

Alphabet Inc NASDAQ: GOOGL

Price Performance

Price on 1/31/25	\$204.02
52-Week High/Low	\$205.48 / 130.67
Volume on 1/31/25	32,041,952
10-Day Avg. Volume	27,523,759
Price 1 Month Ago	\$191.79
1 Month Price Performance	6.4%
Price 3 Months Ago	\$171.29
3 Month Price Performance	19.1%
Price 6 Months Ago	\$166.66
6 Month Price Performance	22.4%
Price 12 Months Ago	\$140.10
12 Month Price Performance	45.6%
Market Capitalization	\$2.5 Trillion
Beta	1.05

Key Statistics (Latest 4 Quarters)

EPS Growth	44.7%
EPS Growth 3 Year, annualized	25.6%
EPS Growth 5 Year, annualized	21.6%
Sales Growth	15.1%
Asset Turnover	0.8x
Inventory Turnover	NA
Receivables Turnover	7.2x
Effective Tax Rate	15.8%
Total Debt to Equity	9.8x
Interest Coverage	203.7x
Quick Ratio	1.9x
Current Ratio	2.1x
Payout Ratio	10.6%
Debt to Capital	0.1x

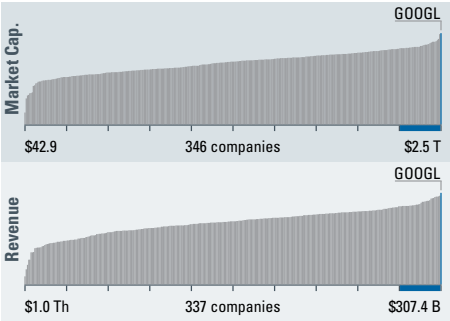
Business Description

Alphabet Inc. offers various products and platforms in the United States, Europe, the Middle East, Africa, the Asia-Pacific, Canada, and Latin America. It operates through Google Services, Google Cloud, and Other Bets segments.

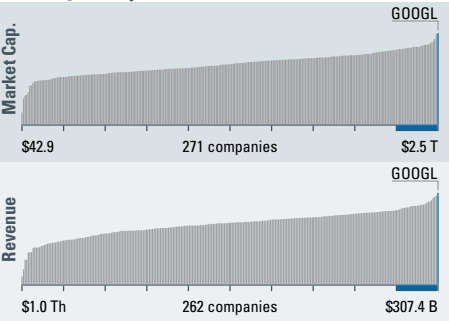
Alphabet Inc
1600 Amphitheatre Parkway
Mountain View, CA 94043
650 253 0000
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Company to Industry Comparisons (Using S&P GICS Groupings)

