UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 28, 2026

Microsoft Corporation

Washington	**001-37845**	**91-1144442**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

One Microsoft Way, Redmond, Washington 98052-6399

(425) 882-8080
www.microsoft.com/investor

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, $0.00000625 par value per share	**MSFT**	**NASDAQ**
3.125% Notes due 2028	**MSFT**	**NASDAQ**
2.625% Notes due 2033	**MSFT**	**NASDAQ**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On October 28, 2026, Microsoft Corporation issued a press release announcing its financial results for the fiscal quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

99.1	Press release, dated October 28, 2026 issued by Microsoft Corporation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICROSOFT CORPORATION
(Registrant)

Date: October 28, 2026

/s/ ALICE L. JOLLA
Alice L. Jolla
Corporate Vice President and
Chief Accounting Officer

Exhibit 99.1

Microsoft Announces First Quarter Results

REDMOND, Wash. — October 28, 2026 — Microsoft Corp. today announced the following results for the quarter ended September 30, 2026, as compared to the corresponding period of last fiscal year:

- Revenue was $92.3 billion and increased 19%
- Operating income was $45.9 billion and increased 21% (up 22% in constant currency)
- Net income was $36.6 billion and increased 32% on a GAAP basis, and was $36.4 billion and increased 18% (up 19% in constant currency) on a non-GAAP basis
- Diluted earnings per share was $4.92 and increased 32% on a GAAP basis, and was $4.89 and increased 18% (up 19% in constant currency) on a non-GAAP basis
- Non-GAAP results exclude the impact from investments in OpenAI, explained in the Non-GAAP Definition section below

“We are delivering greater capability, choice, control, and cost efficiency for customers across our entire stack,” said Satya Nadella, chairman and chief executive officer of Microsoft. “By helping organizations build and own their own intelligence, and earning trust through agent safety and security, we are translating our innovation into growing adoption and real-world impact across every industry.”

“We delivered a strong start to the fiscal year with Microsoft Cloud revenue of $63.9 billion, with growth accelerating to 30% (up 31% in constant currency) year-over-year,” said Amy Hood, executive vice president and chief financial officer of Microsoft. “Results exceeded expectations across revenue, operating income, and earnings per share.”

The following table adjusts for the impact from investments in OpenAI and reconciles our financial results reported in accordance with generally accepted accounting principles (GAAP) to non-GAAP financial results. Additional information regarding our non-GAAP definition is provided below. All growth comparisons relate to the corresponding period in the last fiscal year.

Three Months Ended September 30,

	2026			2025			Percentage Change Y/Y			Percentage Change Y/Y	
($ in millions, except per share amounts)	**As Reported (GAAP)**	Impact from OpenAI*	**As Adjusted (non-GAAP)**	**As Reported (GAAP)**	Impact from OpenAI*	**As Adjusted (non-GAAP)**	GAAP	Constant Currency	**Net Impact from OpenAI***	Non-GAAP	Non-GAAP Constant Currency
Net income	**$36,629**	$(207)	**$36,422**	**$27,747**	$3,086	**$30,833**	32%	33%	**$(3,293)**	18%	19%
Diluted earnings per share	**$4.92**	$(0.03)	**$4.89**	**$3.72**	$0.41	**$4.13**	32%	33%	**$(0.44)**	18%	19%

*Impact from OpenAI adjusts for the impact from investments in OpenAI

Business Highlights

Revenue in Agents and Infra was $76.8 billion and increased 25%, with the following business highlights:

- Commercial remaining performance obligation increased 73% to $677 billion
- Microsoft Cloud revenue was $63.9 billion and increased 30% (up 31% in constant currency)
- Azure revenue increased 48%
- Microsoft 365 commercial cloud revenue increased 18% (up 19% in constant currency) on an adjusted basis, normalized for a 1-point benefit from in-period revenue recognition in the prior year, and increased 17% (up 18% in constant currency) on a reported basis
- Microsoft 365 consumer cloud revenue increased 17% (up 16% in constant currency)
- Industry solutions cloud revenue increased 10%

Revenue in Devices and Consumer was $15.5 billion and decreased 3%, with the following business highlights:

- Search and advertising revenue excluding traffic acquisition costs increased 12%
- XBOX content and services revenue decreased 2% (down 1% in constant currency)
- Windows OEM and Devices revenue decreased 22%

Microsoft returned $10.2 billion to shareholders in the form of dividends and share repurchases in the first quarter of fiscal year 2027.

Business Outlook

Microsoft will provide forward-looking guidance in connection with this quarterly earnings announcement on its earnings conference call and webcast.

Quarterly Highlights, Product Releases, and Customer Stories

Every quarter Microsoft delivers hundreds of products, services, and enhancements. These releases are driven by years of significant research and development investments, to empower customers with greater productivity, security, and differentiated value.

