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) July 29, 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 July 29, 2026, Microsoft Corporation issued a press release announcing its financial results for the fiscal quarter and year ended June 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 July 29, 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: July 29, 2026

/s/ ALICE L. JOLLA

Alice L. Jolla
Corporate Vice President and
Chief Accounting Officer

Exhibit 99.1

Microsoft Cloud and AI Strength Fuels Fourth Quarter Results

REDMOND, Wash. — July 29, 2026 — Microsoft Corp. today announced the following results for the quarter ended June 30, 2026, as compared to the corresponding period of last fiscal year:

- Revenue was $90.0 billion and increased 18% (up 17% in constant currency)
- Operating income was $40.6 billion and increased 18%
- Net income was $35.8 billion and increased 31% on a GAAP basis, and was $35.3 billion and increased 22% on a non-GAAP basis
- Diluted earnings per share was $4.81 and increased 32% on a GAAP basis, and was $4.74 and increased 23% on a non-GAAP basis
- Non-GAAP results exclude the impact from investments in OpenAI, explained in the Non-GAAP Definition section below

Several discrete items impacted our financial results in the quarter when compared to our forward-looking guidance provided on April 29, 2026, resulting in a benefit of $0.27 on diluted earnings per share. These include a $3.2 billion gain from our investment in Anthropic and lower-than-expected expenses related to the Voluntary Retirement Program which were partially offset by severance expense and impairment charges in XBOX. When adjusting for these items, we exceeded expectations across revenue, operating income, and diluted earnings per share.

“We are advancing the frontier on the cost-to-outcome curve, ensuring every customer can turn tokens into business results,” said Satya Nadella, chairman and chief executive officer of Microsoft. “This year, Azure revenue surpassed $100 billion for the first time, and Microsoft 365 Copilot reached over 30 million paid seats, reflecting the confidence customers are placing in us to power their AI transformation.”

“We delivered a strong quarter to close out the fiscal year, highlighted by Microsoft Cloud revenue of $59.3 billion, up 27% year-over-year,” said Amy Hood, executive vice president and chief financial officer of Microsoft.

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 June 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	**$35,766**	$(480)	**$35,286**	**$27,233**	$1,575	**$28,808**	31%	31%	**$(2,055)**	22%	22%
Diluted Earnings per Share	**$4.81**	$(0.07)	**$4.74**	**$3.65**	$0.21	**$3.86**	32%	32%	**$(0.28)**	23%	23%

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

Business Highlights

Microsoft Cloud revenue was $59.3 billion and increased 27%, and commercial remaining performance obligation increased 84% to $678 billion.

Revenue in Productivity and Business Processes was $37.8 billion and increased 14%, with the following business highlights:

- Microsoft 365 Commercial cloud revenue increased 16% when adjusted for the prior year comparable that benefited from 2 points of in-period revenue recognition. On a reported basis, Microsoft 365 Commercial cloud revenue increased 14%.
- Microsoft 365 Consumer cloud revenue increased 24% (up 22% in constant currency)

- LinkedIn revenue increased 12% (up 10% in constant currency)
- Dynamics 365 revenue increased 13% (up 12% in constant currency)

Revenue in Intelligent Cloud was $39.3 billion and increased 32% (up 31% in constant currency), with the following business highlights:

- Azure and other cloud services revenue increased 43%

Revenue in More Personal Computing was $12.9 billion and decreased 4% (down 5% in constant currency), with the following business highlights:

- Windows OEM and Devices revenue decreased 7%
- XBOX content and services revenue decreased 10%
- Search advertising revenue excluding traffic acquisition costs increased 10% (up 9% in constant currency)

Microsoft returned $10.2 billion to shareholders in the form of dividends and share repurchases in the fourth quarter of fiscal year 2026.

Fiscal Year 2026 Results

Microsoft Corp. today announced the following results for the fiscal year ended June 30, 2026, as compared to the corresponding period of last fiscal year:

- Revenue was $331.8 billion and increased 18% (up 16% in constant currency)
- Operating income was $155.2 billion and increased 21% (up 19% in constant currency)
- Net income was $133.7 billion and increased 31% on a GAAP basis, and increased 22% (up 20% in constant currency) on a non-GAAP basis
- Diluted earnings per share was $17.95 and increased 32% on a GAAP basis, and increased 22% (up 21% 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

The following table adjusts for the impact from investments in OpenAI and reconciles our financial results reported in accordance with 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.

