

---

Alphabet

# Q3 2025 Earnings

October 29, 2025

## 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).

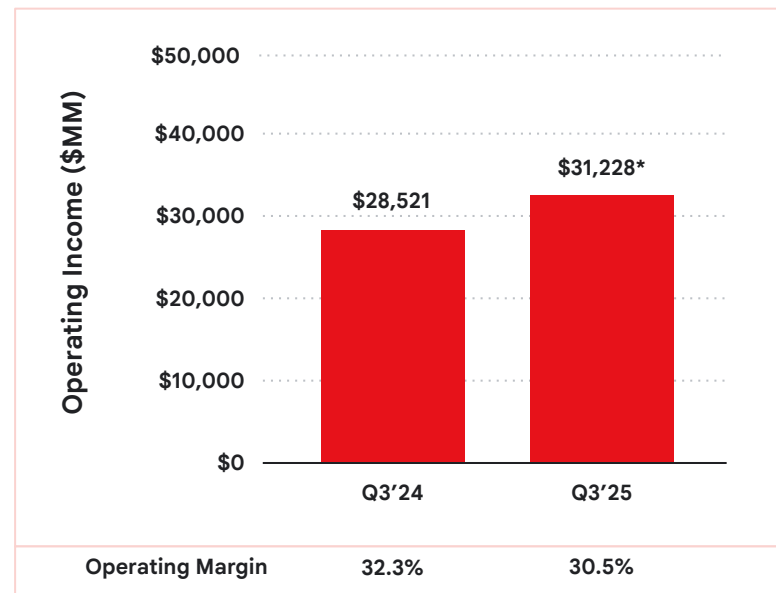
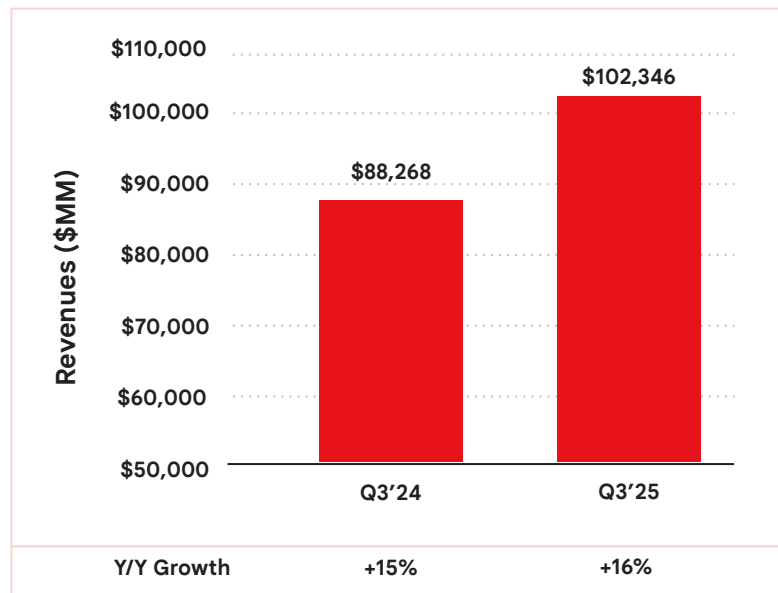
# Alphabet Income Statement

in Millions, except Percentages and EPS; unaudited

	Q3'24	Q3'25	Y/Y
<b>Revenues</b>	<b>\$88,268</b>	<b>\$102,346</b>	<b>16%</b>
Costs and Expenses:			
Cost of Revenues	36,474	41,369	13%
Research and Development	12,447	15,151	22%
Sales and Marketing	7,227	7,205	0%
General and Administrative	3,599	7,393	105%
<b>Total Costs and Expenses</b>	<b>59,747</b>	<b>71,118</b>	<b>19%</b>
<b>Income from operations</b>	<b>28,521</b>	<b>31,228</b>	<b>9%</b>
Other income (expense), net	3,185	12,759	301%
Income before income taxes	31,706	43,987	39%
Provision for income taxes	5,405	9,008	67%
<b>Net income</b>	<b>\$26,301</b>	<b>\$34,979</b>	<b>33%</b>
<b>Diluted EPS</b>	<b>\$2.12</b>	<b>\$2.87</b>	<b>35%</b>

