

Growth is only half the story.

Five U.S. companies.

Two signals worth reading together.

Revenue

Operating income

FY2025 vs. FY2024 | Official company reports

Five cases. Different fiscal calendars. One leadership question.

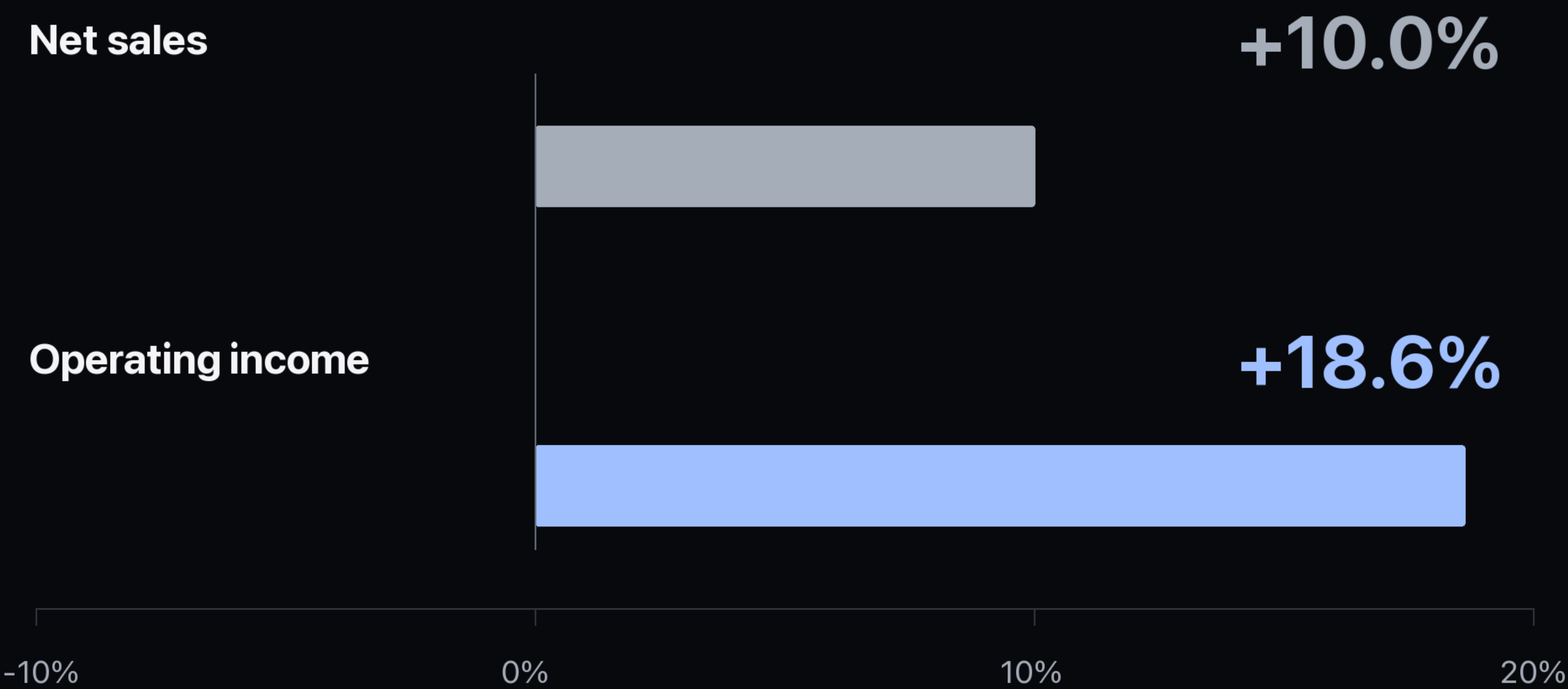
OPERATIONS / LEADERSHIP / SCALE



Amazon

North America segment
FY2025 vs. FY2024 | Year ended December 31, 2025

Operating income grew faster than net sales.