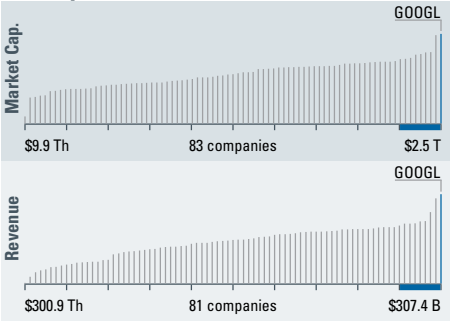
Sector: Communication Services



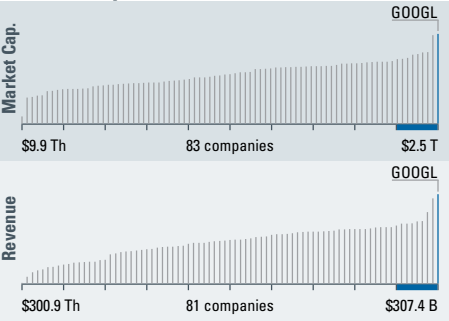
Industry Group: Media & Entertainment



Industry: Interactive Media & Services



Sub-Industry: Interactive Media & Services



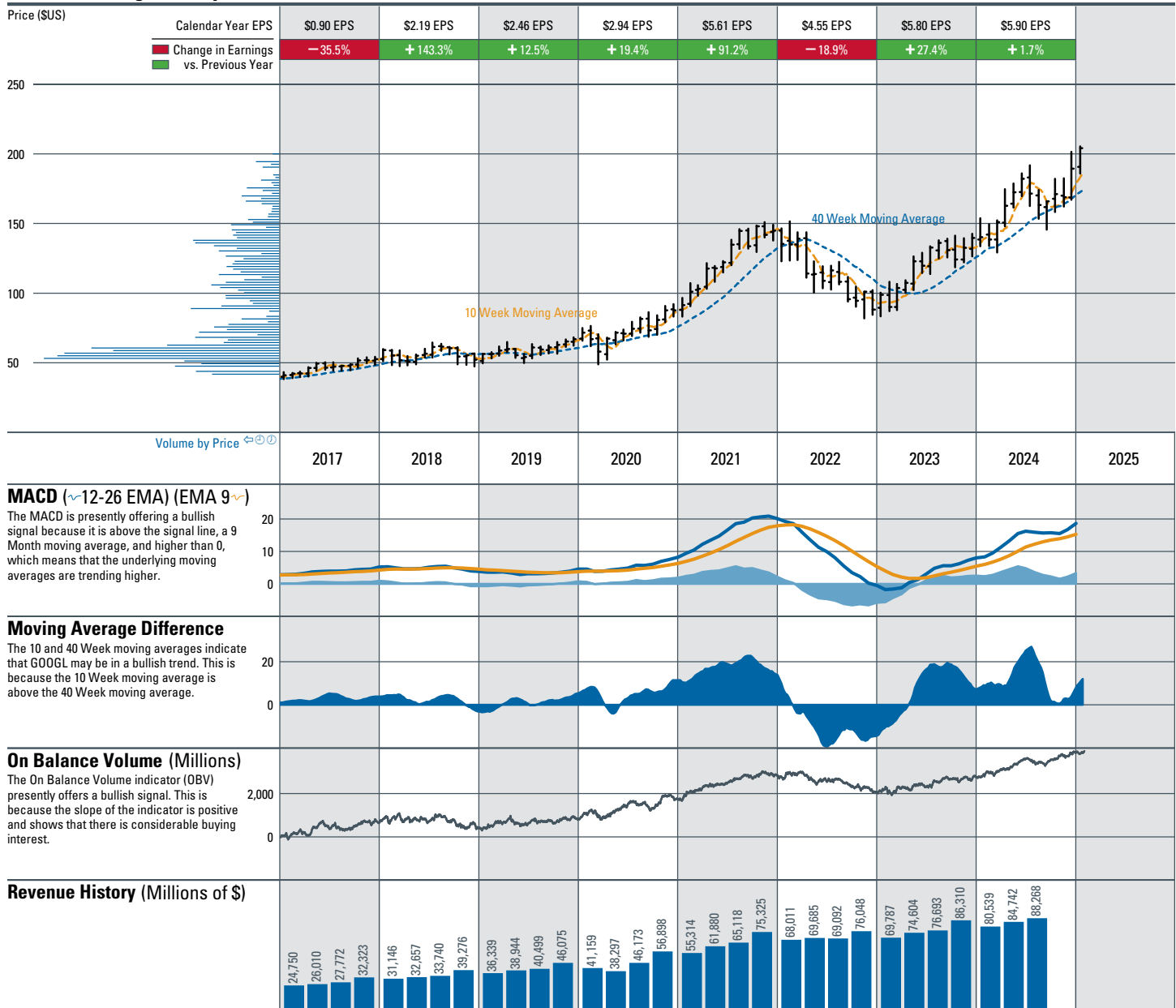
Benchmark Price Performance

Duration	Industry Group	Sub-Industry
1 Month	8.3%	9.3%
3 Month	19.1%	20.0%
6 Month	32.5%	31.3%
12 Month	54.3%	56.3%

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Price & Earnings History



Fundamentals

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Price/Earnings	58.5x	23.9x	27.2x	29.9x	25.8x	19.3x	24.1x	--	--
Price/Sales	6.6x	5.3x	5.7x	6.5x	7.4x	4.0x	5.7x	--	--
Price/Book Value	4.8x	4.1x	4.6x	5.3x	7.6x	4.4x	6.1x	--	--
Price/Cash Flow	37.4x	18.3x	20.0x	21.9x	21.7x	14.9x	20.3x	--	--
Gross Margin	65.1%	63.1%	62.8%	61.1%	61.8%	61.0%	60.7%	--	--
Profit Margin	11.4%	22.5%	21.2%	22.1%	29.5%	21.2%	24.0%	--	--
Sales/Employee	\$1.4 M	\$1.4 M	\$1.4 M	\$1.3 M	\$1.6 M	\$1.5 M	\$1.7 M	--	--
Income/Employee	\$158.1 Th	\$311.2 Th	\$288.8 Th	\$297.6 Th	\$485.8 Th	\$315.3 Th	\$404.4 Th	--	--
Return on Equity	8.3%	17.3%	17.0%	18.1%	30.2%	23.4%	26.0%	--	--
Return on Assets	6.4%	13.2%	12.4%	12.6%	21.2%	16.4%	18.3%	--	--
PEG (Historical Growth)	-15.1x	1.0x	1.3x	0.6x	0.7x	0.8x	0.9x	--	--
Beta	1.0	1.0	1.0	1.0	1.1	1.1	1.1	--	--
Annual Dividend	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	--	--
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	--

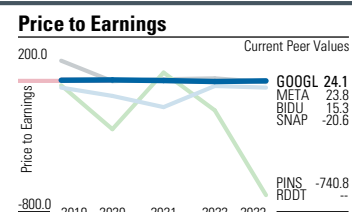
All values in the Fundamentals table are calculated using fiscal year data unless otherwise noted

Peer Comparison Ratios

All values are for the last fiscal year unless otherwise noted.

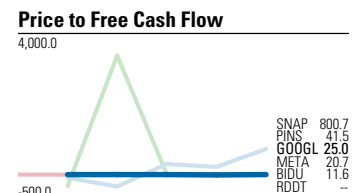
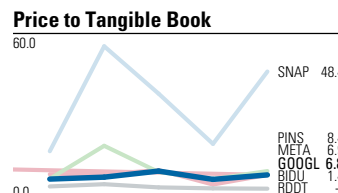
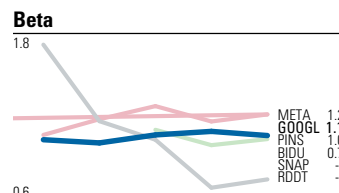
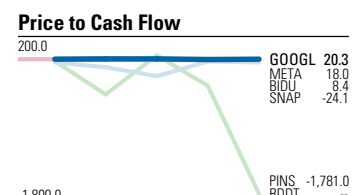
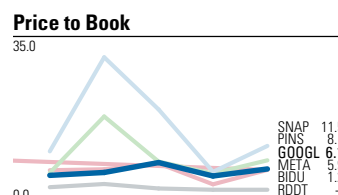
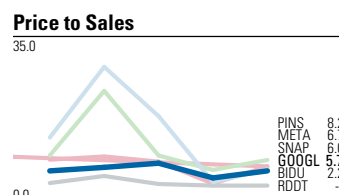
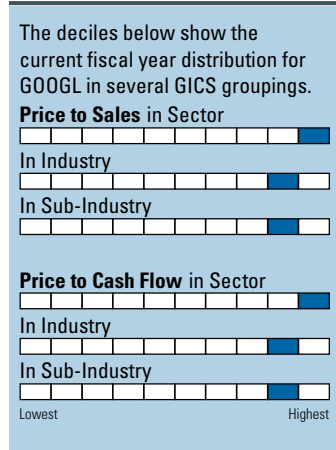
Company Name (Ticker Symbol)	P/E (1/31/25)	High P/E	Low P/E	PEG Ratio
Alphabet Inc (GOOGL)	27.1	27.3	17.3	0.9
Meta Platforms Inc (META)	28.8	29.7	16.2	1.2
Baidu Inc (BIDU)	10.9	14.0	9.3	-2.0
Pinterest Inc (PINS)	109.9	150.6	90.0	19.0
Reddit Inc (RDDT)	NA	-61.4	-11.0	NA
Snap Inc (SNAP)	NA	-30.2	-14.3	-2.6

