

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.

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

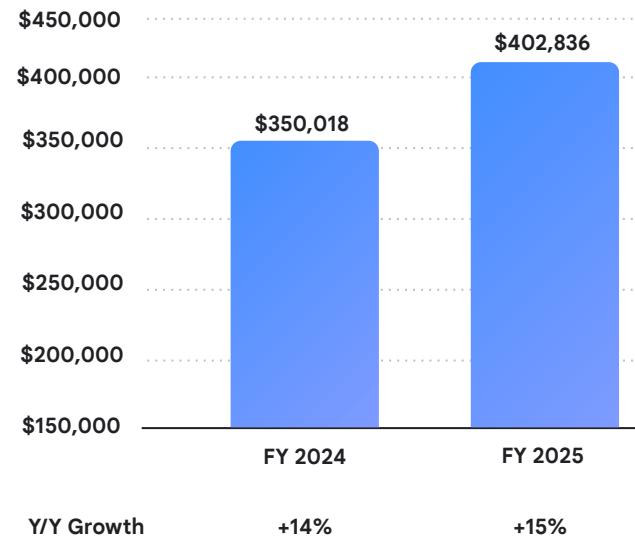
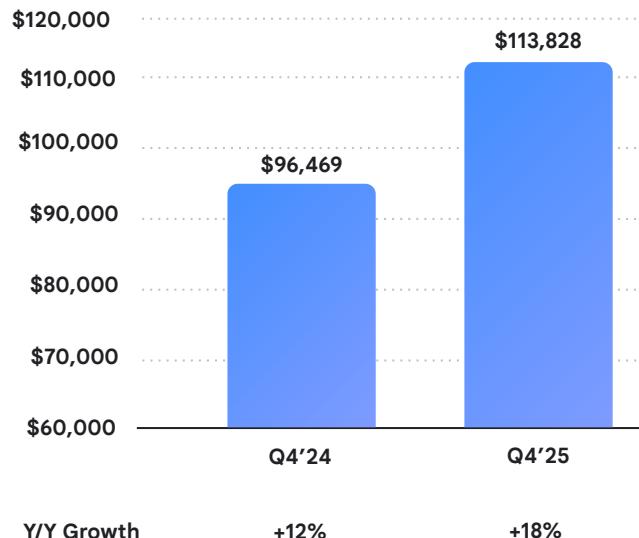
Alphabet Income Statement

in Millions, except Percentages and EPS; unaudited

| | Q4'24 | Q4'25 | Y/Y | | FY'24 | FY'25 | Y/Y |
|---------------------------------|-----------------|------------------|------------|--|------------------|------------------|------------|
| Revenues | \$96,469 | \$113,828 | 18% | | \$350,018 | \$402,836 | 15% |
| Costs and Expenses: | | | | | | | |
| Cost of Revenues | 40,613 | 45,766 | 13% | | 146,306 | 162,535 | 11% |
| Research and Development | 13,116 | 18,572 | 42% | | 49,326 | 61,087 | 24% |
| Sales and Marketing | 7,363 | 8,215 | 12% | | 27,808 | 28,693 | 3% |
| General and Administrative | 4,405 | 5,341 | 21% | | 14,188 | 21,482 | 51% |
| Total Costs and Expenses | 65,497 | 77,894 | 19% | | 237,628 | 273,797 | 15% |
| Income from operations | 30,972 | 35,934 | 16% | | 112,390 | 129,039 | 15% |
| Other income (expense), net | 1,271 | 3,183 | 150% | | 7,425 | 29,787 | 301% |
| Income before income taxes | 32,243 | 39,117 | 21% | | 119,815 | 158,826 | 33% |
| Provision for income taxes | 5,707 | 4,662 | -18% | | 19,697 | 26,656 | 35% |
| Net income | \$26,536 | \$34,455 | 30% | | \$100,118 | \$132,170 | 32% |
| Diluted EPS | \$2.15 | \$2.82 | 31% | | \$8.04 | \$10.81 | 34% |

