
Alphabet

Q1 2026 Earnings

April 29, 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 risks 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.

Earnings Highlights



+19%

Q1 Y/Y Search & Other
revenue
growth

Search & Other



+63%

Q1 Y/Y Cloud revenue
growth,
\$460B+ backlog,
Gemini Enterprise paid
MAUs +40% Q/Q

Google Cloud



16B+

Tokens per
minute (+60% Q/Q)

Across 1P models, including
Gemini via Direct API usage



~350M

Paid subscriptions

Across Google One,
YouTube, Other



500K+

Waymo fully
autonomous rides
per week

Waymo

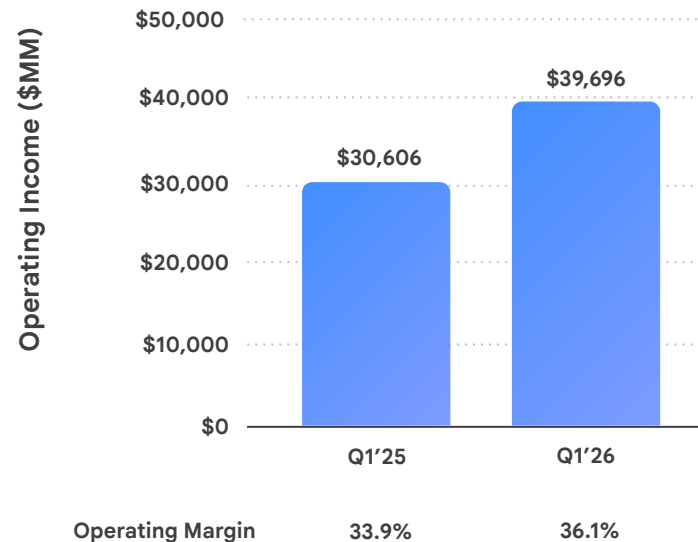
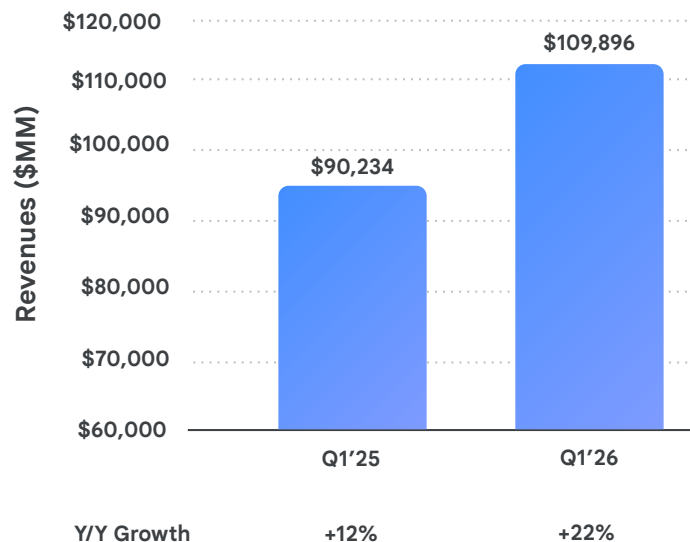
Alphabet Income Statement

in Millions, except Percentages and EPS; unaudited

	Q1'25	Q1'26	Y/Y
Revenues	\$90,234	\$109,896	22%
Costs and Expenses:			
Cost of Revenues	36,361	41,271	14%
Research and Development	13,556	17,032	26%
Sales and Marketing	6,172	7,606	23%
General and Administrative	3,539	4,291	21%
Total Costs and Expenses	59,628	70,200	18%
Income from operations	30,606	39,696	30%
Other income (expense), net	11,183	37,716	237%
Income before income taxes	41,789	77,412	85%
Provision for income taxes	7,249	14,834	105%
Net income	\$34,540	\$62,578	81%
Diluted EPS	\$2.81	\$5.11	82%