High and Low P/E are for trailing twelve months using diluted EPS excluding extraordinary items. PEG ratio is historical.

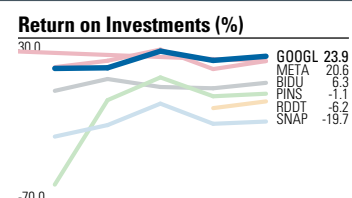
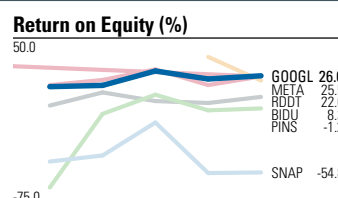
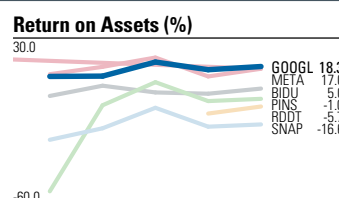
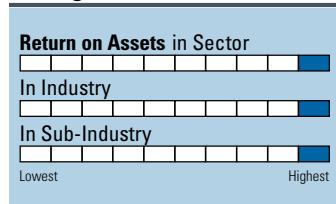


Valuation

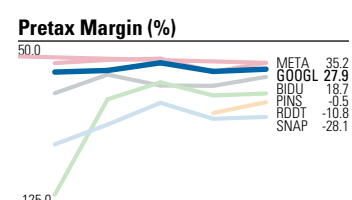
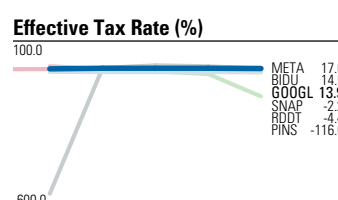
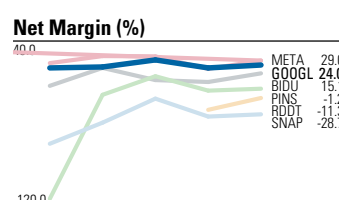
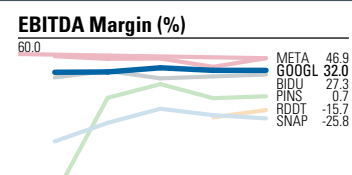
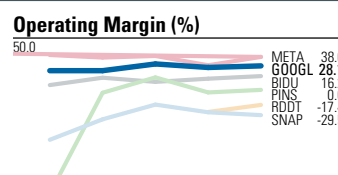
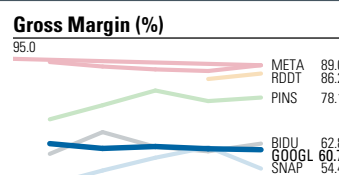
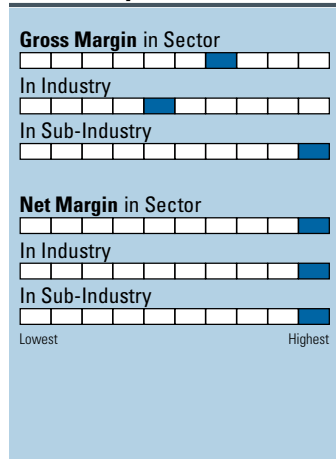
Line charts below give a 5 year history for GOOGL and up to 5 peers.



Management Effectiveness



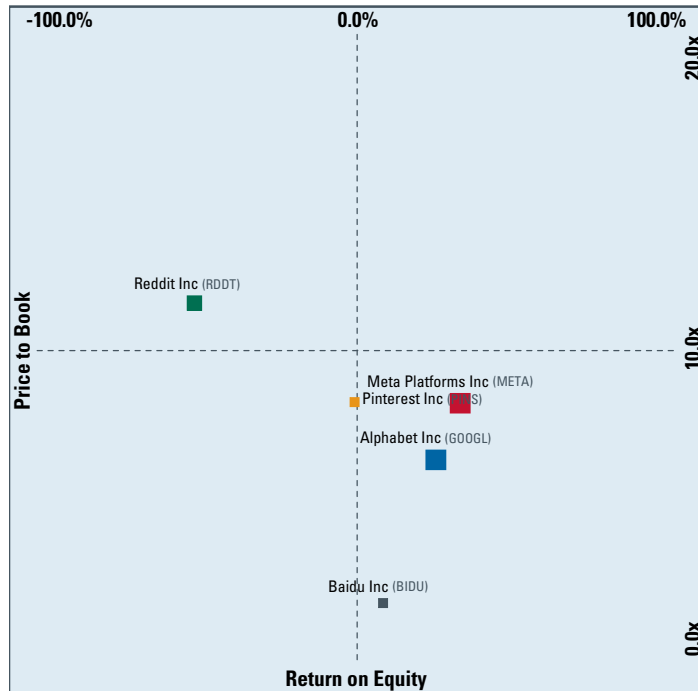
Profitability



Peer Comparison

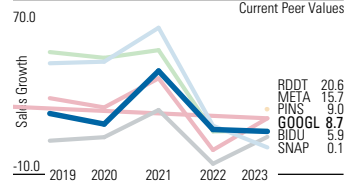
This peer comparison scatter shows a relative comparison of valuation, management effectiveness and risk for GOOGL and several peers.