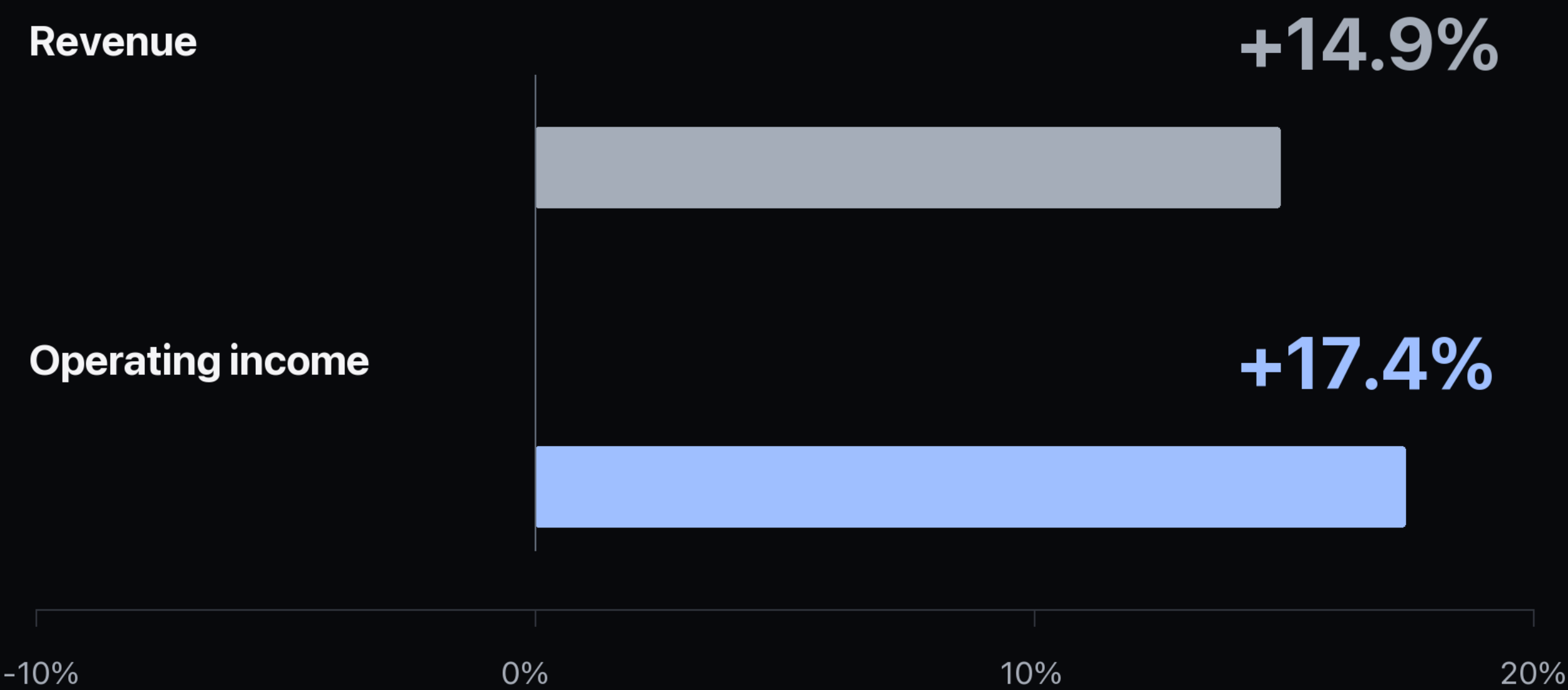
Year-over-year change | Reported operating income

North America segment; not U.S.-only.
No single operational initiative is isolated.

Microsoft

Consolidated worldwide results
FY2025 vs. FY2024 | Year ended June 30, 2025

Revenue and operating income moved higher.



