Microsoft, Alphabet, Apple and NVIDIA — comparison from the latest Form 10-K of each

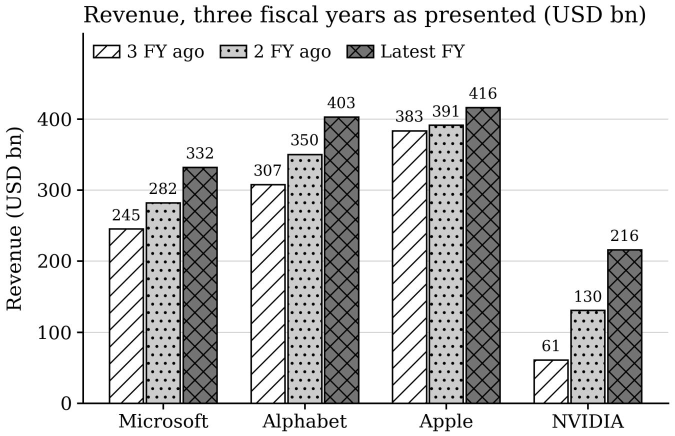
The fiscal year ends are not aligned. Microsoft's fiscal year ends 30 June, Alphabet's 31 December, Apple's on the last Saturday of September and NVIDIA's on the last Sunday of January. The four “latest” fiscal years compared below therefore end on 30 June 2026, 31 December 2025, 27 September 2025 and 25 January 2026 respectively, spanning a range of roughly nine months. No calendarisation or restatement has been applied: every figure is taken as filed. Cross-company differences reflect that offset as well as underlying performance, and growth rates in particular cover non-coincident periods.

1. Source filings

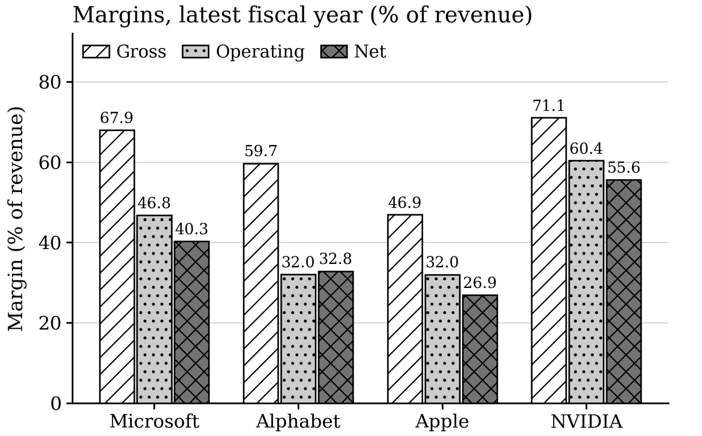
Registrant	Ticker	CIK	Form	Fiscal year	Fiscal year end	Period end	Filed	Accession number
Microsoft Corporation	MSFT	789019	10-K	FY2026	30 Jun	2026-06-30	2026-07-29	0001193125-26-323660
Alphabet Inc.	GOOGL	1652044	10-K	FY2025	31 Dec	2025-12-31	2026-02-04	0001652044-26-000018
Apple Inc.	AAPL	320193	10-K	FY2025	last Sat of Sep	2025-09-27	2025-10-31	0000320193-25-000079
NVIDIA Corporation	NVDA	1045810	10-K	FY2026	last Sun of Jan	2026-01-25	2026-02-25	0001045810-26-000021

Each filing is the most recent annual report on Form 10-K on EDGAR for that CIK as at 20 August 2026; no amendments (10-K/A) supersede them. Figures throughout are drawn from the XBRL exhibit of these filings.

2. Revenue over three fiscal years, and margins in the latest fiscal year



Three fiscal years as presented in each 10-K. Bars are not contemporaneous: the latest bars end 30 Jun 2026 (MSFT), 31 Dec 2025 (GOOGL), 27 Sep 2025 (AAPL) and 25 Jan 2026 (NVDA).



Latest fiscal year. Alphabet does not tag us-gaap:GrossProfit anywhere in its 10-K; its gross margin is derived as us-gaap:Revenues less us-gaap:CostOfRevenue. The other three tag us-gaap:GrossProfit on the face of the income statement.