Marker size = lower risk ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ Higher risk

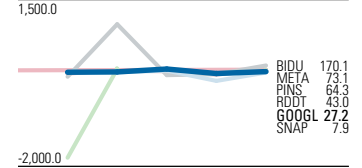


Growth Rates

Annual Sales Growth (%)

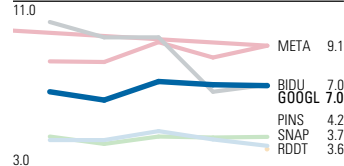


Annual EPS Growth (%)

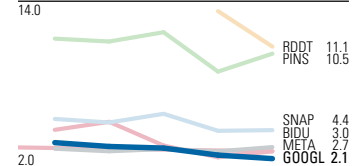


Financial Strength

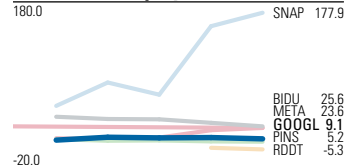
Receivable Turnover



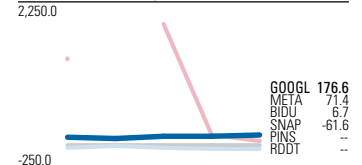
Current Ratio



Total Debt to Equity



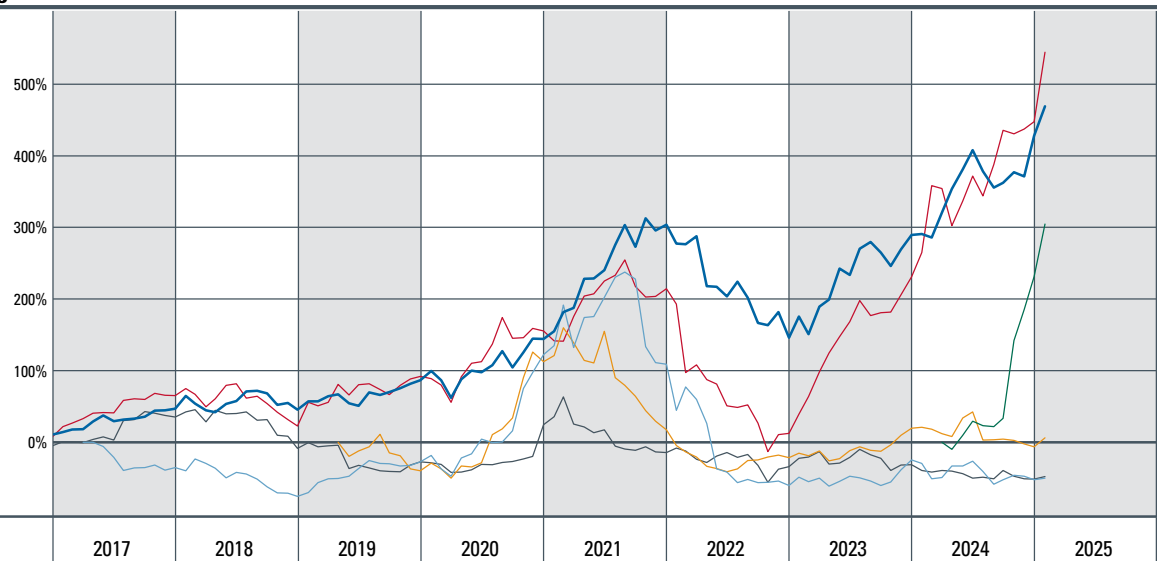
Interest Coverage



Peer Group Relative Strength

Relative Price Performance for the following companies:

Alphabet Inc —
Meta Platforms Inc —
Baidu Inc —
Pinterest Inc —
Reddit Inc —
Snap Inc —



Industry Comparison

All values are for the last fiscal year unless otherwise noted.

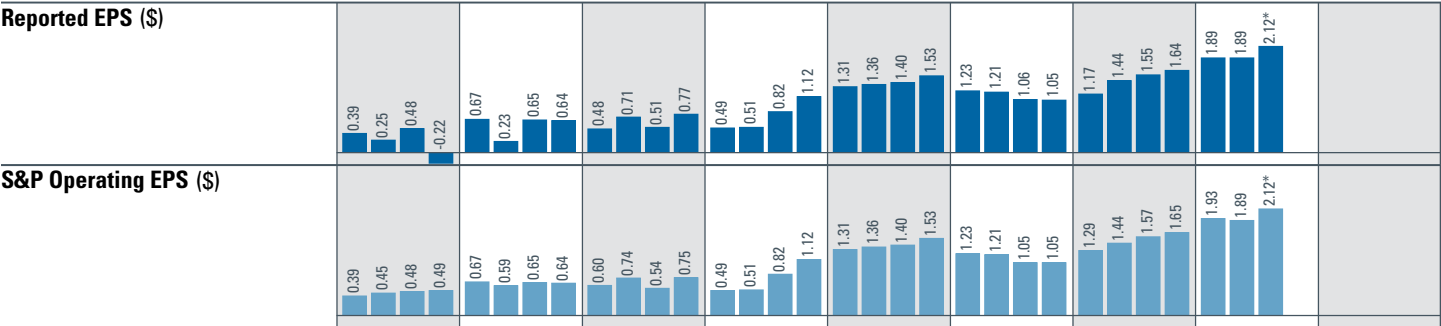
This peer comparison table shows a list of the companies in the "Interactive Media & Services" industry sorted by market capitalization.