Year-over-year change | Reported operating income

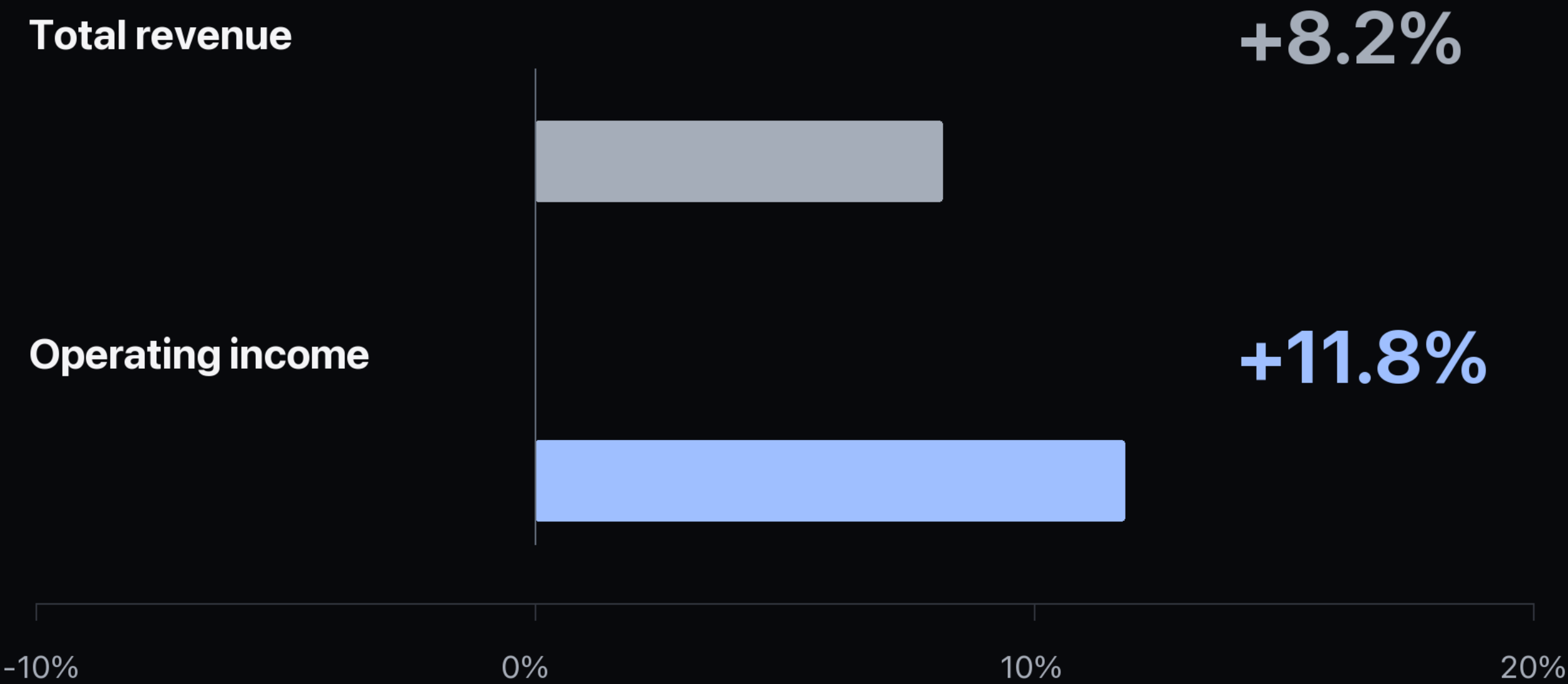
Cloud and product mix influence these results.
Company-wide gains do not imply every margin improved.



Costco

Consolidated worldwide results
FY2025 vs. FY2024 | Year ended August 31, 2025

Operating income outpaced
total revenue growth.