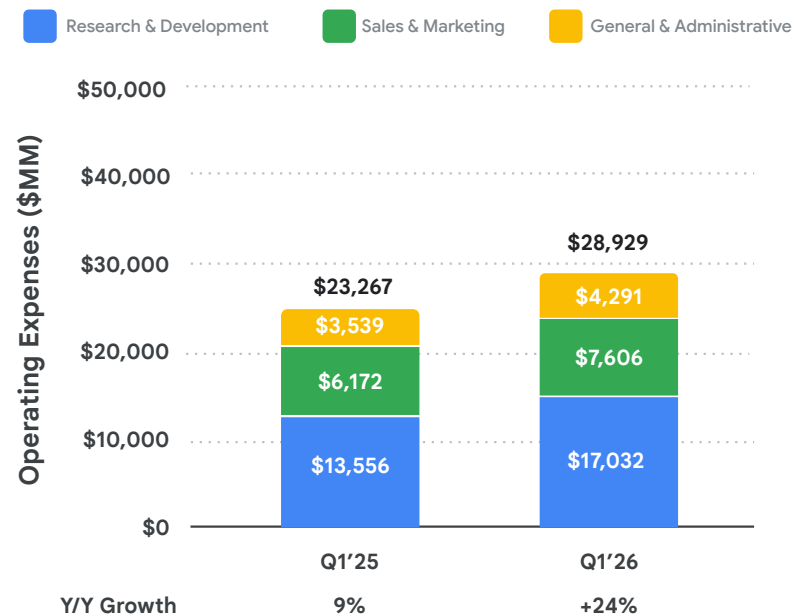
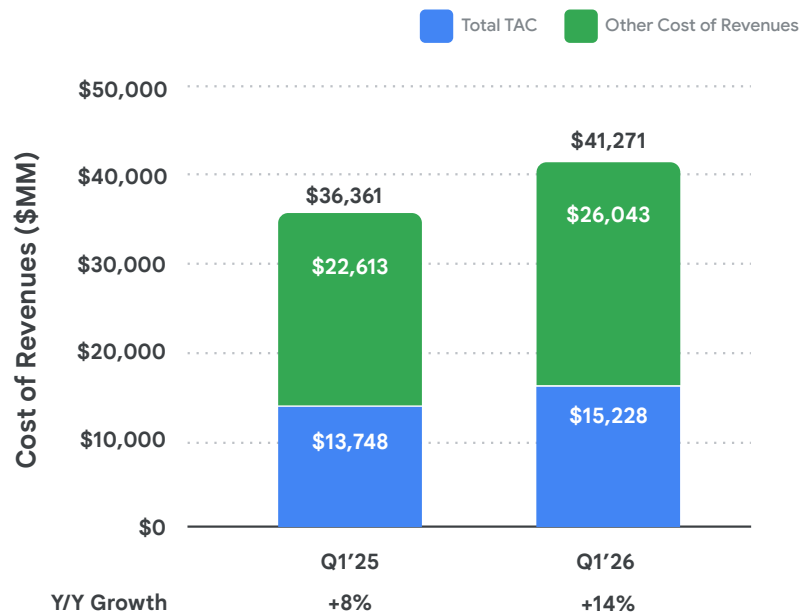
Alphabet Revenues and Operating Income

in Millions, except Percentages; unaudited



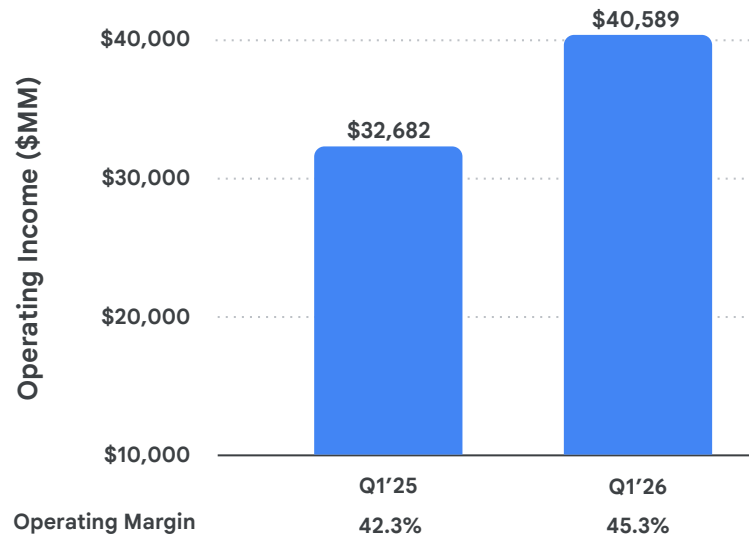
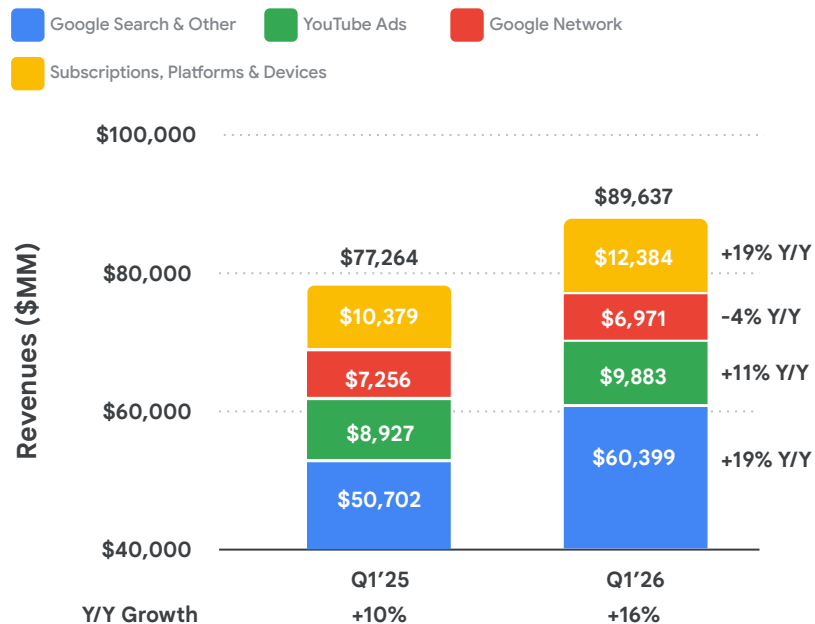
Alphabet Cost of Revenues and Operating Expenses