Twelve Months Ended June 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	**$133,749**	$(4,963)	**$128,786**	**$101,832**	$3,620	**$105,452**	31%	30%	**$(8,583)**	22%	20%
Diluted Earnings per Share	**$17.95**	$(0.67)	**$17.28**	**$13.64**	$0.49	**$14.13**	32%	30%	**$(1.16)**	22%	21%

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

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 July 29, 2027.

Non-GAAP Definition

Impact from investments in OpenAI. In fiscal year 2026, 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 $480 million and $0.07, respectively, in the fourth quarter, and $4,963 million and $0.67, respectively, for the full fiscal year. In fiscal year 2025, 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 $1,575 million and $0.21, respectively, in the fourth quarter, and $3,620 million and $0.49, respectively, for the full fiscal year.

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 June 30,

($ in millions, except per share amounts)	2026 As Reported (GAAP)	2026 As Adjusted (non-GAAP)	2025 As Reported (GAAP)	2025 As Adjusted (non-GAAP)	Percentage Change Y/Y GAAP	Percentage Change Y/Y Non-GAAP	Constant Currency Impact	Percentage Change Y/Y Constant Currency	Percentage Change Y/Y Non-GAAP Constant Currency
Revenue	**$90,007**	**-**	**$76,441**	**-**	18%	-	**$391**	17%	-
Operating Income	**$40,603**	**-**	**$34,323**	**-**	18%	-	**$269**	18%	-
Net Income	**$35,766**	**$35,286**	**$27,233**	**$28,808**	31%	22%	**$40**	31%	22%
Diluted Earnings per Share	**$4.81**	**$4.74**	**$3.65**	**$3.86**	32%	23%	**$0.01**	32%	23%

Twelve Months Ended June 30,

($ in millions, except per share amounts)	2026 As Reported (GAAP)	2026 As Adjusted (non-GAAP)	2025 As Reported (GAAP)	2025 As Adjusted (non-GAAP)	Percentage Change Y/Y GAAP	Percentage Change Y/Y Non-GAAP	Constant Currency Impact	Percentage Change Y/Y Constant Currency	Percentage Change Y/Y Non-GAAP Constant Currency
Revenue	**$331,839**	**-**	**$281,724**	**-**	18%	-	**$4,445**	16%	-
Operating Income	**$155,237**	**-**	**$128,528**	**-**	21%	-	**$2,896**	19%	-
Net Income	**$133,749**	**$128,786**	**$101,832**	**$105,452**	31%	22%	**$1,772**	30%	20%
Diluted Earnings per Share	**$17.95**	**$17.28**	**$13.64**	**$14.13**	32%	22%	**$0.24**	30%	21%

Segment Revenue Constant Currency Reconciliation

Three Months Ended June 30,

($ in millions)	2026 As Reported (GAAP)	2025 As Reported (GAAP)	Percentage Change Y/Y GAAP	Constant Currency Impact	Percentage Change Y/Y Constant Currency
Productivity and Business Processes	**$37,847**	**$33,112**	14%	**$244**	14%
Intelligent Cloud	**$39,306**	**$29,878**	32%	**$80**	31%
More Personal Computing	**$12,854**	**$13,451**	(4)%	**$67**	(5)%

Selected Product and Service Information Constant Currency Reconciliation

Three Months Ended June 30, 2026

	Percentage Change Y/Y (GAAP)	**Constant Currency Impact**	**Percentage Change Y/Y Constant Currency**
Microsoft Cloud revenue	**27%**	**0%**	**27%**
Commercial remaining performance obligation	**84%**	**0%**	**84%**
Microsoft 365 Commercial cloud revenue	**14%**	**0%**	**14%**
Microsoft 365 Consumer cloud revenue	**24%**	**(2)%**	**22%**
LinkedIn revenue	**12%**	**(2)%**	**10%**
Dynamics 365 revenue	**13%**	**(1)%**	**12%**
Azure and other cloud services revenue	**43%**	**0%**	**43%**
Windows OEM and Devices revenue	**(7)%**	**0%**	**(7)%**
XBOX content and services revenue	**(10)%**	**0%**	**(10)%**
Search advertising revenue excluding traffic acquisition costs	**10%**	**(1)%**	**9%**

