

## Microsoft Financial Data - FY25Q4

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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, 2025	2024	June 30, 2025	2024
Revenue:				
Product	<b>\$17,136</b>	\$13,217	<b>\$63,946</b>	\$64,773
Service and other	<b>59,305</b>	51,510	<b>217,778</b>	180,349
Total revenue	<b>76,441</b>	64,727	<b>281,724</b>	245,122
Cost of revenue:				
Product	<b>3,314</b>	1,438	<b>13,501</b>	15,272
Service and other	<b>20,700</b>	18,246	<b>74,330</b>	58,842
Total cost of revenue	<b>24,014</b>	19,684	<b>87,831</b>	74,114
Gross margin	<b>52,427</b>	45,043	<b>193,893</b>	171,008
Research and development	<b>8,829</b>	8,056	<b>32,488</b>	29,510
Sales and marketing	<b>7,285</b>	6,816	<b>25,654</b>	24,456
General and administrative	<b>1,990</b>	2,246	<b>7,223</b>	7,609
Operating income	<b>34,323</b>	27,925	<b>128,528</b>	109,433
Other expense, net	<b>(1,707)</b>	(675)	<b>(4,901)</b>	(1,646)
Income before income taxes	<b>32,616</b>	27,250	<b>123,627</b>	107,787
Provision for income taxes	<b>5,383</b>	5,214	<b>21,795</b>	19,651
Net income	<b>\$27,233</b>	\$22,036	<b>\$101,832</b>	\$88,136
Earnings per share:				
Basic	<b>\$3.66</b>	\$2.96	<b>\$13.70</b>	\$11.86
Diluted	<b>\$3.65</b>	\$2.95	<b>\$13.64</b>	\$11.80
Weighted average shares outstanding:				
Basic	<b>7,432</b>	7,433	<b>7,433</b>	7,431
Diluted	<b>7,461</b>	7,472	<b>7,465</b>	7,469

**COMPREHENSIVE INCOME STATEMENTS**  
 (In millions) (Unaudited)

	Three Months Ended		Twelve Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net income	<b>\$27,233</b>	\$22,036	<b>\$101,832</b>	\$88,136
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	(9)	(4)	(5)	24
Net change related to investments	<b>444</b>	88	<b>1,574</b>	957
Translation adjustments and other	<b>1,051</b>	(239)	<b>674</b>	(228)
Other comprehensive income (loss)	<b>1,486</b>	(155)	<b>2,243</b>	753
Comprehensive income	<b>\$28,719</b>	\$21,881	<b>\$104,075</b>	\$88,889

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

	June 30, 2025	June 30, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$30,242	\$18,315
Short-term investments	64,323	57,228
Total cash, cash equivalents, and short-term investments	94,565	75,543
Accounts receivable, net of allowance for doubtful accounts of <b>\$944</b> and \$830	69,905	56,924
Inventories	938	1,246
Other current assets	25,723	26,021
Total current assets	<b>191,131</b>	159,734
Property and equipment, net of accumulated depreciation of <b>\$93,653</b> and \$76,421	204,966	135,591
Operating lease right-of-use assets	24,823	18,961
Equity and other investments	15,405	14,600
Goodwill	119,509	119,220
Intangible assets, net	22,604	27,597
Other long-term assets	40,565	36,460
Total assets	<b>\$619,003</b>	\$512,163
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$27,724	\$21,996
Short-term debt	0	6,693
Current portion of long-term debt	2,999	2,249
Accrued compensation	13,709	12,564
Short-term income taxes	7,211	5,017
Short-term unearned revenue	64,555	57,582
Other current liabilities	25,020	19,185
Total current liabilities	<b>141,218</b>	125,286
Long-term debt	40,152	42,688
Long-term income taxes	25,986	27,931
Long-term unearned revenue	2,710	2,602
Deferred income taxes	2,835	2,618
Operating lease liabilities	17,437	15,497
Other long-term liabilities	45,186	27,064
Total liabilities	<b>275,524</b>	243,686
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding <b>7,434</b> and 7,434	109,095	100,923
Retained earnings	237,731	173,144
Accumulated other comprehensive loss	(3,347)	(5,590)
Total stockholders' equity	<b>343,479</b>	268,477
Total liabilities and stockholders' equity	<b>\$619,003</b>	\$512,163