in Millions, except Percentages; unaudited



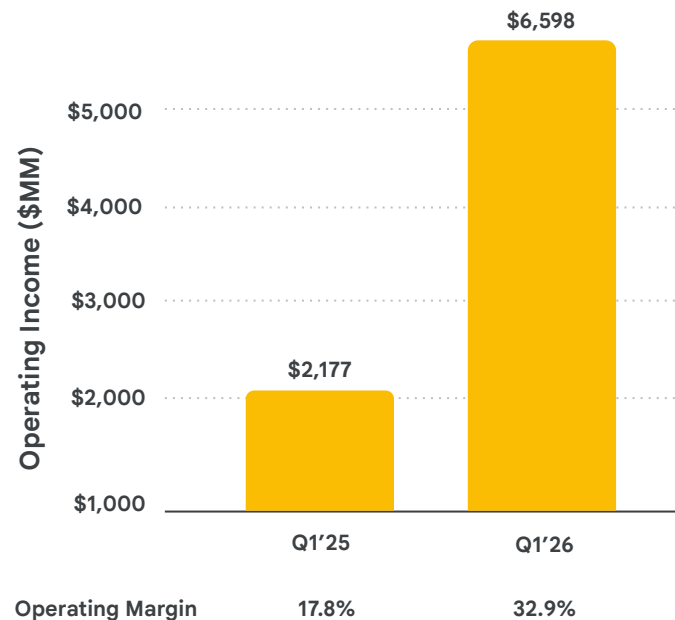
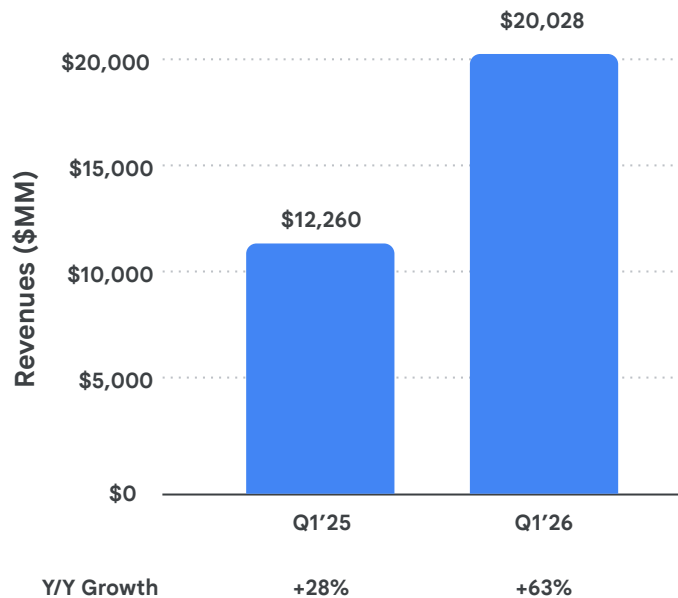
Google Services Revenues and Operating Income

in Millions, except Percentages; unaudited



Google Cloud Revenues and Operating Income

in Millions, except Percentages; unaudited



Alphabet Capital Expenditures

in Millions, except Percentages; unaudited



Trailing Twelve Months Free Cash Flow*

in Millions, except Percentages; unaudited

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26 Y/Y
Net cash provided by operating activities	36,150	27,747	48,414	52,402	45,790	27%
Purchases of property and equipment	(17,197)	(22,446)	(23,953)	(27,851)	(35,674)	107%
Free Cash Flow	\$18,953	\$5,301	\$24,461	\$24,551	\$10,116	-47%
Trailing Twelve Months Free Cash Flow	\$74,881	\$66,728	\$73,552	\$73,266	\$64,429	-14%

*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>	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net cash provided from operating activities	26,640	30,698	39,113	36,150	27,747	48,414	52,402	45,790
Less: purchases of property and equipment	(13,186)	(13,061)	(14,276)	(17,197)	(22,446)	(23,953)	(27,851)	(35,674)
Free Cash Flow	13,454	17,637	24,837	18,953	5,301	24,461	24,551	10,116
Net cash provided from operating activities - TTM				132,601	133,708	151,424	164,713	174,353
Less: purchases of property and equipment - TTM				(57,720)	(66,980)	(77,872)	(91,447)	(109,924)
Free Cash Flow - TTM				74,881	66,728	73,552	73,266	64,429

*TTM = Trailing Twelve Months