Company Name (Ticker Symbol)	Current Market Cap. (Millions of \$)	Revenue (Millions of \$)	1 Year % Revenue Growth	1 Year % EPS Growth	Total Debt to Capital	Modified % Return on Capital	% Profit Margin
Alphabet Inc (GOOGL)	2,502,101.3	307,394.0	8.7	27.2	0.1	65.7	24.0
Meta Platforms Inc (META)	1,739,490.3	164,501.0	21.9	60.5	0.2	55.0	37.9
Reddit Inc (RDDT)	34,752.6	804.0	20.6	43.0	0.0	-79.8	-11.3
Baidu Inc (BIDU)	31,768.8	18,982.4	5.9	170.1	0.2	232.3	15.1
Pinterest Inc (PINS)	22,247.3	3,055.1	9.0	64.3	0.1	0.2	-1.2
Snap Inc (SNAP)	18,879.3	4,606.1	0.1	7.9	0.6	-106.5	-28.7
Match Group Inc (IACIV)	9,066.2	3,364.5	5.5	80.8	1.0	516.6	19.4
Bilibili Inc (BILI)	6,891.3	3,177.1	0.1	40.0	0.4	82.9	-21.4
Kanzhun Limited (BZ)	6,339.0	839.4	28.3	1,033.3	0.0	-32.8	18.5
CarGurus Inc (CARG)	4,050.9	914.2	-44.8	-69.4	0.2	14.9	3.4
IAC Inc (IAC)	3,651.5	4,365.2	-16.6	--	0.3	-23.9	6.1
ZoomInfo Technologies Inc (ZI)	3,528.5	1,239.5	12.9	68.8	0.4	-191.9	8.7
Rumble Inc (RUM)	3,511.7	81.0	105.6	-1,060.0	0.0	-1,680.0	-143.8
Autohome Inc (ATHM)	3,204.1	1,013.2	0.7	2.9	0.0	-32.1	26.2
Grindr Inc (GRND)	3,143.2	259.7	33.2	--	1.0	1,337.2	-21.5
Yelp Inc (YELP)	2,661.5	1,337.1	12.0	170.0	0.1	57.6	7.4
TripAdvisor Inc (TRIP)	2,444.6	1,788.0	19.8	-42.9	0.5	-125.8	0.6
Weibo Corp (WB)	2,382.4	1,759.8	-4.2	297.2	0.4	68.5	19.5
JOYY Inc (YY)	2,333.4	2,267.9	-6.0	206.3	0.1	-1.4	15.3
Ziff Davis Inc (ZD)	2,303.3	1,364.0	-1.9	-36.0	0.3	94.4	3.0
WEBTOON Entertainment Inc (WBTN)	1,636.0	1,282.7	18.8	9.8	0.0	186.4	-9.1
FuboTV Inc (FUBO)	1,349.7	1,368.2	35.6	54.5	0.6	89.9	-21.4
QuinStreet Inc (QNST)	1,328.0	613.5	5.7	55.5	0.0	-109.7	-5.1
Taboola.com Ltd (TBLA)	1,283.4	1,439.7	2.8	-380.0	0.2	-56.8	-5.7
Hello Group Inc (MOMO)	1,237.5	1,692.7	-8.1	31.1	0.2	-1,880.7	16.3
VTEX (VTEX)	1,237.4	201.5	27.8	75.0	0.0	100.9	-6.8
Cars.com Inc (CARS)	1,165.2	689.2	5.4	596.0	0.5	82.9	17.2
Vimeo Inc (VMEQ)	1,113.5	417.2	-3.7	--	0.0	-10.9	5.3
Getty Images Holdings Inc (GETY)	1,048.2	916.6	-1.0	--	0.7	827.1	2.1
Shutterstock Inc (SSTK)	1,028.8	874.6	5.6	46.2	0.1	-81.6	12.6
Nextdoor Holdings Inc (KIND)	988.0	218.3	2.6	-8.3	0.1	-226.5	-67.7
Bumble Inc (BMBL)	912.8	1,051.8	16.4	95.2	0.3	-35.9	-0.4
Angi Inc (ANGI)	895.9	1,358.7	-28.2	76.9	0.4	-98.9	-2.3
EverQuote Inc (EVER)	714.1	287.9	-28.8	-100.0	0.0	-265.3	-17.8
ZipRecruiter Inc (ZIP)	672.2	645.7	-28.6	-9.8	1.0	-405.5	7.6
Yalla Group Limited (YALA)	646.8	318.9	5.0	44.4	0.0	-262.1	36.8
MediaAlpha Inc (MAX)	627.5	388.1	-15.4	35.0	1.1	460.8	-10.4
Zhihu Inc (ZH)	332.7	592.2	13.3	50.0	0.0	114.4	-20.1
TrueCar Inc (TRUE)	304.5	158.7	-1.7	57.7	0.1	-155.4	-31.4
Outbrain Inc (OB)	298.4	935.8	-5.7	86.4	0.4	205.0	1.1
Travelzoo (TZOO)	235.6	84.5	19.7	50.9	0.7	-155.5	14.1
trivago N.V. (TRVG)	197.9	536.1	-6.2	-39.5	0.1	47.3	-33.9
VerticalScope Holdings Inc (VFORF)	181.7	60.9	-24.3	80.2	0.4	-32.7	-8.1
DHI Group Inc (DHX)	136.8	151.9	1.5	-11.1	0.3	-85.7	2.3
PSQ Holdings Inc (PSQH)	129.0	5.7	--	--	0.0	-2,188.6	-937.9
Yellow Pages Ltd (YLWDF)	107.7	177.4	-13.9	-12.3	0.5	714.7	19.8
So-Young International Inc (SY)	93.1	211.3	15.8	--	0.1	-45.3	1.4
BuzzFeed Inc (BZFD)	92.6	252.7	-42.1	71.0	0.7	-43.3	-23.6
illumin Holdings Inc (ILLMF)	88.9	93.6	0.7	-1,900.0	0.1	-51.3	-8.7
The Arena Group Holdings Inc (AREN)	64.1	244.2	10.5	34.8	1.8	271.5	-22.8
EQ Inc (CYPXF)	52.8	7.4	-12.4	11.1	1.6	543.4	-59.2
System1 Inc (SST)	46.1	402.0	-51.4	77.5	0.7	-4,648.1	-21.3
IZEA Worldwide Inc (IZEA)	42.3	36.2	-11.9	-60.7	0.0	128.9	-20.3
Zedge Inc (ZDGE)	38.3	30.1	13.2	-51.2	0.0	43.2	-30.5
Yinfu Gold Corp (ELRE)	35.1	0.0	-100.0	--	-0.1	3.5	--

