

---

Alphabet

# Q4 2025 Earnings

February 4, 2026

## Note About Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding our business, operations, and financial performance. Such statements are based on current expectations and assumptions that are subject to a number of risks and uncertainties. Actual results could differ materially. Please refer to our Forms 10-K and 10-Q, including the risk factors. We undertake no obligation to update any forward-looking statement, except as required by law. Given these risk and uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

We present both GAAP and non-GAAP financial measures in this presentation. A reconciliation of non-GAAP to GAAP measures is included in this presentation and in the most recent earnings press release, which is distributed and available to the public through our Investor Relations website located at [abc.xyz/investor](https://abc.xyz/investor).

## Earnings Highlights: Annual revenues exceeded \$400B for the first time



### +17%

y/y revenue  
growth in Search

Search & Other Ads



### 750M+

Gemini App  
monthly  
active users

Gemini App



### \$60B+

revenue from  
YouTube Ads + Subs  
in 2025

YouTube



### \$70B+

annualized revenue  
run-rate;  
Q4 revenue  
+48% Y/Y

Google Cloud



### 10B+

tokens per  
minute

Across 1P models,  
including Gemini via  
Direct API usage



### 325M+

paid consumer  
subscriptions

Across Google One,  
YouTube, Other

# Alphabet Income Statement

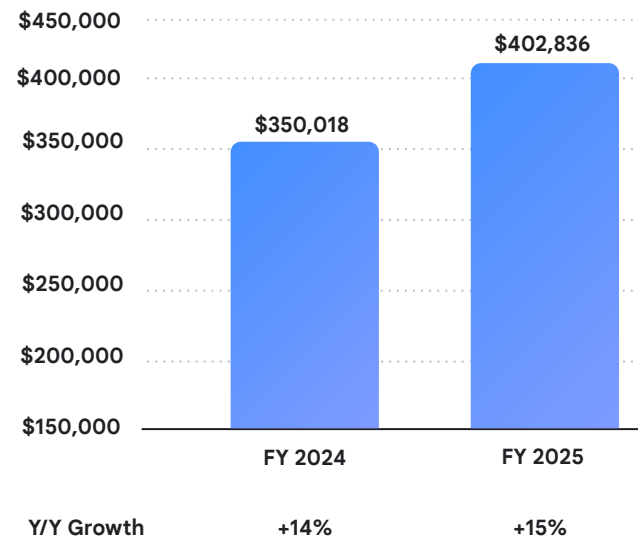
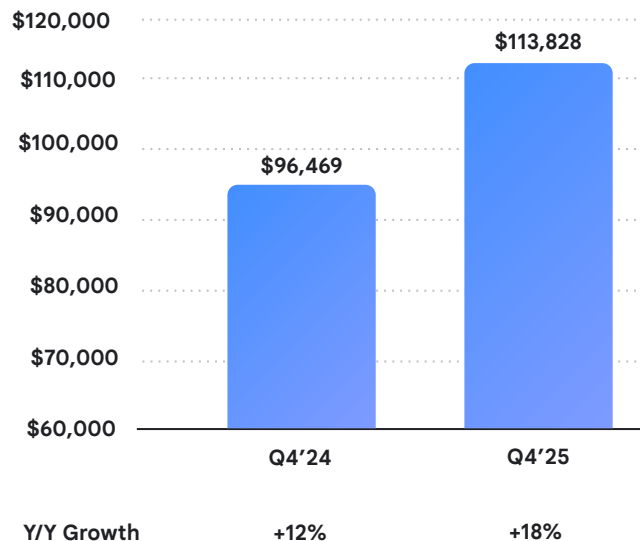
in Millions, except Percentages and EPS; unaudited

	Q4'24	Q4'25	Y/Y
<b>Revenues</b>	<b>\$96,469</b>	<b>\$113,828</b>	<b>18%</b>
Costs and Expenses:			
Cost of Revenues	40,613	45,766	13%
Research and Development	13,116	18,572	42%
Sales and Marketing	7,363	8,215	12%
General and Administrative	4,405	5,341	21%
<b>Total Costs and Expenses</b>	<b>65,497</b>	<b>77,894</b>	<b>19%</b>
<b>Income from operations</b>	<b>30,972</b>	<b>35,934</b>	<b>16%</b>
Other income (expense), net	1,271	3,183	150%
Income before income taxes	32,243	39,117	21%
Provision for income taxes	5,707	4,662	-18%
<b>Net income</b>	<b>\$26,536</b>	<b>\$34,455</b>	<b>30%</b>
<b>Diluted EPS</b>	<b>\$2.15</b>	<b>\$2.82</b>	<b>31%</b>

