

Microsoft Financial Data - FY25Q3

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Current Financial Statements

[Income Statements](#)

[Comprehensive Income Statements](#)

[Balance Sheets](#)

[Cash Flows Statements](#)

[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 Expenditures](#)

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		Nine Months Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Revenue:				
Product	\$15,319	\$17,080	\$46,810	\$51,556
Service and other	54,747	44,778	158,473	128,839
Total revenue	70,066	61,858	205,283	180,395
Cost of revenue:				
Product	3,037	4,339	10,187	13,834
Service and other	18,882	14,166	53,630	40,596
Total cost of revenue	21,919	18,505	63,817	54,430
Gross margin	48,147	43,353	141,466	125,965
Research and development	8,198	7,653	23,659	21,454
Sales and marketing	6,212	6,207	18,369	17,640
General and administrative	1,737	1,912	5,233	5,363
Operating income	32,000	27,581	94,205	81,508
Other expense, net	(623)	(854)	(3,194)	(971)
Income before income taxes	31,377	26,727	91,011	80,537
Provision for income taxes	5,553	4,788	16,412	14,437
Net income	\$25,824	\$21,939	\$74,599	\$66,100
Earnings per share:				
Basic	\$3.47	\$2.95	\$10.03	\$8.90
Diluted	\$3.46	\$2.94	\$9.99	\$8.85
Weighted average shares outstanding:				
Basic	7,434	7,431	7,434	7,431
Diluted	7,461	7,472	7,466	7,467

COMPREHENSIVE INCOME STATEMENTS
 (In millions) (Unaudited)

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Net income	\$25,824	\$21,939	\$74,599	\$66,100
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	(20)	10	4	28
Net change related to investments	450	(202)	1,130	869
Translation adjustments and other	353	(294)	(377)	11
Other comprehensive income (loss)	783	(486)	757	908
Comprehensive income	\$26,607	\$21,453	\$75,356	\$67,008

BALANCE SHEETS
(In millions) (Unaudited)

	March 31, 2025	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$28,828	\$18,315
Short-term investments	50,790	57,228
Total cash, cash equivalents, and short-term investments	79,618	75,543
Accounts receivable, net of allowance for doubtful accounts of \$695 and \$830	51,700	56,924
Inventories	848	1,246
Other current assets	24,478	26,021
Total current assets	156,644	159,734
Property and equipment, net of accumulated depreciation of \$87,074 and \$76,421	183,939	135,591
Operating lease right-of-use assets	24,475	18,961
Equity and other investments	16,035	14,600
Goodwill	119,329	119,220
Intangible assets, net	23,968	27,597
Other long-term assets	38,234	36,460
Total assets	\$562,624	\$512,163
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$26,250	\$21,996
Short-term debt	0	6,693
Current portion of long-term debt	2,999	2,249
Accrued compensation	10,579	12,564
Short-term income taxes	6,805	5,017
Short-term unearned revenue	44,636	57,582
Other current liabilities	22,937	19,185
Total current liabilities	114,206	125,286
Long-term debt	39,882	42,688
Long-term income taxes	25,061	27,931
Long-term unearned revenue	2,840	2,602
Deferred income taxes	2,522	2,618
Operating lease liabilities	17,686	15,497
Other long-term liabilities	38,536	27,064
Total liabilities	240,733	243,686
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding 7,434 and 7,434	106,965	100,923
Retained earnings	219,759	173,144
Accumulated other comprehensive loss	(4,833)	(5,590)
Total stockholders' equity	321,891	268,477
Total liabilities and stockholders' equity	\$562,624	\$512,163