3. Income statement, latest fiscal year, with year-on-year growth and three-year CAGR

	Microsoft			Alphabet			Apple			NVIDIA		
USD millions	**FY2026**	**YoY**	**CAGR**	**FY2025**	**YoY**	**CAGR**	**FY2025**	**YoY**	**CAGR**	**FY2026**	**YoY**	**CAGR**
Revenue	**331,839**	**17.8**	**16.4**	**402,836**	**15.1**	**14.5**	**416,161**	**6.4**	**4.2**	**215,938**	**65.5**	**88.3**
Cost of revenue	(106,374)	21.1	19.8	(162,535)	11.1	10.4	(220,960)	5.0	1.6	(62,475)	91.4	93.9
Gross profit	**225,465**	**16.3**	**14.8**	**240,301**	**18.0**	**17.5**	**195,201**	**8.0**	**7.4**	**153,463**	**56.8**	**86.1**
Research and development	(35,562)	9.5	9.8	(61,087)	23.8	16.0	(34,550)	10.1	7.5	(18,497)	43.2	46.0
Selling, general and admin.	(34,666)	5.4	4.0	(50,175)	19.5	6.4	(27,601)	5.8	5.2	(4,579)	31.2	31.4
Total operating expenses	(70,228)	7.4	6.8	(111,262)	21.8	11.3	(62,151)	8.2	6.5	(23,076)	40.7	42.7
Operating income	**155,237**	**20.8**	**19.1**	**129,039**	**14.8**	**23.7**	**133,050**	**8.0**	**7.9**	**130,387**	**60.1**	**98.9**
Other income (expense), net	10,697	n/m	n/m	29,787	301.2	357.4	(321)	n/m	n/m	11,063	330.0	261.6
Income before income taxes	165,934	34.2	24.1	158,826	32.6	36.1	132,729	7.5	8.0	141,450	68.3	104.5
Provision for income taxes	(32,185)	47.7	28.0	(26,656)	35.3	49.5	(20,719)	(30.4)	11.2	(21,383)	91.8	129.6
Net income	**133,749**	**31.3**	**23.2**	**132,170**	**32.0**	**33.8**	**112,010**	**19.5**	**7.5**	**120,067**	**64.7**	**100.9**
Diluted earnings per share (USD)	17.95	31.6	23.3	10.81	34.5	36.5	7.46	22.7	10.3	4.90	66.7	102.9
Diluted weighted average shares (m)	7,453	(0.2)	(0.1)	12,230	(1.7)	(2.0)	15,005	(2.6)	(2.6)	24,514	(1.2)	(0.9)

Basis. “CAGR” is the compound annual rate across the three fiscal years presented on the face of each income statement, i.e. two compounding periods (earliest to latest). Cost and expense lines are shown as negatives in parentheses; growth rates are computed on the as-filed positive magnitudes, so a rising cost line shows a positive growth rate. **Tag differences.** Revenue is *us-gaap:Revenues* for Alphabet and NVIDIA but *us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax* for Microsoft and Apple. Cost of revenue is *us-gaap:CostOfRevenue* for Alphabet and NVIDIA and *us-gaap:CostOfGoodsAndServicesSold* for Microsoft and Apple. Gross profit is *us-gaap:GrossProfit* for Microsoft, Apple (labelled “Gross margin”) and NVIDIA; Alphabet does not tag it and the figure above is derived. “Selling, general and administrative” is a single tag for Apple (*us-gaap:SellingGeneralAndAdministrativeExpense*) and NVIDIA (same tag, labelled “Sales, general and administrative”), but the sum of *us-gaap:SellingAndMarketingExpense* and *us-gaap:GeneralAndAdministrativeExpense* for Microsoft and Alphabet. Total operating expenses is *us-gaap:OperatingExpenses* for Apple and NVIDIA; Microsoft carries no such subtotal on the face of its income statement, so the segment-note value of *us-gaap:OperatingExpenses* (equal to R&D plus sales and marketing plus general and administrative) is used; Alphabet's only face subtotal is *us-gaap:CostsAndExpenses*, which includes cost of revenues, so the figure shown is R&D plus sales and marketing plus general and administrative to keep the row comparable.

