

Microsoft Financial Data - FY26Q1

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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	
	September 30,	
	2025	2024
Revenue:		
Product	\$15,922	\$15,272
Service and other	61,751	50,313
Total revenue	77,673	65,585
Cost of revenue:		
Product	2,922	3,294
Service and other	21,121	16,805
Total cost of revenue	24,043	20,099
Gross margin	53,630	45,486
Research and development	8,146	7,544
Sales and marketing	5,717	5,717
General and administrative	1,806	1,673
Operating income	37,961	30,552
Other expense, net	(3,660)	(283)
Income before income taxes	34,301	30,269
Provision for income taxes	6,554	5,602
Net income	\$27,747	\$24,667
Earnings per share:		
Basic	\$3.73	\$3.32
Diluted	\$3.72	\$3.30
Weighted average shares outstanding:		
Basic	7,433	7,433
Diluted	7,466	7,470

COMPREHENSIVE INCOME STATEMENTS
(In millions) (Unaudited)

	Three Months Ended	
	September 30,	
	2025	2024
Net income	\$27,747	\$24,667
Other comprehensive income (loss), net of tax:		
Net change related to derivatives	(3)	(10)
Net change related to investments	687	1,114
Translation adjustments and other	(98)	304
Other comprehensive income	586	1,408
Comprehensive income	\$28,333	\$26,075

BALANCE SHEETS
(In millions) (Unaudited)

	September 30, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$28,849	\$30,242
Short-term investments	73,163	64,323
Total cash, cash equivalents, and short-term investments	102,012	94,565
Accounts receivable, net of allowance for doubtful accounts of \$687 and \$944	52,894	69,905
Inventories	1,130	938
Other current assets	33,030	25,723
Total current assets	189,066	191,131
Property and equipment, net of accumulated depreciation of \$98,880 and \$93,653	230,861	204,966
Operating lease right-of-use assets	24,791	24,823
Equity and other investments	11,465	15,405
Goodwill	119,497	119,509
Intangible assets, net	21,236	22,604
Other long-term assets	39,435	40,565
Total assets	\$636,351	\$619,003
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$32,580	\$27,724
Current portion of long-term debt	7,832	2,999
Accrued compensation	9,201	13,709
Short-term income taxes	3,655	7,211
Short-term unearned revenue	58,987	64,555
Other current liabilities	22,741	25,020
Total current liabilities	134,996	141,218
Long-term debt	35,376	40,152
Long-term income taxes	26,569	25,986
Long-term unearned revenue	2,546	2,710
Deferred income taxes	2,852	2,835
Operating lease liabilities	17,348	17,437
Other long-term liabilities	53,588	45,186
Total liabilities	273,275	275,524
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding 7,434 and 7,434	110,964	109,095
Retained earnings	254,873	237,731
Accumulated other comprehensive loss	(2,761)	(3,347)
Total stockholders' equity	363,076	343,479
Total liabilities and stockholders' equity	\$636,351	\$619,003

CASH FLOWS STATEMENTS
(In millions) (Unaudited)

**Three Months Ended
September 30,
2025 2024**

Operations		
Net income	\$27,747	\$24,667
Adjustments to reconcile net income to net cash from operations:		
Depreciation, amortization, and other	13,061	7,383
Stock-based compensation expense	2,983	2,832
Net recognized gains on investments and derivatives	(1,007)	(125)
Deferred income taxes	2,491	(1,433)
Changes in operating assets and liabilities:		
Accounts receivable	16,490	14,037
Inventories	(192)	(373)
Other current assets	(1,162)	(82)
Other long-term assets	(394)	(1,761)
Accounts payable	(614)	(916)
Unearned revenue	(5,418)	(5,553)
Income taxes	(2,944)	1,016
Other current liabilities	(5,507)	(5,479)
Other long-term liabilities	(477)	(33)
Net cash from operations	45,057	34,180
Financing		
Repayments of debt, maturities of 90 days or less	0	(5,746)
Repayments of debt	0	(966)
Common stock issued	689	706
Common stock repurchased	(5,650)	(4,107)
Common stock cash dividends paid	(6,169)	(5,574)
Other, net	(669)	(889)
Net cash used in financing	(11,799)	(16,576)
Investing		
Additions to property and equipment	(19,394)	(14,923)
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	(578)	(1,849)
Purchases of investments	(17,671)	(1,620)
Maturities of investments	6,031	2,136
Sales of investments	3,262	1,968
Other, net	(6,209)	(913)
Net cash used in investing	(34,559)	(15,201)
Effect of foreign exchange rates on cash and cash equivalents	(92)	122
Net change in cash and cash equivalents	(1,393)	2,525
Cash and cash equivalents, beginning of period	30,242	18,315
Cash and cash equivalents, end of period	\$28,849	\$20,840

MICROSOFT CORPORATIONSEGMENT RESULTS
(In millions) (Unaudited)

	Three Months Ended September 30,	
	2025	2024
Productivity and Business Processes		
Revenue	\$33,020	\$28,317
Cost of revenue	5,721	5,294
Operating expenses	6,892	6,507
Operating income	\$20,407	\$16,516
Intelligent Cloud		
Revenue	\$30,897	\$24,092
Cost of revenue	12,314	8,614
Operating expenses	5,192	4,975
Operating income	\$13,391	\$10,503
More Personal Computing		
Revenue	\$13,756	\$13,176
Cost of revenue	6,008	6,191
Operating expenses	3,585	3,452
Operating income	\$4,163	\$3,533
Total		
Revenue	\$77,673	\$65,585
Cost of revenue	24,043	20,099
Operating expenses	15,669	14,934
Operating income	\$37,961	\$30,552