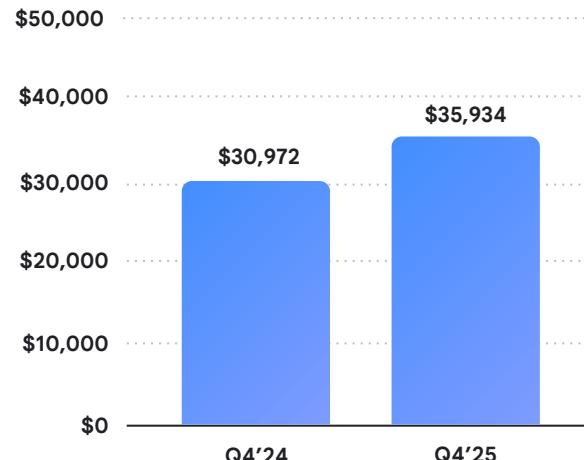
Alphabet Revenues

in Millions, except Percentages; unaudited



Alphabet Operating Income

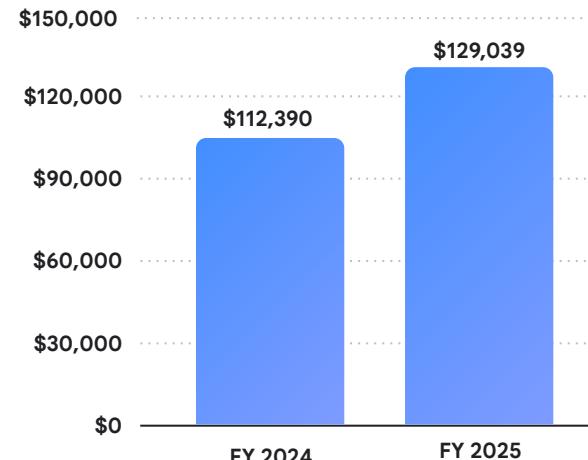
in Millions, except Percentages; unaudited



Operating Margin

32.1%

31.6%



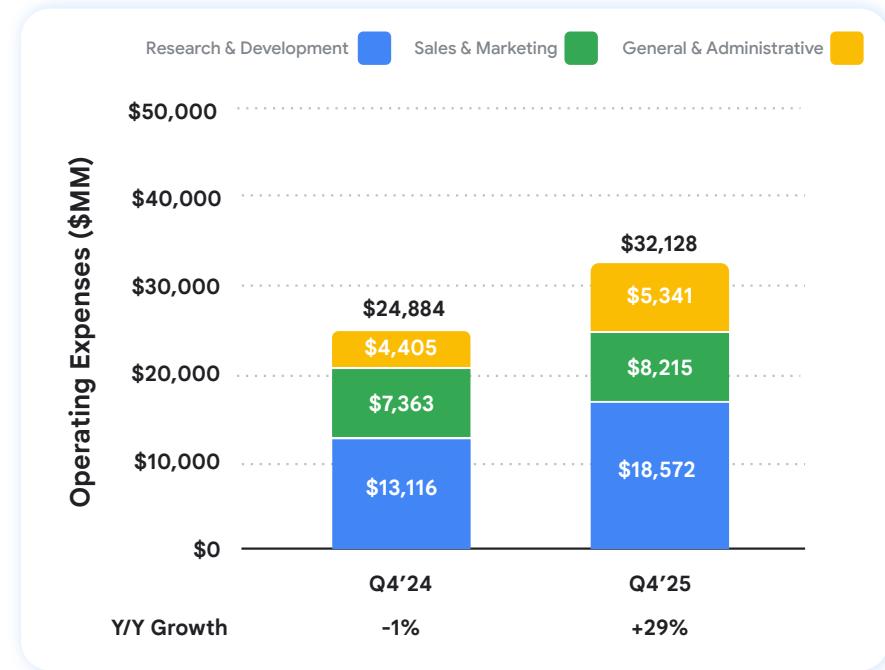
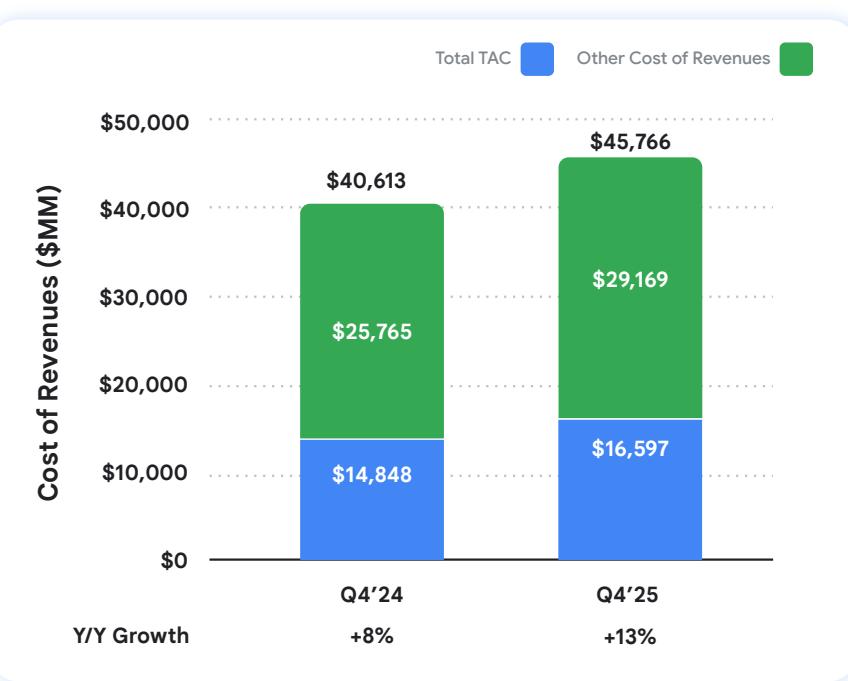
Operating Margin