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

		Three Months Ended June 30, 2025	Twelve Mo 2024	2025
<b>Operations</b>				
Net income	\$27,233	\$22,036	\$101,832	
Adjustments to reconcile net income to net cash from operations:				
Depreciation, amortization, and other	11,203	6,380	34,153	
Stock-based compensation expense	3,073	2,696	11,974	
Net recognized losses on investments and derivatives	56	44	609	
Deferred income taxes	(2,221)	(1,145)	(7,056)	
Changes in operating assets and liabilities:				
Accounts receivable	(16,179)	(13,246)	(10,581)	
Inventories	(81)	55	309	
Other current assets	(3,686)	(2,528)	(3,044)	
Other long-term assets	418	(1,240)	(2,950)	
Accounts payable	(652)	4,204	569	
Unearned revenue	18,361	15,657	5,438	
Income taxes	1,043	(806)	(38)	
Other current liabilities	5,346	4,652	5,922	
Other long-term liabilities	(1,267)	436	(975)	
Net cash from operations	42,647	37,195	136,162	
<b>Financing</b>				
Proceeds from issuance (repayments) of debt, maturities of				
90 days or less, net	0	(1,142)	(5,746)	
Proceeds from issuance of debt	0	197	0	
Repayments of debt	0	(13,065)	(3,216)	
Common stock issued	548	534	2,056	
Common stock repurchased	(4,546)	(4,210)	(18,420)	
Common stock cash dividends paid	(6,169)	(5,574)	(24,082)	
Other, net	(677)	(303)	(2,291)	
Net cash used in financing	(10,844)	(23,563)	(51,699)	
<b>Investing</b>				
Additions to property and equipment	(17,079)	(13,873)	(64,551)	
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	(1,743)	(1,342)	(5,978)	
Purchases of investments	(21,631)	(2,831)	(29,775)	
Maturities of investments	4,618	1,557	16,079	
Sales of investments	2,621	2,023	9,309	
Other, net	2,642	(382)	2,317	
Net cash used in investing	(30,572)	(14,848)	(72,599)	
Effect of foreign exchange rates on cash and cash equivalents	183	(103)	63	
Net change in cash and cash equivalents	1,414	(1,319)	11,927	
Cash and cash equivalents, beginning of period	28,828	19,634	18,315	
Cash and cash equivalents, end of period	\$30,242	\$18,315	\$30,242	

**nths Ended**  
**June 30,**  
**2024**

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\$88,136

22,287  
10,734  
305  
(4,738)

(7,191)  
1,284  
(1,648)  
(6,817)  
3,545  
5,348  
1,687  
4,867  
749

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118,548

5,250  
24,395  
(29,070)  
2,002  
(17,254)  
(21,771)  
(1,309)

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(37,757)

(44,477)

(69,132)  
(17,732)  
24,775  
10,894  
(1,298)

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(96,970)

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(210)

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(16,389)  
34,704

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\$18,315

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

	Three Months Ended		Twelve Months Ended	
	June 30, 2025	2024	June 30, 2025	2024
<b>Revenue</b>				
Productivity and Business Processes	\$33,112	\$28,627	\$120,810	\$106,820
Intelligent Cloud	29,878	23,785	106,265	87,464
More Personal Computing	13,451	12,315	54,649	50,838
Total	<b>\$76,441</b>	\$64,727	<b>\$281,724</b>	\$245,122
<b>Operating Income</b>				
Productivity and Business Processes	\$18,993	\$15,706	\$69,773	\$59,661
Intelligent Cloud	12,140	9,835	44,589	37,813
More Personal Computing	3,190	2,384	14,166	11,959
Total	<b>\$34,323</b>	\$27,925	<b>\$128,528</b>	\$109,433

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

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	<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
\$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	Q4-25
\$18,941	\$17,080	\$13,217	\$15,272	\$16,219	\$15,319	\$17,136
43,079	44,778	51,510	50,313	53,413	54,747	59,305
<b>62,020</b>	<b>61,858</b>	<b>64,727</b>	<b>65,585</b>	<b>69,632</b>	<b>70,066</b>	<b>76,441</b>
5,964	4,339	1,438	3,294	3,856	3,037	3,314
13,659	14,166	18,246	16,805	17,943	18,882	20,700
<b>19,623</b>	<b>18,505</b>	<b>19,684</b>	<b>20,099</b>	<b>21,799</b>	<b>21,919</b>	<b>24,014</b>
42,397	43,353	45,043	45,486	47,833	48,147	52,427
7,142	7,653	8,056	7,544	7,917	8,198	8,829
6,246	6,207	6,816	5,717	6,440	6,212	7,285
1,977	1,912	2,246	1,673	1,823	1,737	1,990
0	0	0	0	0	0	0
<b>27,032</b>	<b>27,581</b>	<b>27,925</b>	<b>30,552</b>	<b>31,653</b>	<b>32,000</b>	<b>34,323</b>
(506)	(854)	(675)	(283)	(2,288)	(623)	(1,707)
<b>26,526</b>	<b>26,727</b>	<b>27,250</b>	<b>30,269</b>	<b>29,365</b>	<b>31,377</b>	<b>32,616</b>
4,656	4,788	5,214	5,602	5,257	5,553	5,383
<b>\$21,870</b>	<b>\$21,939</b>	<b>\$22,036</b>	<b>\$24,667</b>	<b>\$24,108</b>	<b>\$25,824</b>	<b>\$27,233</b>
\$2.94	\$2.95	\$2.96	\$3.32	\$3.24	\$3.47	\$3.66
\$2.93	\$2.94	\$2.95	\$3.30	\$3.23	\$3.46	\$3.65