# Alphabet Revenues and Operating Income

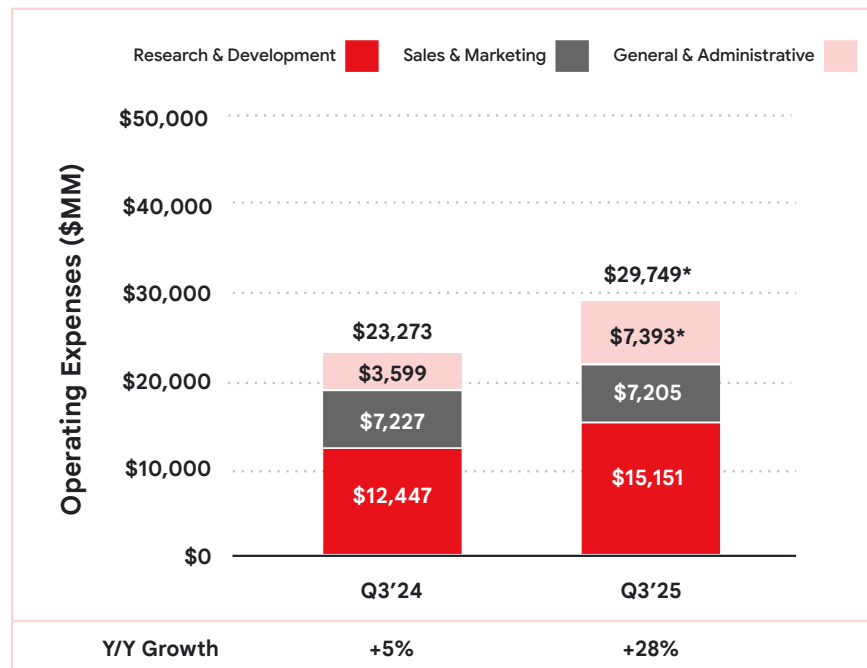
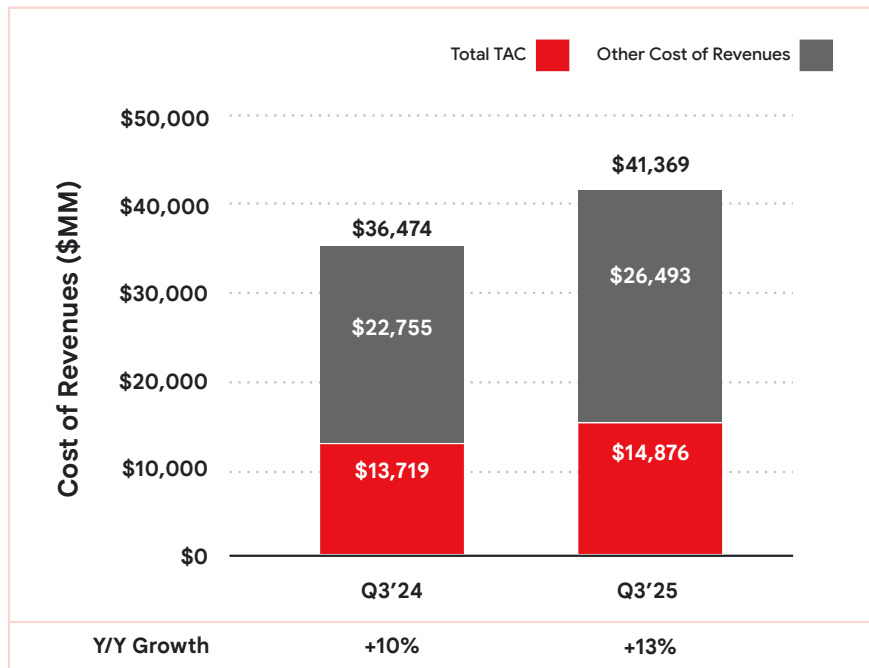
in Millions, except Percentages; unaudited



\*Includes the EC fine of \$3.5 billion for the three months ended September 30, 2025