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	Q1-21
\$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	\$15,803
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	\$13,187	\$10,678	\$11,649	\$10,752	\$11,202	\$13,893
\$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
\$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

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

Microsoft Corporation
Segment Results
(In millions)

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	Fiscal Year			
Productivity and Business Processes	Q1-25	Q2-25	Q3-25	Q4-25
Revenue	\$28,317	\$29,437	\$29,944	\$33,112
Cost of revenue	5,294			
Operating expenses	6,507			
Operating income	\$16,516	\$16,885	\$17,379	\$18,993

	Fiscal Year			
Intelligent Cloud	Q1-25	Q2-25	Q3-25	Q4-25
Revenue	\$24,092	\$25,544	\$26,751	\$29,878
Cost of revenue	8,614			
Operating expenses	4,975			
Operating income	\$10,503	\$10,851	\$11,095	\$12,140

	Fiscal Year			
More Personal Computing	Q1-25	Q2-25	Q3-25	Q4-25
Revenue	\$13,176	\$14,651	\$13,371	\$13,451
Cost of revenue	6,191			
Operating expenses	3,452			

				Fiscal Year
Q1-26	Q2-26	Q3-26	Q4-26	2026
\$33,020				\$33,020
5,721				5,721
6,892				6,892
\$20,407				\$20,407

				Fiscal Year
Q1-26	Q2-26	Q3-26	Q4-26	2026
\$30,897				\$30,897
12,314				12,314
5,192				5,192
\$13,391				\$13,391

				Fiscal Year
Q1-26	Q2-26	Q3-26	Q4-26	2026
\$13,756				\$13,756
6,008				6,008
3,585				3,585

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(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 monitor our bu

Fiscal Year	Fiscal Year					
2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	Q1-26
\$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

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

			Fiscal Year
Q2-26	Q3-26	Q4-26	2026
			\$28,872
			23,966
			5,508
			4,714
			4,551
			3,697
			2,204
			2,136
			2,022
			3
			\$77,673

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	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	\$101,832
\$5.82	\$8.12	\$9.70	\$9.72	\$11.86	\$13.70
\$5.76	\$8.05	\$9.65	\$9.68	\$11.80	\$13.64

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(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	0.000	0.000	1.445	3.583

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

Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14
\$0.20	\$0.20	\$0.23	\$0.23	\$0.23	\$0.23	\$0.28	\$0.28	\$0.28
1.678	1.676	1.933	1.925	1.921	1.916	2.332	2.322	2.309
1.000	1.000	1.000	1.607	1.000	1.000	1.500	2.000	1.791

Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16
\$0.28	\$0.31	\$0.31	\$0.31	\$0.31	\$0.36	\$0.36	\$0.36	\$0.36
2.307	2.547	2.532	2.496	2.475	2.868	2.842	2.821	2.800
1.118	2.000	2.000	5.000	4.209	4.000	3.600	3.600	3.600

Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
\$0.39	\$0.39	\$0.39	\$0.39	\$0.42	\$0.42	\$0.42	\$0.42	\$0.46
3.024	3.012	3.009	3.003	3.238	3.232	3.226	3.220	3.544
3.550	3.533	1.600	1.600	1.600	1.800	3.100	2.100	2.600

Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
\$0.46	\$0.46	\$0.46	\$0.51	\$0.51	\$0.51	\$0.51	\$0.56	\$0.56
3.526	3.521	3.510	3.886	3.876	3.865	3.856	4.230	4.221
6.100	3.899	4.200	4.000	4.600	6.000	5.088	5.270	5.750

Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
\$0.56	\$0.56	\$0.62	\$0.62	\$0.62	\$0.62	\$0.68	\$0.68	\$0.68
4.214	4.206	4.652	4.645	4.632	4.621	5.066	5.059	5.054
5.750	6.200	6.200	6.233	7.800	7.800	4.600	4.600	4.600

Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
\$0.68	\$0.75	\$0.75	\$0.75	\$0.75	\$0.83	\$0.83	\$0.83	\$0.83
5.051	5.574	5.573	5.574	5.574	6.170	6.169	6.169	6.168
4.600	3.560	2.800	2.800	2.800	2.800	3.500	3.500	3.200

Q1-26

\$0.91

6.765

3.955

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

Fiscal Year				
Q1-21	Q2-21	Q3-21	Q4-21	2021
\$5.5	\$5.4	\$6.0	\$7.3	\$24.2

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

	Fiscal Year
Q4-22	2022
\$8.7	\$29.2

					Fiscal
Q1-23	Q2-23	Q3-23	Q4-23	Year 2023	
\$6.6	\$6.8	\$7.8	\$10.7		\$31.9

				Fiscal
Q1-24	Q2-24	Q3-24	Q4-24	Year 2024
\$11.2	\$11.5	\$14.0	\$19.0	\$55.7

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

Fiscal	
Q4-25 Year 2025	
\$24.2	\$88.2

Fiscal			
Q1-26	Q2-26	Q3-26	Q4-26 Year 2026
\$34.9			\$34.9