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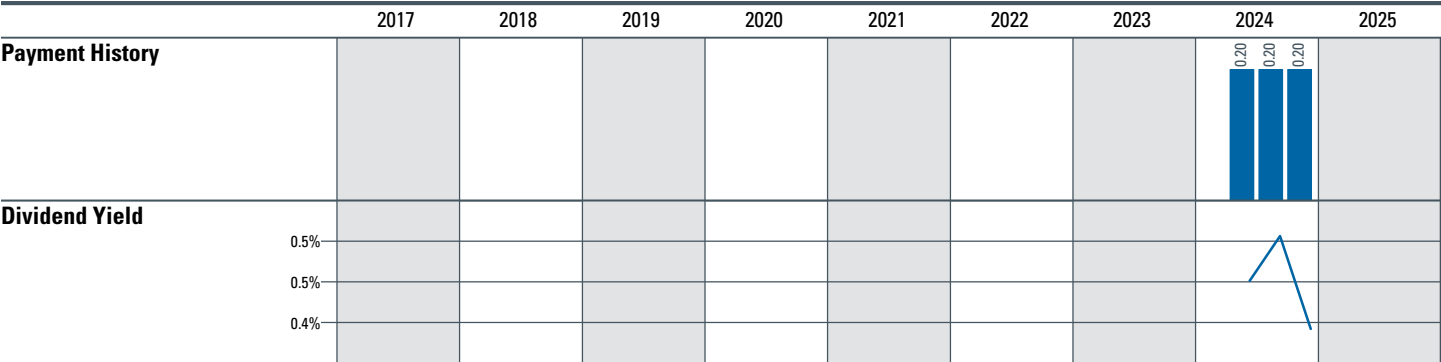
Earnings History

Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses.



Annual Earnings	2016	2017	2018	2019	2020	2021	2022	2023	2025
Reported EPS (\$)	1.39	0.90	2.19	2.46	2.93	5.61	4.56	5.80	--
S&P Operating EPS (\$)	1.39	1.80	2.55	2.62	2.93	5.61	4.54	5.95	--

Dividend Analysis



Dividend Details (All dividends are "Cash" unless otherwise noted)

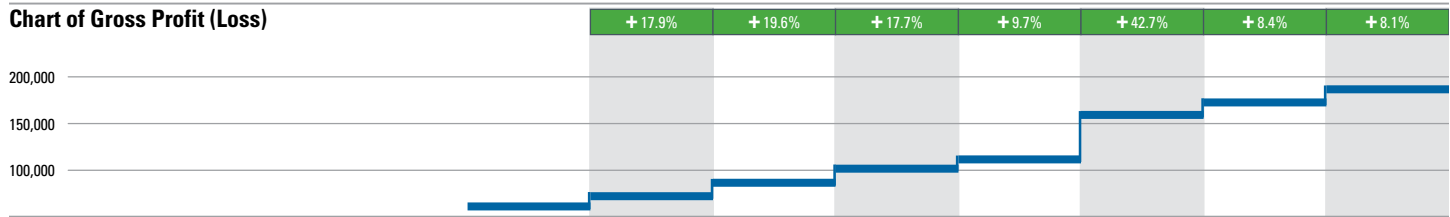
Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)	Announce Date	Ex-Date	Record Date	Date Payable	Dividend Amount (\$)
10/29/24	12/09/24	12/09/24	12/16/24	0.20	04/25/24	06/10/24	06/10/24	06/17/24	0.20
07/23/24	09/09/24	09/09/24	09/16/24	0.20					

Annual Income Statement

Change vs. Previous Year

Summary: GOOGL has a Price to Book ratio of 6.1x, which is higher than nearly any other company in the Interactive Media & Services group. Additionally, its three- year revenue growth is typical for its surrounding peer group.