4. Ratios, latest fiscal year

Ratio	Microsoft	Alphabet	Apple	NVIDIA	Unit	Definition
Gross margin	67.9	59.7	46.9	71.1	%	*Gross profit / revenue*
Operating margin	46.8	32.0	32.0	60.4	%	*Operating income / revenue*
Net margin	40.3	32.8	26.9	55.6	%	*Net income / revenue*
Operating cash flow margin	55.1	40.9	26.8	47.6	%	*Cash from operations / revenue*
R&D intensity	10.7	15.2	8.3	8.6	%	*R&D; expense / revenue*
Effective tax rate	19.4	16.8	15.6	15.1	%	*Income tax expense / pre-tax income*
Return on equity	34.0	35.7	171.4	101.5	%	*Net income / average shareholders' equity*
Return on assets	19.4	25.3	30.9	75.4	%	*Net income / average total assets*
Asset turnover	0.48	0.77	1.15	1.36	x	*Revenue / average total assets*
Current ratio	1.23	2.01	0.89	3.91	x	*Current assets / current liabilities*
Leverage (assets / equity)	1.71	1.43	4.87	1.31	x	*Total assets / total equity, at year end*
Total debt / equity	0.09	0.11	1.23	0.05	x	*Current plus non-current long-term debt / equity*

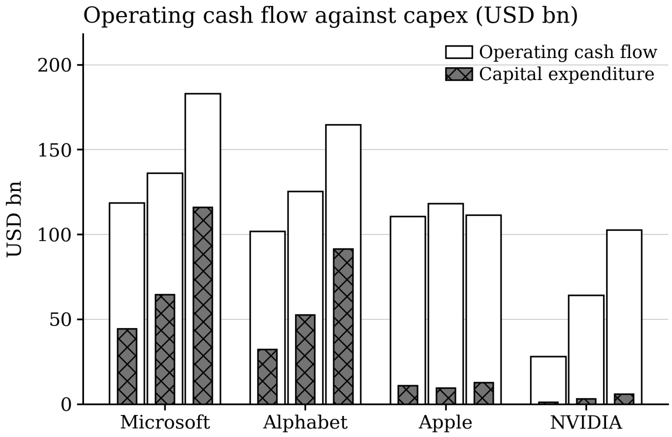
Averages use the opening and closing balance sheet of the latest fiscal year, both of which appear in the same 10-K. Return on equity is heavily affected by capital structure rather than operating performance where a company has run its equity base down through buybacks: Apple's average equity of 65,342 million against net income of 112,010 million produces a return on equity of 171.4%, and its total assets are 4.87 times equity. R&D intensity uses *us-gaap:ResearchAndDevelopmentExpense* for all four, the one major income-statement concept the four tag identically.

5. Balance sheet at the latest fiscal year end

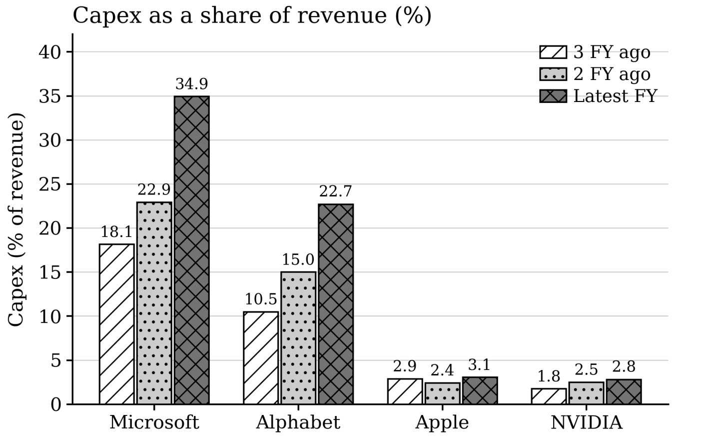
	Microsoft		Alphabet		Apple		NVIDIA	
USD millions	**2026-06-30**	**% assets**	**2025-12-31**	**% assets**	**2025-09-27**	**% assets**	**2026-01-25**	**% assets**
Cash and cash equivalents	20,935	2.8	30,708	5.2	35,934	10.0	10,605	5.1
Short-term investments / marketable sec.	55,908	7.4	96,135	16.1	18,763	5.2	51,951	25.1
Accounts receivable, net	80,876	10.7	n/a	n/a	39,777	11.1	38,466	18.6
Inventories	1,397	0.2	n/a	n/a	5,718	1.6	21,403	10.3
Total current assets	**207,710**	**27.4**	**206,038**	**34.6**	**147,957**	**41.2**	**125,605**	**60.7**
Property and equipment, net	313,076	41.3	246,597	41.4	49,834	13.9	10,383	5.0
Goodwill	119,651	15.8	33,380	5.6	n/a	n/a	20,832	10.1
Intangible assets, net	18,609	2.5	n/a	n/a	n/a	n/a	3,306	1.6
Total assets	**758,376**	**100.0**	**595,281**	**100.0**	**359,241**	**100.0**	**206,803**	**100.0**
Accounts payable	42,416	5.6	12,200	2.0	69,860	19.4	9,812	4.7
Total current liabilities	**168,825**	**22.3**	**102,745**	**17.3**	**165,631**	**46.1**	**32,163**	**15.6**
Long-term debt, non-current	31,067	4.1	46,547	7.8	78,328	21.8	7,469	3.6
Total liabilities	**315,989**	**41.7**	**180,016**	**30.2**	**285,508**	**79.5**	**49,510**	**23.9**
Total shareholders' equity	**442,387**	**58.3**	**415,265**	**69.8**	**73,733**	**20.5**	**157,293**	**76.1**