FY'24	FY'25	Y/Y
\$350,018	\$402,836	15%
146,306	162,535	11%
49,326	61,087	24%
27,808	28,693	3%
14,188	21,482	51%
237,628	273,797	15%
112,390	129,039	15%
7,425	29,787	301%
119,815	158,826	33%
19,697	26,656	35%
\$100,118	\$132,170	32%
\$8.04	\$10.81	34%

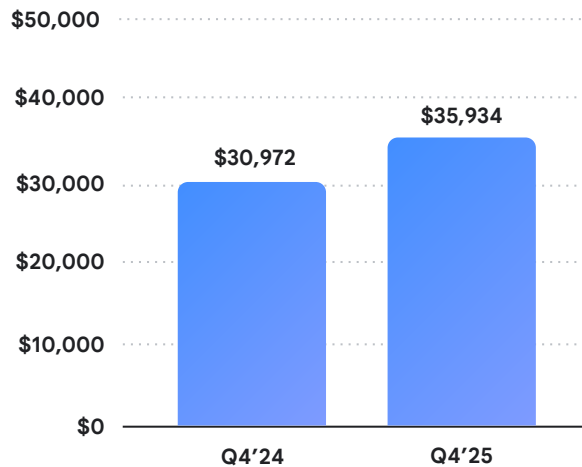
# Alphabet Revenues

in Millions, except Percentages; unaudited



# Alphabet Operating Income

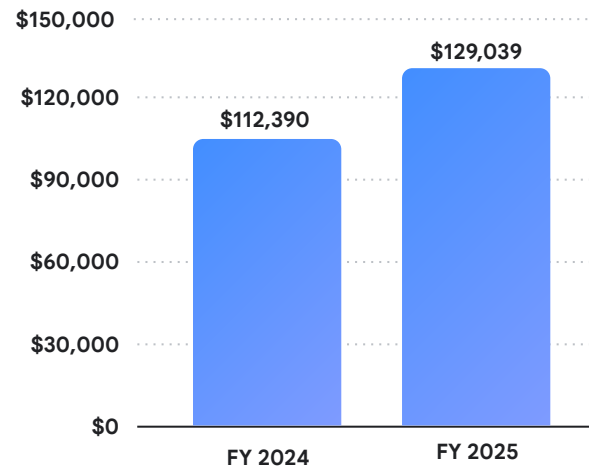
in Millions, except Percentages; unaudited