Chart of Gross Profit (Loss)



Millions of \$US

	2016	2017	2018	2019	2020	2021	2022	2023
Sales/Turnover (Net)	\$90,272	\$110,855	\$136,819	\$161,857 ^{AC}	\$182,527	\$257,637	\$282,836 ^{AA}	\$307,394
Cost of Goods Sold	29,038 ^{BD}	38,684 ^{BD}	50,520 ^{BD}	60,245 ^{BD}	71,053 ^{BD}	98,509 ^{BD}	110,274 ^{BD}	120,907 ^{BD}
Gross Profit (Loss)	61,234	72,171	86,299	101,612	111,474	159,128	172,562	186,487
Selling, General and Administrative Expenses	31,418	36,390	45,878	53,479	56,571	67,984	82,008	88,160
Operating Income Before Depreciation	29,816	35,781	40,421	48,133	54,903	91,144	90,554	98,327
Amortization of Intangibles	833	796	865	795	774	875	642	--
Depreciation and Amortization - Total	6,100	6,899	9,029	11,651	13,679	12,430	15,929	11,946
Operating Income After Depreciation	23,716	28,882	31,392	36,482	41,224	78,714	74,625	86,381
Interest and Related Expense	124	157	206	267	353	509	485	489
Interest Income - Total	1,220	1,312	1,878	2,427	1,865	1,499	2,174	3,865
Other Non-Operating Income	(662)	(108)	6,920	2,877	5,346	11,030	(5,203)	(1,952)
Nonoperating Income (Expense) - Total	558	1,204	8,798	5,304	7,211	12,529	(3,029)	1,913
Special Items	0	(2,736)	(5,071)	(1,894)	0	0	217	(2,088)
Pretax Income	24,150	27,193	34,913	39,625	48,082	90,734	71,328	85,717
Income Taxes - Federal	3,520	--	--	--	--	--	--	--
Income Taxes - State	306	--	--	--	--	--	--	--
Income Taxes - Foreign	966	1,746	1,251	2,713	1,687	2,692	2,434	2,526
Deferred Taxes-Federal	(70)	--	--	--	--	--	--	--
Deferred Taxes-Foreign	(50)	(43)	(134)	(141)	(215)	(135)	(146)	(247)
Income Taxes - Deferred	(120)	177	773	145	1,337	1,883	(8,198)	(7,729)
Income Taxes - Total	4,672	14,531	4,177	5,282	7,813	14,701	11,356	11,922
Minority Interest - Income Account	0	IF	IF	IF	IF	IF	IF	IF
Income Before Extraordinary Items	19,478	12,662	30,736	34,343	40,269	76,033	59,972	73,795
Net Income (Loss)	19,478	12,662	30,736	34,343	40,269	76,033	59,972	73,795

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	1.42 ^{NB}	0.91 ^{NB}	2.21 ^{BJ}	2.48 ^{BJ}	2.96 ^{BJ}	5.69 ^{BJ}	4.59 ^{BJ}	5.84 ^{BJ}
EPS - Basic Including Extraordinary Items	1.42 ^{NB}	0.91 ^{NB}	2.21 ^{BJ}	2.48 ^{BJ}	2.96 ^{BJ}	5.69 ^{BJ}	4.59 ^{BJ}	5.84 ^{BJ}
EPS - Diluted Excluding Extraordinary Items	1.39	0.90	2.19	2.46	2.93	5.61	4.56	5.80
EPS - Diluted Including Extraordinary Items	1.39	0.90	2.19	2.46	2.93	5.61	4.56	5.80
EPS from Operations - Basic	1.42 ^{NC}	1.82 ^{NC}	2.58 ^{NC}	2.64 ^{RC}	2.96	5.69	4.58 ^{NR}	5.99 ^{NR}
EPS from Operations - Diluted	1.39 ^{NC}	1.80 ^{NC}	2.55	2.62 ^{RC}	2.93	5.61	4.54 ^{NR}	5.95 ^{NR}
Dilution Adjustment	(21)	0	0	0	0	0	0	0
Common Shares Used to Calculate EPS Basic	13,756	13,858	13,903	13,852	13,616	13,353	13,063	12,630
Common Shares Used to Calculate EPS Diluted	13,974	14,072	14,066	13,971	13,741	13,553	13,159	12,722

^{AA} Restated for/Reflects merger/acquisition

^{AC} Restated for/reflects an accounting change

^{BD} Reduced by an amount of depreciation which should be allocated to SGA

^{BJ} Includes equity in unconsolidated subsidiaries

^{NB} S&P calculation may disagree with company reports and includes equity in unconsolidated subsidiaries.

^{NC} S&P calculation and may disagree with company reports

^{NR} Statutory rate used in calculation

^{RC} Earnings per Share is a calculation and may disagree with company reports. Statutory rate used in calculation

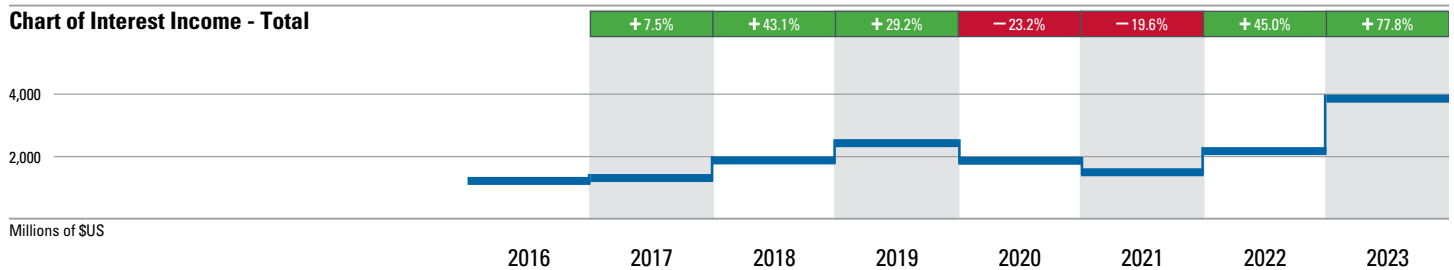
IF Insignificant Figure

Annual Income Statement, continued

Change vs. Previous Year

Summary: Over the last five years annual earnings at GOOGL were positive, trended upward, and had volatility that was in line with the Interactive Media & Services industry average.