# Alphabet Cost of Revenues and Operating Expenses

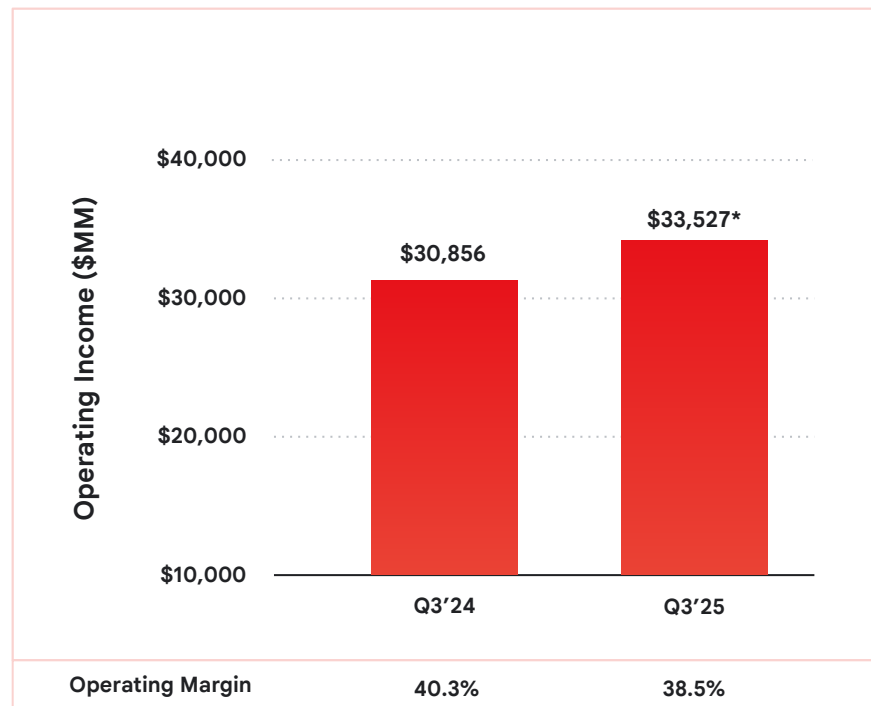
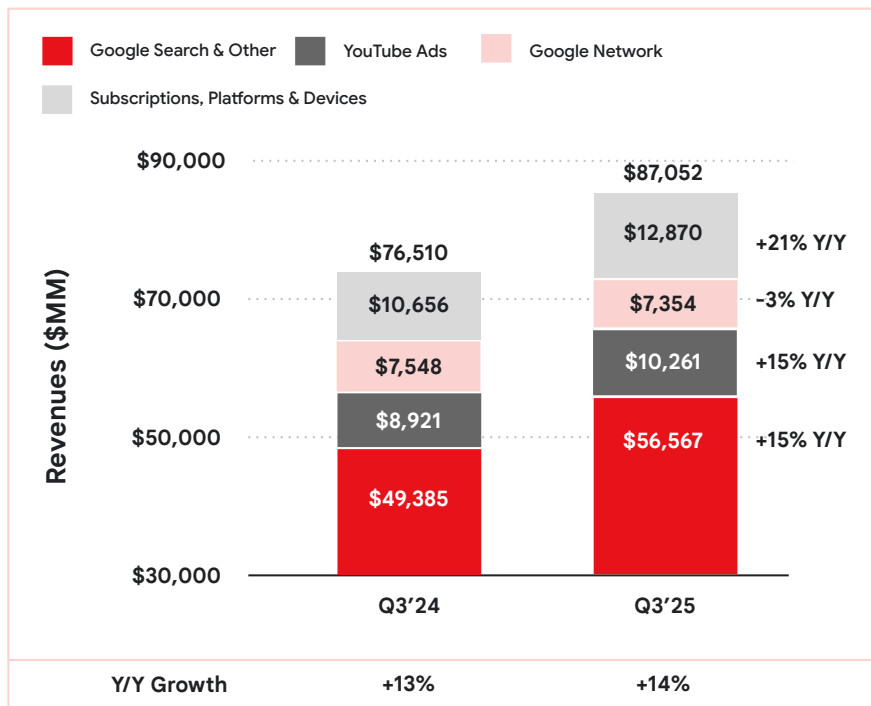
in Millions, except Percentages; unaudited