32.1%

32.0%

Alphabet Cost of Revenues and Operating Expenses

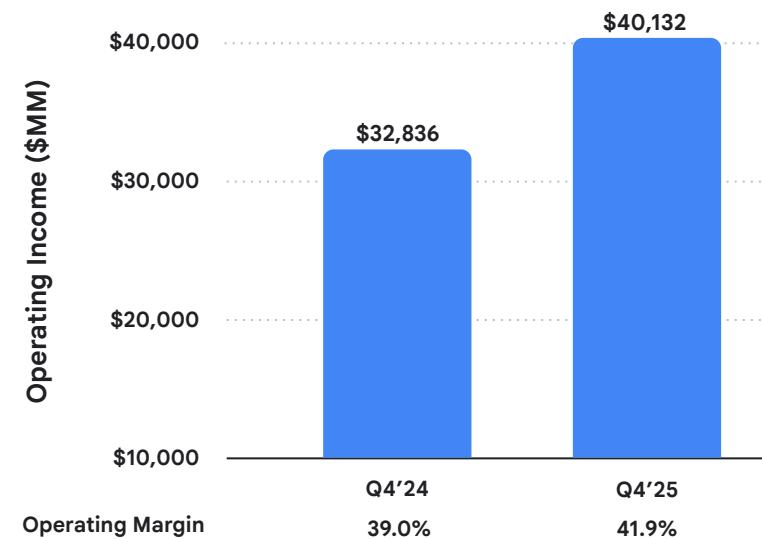
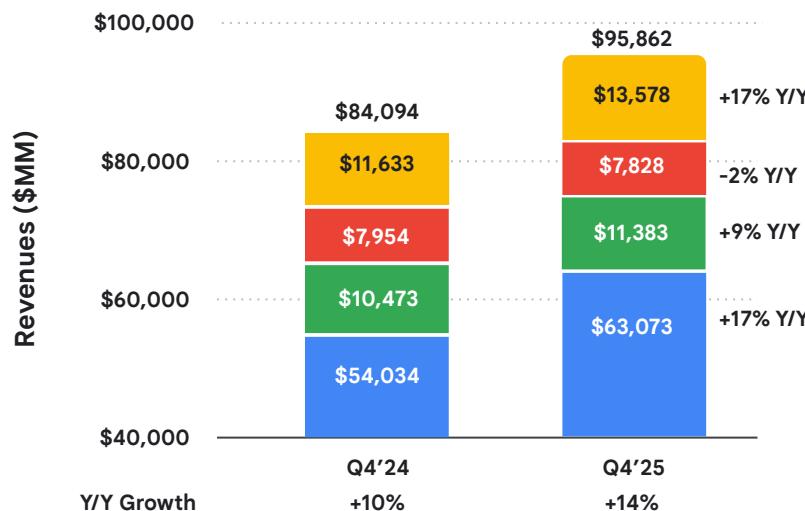
in Millions, except Percentages; unaudited



Google Services Revenues and Operating Income

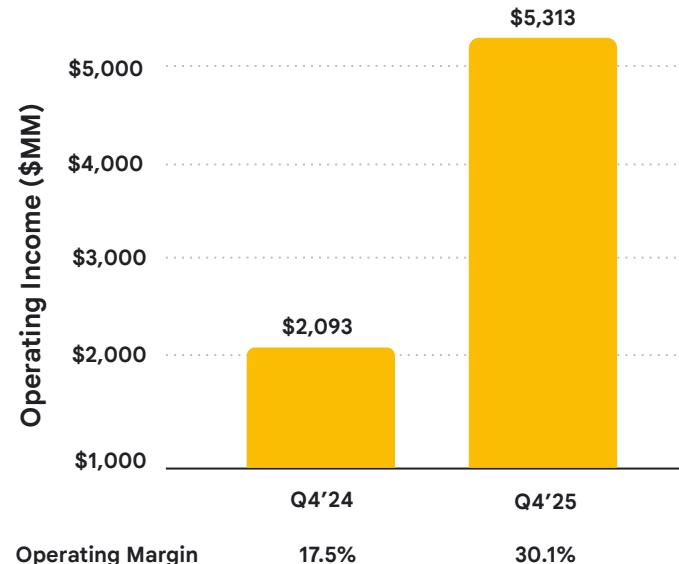
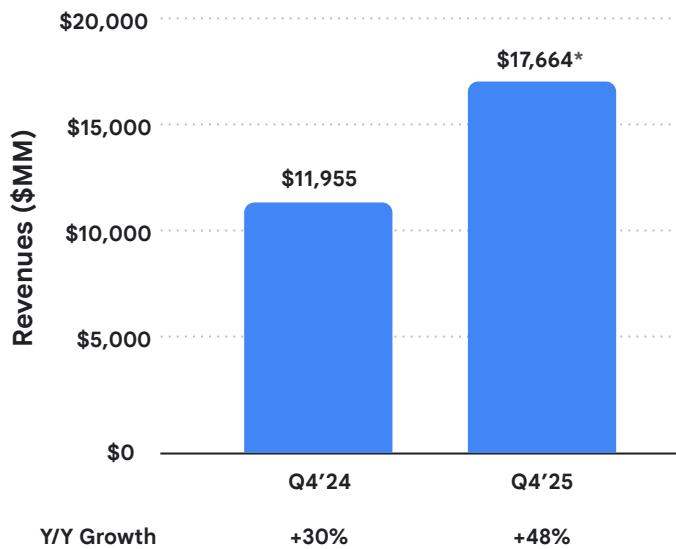
in Millions, except Percentages; unaudited