This momentum is reflected in stories that showcase how our technology is shaping industries and driving customer success. We share innovation updates on our product blogs across Azure, Microsoft 365, and more on our Official Microsoft blog.

Webcast Details

Satya Nadella, chairman and chief executive officer, Amy Hood, executive vice president and chief financial officer, Alice Jolla, chief accounting officer, Brian DeFoe, deputy general counsel and corporate secretary, and Jonathan Neilson, vice president of investor relations, will host a conference call and webcast at 2:30 p.m. Pacific time (5:30 p.m. Eastern time) today to discuss details of the company's performance for the quarter and certain forward-looking information. The session may be accessed at http://www.microsoft.com/en-us/investor. Participants can also dial into the conference call at (877) 407-0666 or +1 (201) 689-8023 for international, no password required. The webcast will be available for replay through the close of business on October 28, 2027.

Non-GAAP Definition

Impact from investments in OpenAI. In the first quarter of fiscal year 2027, net income and diluted earnings per share were impacted by net gains from investments in OpenAI, which resulted in an increase in net income and diluted earnings per share of $207 million and $0.03, respectively. In the first quarter of fiscal year 2026, net income and diluted earnings per share were impacted by net losses from investments in OpenAI, which resulted in a decrease in net income and diluted earnings per share of $3.1 billion and $0.41, respectively.

Microsoft has provided non-GAAP financial measures related to the impact from investments in OpenAI to aid investors in better understanding our performance. Microsoft believes these non-GAAP measures assist investors by providing additional insight into its operational performance and help clarify trends affecting its business. For comparability of reporting, management considers non-GAAP measures in conjunction with GAAP financial results in evaluating business performance. The non-GAAP financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

Constant Currency

Microsoft presents constant currency information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. To present this information, current and comparative prior period results for entities reporting in currencies other than United States dollars are converted into United States dollars using the average exchange rates from the comparative period rather than the actual exchange rates in effect during the respective periods. All growth comparisons relate to the corresponding period in the last fiscal year. Microsoft has provided this non-GAAP financial information to aid investors in better understanding our performance. The non-GAAP financial measures presented in this release should not be considered as a substitute for, or superior to, the measures of financial performance prepared in accordance with GAAP.

Financial Performance Constant Currency Reconciliation

Three Months Ended September 30,

	2026		2025		Percentage Change Y/Y			Percentage Change Y/Y	
($ in millions, except per share amounts)	As Reported (GAAP)	As Adjusted (non-GAAP)	As Reported (GAAP)	As Adjusted (non-GAAP)	GAAP	Non-GAAP	Constant Currency Impact	Constant Currency	Non-GAAP Constant Currency
Revenue	**$92,279**	**-**	**$77,673**	**-**	19%	-	**$(309)**	19%	-
Operating income	**$45,915**	**-**	**$37,961**	**-**	21%	-	**$(297)**	22%	-
Net income	**$36,629**	**$36,422**	**$27,747**	**$30,833**	32%	18%	**$(242)**	33%	19%
Diluted earnings per share	**$4.92**	**$4.89**	**$3.72**	**$4.13**	32%	18%	**$(0.03)**	33%	19%

Segment Revenue Constant Currency Reconciliation

Three Months Ended September 30,

	2026	2025	Percentage Change Y/Y		Percentage Change Y/Y
($ in millions)	As Reported (GAAP)	As Reported (GAAP)	GAAP	Constant Currency Impact	Constant Currency
Agents and Infra	**$76,795**	**$61,672**	25%	**$(290)**	25%
Devices and Consumer	**$15,484**	**$16,001**	(3)%	**$(19)**	(3)%

We have recast certain prior period amounts to conform to the way we internally manage and monitor our business, which reflects the fiscal year 2027 changes to our segments announced in September 2026.

Selected Product and Service Information Constant Currency Reconciliation

Three Months Ended September 30, 2026

	Percentage Change Y/Y (GAAP)	Constant Currency Impact	Percentage Change Y/Y Constant Currency
Commercial remaining performance obligation	**73%**	**0%**	**73%**
Microsoft Cloud revenue	**30%**	**1%**	**31%**
Azure revenue	**48%**	**0%**	**48%**
Microsoft 365 commercial cloud revenue	**17%**	**1%**	**18%**
Microsoft 365 consumer cloud revenue	**17%**	**(1)%**	**16%**
Industry solutions cloud revenue	**10%**	**0%**	**10%**
Search and advertising revenue excluding traffic acquisition costs	**12%**	**0%**	**12%**
XBOX content and services revenue	**(2)%**	**1%**	**(1)%**
Windows OEM and devices revenue	**(22)%**	**0%**	**(22)%**

About Microsoft

Microsoft (Nasdaq “MSFT” @microsoft) creates platforms and tools powered by AI to deliver innovative solutions that meet the evolving needs of our customers. The technology company is committed to making AI available broadly and doing so responsibly, with a mission to empower every person and every organization on the planet to achieve more.

