b>2025</b>
		\$28,317
		24,092
		13,176
		<b>\$65,585</b>

<b>Fiscal Year</b>		
<b>Q3-25</b>	<b>Q4-25</b>	<b>2025</b>
		\$16,516
		10,503
		3,533
		<b>\$30,552</b>

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

(In millions)

<b>Revenue</b>	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>
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
Windows and Devices	4,593	4,219	4,040	4,295
LinkedIn	3,628	3,833	3,659	3,869
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
<b>Total</b>	<b>\$50,122</b>	<b>\$52,747</b>	<b>\$52,857</b>	<b>\$56,189</b>

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

<b>Fiscal Year</b>	<b>Fiscal Year</b>					<b>Q1-25</b>
	<b>2023</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>	
\$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
17,147		4,340	4,363	4,098	4,225	17,026
14,989		3,913	4,195	4,013	4,251	16,372
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
<b>\$211,915</b>		<b>\$56,517</b>	<b>\$62,020</b>	<b>\$61,858</b>	<b>\$64,727</b>	<b>\$245,122</b>
						<b>\$65,585</b>

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

			<b>Fiscal Year</b>
<b>Q2-25</b>	<b>Q3-25</b>	<b>Q4-25</b>	<b>2025</b>
			\$22,155
			20,449
			5,621
			4,329
			4,292
			3,225
			1,928
			1,849
			1,727
			10
			<b>\$65,585</b>

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

[Back to Main](#)

	<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	<u>91,154</u>	<u>96,571</u>	<u>110,360</u>	<u>125,843</u>
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	<u>32,780</u>	<u>34,261</u>	<u>38,353</u>	<u>42,910</u>
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	<u>\$20,539</u>	<u>\$25,489</u>	<u>\$16,571</u>	<u>\$39,240</u>
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)
<b>53,036</b>	<b>71,102</b>	<b>83,716</b>	<b>89,311</b>	<b>107,787</b>
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>						
<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>
\$2.72	\$3.00						
20.230	22.295						
18.400	11.960						
\$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	0.000	0.000	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>	<b>Q1-25</b>
\$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	6.172
7.800	4.600	4.600	4.600	4.600	3.560	2.800	2.800	2.800	2.800

**Microsoft Corporation**

[Back to Main](#)

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

(In billions)

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

<b>Fiscal Year</b>						
<b>Q1-17</b>	<b>Q2-17</b>	<b>Q3-17</b>	<b>Q4-17</b>	<b>2017</b>	<b>Q1-18</b>	<b>Q2-18</b>
\$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

<b>Fiscal Year 2019</b>					<b>Fiscal Year 2020</b>	<b>Q1-21</b>
	<b>Q1-20</b>	<b>Q2-20</b>	<b>Q3-20</b>	<b>Q4-20</b>		
\$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

<b>Fiscal Year 2022</b>	<b>Fiscal</b>					<b>Q1-24</b>
	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Year 2023</b>	
\$29.2	\$6.6	\$6.8	\$7.8	\$10.7	\$31.9	\$11.2

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

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Fiscal			
Q1-25	Q2-25	Q3-25	Q4-25 Year 2025
	\$20.0		\$20.0