Google Search & Other YouTube Ads Google Network
Subscriptions, Platforms & Devices



Google Cloud Revenues and Operating Income

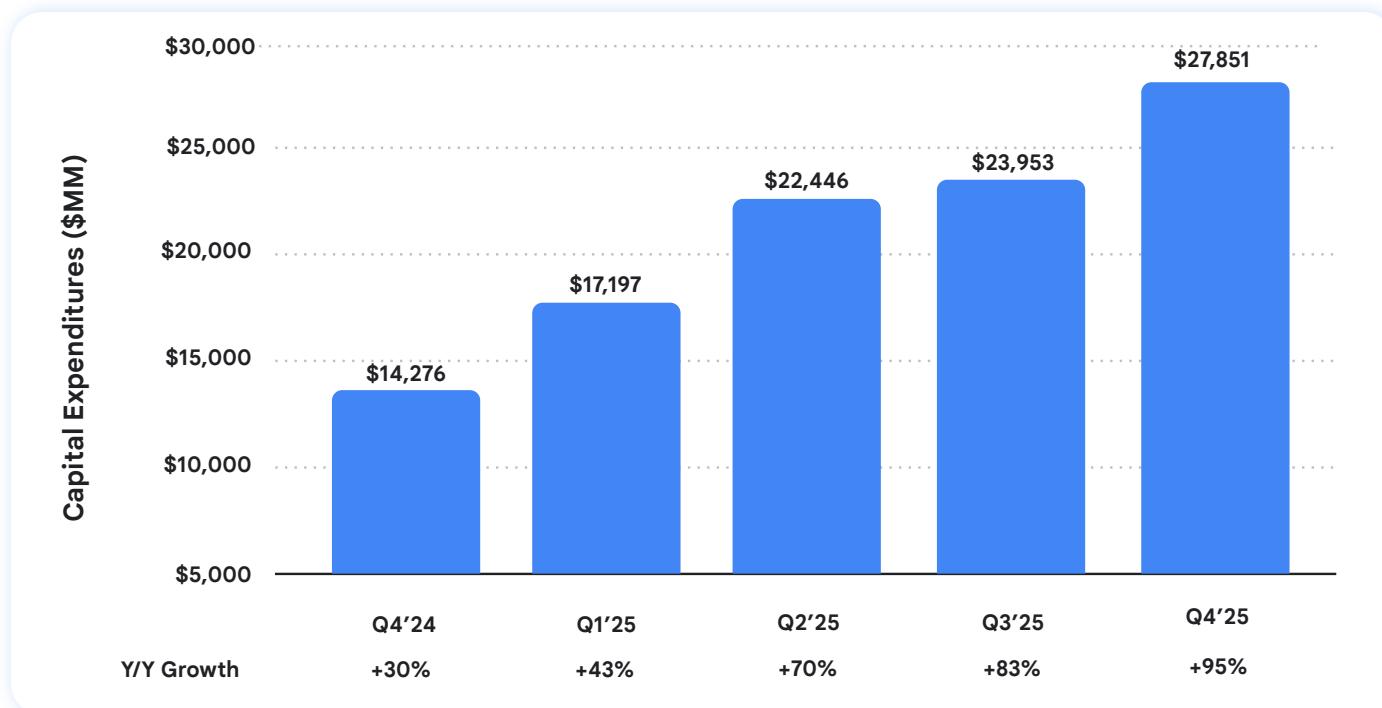
in Millions, except Percentages; unaudited



*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

| in millions; unaudited | 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