\*Includes the EC fine of \$3.5 billion for the three months ended September 30, 2025

# Google Services Revenues and Operating Income

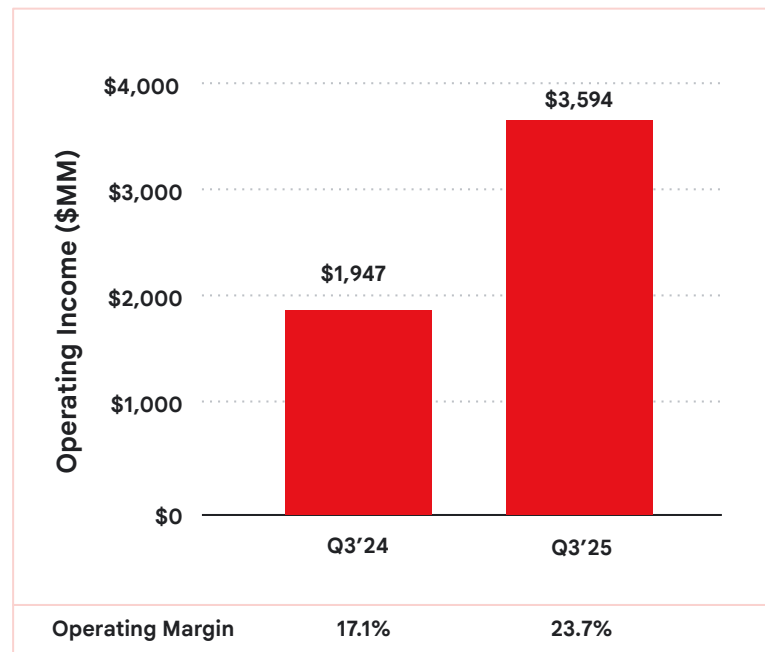
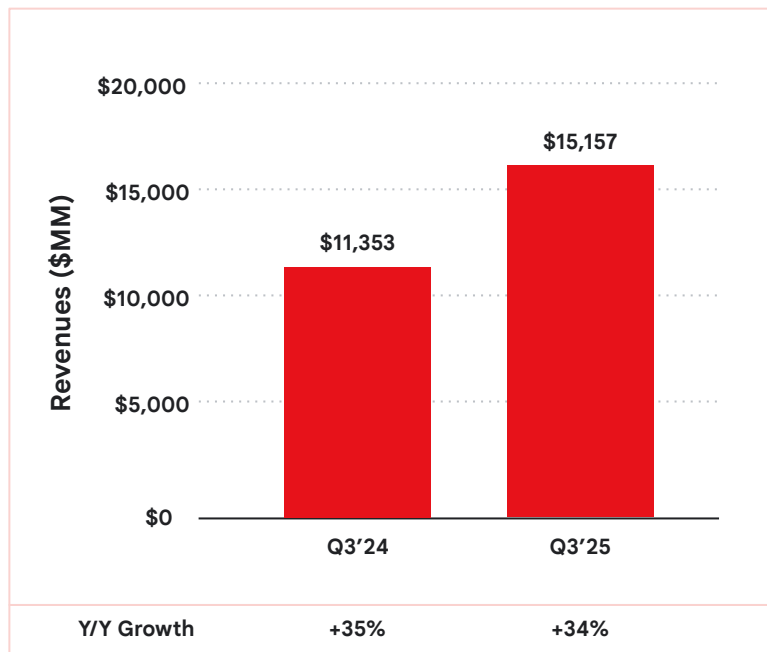
in Millions, except Percentages; unaudited



\*Includes the EC fine of \$3.5 billion for the three months ended September 30, 2025