Forward-Looking Statements

Statements in this release that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors such as:

- intense competition in all of our markets that could adversely affect our results of operations;
- substantial investments in cloud and AI strategy that depend on customer demand, technological developments, competitive dynamics, and regulatory condition;
- development, delivery, and maintenance of competitive cloud-based and AI products and services that achieve broad customer adoption and sustainable revenue growth;
- significant investments in products and services that may not achieve expected returns;
- acquisitions, joint ventures, and strategic alliances that could have an adverse effect on our business;
- cyberattacks and security vulnerabilities that could lead to reduced revenue, increased costs, liability claims, or harm to our reputation or competitive position;
- disclosure and misuse of personal data that could cause liability and harm to our reputation;
- the possibility that we may not be able to protect information in our products and services from use by others;
- abuse of our platforms that may harm our reputation or user engagement;
- products and services, how they are used by customers, and how third-party products and services interact with them, presenting security, privacy, and execution risks;
- issues about the development, deployment, and use of AI that may result in reputational or competitive harm, or liability;
- inability to develop and expand adequate infrastructure;
- supply or other quality problems;
- excessive outages, disruptions, or capacity constraints of our services if we fail to maintain an adequate operations infrastructure or secure resources necessary to support it;
- potential consequences of new, existing, and evolving legal and regulatory requirements;
- claims against us that could result in adverse outcomes in legal disputes;
- uncertainties relating to our business with government customers;
- additional tax liabilities;
- an inability to protect and utilize our intellectual property may harm our business and operating results;
- claims that Microsoft has infringed the intellectual property rights of others;
- damage to our reputation or our brands that may harm our business and results of operations;
- adverse economic or market conditions that could harm our business;
- catastrophic events or geopolitical conditions that could disrupt our business;
- exposure to increased economic and operational uncertainties from operating a global business, including the effects of foreign currency exchange; and
- the dependence of our business on our ability to attract and retain talented employees.

For more information about risks and uncertainties associated with Microsoft’s business, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Microsoft’s SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Microsoft’s Investor Relations department at (800) 285-7772 or at Microsoft’s Investor Relations website at http://www.microsoft.com/en-us/investor.

All information in this release is as of September 30, 2026. The company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company's expectations.

For more information, press only:

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Note to editors: For more information, news and perspectives from Microsoft, please visit the Microsoft News Center at http://www.microsoft.com/news. Web links, telephone numbers, and titles were correct at time of publication, but may since have changed. Shareholder and financial information, as well as today's 2:30 p.m. Pacific time conference call with investors and analysts, is available at http://www.microsoft.com/en-us/investor.

MICROSOFT CORPORATION

INCOME STATEMENTS

(In millions, except per share amounts) (Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Revenue:		
Product	**$14,631**	$15,922
Service and other	**77,648**	61,751
Total revenue	**92,279**	77,673
Cost of revenue:		
Product	**2,471**	2,922
Service and other	**27,249**	21,121
Total cost of revenue	**29,720**	24,043
Gross margin	**62,559**	53,630
Research and development	**9,047**	8,146
Sales and marketing	**5,716**	5,717
General and administrative	**1,881**	1,806
Operating income	**45,915**	37,961
Other income (expense), net	**38**	(3,660)
Income before income taxes	**45,953**	34,301
Provision for income taxes	**9,324**	6,554
Net income	**$36,629**	$27,747
Earnings per share:		
Basic	**$4.93**	$3.73
Diluted	**$4.92**	$3.72
Weighted average shares outstanding:		
Basic	**7,426**	7,433
Diluted	**7,446**	7,466

COMPREHENSIVE INCOME STATEMENTS

(In millions) (Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Net income	**$36,629**	$27,747
Other comprehensive income (loss), net of tax:		
Net change related to derivatives	**3**	(3)
Net change related to investments	**(559)**	687
Translation adjustments and other	**(17)**	(98)
Other comprehensive income (loss)	**(573)**	586
Comprehensive income	**$36,056**	$28,333

BALANCE SHEETS

(In millions) (Unaudited)

