

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

COMPREHENSIVE INCOME STATEMENTS

(In millions) (Unaudited)

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|----------|---------------------|----------|
| | June 30, | | June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$22,036 | \$20,081 | \$88,136 | \$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) | (155) | (699) | 753 | (1,665) |
| Comprehensive income | \$21,881 | \$19,382 | \$88,889 | \$70,696 |

BALANCE SHEETS
(In millions) (Unaudited)

| | June 30, 2024 | June 30, 2023 |
|--|------------------|------------------|
| Assets | | |
| 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 | 75,543 | 111,262 |
| Accounts receivable, net of allowance for doubtful accounts of \$830 and \$650 | 56,924 | 48,688 |
| Inventories | 1,246 | 2,500 |
| Other current assets | 26,021 | 21,807 |
| Total current assets | 159,734 | 184,257 |
| Property and equipment, net of accumulated depreciation of \$76,421 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 | \$512,163 | \$411,976 |
| Liabilities and stockholders' equity | | |
| 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 | 125,286 | 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 | 243,686 | 205,753 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock and paid-in capital - shares authorized 24,000; outstanding 7,434 and 7,432 | 100,923 | 93,718 |
| Retained earnings | 173,144 | 118,848 |
| Accumulated other comprehensive loss | (5,590) | (6,343) |
| Total stockholders' equity | 268,477 | 206,223 |
| Total liabilities and stockholders' equity | \$512,163 | \$411,976 |

CASH FLOWS STATEMENTS
(In millions) (Unaudited)

| | Three Months Ended June 30, 2024 | June 30, 2023 | Two End |
|---|--|------------------|------------|
| Operations | | | |
| 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 |
| Financing | | | |
| 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) |
| Investing | | | |
| 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 |

**Ive Months
ed 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, | | June 30, | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | |
| 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 | \$64,727 | \$56,189 | \$245,122 | \$211,915 |
| Operating Income | | | | |
| 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 | \$27,925 | \$24,254 | \$109,433 | \$88,523 |

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 | \$19,460 | \$16,873 | \$18,938 | \$16,631 | \$20,779 | \$17,366 | \$17,956 | \$15,741 | \$16,517 | \$15,588 | \$16,853 | \$15,535 |
| 21,351 | 23,616 | 24,833 | 27,214 | 28,686 | 30,949 | 31,994 | 33,909 | 34,381 | 36,230 | 37,269 | 39,336 | 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 | 6,058 | 4,277 | 4,287 | 3,792 | 6,331 | 4,584 | 4,357 | 4,302 | 5,690 | 3,941 | 3,871 | 3,531 |
| 7,405 | 8,136 | 8,768 | 9,704 | 9,854 | 10,629 | 11,031 | 12,072 | 11,150 | 11,798 | 12,187 | 12,924 | 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 | 17,897 | 17,048 | 19,095 | 20,238 | 22,247 | 20,364 | 20,534 | 21,518 | 20,399 | 22,352 | 24,254 | 26,895 |
| 248 | 440 | 188 | 310 | 286 | 268 | (174) | (47) | 54 | (60) | 321 | 473 | 389 |
| 16,124 | 18,337 | 17,236 | 19,405 | 20,524 | 22,515 | 20,190 | 20,487 | 21,572 | 20,339 | 22,673 | 24,727 | 27,284 |
| 2,231 | 2,874 | 1,779 | 2,947 | 19 | 3,750 | 3,462 | 3,747 | 4,016 | 3,914 | 4,374 | 4,646 | 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 | \$2.05 | \$2.05 | \$2.19 | \$2.73 | \$2.50 | \$2.23 | \$2.24 | \$2.35 | \$2.20 | \$2.46 | \$2.70 | \$3.00 |
| \$1.82 | \$2.03 | \$2.03 | \$2.17 | \$2.71 | \$2.48 | \$2.22 | \$2.23 | \$2.35 | \$2.20 | \$2.45 | \$2.69 | \$2.99 |

| Q2-24 | Q3-24 | Q4-24 |
|----------|----------|----------|
| \$18,941 | \$17,080 | \$13,217 |
| 43,079 | 44,778 | 51,510 |
| 62,020 | 61,858 | 64,727 |
| 5,964 | 4,339 | 1,438 |
| 13,659 | 14,166 | 18,246 |
| 19,623 | 18,505 | 19,684 |
| 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 |
| 27,032 | 27,581 | 27,925 |
| (506) | (854) | (675) |
| 26,526 | 26,727 | 27,250 |
| 4,656 | 4,788 | 5,214 |
| \$21,870 | \$21,939 | \$22,036 |
| \$2.94 | \$2.95 | \$2.96 |
| \$2.93 | \$2.94 | \$2.95 |

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

(In millions)

| | | | | | Fiscal Year |
|-------------------------------------|----------|----------|----------|----------|-------------|
| Revenue | Q1-23 | Q2-23 | Q3-23 | Q4-23 | 2023 |
| 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 |

| | | | | | Fiscal Year |
|-------------------------------------|----------|----------|----------|----------|-------------|
| Operating Income | Q1-23 | Q2-23 | Q3-23 | Q4-23 | 2023 |
| 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 |
| \$56,517 | \$62,020 | \$61,858 | \$64,727 | \$245,122 |

| | | | | 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 |
| \$26,895 | \$27,032 | \$27,581 | \$27,925 | \$109,433 |

Microsoft Corporation
Unearned Revenue

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| | Q1-16 | Q2-16 | Q3-16 | Q4-16 | Q1-17 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Unearned Revenue (\$ in millions) | | | | | |
| 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 | \$18,191 | \$17,352 | \$17,112 | \$22,193 | \$20,370 |
| Unearned Revenue (in %) | | | | | |
| 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 | 100% | 100% | 100% | 100% | 100% |

[illegible]

[illegible]

[illegible]

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 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| \$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 |
|-------------|-------------|
| \$2.72 | \$3.00 |
| 20.230 | 22.296 |
| 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 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------|-------|-------|-------|-------|-------|-------|-------|-------|

| | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$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[Back to Main](#)**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 |
| \$2.3 | \$2.5 | \$2.1 | \$3.3 | \$10.2 |

| Q1-18 | Q2-18 |
|-------|-------|
| \$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 | Fiscal Year | | | | | |
|--------------------|--------------------|--------------|--------------|--------------|-------------|--------------|
| 2019 | Q1-20 | Q2-20 | Q3-20 | Q4-20 | 2020 | Q1-21 |
| \$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 | Fiscal Year | | | | | |
|--------------------|--------------------|--------------|--------------|--------------|-------------|--------------|
| 2022 | Q1-23 | Q2-23 | Q3-23 | Q4-23 | 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 |