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

(In millions)

<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 bu

<b>Fiscal Year</b>				
<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>	<b>2024</b>
\$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>

<b>Fiscal Year</b>				
<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>	<b>Q4-24</b>	<b>2024</b>
\$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>

business, 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>
\$29,944	\$33,112	\$120,810
26,751	29,878	106,265
13,371	13,451	54,649
<b>\$70,066</b>	<b>\$76,441</b>	<b>\$281,724</b>

<b>Fiscal Year</b>		
<b>Q3-25</b>	<b>Q4-25</b>	<b>2025</b>
\$17,379	\$18,993	\$69,773
11,095	12,140	44,589
3,526	3,190	14,166
<b>\$32,000</b>	<b>\$34,323</b>	<b>\$128,528</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
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
Dynamics products and cloud services	1,345	1,391	1,484	1,576
Enterprise and partner services	1,929	1,907	2,047	2,017
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
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
5,796		1,626	1,659	1,740	1,806	6,831
7,900		1,944	1,917	1,861	1,872	7,594
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>
\$23,641	\$24,761	\$27,878	\$98,435
21,117	21,883	24,318	87,767
6,581	5,721	5,532	23,455
4,587	4,311	4,622	17,812
4,512	4,144	4,329	17,314
3,558	3,504	3,591	13,878
1,913	1,929	2,136	7,827
1,892	1,946	1,994	7,760
1,821	1,821	2,035	7,404
10	46	6	72
<b>\$69,632</b>	<b>\$70,066</b>	<b>\$76,441</b>	<b>\$281,724</b>

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

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	<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	<b>91,154</b>	<b>96,571</b>	<b>110,360</b>	<b>125,843</b>
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	<b>32,780</b>	<b>34,261</b>	<b>38,353</b>	<b>42,910</b>
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	<b>\$20,539</b>	<b>\$25,489</b>	<b>\$16,571</b>	<b>\$39,240</b>
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>	<b>FY25</b>
\$68,041	\$71,074	\$72,732	\$64,699	\$64,773	\$63,946
74,974	97,014	125,538	147,216	180,349	217,778
<b>143,015</b>	<b>168,088</b>	<b>198,270</b>	<b>211,915</b>	<b>245,122</b>	<b>281,724</b>
16,017	18,219	19,064	17,804	15,272	13,501
30,061	34,013	43,586	48,059	58,842	74,330
<b>46,078</b>	<b>52,232</b>	<b>62,650</b>	<b>65,863</b>	<b>74,114</b>	<b>87,831</b>
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
<b>52,959</b>	<b>69,916</b>	<b>83,383</b>	<b>88,523</b>	<b>109,433</b>	<b>128,528</b>
77	1,186	333	788	(1,646)	(4,901)
<b>53,036</b>	<b>71,102</b>	<b>83,716</b>	<b>89,311</b>	<b>107,787</b>	<b>123,627</b>
8,755	9,831	10,978	16,950	19,651	21,795
<b>\$44,281</b>	<b>\$61,271</b>	<b>\$72,738</b>	<b>\$72,361</b>	<b>\$88,136</b>	<b>\$101,832</b>
\$5.82	\$8.12	\$9.70	\$9.72	\$11.86	\$13.70
\$5.76	\$8.05	\$9.65	\$9.68	\$11.80	\$13.64











































**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>FY25</b>					
\$2.72	\$3.00	\$3.32					
Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10
20.230	22.295	24.678					
18.400	11.960	13.000					
\$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

<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	6.170
7.800	4.600	4.600	4.600	4.600	3.560	2.800	2.800	2.800	2.800

**Q2-25      Q3-25      Q4-25**

\$0.83	\$0.83	\$0.83
6.169	6.169	6.170
3.500	3.500	3.200

**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
<b>Capital expenditures including assets acquired under capital leases</b>	\$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	\$21.4	\$24.2

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**Fiscal Year  
2025**

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\$88.2