Tag differences. Property and equipment is *us-gaap:PropertyPlantAndEquipmentNet* for Microsoft, Apple and NVIDIA, but Alphabet uses *us-gaap:PropertyPlantAndEquipmentAndFinanceLeaseRightOfUseAssetAfterAccumulatedDepreciationAndAmortization*, which includes finance-lease right-of-use assets and is therefore not strictly like for like. Intangibles are *us-gaap:FiniteLivedIntangibleAssetsNet* for Microsoft and *us-gaap:IntangibleAssetsNetExcludingGoodwill* for NVIDIA; Alphabet and Apple carry no separate intangibles line on the face of the balance sheet, and Apple reports no goodwill line either. NVIDIA's current marketable securities use the company extension tag *nvda:MarketableSecuritiesAndEquitySecuritiesFVNI*; Microsoft uses *us-gaap:ShortTermInvestments*, Alphabet and Apple *us-gaap:MarketableSecuritiesCurrent*. Alphabet does not present a receivables or inventory line on the face of its balance sheet in the format captured here. Long-term debt excludes the current portion in every case (Microsoft 9,227, Apple 12,350 plus 7,979 of commercial paper, NVIDIA 999). Balance sheets are struck on four different dates, as in section 1.

6. Cash flow and capital returns



Open bars are cash from operations, hatched bars capital expenditure, three fiscal years per company (earliest at left). Capex is us-gaap:PaymentsToAcquirePropertyPlantAndEquipment for Microsoft, Alphabet and Apple and us-gaap:PaymentsToAcquireProductiveAssets for NVIDIA, whose line also covers intangible assets.



Microsoft's capex figure excludes finance leases, which its own MD&A adds to reach a higher "capital expenditures including finance leases" number; the XBRL tag is used here without adjustment.

	Microsoft			Alphabet			Apple			NVIDIA		
USD millions	**FY2024**	**FY2025**	**FY2026**	**FY2023**	**FY2024**	**FY2025**	**FY2023**	**FY2024**	**FY2025**	**FY2024**	**FY2025**	**FY2026**
Net cash from operating activities	**118,548**	**136,162**	**182,935**	**101,746**	**125,299**	**164,713**	**110,543**	**118,254**	**111,482**	**28,090**	**64,089**	**102,718**
Capital expenditure	(44,477)	(64,551)	(115,948)	(32,251)	(52,535)	(91,447)	(10,959)	(9,447)	(12,715)	(1,069)	(3,236)	(6,042)
Free cash flow (OCF less capex)	**74,071**	**71,611**	**66,987**	**69,495**	**72,764**	**73,266**	**99,584**	**108,807**	**98,767**	**27,021**	**60,853**	**96,676**
Depreciation and amortisation	20,958	29,433	38,534	11,946	15,311	21,136	11,519	11,445	11,698	1,508	1,864	2,843
Stock-based compensation	10,734	11,974	12,405	22,460	22,785	24,953	10,833	11,688	12,863	3,549	4,737	6,386
Net cash used in investing	(96,970)	(72,599)	(139,500)	(27,063)	(45,536)	(120,291)	3,705	2,935	15,195	(10,566)	(20,421)	(52,228)
Net cash used in financing	(37,757)	(51,699)	(52,546)	(72,093)	(79,733)	(37,388)	(108,488)	(121,983)	(120,686)	(13,633)	(42,359)	(48,474)
Repurchases of common stock	(17,254)	(18,420)	(22,271)	(61,504)	(62,222)	(45,709)	(77,550)	(94,949)	(90,711)	(9,533)	(33,706)	(40,086)
Dividends paid	(21,771)	(24,082)	(26,445)	0	(7,363)	(10,049)	(15,025)	(15,234)	(15,421)	(395)	(834)	(974)
Total returned (buybacks + dividends)	(39,025)	(42,502)	(48,716)	(61,504)	(69,585)	(55,758)	(92,575)	(110,183)	(106,132)	(9,928)	(34,540)	(41,060)
Returned as % of free cash flow	52.7	59.4	72.7	88.5	95.6	76.1	93.0	101.3	107.5	36.7	56.8	42.5
Returned as % of net income	44.3	41.7	36.4	83.3	69.5	42.2	95.4	117.5	94.8	33.4	47.4	34.2