Operating Margin

32.1%

31.6%



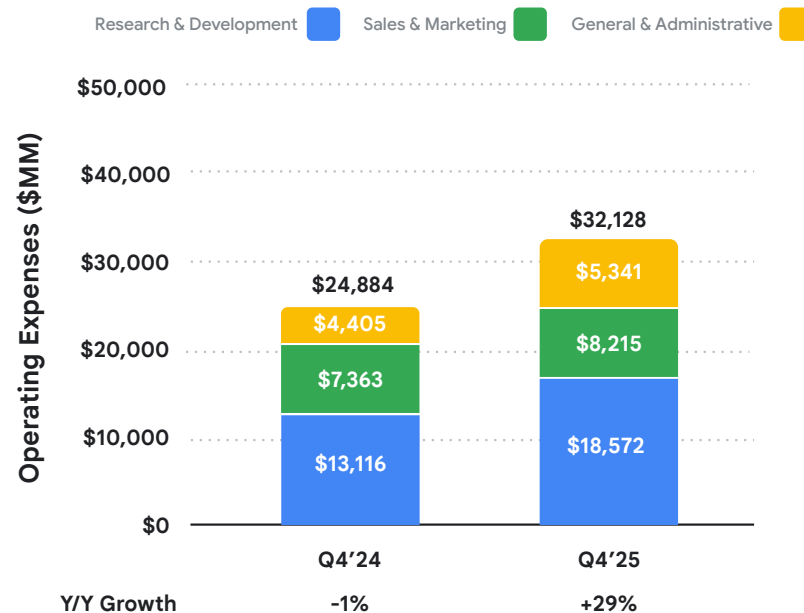
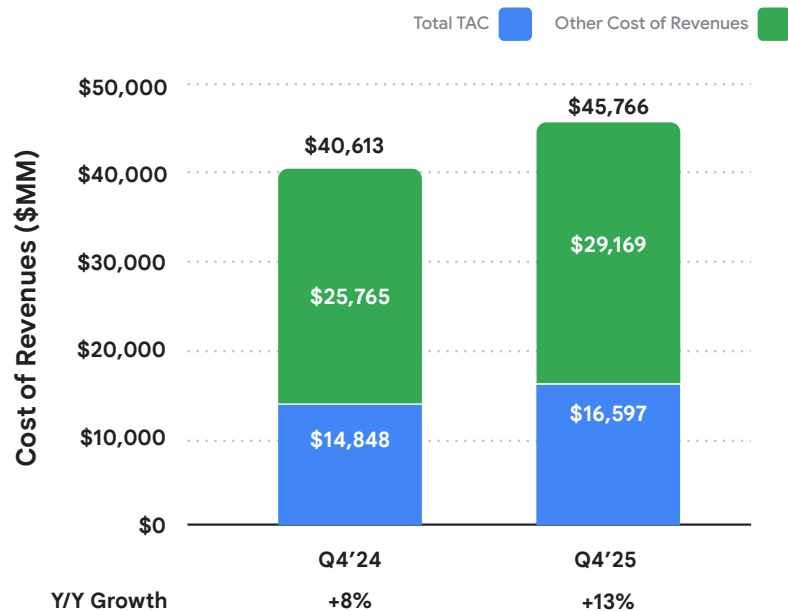
Operating Margin

32.1%

32.0%

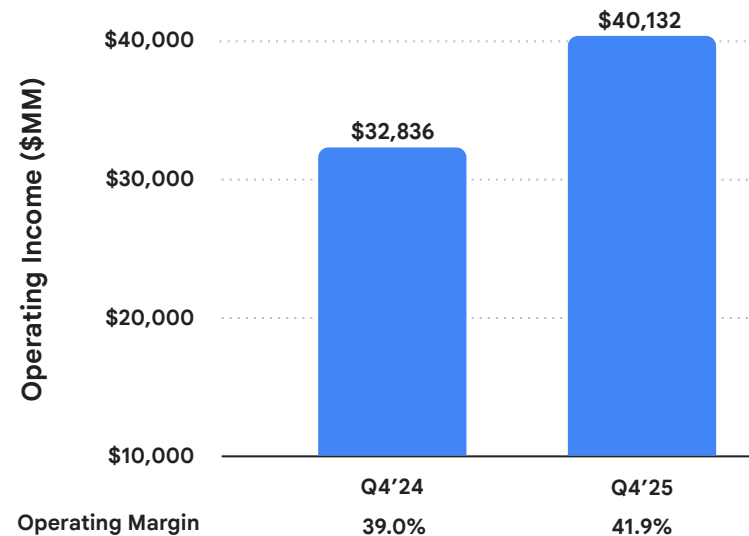
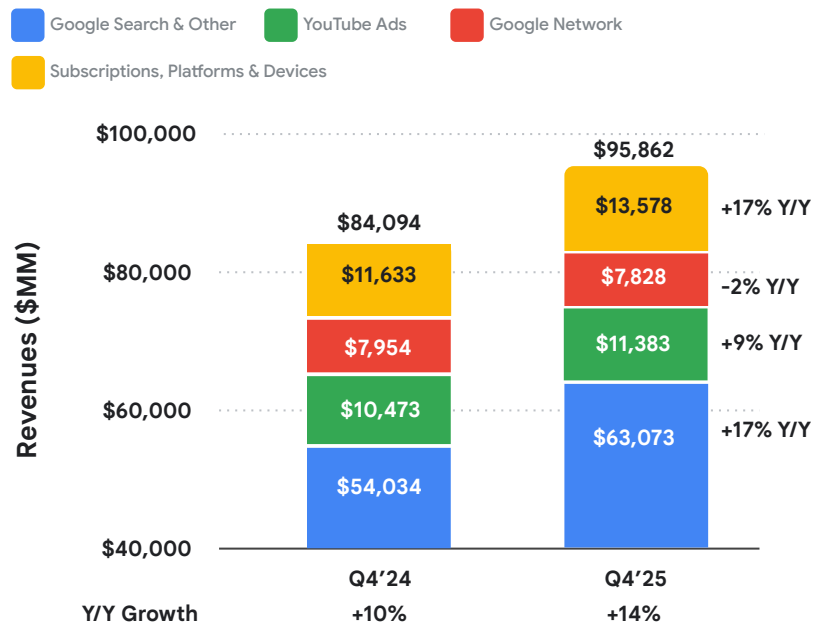
# Alphabet Cost of Revenues and Operating Expenses