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 June 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 June 30, 2026	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2026	Twelve Months Ended June 30, 2025
Revenue:				
Product	**$17,234**	$17,136	**$64,696**	$63,946
Service and other	**72,773**	59,305	**267,143**	217,778
Total revenue	**90,007**	76,441	**331,839**	281,724
Cost of revenue:				
Product	**2,938**	3,314	**12,098**	13,501
Service and other	**26,587**	20,700	**94,276**	74,330
Total cost of revenue	**29,525**	24,014	**106,374**	87,831
Gross margin	**60,482**	52,427	**225,465**	193,893
Research and development	**9,997**	8,829	**35,562**	32,488
Sales and marketing	**7,595**	7,285	**26,710**	25,654
General and administrative	**2,287**	1,990	**7,956**	7,223
Operating income	**40,603**	34,323	**155,237**	128,528
Other income (expense), net	**3,444**	(1,707)	**10,697**	(4,901)
Income before income taxes	**44,047**	32,616	**165,934**	123,627
Provision for income taxes	**8,281**	5,383	**32,185**	21,795
Net income	**$35,766**	$27,233	**$133,749**	$101,832
Earnings per share:				
Basic	**$4.82**	$3.66	**$18.00**	$13.70
Diluted	**$4.81**	$3.65	**$17.95**	$13.64
Weighted average shares outstanding:				
Basic	**7,427**	7,432	**7,429**	7,433
Diluted	**7,443**	7,461	**7,453**	7,465

COMPREHENSIVE INCOME STATEMENTS

(In millions) (Unaudited)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	2025	**2026**	2025
Net income	**$35,766**	$27,233	**$133,749**	$101,832
Other comprehensive income (loss), net of tax:				
Net change related to derivatives	**14**	(9)	**8**	(5)
Net change related to investments	**(72)**	444	**215**	1,574
Translation adjustments and other	**2**	1,051	**(160)**	674
Other comprehensive income (loss)	**(56)**	1,486	**63**	2,243
Comprehensive income	**$35,710**	$28,719	**$133,812**	$104,075

BALANCE SHEETS

(In millions) (Unaudited)

	June 30, 2026	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	**$20,935**	$30,242
Short-term investments	**55,908**	64,323
Total cash, cash equivalents, and short-term investments	**76,843**	94,565
Accounts receivable, net of allowance for doubtful accounts of **$1,040** and $944	**80,876**	69,905
Inventories	**1,397**	938
Other current assets	**48,594**	25,723
Total current assets	**207,710**	191,131
Property and equipment, net of accumulated depreciation of **$118,691** and $93,653	**313,076**	204,966
Operating lease right-of-use assets	**24,177**	24,823
Equity and other investments	**36,348**	15,405
Goodwill	**119,651**	119,509
Intangible assets, net	**18,609**	22,604
Other long-term assets	**38,805**	40,565
Total assets	**$758,376**	$619,003
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	**$42,416**	$27,724
Current portion of long-term debt	**9,227**	2,999
Accrued compensation	**14,945**	13,709
Short-term income taxes	**2,534**	7,211
Short-term unearned revenue	**72,965**	64,555
Other current liabilities	**26,738**	25,020
Total current liabilities	**168,825**	141,218
Long-term debt	**31,067**	40,152
Long-term income taxes	**28,647**	25,986
Long-term unearned revenue	**2,747**	2,710
Deferred income taxes	**3,054**	2,835
Operating lease liabilities	**16,532**	17,437
Other long-term liabilities	**65,117**	45,186
Total liabilities	**315,989**	275,524
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid-in capital - shares authorized 24,000; outstanding **7,427** and 7,434	**117,406**	109,095
Retained earnings	**328,265**	237,731
Accumulated other comprehensive loss	**(3,284)**	(3,347)
Total stockholders' equity	**442,387**	343,479
Total liabilities and stockholders' equity	**$758,376**	$619,003

CASH FLOWS STATEMENTS

(In millions) (Unaudited)