Year-over-year change | Reported operating income

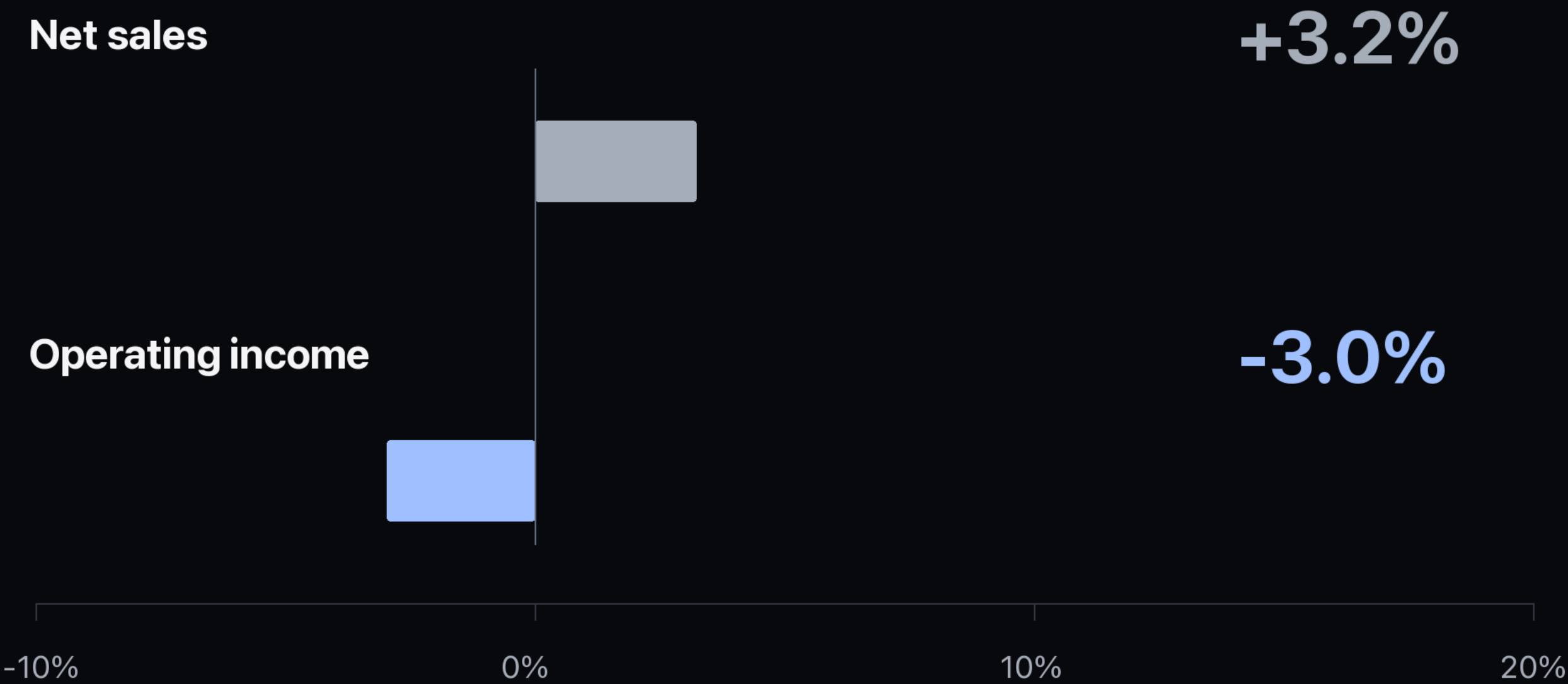
Total revenue includes membership fees.
Fee changes also affect the financial picture.



Home Depot

Consolidated worldwide results
FY2025 vs. FY2024 | Year ended February 1, 2026

Sales increased.
Operating income declined.