Tag differences. The depreciation and amortisation row is not the same concept across the four. Microsoft uses a company extension tag, *msft:DepreciationAmortizationAndOther*, which bundles other non-cash items (its separately disclosed depreciation alone is about 34,300 for the latest year against 4,700 of intangible amortisation). Alphabet uses plain *us-gaap:Depreciation*, which excludes amortisation of intangibles altogether. Apple and NVIDIA both use *us-gaap:DepreciationDepletionAndAmortization*. Capex tags differ as noted under the charts. Dividends are *us-gaap:PaymentsOfDividendsCommonStock* for Microsoft and *us-gaap:PaymentsOfDividends* for the other three. Investing and financing subtotals are as filed: Apple's investing line is a net cash inflow in all three years because maturities of its securities portfolio exceed purchases and capex. Outflow items are shown here as negatives in parentheses.

7. Observations

1. Apple is the largest of the four by revenue in its own latest fiscal year at 416,161 million, ahead of Alphabet at 402,836 million, Microsoft at 331,839 million and NVIDIA at 215,938 million. The gap between the top two is 3.3%, narrower than the offset between their reporting periods, which end 27 September 2025 and 31 December 2025 respectively, so the ranking is partly a function of the reporting calendar.
2. NVIDIA's revenue grew 65.5% year on year and at an 88.3% compound annual rate across the three fiscal years shown (60,922 million to 215,938 million), against 17.8% and 15.1% year on year for Microsoft and Alphabet and 6.4% for Apple. Apple's three-year compound rate is 4.2%, the lowest of the four by a wide margin.
3. Margins rank in the reverse order of revenue scale. NVIDIA converts 60.4% of revenue to operating income and 55.6% to net income; Microsoft 46.8% and 40.3%; Alphabet and Apple both 32.0% at the operating line, falling to 32.8% and 26.9% at the net line. Alphabet's net margin exceeds its operating margin because 29,787 million of other income, net sits below the operating line.
4. Capital intensity has diverged sharply. Microsoft spent 115,948 million on property and equipment in its latest year, 34.9% of revenue, up from 18.1% three years earlier; Alphabet spent 91,447 million, 22.7% of revenue, up from 10.5%. Apple and NVIDIA spent 12,715 million and 6,042 million, 3.1% and 2.8% of revenue, both roughly flat over the same span. Microsoft's net property and equipment rose from 204,966 million to 313,076 million in one year.
5. That spending consumes most of the cash it is funded from at two of the four. Microsoft's capex equals 63.4% of its 182,935 million of operating cash flow and Alphabet's 55.5% of its 164,713 million, leaving free cash flow of 66,987 million and 73,266 million. Apple and NVIDIA convert far more of operating cash flow through: 98,767 million and 96,676 million of free cash flow, more than either of the larger spenders despite lower operating cash flow at Apple.
6. Capital returns run well ahead of free cash flow at Apple and are modest at Microsoft. Apple returned 106,132 million through buybacks and dividends, 107.5% of its free cash flow and 94.8% of net income; NVIDIA returned 41,060 million, 42.5% of free cash flow. Microsoft returned 48,716 million, 72.7% of free cash flow but only 36.4% of net income, and Alphabet 55,758 million, 76.1% of free cash flow.
7. Balance sheet shape differs more than the income statements. Apple's total assets of 359,241 million rest on 73,733 million of equity, a leverage ratio of 4.87 times and a current ratio of 0.89; NVIDIA's 206,803 million of assets sit on 157,293 million of equity, 1.31 times, with a current ratio of 3.91. Effective tax rates cluster tightly, from 15.1% at NVIDIA and 15.6% at Apple to 16.8% at Alphabet and 19.4% at Microsoft. R&D intensity is widest at Alphabet, 15.2% of revenue, against 10.7%, 8.6% and 8.3% at Microsoft, NVIDIA and Apple.