	Three Months Ended June 30,		Twelve Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operations				
Net income	**$35,766**	$27,233	**$133,749**	$101,832
Adjustments to reconcile net income to net cash from operations:				
Depreciation, amortization, and other	**11,022**	9,317	**38,534**	29,433
Stock-based compensation expense	**3,122**	3,073	**12,405**	11,974
Net recognized losses (gains) on investments and derivatives	**(3,743)**	1,942	**(11,047)**	5,329
Deferred income taxes	**4,650**	(2,221)	**14,189**	(7,056)
Changes in operating assets and liabilities:				
Accounts receivable	**(21,084)**	(16,179)	**(12,737)**	(10,581)
Inventories	**(178)**	(81)	**(461)**	309
Other current assets	**(2,842)**	(3,686)	**(2,627)**	(3,044)
Other long-term assets	**(1,350)**	418	**(3,964)**	(2,950)
Accounts payable	**2,365**	(652)	**5,268**	569
Unearned revenue	**22,428**	18,361	**9,361**	5,438
Income taxes	**(307)**	1,043	**(1,875)**	(38)
Other current liabilities	**7,013**	5,346	**6,847**	5,922
Other long-term liabilities	**(1,421)**	(1,267)	**(4,707)**	(975)
Net cash from operations	**55,441**	42,647	**182,935**	136,162
Financing				
Repayments of debt, maturities of 90 days or less	**0**	0	**0**	(5,746)
Repayments of debt	**0**	0	**(3,000)**	(3,216)
Common stock issued	**520**	548	**2,009**	2,056
Common stock repurchased	**(4,579)**	(4,546)	**(22,271)**	(18,420)
Common stock cash dividends paid	**(6,758)**	(6,169)	**(26,445)**	(24,082)
Other, net	**(962)**	(677)	**(2,839)**	(2,291)
Net cash used in financing	**(11,779)**	(10,844)	**(52,546)**	(51,699)
Investing				
Additions to property and equipment	**(35,802)**	(17,079)	**(115,948)**	(64,551)
Acquisition of companies, net of cash acquired and divestitures, and purchases of intangible and other assets	**(452)**	(1,743)	**(1,743)**	(5,978)
Purchases of investments	**(18,829)**	(21,631)	**(58,351)**	(29,775)
Maturities of investments	**4,181**	4,618	**34,605**	16,079
Sales of investments	**6,487**	2,621	**21,798**	9,309
Other, net	**(10,416)**	2,642	**(19,861)**	2,317
Net cash used in investing	**(54,831)**	(30,572)	**(139,500)**	(72,599)
Effect of foreign exchange rates on cash and cash equivalents	**(1)**	183	**(196)**	63
Net change in cash and cash equivalents	**(11,170)**	1,414	**(9,307)**	11,927
Cash and cash equivalents, beginning of period	**32,105**	28,828	**30,242**	18,315
Cash and cash equivalents, end of period	**$20,935**	$30,242	**$20,935**	$30,242

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

SEGMENT RESULTS

(In millions) (Unaudited)

	Three Months Ended June, 2026	2025	Twelve Months Ended June 30, 2026	2025
Productivity and Business Processes				
Revenue	**$37,847**	$33,112	**$139,996**	$120,810
Cost of revenue	**6,989**	6,042	**25,017**	22,422
Operating expenses	**8,958**	8,077	**31,100**	28,615
Operating income	**$21,900**	$18,993	**$83,879**	$69,773
Intelligent Cloud				
Revenue	**$39,306**	$29,878	**$137,791**	$106,265
Cost of revenue	**16,876**	11,845	**57,876**	40,171
Operating expenses	**6,475**	5,893	**22,943**	21,505
Operating income	**$15,955**	$12,140	**$56,972**	$44,589
More Personal Computing				
Revenue	**$12,854**	$13,451	**$54,052**	$54,649
Cost of revenue	**5,660**	6,127	**23,481**	25,238
Operating expenses	**4,446**	4,134	**16,185**	15,245
Operating income	**$2,748**	$3,190	**$14,386**	$14,166
Total				
Revenue	**$90,007**	$76,441	**$331,839**	$281,724
Cost of revenue	**29,525**	24,014	**106,374**	87,831
Operating expenses	**19,879**	18,104	**70,228**	65,365
Operating income	**$40,603**	$34,323	**$155,237**	$128,528