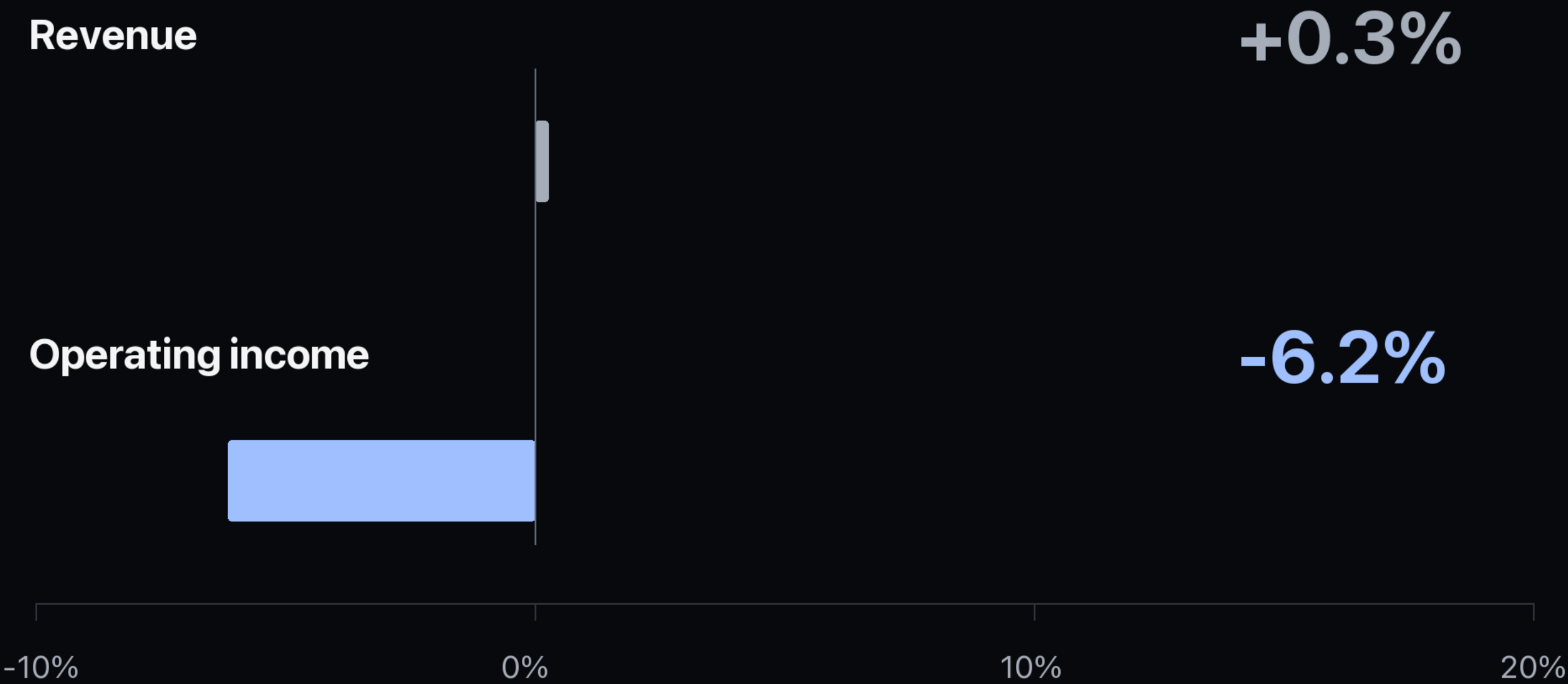
Year-over-year change | Reported operating income

Acquisitions affect the comparison.
FY2025: 52 weeks; FY2024: 53 weeks.

FedEx

Consolidated worldwide results
FY2025 vs. FY2024 | Year ended May 31, 2025

Revenue was nearly flat.
Operating income declined.



Year-over-year change | Reported operating income

Demand, business mix and optimization costs matter.
Cost reductions can coexist with lower reported earnings.

Ask what gets better as you scale.

- 01 Cost to serve each customer**
- 02 Service quality at higher volume**
- 03 Decisions without founder dependency**

Financial results are signals, not causal proof.

Read margins, mix, demand and accounting context.

U.S.-headquartered companies; results include international activity.