in Millions, except Percentages; unaudited



# Google Services Revenues and Operating Income

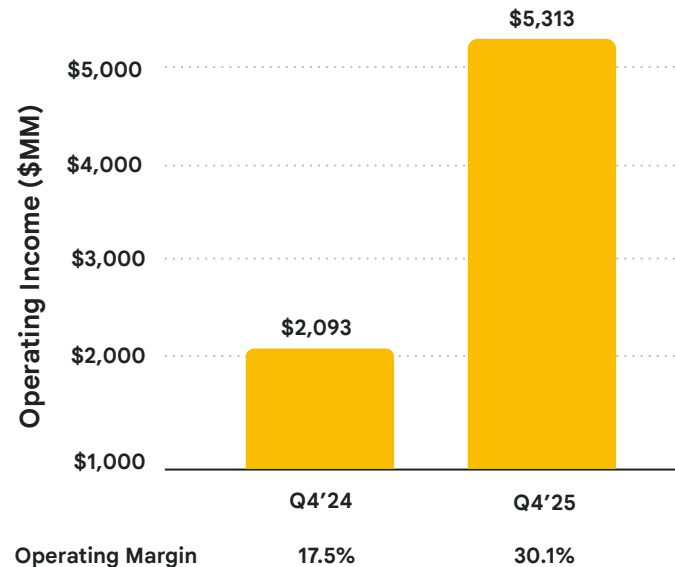
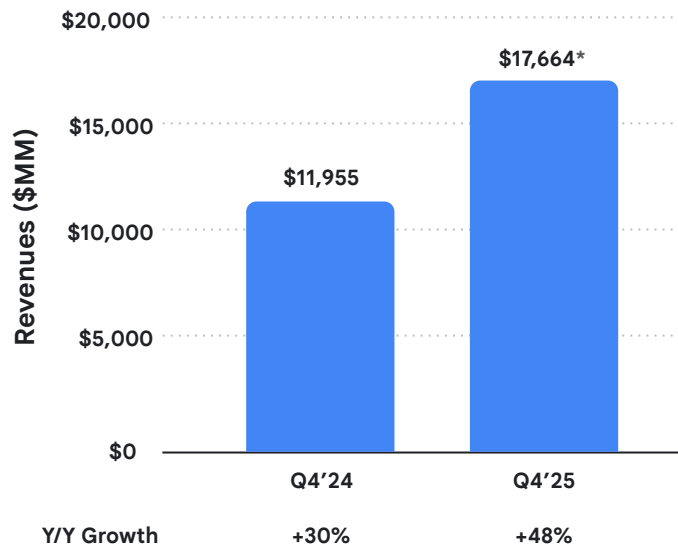
in Millions, except Percentages; unaudited





