



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
1.86	2.28	2.91	3.81	4.45	4.85	5.46	6.53	7.98	9.84	11.76	13.52	19.46	22.01	24.67	28.66	32.90	37.30	Revenues per sh	53.70
.61	.74	.86	.97	1.12	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	5.86	6.88	9.45	11.40	12.45	"Cash Flow" per sh	16.80
.51	.66	.74	.81	.90	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	4.56	5.80	8.04	9.90	10.70	Earnings per sh <sup>A</sup>	13.50
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.06	.31	.26	.25	.55	.81	.72	.74	.95	1.81	1.71	1.65	1.86	2.45	2.59	4.30	4.80	5.40	Cap'l Spending per sh	7.15
2.83	3.60	4.47	5.44	6.50	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	19.94	22.74	26.62	32.00	38.15	Book Value per sh	58.80
12711	12852	13005	13187	13440	13612	13747	13826	13896	13911	13767	13504	13242	12849	12460	12211	12000	11800	Common Shs Outst'g <sup>B</sup>	10800
21.5	20.3	19.1	19.8	24.6	27.0	26.3	26.7	25.6	23.8	23.1	25.2	22.3	25.3	20.6	20.6	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	25.0
1.43	1.29	1.20	1.26	1.38	1.42	1.32	1.40	1.29	1.29	1.23	1.29	1.21	1.46	1.15	1.09			Relative P/E Ratio	1.40
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<b>CAPITAL STRUCTURE as of 6/30/25</b>				74989	90272	110855	136819	161857	182527	257637	282836	307394	350018	395000	440000	Revenues (\$mill)	580000
Total Debt \$10883 mill. Due in 5 Yrs. \$3000 mill.				31.3%	32.2%	31.0%	29.0%	29.0%	29.7%	35.0%	31.9%	31.3%	36.5%	45.0%	45.0%	Operating Margin	40.0%
LT Debt \$10883 mill. LT Interest \$462 mill.				4132.0	5267.0	6103.0	8164.0	10856	12905	11555	15287	11946	15311	17000	20000	Depreciation (\$mill)	35400
(3% of Cap'l)				15826	19478	25705	32814	36025	40269	76033	59972	73795	100118	119500	126900	Net Profit (\$mill)	145800
<b>Leases, Uncapitalized:</b> Annual rentals \$3162 mill.				16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	15.9%	13.9%	16.4%	16.0%	17.0%	16.0%	Income Tax Rate	16.0%
<b>No Defined Benefit Pension Plan</b>				21.1%	21.6%	23.2%	24.0%	22.3%	22.1%	29.5%	21.2%	24.0%	28.6%	30.2%	28.8%	Net Profit Margin	22.5%
<b>Pfd Stock None</b>				70804	88652	100125	101056	107357	117462	123889	95495	89716	74589	75000	83000	Working Cap'l (\$mill)	94000
<b>Common Stock</b> 12,135,000,000 shares				1995.0	3935.0	3969.0	4012.0	4554.0	13932	14817	14701	13253	12353	12800	13000	Long-Term Debt (\$mill)	14000
(5,817,000,000 Class A shares, 847,000,000 Class B shares, and 5,430,000,000 Class C shares) <sup>C</sup>				120331	139036	152502	177628	201442	225244	251635	256144	283379	325084	384000	450000	Shr. Equity (\$mill)	635000
<b>MARKET CAP: \$3.1 trillion (Large Cap)</b>				13.0%	13.7%	16.5%	18.1%	17.5%	17.1%	28.6%	22.2%	25.0%	29.7%	30.0%	27.5%	Return on Total Cap'l	20.0%
				13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	26.0%	30.8%	31.0%	28.0%	Return on Shr. Equity	20.5%
				13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	23.4%	26.0%	28.5%	28.5%	25.5%	Retained to Com Eq	18.5%
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Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	68011	69685	69092	76048	282836
2023	69787	74604	76693	86310	307394
2024	80539	84742	88268	96469	350018
2025	90234	96428	100000	108338	395000
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Cal-endar	QUARTERLY DIVIDENDS PAID <sup>D</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	--	--	--	--	--
2022	--	--	--	--	--
2023	--	--	--	--	--
2024	--	.20	.20	.20	.60
2025	.20	.21	.21		

**ANNUAL RATES** Past 10 Yrs. Past 5 Yrs. Est'd '22-'24 to '28-'30

Revenues	18.0%	19.0%	13.5%
"Cash Flow"	19.0%	17.0%	13.0%
Earnings	19.0%	18.5%	12.0%
Dividends	--	--	NMF
Book Value	12.5%	11.0%	17.0%

**BUSINESS:** Alphabet Inc. is the successor and parent holding company of Google Inc., which operates the world's leading Internet search engine. The company derives revenues primarily through delivering targeted advertising. Revenues are also derived from consumer subscriptions, platforms, and devices. Revenues in 2024: United States, 49%; International, 51%. Had 183,323 employees. Officers & Directors own less than 1% of Class A common stock, 90.5% of Class B; The Vanguard Group, 8.5%; BlackRock, 7.1% of Class A (6/25 Proxy). CEO & Dir.: Sundar Pichai. Co-founder & Dir.: Larry Page. Co-founder & Dir.: Sergey Brin. Inc.: DE. Address: 1600 Amphitheatre Parkway, Mountain View, CA 94043. Telephone: 650-253-0000. Internet: www.google.com.

**Alphabet shares surged after a favorable ruling in the long-running federal antitrust case.** While the U.S. District Court for D.C. reaffirmed that Google unlawfully maintained a monopoly in search, it rejected the Department of Justice's most aggressive proposed remedies, including a forced divestment of the Chrome browser. The decision allows Google to retain its existing contracts, including its lucrative Apple partnership, which keeps Chrome as the default search engine in Safari. At the same time, the ruling bans new exclusive deals and requires limited Chrome data-sharing with competitors.

**Amazon's recent outage could well tilt the market share scale in Google's favor.** Amazon Web Services (AWS) recently suffered a catastrophic outage, effectively crippling a large portion of the Internet for hours. Current estimates suggest AWS holds about 30% of the market, compared to Microsoft Azure's 20% and Google Cloud's roughly 10%. For years, Google and Microsoft have argued that relying on a single cloud provider poses a major business risk. Companies fully dependent on AWS experienced a public and painful failure, making the case for diversification much more compelling. This should accelerate the trend of businesses adopting a multi-cloud strategy instead of going "all-in" on Amazon.

**The company has recently released a series of AI updates.** In September, Gemini was integrated directly into Chrome and Search, acting as an AI assistant that works across multiple open tabs. Google DeepMind then unveiled Gemini Robotics-ER 1.5, a sophisticated "brain" model for high-level reasoning that directs a separate "hands" model to execute physical tasks. Finally, in October, the Veo 3.1 video generator was released, adding advanced creative controls, including the ability to use reference images.

**Alphabet's momentum in AI, cloud, and autonomous vehicle tech keeps its growth story compelling.** With YouTube entrenched in global media and Google Cloud scaling profitably, the company continues to extend its reach across digital infrastructure. The valuation of 27.2x forward earnings is lower than many of its mega-cap tech rivals.

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2024	--	.20	.20	.20		.60
2025	.20	.21	.21			

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