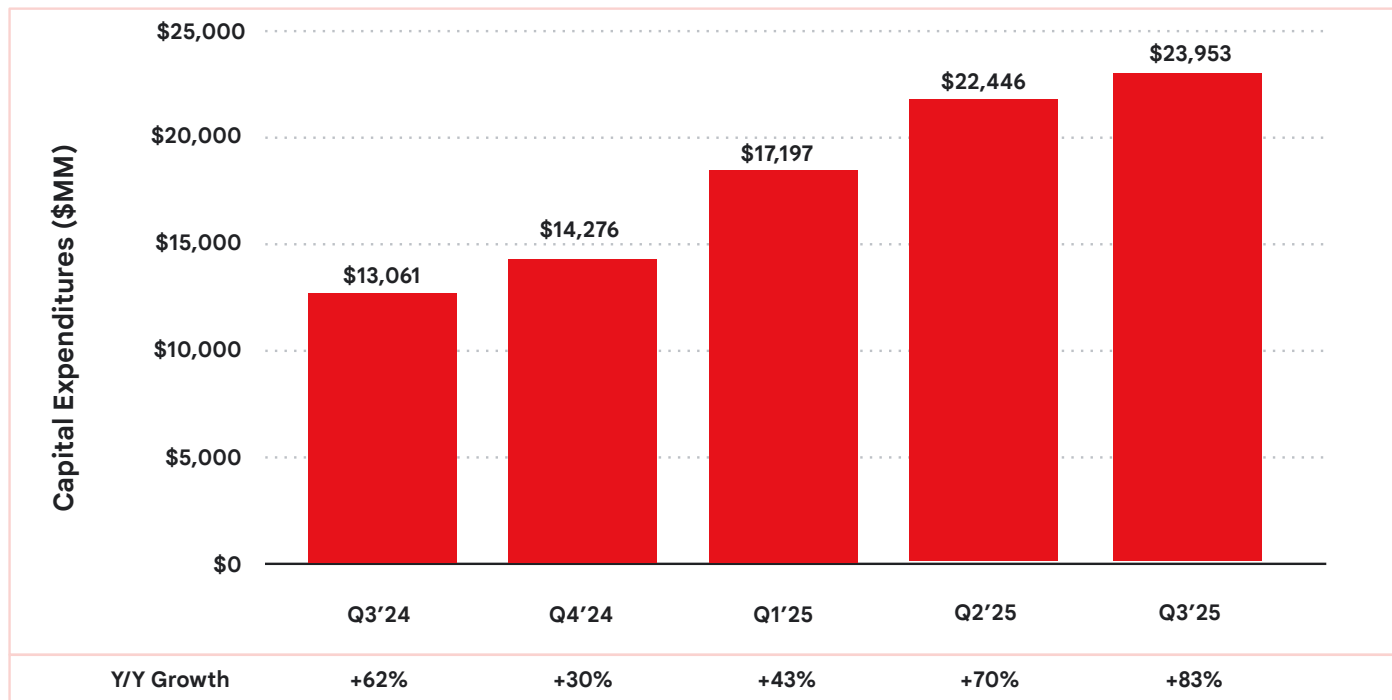
# Google Cloud Revenues and Operating Income

in Millions, except Percentages; unaudited



# Alphabet Capital Expenditures

in Millions, except Percentages; unaudited





## Trailing Twelve Months Free Cash Flow\*

in Millions, except Percentages; unaudited

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25		Q3'25 Y/Y
Net cash provided by operating activities	30,698	39,113	36,150	27,747	48,414		58%
Purchases of property and equipment	(13,061)	(14,276)	(17,197)	(22,446)	(23,953)		83%
Free Cash Flow	\$17,637	\$24,837	\$18,953	\$5,301	\$24,461		39%
Trailing Twelve Months Free Cash Flow	\$55,823	\$72,764	\$74,881	\$66,728	\$73,552		32%

\*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

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>	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net cash provided from operating activities	18,915	28,848	26,640	30,698	39,113	36,150	27,747	48,414
less: purchases of property and equipment	(11,019)	(12,012)	(13,186)	(13,061)	(14,276)	(17,197)	(22,446)	(23,953)
Free Cash Flow	7,896	16,836	13,454	17,637	24,837	18,953	5,301	24,461
Net cash provided from operating activities - TTM				105,101	125,299	132,601	133,708	151,424
less: purchases of property and equipment - TTM				(49,278)	(52,535)	(57,720)	(66,980)	(77,872)
Free Cash Flow - TTM				55,823	72,764	74,881	66,728	73,552

\*TTM = Trailing Twelve Months