All figures are as filed in the XBRL exhibits of the four Form 10-K filings identified in section 1 and are presented without calendarisation, restatement, or adjustment for the differing fiscal year ends. This document reports and computes from those filings; it contains no recommendations and no forecasts.

Appendix — XBRL tag reconciliation

Where the four registrants tag the same economic concept with different elements, the element actually used is given below. Company-specific extension tags are shown with the filer's namespace prefix; everything else is *us-gaap*. Rows marked with a bullet are the concepts where a direct cross-company read of the tag alone would be misleading.

Concept	Microsoft	Alphabet	Apple	NVIDIA
Revenue	*RevenueFromContractWithCustomer ExcludingAssessedTax*	*Revenues*	*RevenueFromContractWithCustomer ExcludingAssessedTax*	*Revenues*
Cost of revenue	*CostOfGoodsAndServicesSold*	*CostOfRevenue*	*CostOfGoodsAndServicesSold*	*CostOfRevenue*
• Gross profit	*GrossProfit*	***not tagged** — derived as Revenues less CostOfRevenue*	*GrossProfit (labelled "Gross margin")*	*GrossProfit*
• Selling / general and admin.	*SellingAndMarketingExpense + GeneralAndAdministrativeExpense*	*SellingAndMarketingExpense + GeneralAndAdministrativeExpense*	*SellingGeneralAndAdministrativeExpense*	*SellingGeneralAndAdministrativeExpense*
• Total operating expenses	*OperatingExpenses (segment note only, not on face)*	*no equivalent subtotal; face total is CostsAndExpenses (incl. cost of revenues)*	*OperatingExpenses*	*OperatingExpenses*
Pre-tax income	*IncomeLossFromContinuingOperations BeforeIncomeTaxesExtraordinaryItems NoncontrollingInterest*	*same*	*same*	*same*
R&D expense	*ResearchAndDevelopmentExpense*	*ResearchAndDevelopmentExpense*	*ResearchAndDevelopmentExpense*	*ResearchAndDevelopmentExpense*
• Property and equipment, net	*PropertyPlantAndEquipmentNet*	*PropertyPlantAndEquipmentAndFinance LeaseRightOfUseAssetAfterAccumulated DepreciationAndAmortization*	*PropertyPlantAndEquipmentNet*	*PropertyPlantAndEquipmentNet*
Intangible assets, net	*FiniteLivedIntangibleAssetsNet*	*not on the face of the balance sheet*	*not on the face of the balance sheet*	*IntangibleAssetsNetExcludingGoodwill*
Marketable securities, current	*ShortTermInvestments*	*MarketableSecuritiesCurrent*	*MarketableSecuritiesCurrent*	***nvda:**MarketableSecuritiesAnd EquitySecuritiesFVNI*
• Depreciation and amortisation (cash flow statement)	***msft:**DepreciationAmortization AndOther (bundles other non-cash items)*	*Depreciation (excludes intangible amortisation)*	*DepreciationDepletionAndAmortization*	*DepreciationDepletionAndAmortization*
• Capital expenditure	*PaymentsToAcquireProperty PlantAndEquipment (excludes finance leases)*	*PaymentsToAcquireProperty PlantAndEquipment*	*PaymentsToAcquireProperty PlantAndEquipment*	*PaymentsToAcquireProductiveAssets (also covers intangible assets)*
Dividends paid	*PaymentsOfDividendsCommonStock*	*PaymentsOfDividends*	*PaymentsOfDividends*	*PaymentsOfDividends*

Reconciliation checks. Every figure above was re-derived from the XBRL facts of the four filings a second time, independently of the first extraction, and agreed. Within each filing the statements cross-foot: revenue less cost of revenue equals gross profit; gross profit less operating expenses equals operating income; operating income plus other income equals pre-tax income; pre-tax income less tax equals net income; net income divided by diluted shares equals reported diluted earnings per share to the cent; and total assets equal total liabilities plus equity at both year ends shown. Free cash flow, growth rates, compound rates and every ratio in section 4 were recomputed from those as-filed inputs rather than taken from any summary source. Where a concept is derived rather than tagged, or where the tag differs between filers, it is identified at the point of use and in the appendix above.

Source: SEC EDGAR XBRL, most recent Form 10-K of each registrant, retrieved via sec-api.io. All amounts USD millions unless stated. Negatives in parentheses. Page 3