# Google Cloud Revenues and Operating Income

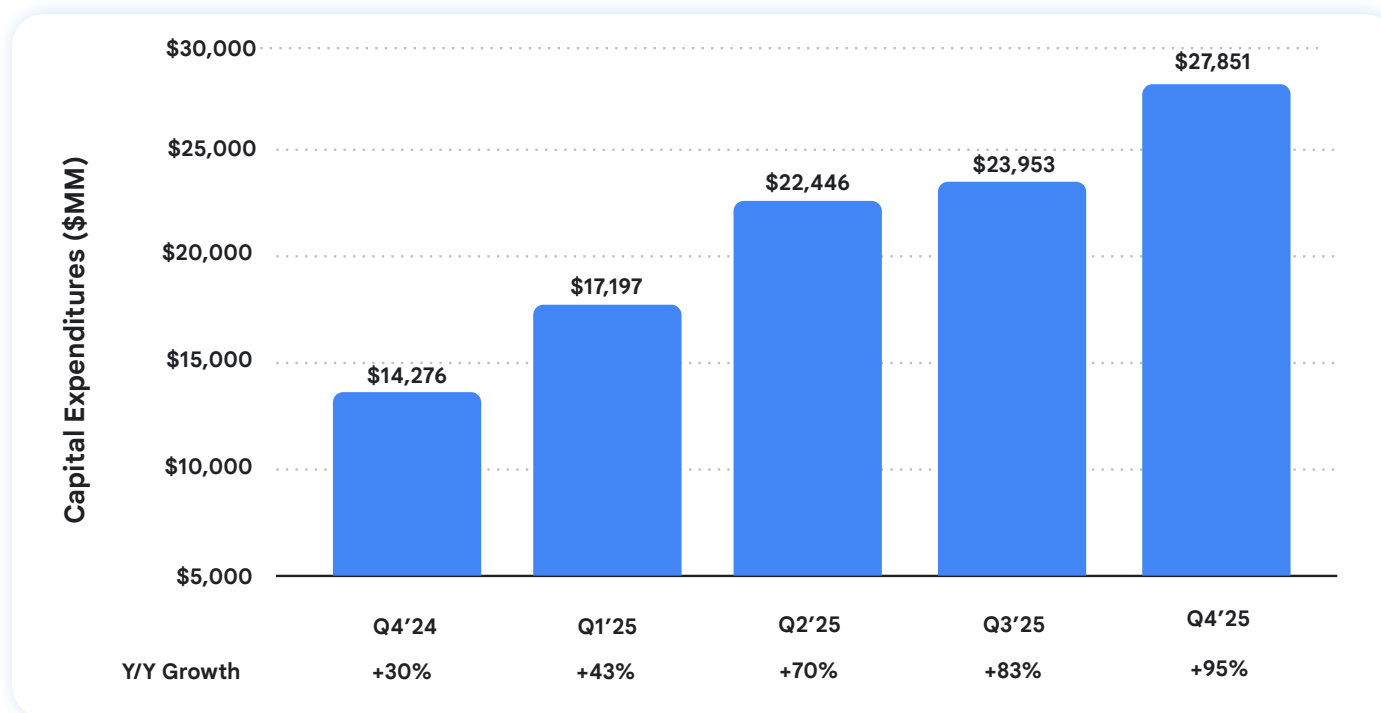
in Millions, except Percentages; unaudited



\*Note: >\$70B annualized (x4)

# Alphabet Capital Expenditures

in Millions, except Percentages; unaudited



# Trailing Twelve Months Free Cash Flow\*

in Millions, except Percentages; unaudited

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25 Y/Y
Net cash provided by operating activities	39,113	36,150	27,747	48,414	52,402	34%
Purchases of property and equipment	(14,276)	(17,197)	(22,446)	(23,953)	(27,851)	95%
Free Cash Flow	\$24,837	\$18,953	\$5,301	\$24,461	\$24,551	-1%
Trailing Twelve Months Free Cash Flow	\$72,764	\$74,881	\$66,728	\$73,552	\$73,266	0.7%

\*Non-GAAP measure. See following slide for reconciliation of GAAP to Non-GAAP measures

# Reconciliation from GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow

in Millions, except Percentages; unaudited

We provide non-GAAP free cash flow for the current quarter and trailing twelve months (“TTM”) because it is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and acquisitions, and to strengthen our balance sheet.

- Free cash flow: We define free cash flow as net cash provided by operating activities less capital expenditures.
- TTM free cash flow: We define trailing twelve months free cash flow as net cash provided by operating activities less capital expenditures for the most recent twelve consecutive months.

## Reconciliation of GAAP to Non-GAAP Financial Information

<i>in millions; unaudited</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net cash provided from operating activities	28,848	26,640	30,698	39,113	36,150	27,747	48,414	52,402
less: purchases of property and equipment	(12,012)	(13,186)	(13,061)	(14,276)	(17,197)	(22,446)	(23,953)	(27,851)
Free Cash Flow	16,836	13,454	17,637	24,837	18,953	5,301	24,461	24,551
Net cash provided from operating activities - TTM				125,299	132,601	133,708	151,424	164,713
less: purchases of property and equipment - TTM				(52,535)	(57,720)	(66,980)	(77,872)	(91,447)
Free Cash Flow - TTM				72,764	74,881	66,728	73,552	73,266

\*TTM = Trailing Twelve Months