	September 30, 2026	June 30, 2026
Assets		
Current assets:		
Cash and cash equivalents	**$20,281**	$20,935
Short-term investments	**44,228**	55,908
Total cash, cash equivalents, and short-term investments	**64,509**	76,843
Accounts receivable, net of allowance for doubtful accounts of **$728** and $1,040	**62,084**	80,876
Inventories	**1,835**	1,397
Other current assets	**57,709**	48,594
Total current assets	**186,137**	207,710
Property and equipment, net of accumulated depreciation of **$127,208** and $118,691	**346,844**	313,076
Operating lease right-of-use assets	**30,178**	24,177
Equity and other investments	**37,808**	36,348
Goodwill	**119,646**	119,651
Intangible assets, net	**17,751**	18,609
Other long-term assets	**41,039**	38,805
Total assets	**$779,403**	$758,376
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	**$42,625**	$42,416
Current portion of long-term debt	**4,391**	9,227
Accrued compensation	**10,156**	14,945
Short-term income taxes	**1,447**	2,534
Short-term unearned revenue	**66,866**	72,965
Other current liabilities	**26,483**	26,738
Total current liabilities	**151,968**	168,825
Long-term debt	**31,090**	31,067
Long-term income taxes	**29,235**	28,647
Long-term unearned revenue	**2,697**	2,747
Deferred income taxes	**3,174**	3,054
Operating lease liabilities	**21,719**	16,532
Other long-term liabilities	**69,011**	65,117
Total liabilities	**308,894**	315,989
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding **7,427** and 7,427	**119,571**	117,406
Retained earnings	**354,795**	328,265
Accumulated other comprehensive loss	**(3,857)**	(3,284)
Total stockholders' equity	**470,509**	442,387
Total liabilities and stockholders' equity	**$779,403**	$758,376

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Operations		
Net income	**$36,629**	$27,747
Adjustments to reconcile net income to net cash from operations:		
Depreciation, amortization, and other	**11,744**	8,147
Stock-based compensation expense	**3,134**	2,983
Net recognized losses (gains) on investments and derivatives	**(231)**	3,907
Deferred income taxes	**4,609**	2,491
Changes in operating assets and liabilities:		
Accounts receivable	**17,104**	16,490
Inventories	**(436)**	(192)
Other current assets	**(1,903)**	(1,162)
Other long-term assets	**(6,389)**	(394)
Accounts payable	**525**	(614)
Unearned revenue	**(5,942)**	(5,418)
Income taxes	**(556)**	(2,944)
Other current liabilities	**(4,528)**	(5,507)
Other long-term liabilities	**4,240**	(477)
Net cash from operations	**58,000**	45,057
Financing		
Repayments of debt	**(4,850)**	0
Common stock issued	**598**	689
Common stock repurchased	**(4,379)**	(5,650)
Common stock cash dividends paid	**(6,757)**	(6,169)
Other, net	**(1,252)**	(669)
Net cash used in financing	**(16,640)**	(11,799)
Investing		
Additions to property and equipment	**(39,367)**	(19,394)
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	**(397)**	(578)
Purchases of investments	**(5,394)**	(17,671)
Maturities of investments	**5,672**	6,031
Sales of investments	**10,470**	3,262
Other, net	**(12,949)**	(6,209)
Net cash used in investing	**(41,965)**	(34,559)
Effect of foreign exchange rates on cash and cash equivalents	**(49)**	(92)
Net change in cash and cash equivalents	**(654)**	(1,393)
Cash and cash equivalents, beginning of period	**20,935**	30,242
Cash and cash equivalents, end of period	**$20,281**	$28,849

We have recast certain prior period amounts to conform to the current period presentation.

SEGMENT RESULTS

(In millions) (Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Agents and Infra		
Revenue	**$76,795**	$61,672
Cost of revenue	**23,887**	17,701
Operating expenses	**12,350**	11,253
Operating income	**$40,558**	$32,718
Devices and Consumer		
Revenue	**$15,484**	$16,001
Cost of revenue	**5,833**	6,342
Operating expenses	**4,294**	4,416
Operating income	**$5,357**	$5,243
Total		
Revenue	**$92,279**	$77,673
Cost of revenue	**29,720**	24,043
Operating expenses	**16,644**	15,669
Operating income	**$45,915**	$37,961

We have recast certain prior period amounts to conform to the way we internally manage and monitor our business, which reflects the fiscal year 2027 changes to our segments announced in September 2026.

PRODUCT AND SERVICE OFFERINGS REVENUE

(In millions) (Unaudited)

	Three Months Ended September 30,	
	2026	**2025**
Azure	**$33,165**	$22,384
Microsoft 365 cloud	**27,778**	23,694
Productivity and server licensing	**8,407**	8,678
Search and advertising	**6,554**	5,942
XBOX	**5,379**	5,508
Industry solutions	**5,337**	4,894
Windows OEM and devices	**3,551**	4,551
Frontier and support services	**2,108**	2,022
Total revenue	**$92,279**	$77,673

We have recast certain prior period amounts to conform to the way we internally manage and monitor our business, which reflects the fiscal year 2027 changes to our segments announced in September 2026.