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

	Three Months Ended March 31, 2025	Nine Mo 2024	2025
Operations			
Net income	\$25,824	\$21,939	\$74,599
Adjustments to reconcile net income to net cash from operations:			
Depreciation, amortization, and other	8,740	6,027	22,950
Stock-based compensation expense	2,980	2,703	8,901
Net recognized losses (gains) on investments and derivatives	(298)	49	553
Deferred income taxes	(2,244)	(1,323)	(4,835)
Changes in operating assets and liabilities:			
Accounts receivable	(2,461)	(2,028)	5,598
Inventories	52	260	390
Other current assets	1,076	951	642
Other long-term assets	(518)	(2,137)	(3,368)
Accounts payable	1,179	648	1,221
Unearned revenue	(1,032)	(645)	(12,923)
Income taxes	1,298	2,622	(1,081)
Other current liabilities	2,839	2,803	576
Other long-term liabilities	(391)	48	292
Net cash from operations	37,044	31,917	93,515
Financing			
Proceeds from issuance (repayments) of debt, maturities of 90 days or less, net	0	(3,810)	(5,746)
Proceeds from issuance of debt	0	6,352	0
Repayments of debt	(2,250)	(11,589)	(3,216)
Common stock issued	546	522	1,508
Common stock repurchased	(4,781)	(4,213)	(13,874)
Common stock cash dividends paid	(6,169)	(5,572)	(17,913)
Other, net	(382)	(498)	(1,614)
Net cash used in financing	(13,036)	(18,808)	(40,855)
Investing			
Additions to property and equipment	(16,745)	(10,952)	(47,472)
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	(981)	(1,575)	(4,235)
Purchases of investments	(4,474)	(2,183)	(8,144)
Maturities of investments	6,721	3,350	11,461
Sales of investments	2,161	1,941	6,688
Other, net	604	(1,281)	(325)
Net cash used in investing	(12,714)	(10,700)	(42,027)
Effect of foreign exchange rates on cash and cash equivalents	52	(80)	(120)
Net change in cash and cash equivalents	11,346	2,329	10,513
Cash and cash equivalents, beginning of period	17,482	17,305	18,315
Cash and cash equivalents, end of period	\$28,828	\$19,634	\$28,828

nths Ended
March 31,
2024

\$66,100

15,907
8,038

261
(3,593)

6,055
1,229
880
(5,577)
(659)
(10,309)
2,493
215
313

81,353

6,392
24,198
(16,005)
1,468
(13,044)
(16,197)
(1,006)

(14,194)

(30,604)

(67,790)
(14,901)
23,218
8,871
(916)

(82,122)

(107)

(15,070)

34,704

\$19,634

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

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Revenue				
Productivity and Business Processes	\$29,944	\$27,113	\$87,698	\$78,193
Intelligent Cloud	26,751	22,141	76,387	63,679
More Personal Computing	13,371	12,604	41,198	38,523
Total	\$70,066	\$61,858	\$205,283	\$180,395
Operating Income				
Productivity and Business Processes	\$17,379	\$15,143	\$50,780	\$43,955
Intelligent Cloud	11,095	9,515	32,449	27,978
More Personal Computing	3,526	2,923	10,976	9,575
Total	\$32,000	\$27,581	\$94,205	\$81,508

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

[Back to Main](#)

	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	Q3-25
\$18,941	\$17,080	\$13,217	\$15,272	\$16,219	\$15,319
43,079	44,778	51,510	50,313	53,413	54,747
62,020	61,858	64,727	65,585	69,632	70,066
5,964	4,339	1,438	3,294	3,856	3,037
13,659	14,166	18,246	16,805	17,943	18,882
19,623	18,505	19,684	20,099	21,799	21,919
42,397	43,353	45,043	45,486	47,833	48,147
7,142	7,653	8,056	7,544	7,917	8,198
6,246	6,207	6,816	5,717	6,440	6,212
1,977	1,912	2,246	1,673	1,823	1,737
0	0	0	0	0	0
27,032	27,581	27,925	30,552	31,653	32,000
(506)	(854)	(675)	(283)	(2,288)	(623)
26,526	26,727	27,250	30,269	29,365	31,377
4,656	4,788	5,214	5,602	5,257	5,553
\$21,870	\$21,939	\$22,036	\$24,667	\$24,108	\$25,824
\$2.94	\$2.95	\$2.96	\$3.32	\$3.24	\$3.47
\$2.93	\$2.94	\$2.95	\$3.30	\$3.23	\$3.46

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
\$29,944		\$87,698
26,751		76,387
13,371		41,198
\$70,066		\$205,283

Fiscal Year		
Q3-25	Q4-25	2025
\$17,379		\$50,780
11,095		32,449
3,526		10,976
\$32,000		\$94,205

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

(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	\$24,761		\$70,557
21,117	21,883		63,449
6,581	5,721		17,923
4,587	4,311		13,190
4,512	4,144		12,985
3,558	3,504		10,287
1,892	1,946		5,766
1,913	1,929		5,691
1,821	1,821		5,369
10	46		66
\$69,632	\$70,066		\$205,283

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

[Back to Main](#)

	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 Q3-25

\$0.83	\$0.83
6.169	6.170
3.500	3.500

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	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
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\$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	Fiscal Year 2023				Q1-24
	Q1-23	Q2-23	Q3-23	Q4-23	
\$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	\$21.4	\$23.8

**Fiscal Year
2025**

\$64.0