ZEFFER RESEARCH

OCTOBER 29, 2026

THE AI CASH FLOW TEST

Microsoft • Alphabet • Amazon

Quarter ended September 30, 2026

USD billions, except EPS • Company-wide results

OPERATING CASH FLOW − CASH CAPEX = FREE CASH FLOW*

Microsoft
MSFT

Revenue $92.3B | +19% YoY
GAAP net income $36.6B | EPS $4.92

Operating cash flow **$58.0B**

Cash capex **$39.4B**

QUARTERLY FCF **+$18.6B**

Alphabet (Google)
GOOG

Revenue $127.6B | +25% YoY
GAAP net income $26.5B | EPS $2.12

Operating cash flow **$42.3B**

Cash capex **$51.4B**

QUARTERLY FCF **−$9.1B**

Amazon
AMZN

Revenue $201.9B | +12% YoY
GAAP net income $20.7B | EPS $1.89

Operating cash flow **$42.4B**

Net cash capex **$75.9B**

QUARTERLY FCF **−$33.5B**

COMBINED QUARTERLY RESULT

$83.8B GAAP NET INCOME

−$23.9B FREE CASH FLOW

FREE CASH FLOW: 12 MONTHS ENDED SEPTEMBER 30, 2026

Microsoft	Alphabet	Amazon
+$60.0B	+$19.7B	−$42.4B

Cash-flow context

Alphabet's quarter included a $5.2B cash payment for an earlier EC fine and interest, plus inventory investment. These company-wide figures include spending beyond AI.

Follow the cash. Understand the returns.

* FCF = operating cash flow less cash property-and-equipment spending. Amazon capex is net of sale proceeds and incentives. Excludes noncash additions and finance-lease principal payments.
Microsoft: FY27 Q1; Alphabet and Amazon: Q3 2026. TTM means trailing 12 months.
Sources: Microsoft FY27 Q1 & FY26 Q4 releases; Alphabet Q3 release & 10-Q; Amazon Q3 release. Calculations: Zeffer Research. ZEFFER RESEARCH | zeffer.ai