Chart of Interest Income - Total



SUPPLEMENTAL ITEMS

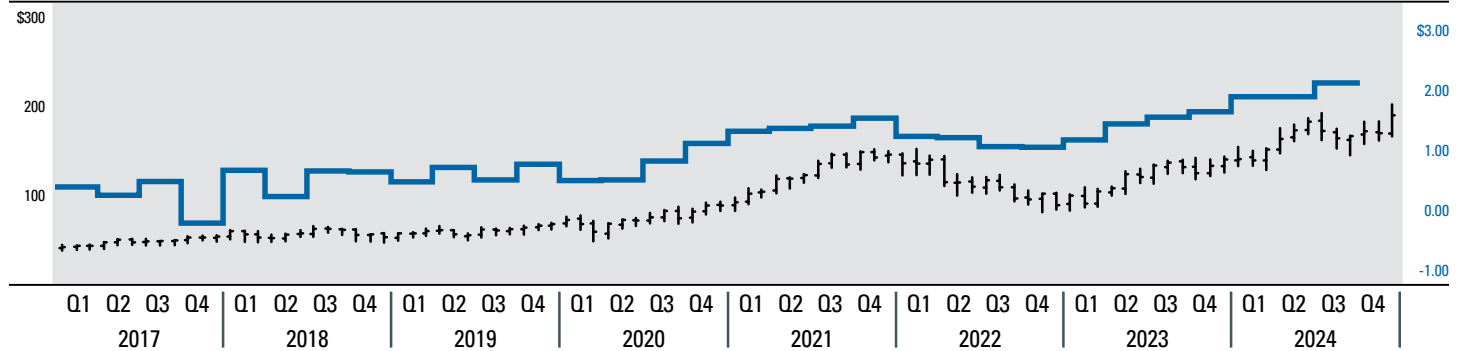
Interest Income - Total	\$1,220	\$1,312	\$1,878	\$2,427	\$1,865	\$1,499	\$2,174	\$3,865
Interest Capitalized	0	48	92	167	218	163	128	181

SPECIAL ITEMS - BREAKOUT

Acquisition/Merger Pretax	--	--	--	357	--	--	--	--
Settlement (Litigation/Insurance) Pretax	--	--	--	(554)	--	--	--	--
Restructuring Costs Pretax	--	--	--	--	--	--	--	(2,357)
Special Items - Other Pretax	--	(2,736)	(5,071)	(1,697)	--	--	217	--

Price Chart with Quarterly EPS (—) Overlay

Earnings data is shown on calendar quarters for this chart.

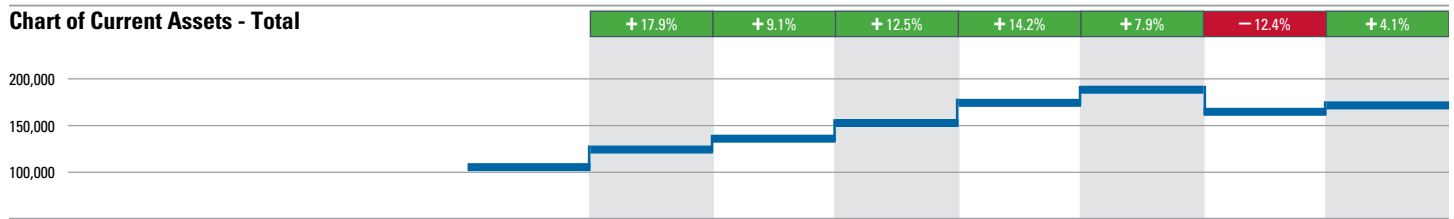


Additional Summary Items: Over the last year, GOOGL's revenue grew at a rate that was in-line with the Interactive Media & Services group norm. During fiscal year 2024, they recorded \$307.4B as revenues which was a 8.7% improvement from the previous year.

Annual Balance Sheet

Change vs. Previous Year

Summary: GOOGL employs a capital structure that is in-line with the Interactive Media & Services group norm. Its capital resources total \$313.7B, of which +90.3% is equity and +9.5% is attributed to debt.



Millions of \$US

CURRENT ASSETS

	2016	2017	2018	2019	2020	2021	2022	2023
Cash	12,918	10,715	16,701	18,498	26,465	20,945	21,879	24,048
Short-Term Investments	73,415	91,156	92,439	101,177	110,229	118,704	91,883	86,868
Cash and Short-Term Investments	86,333	101,871	109,140	119,675	136,694	139,649	113,762	110,916
Receivables - Trade	14,137	18,336 ^{AC}	20,838	25,326	30,930	39,304	40,258	47,964
Income Tax Refund	95	369	355	2,166	454	966	0	0
Receivables - Current - Other	1,397	0	0	0	0	0	0	0
Receivables - Total	15,629	18,705	21,193	27,492	31,384	40,270	40,258	47,964
Inventories - Total	268	749	1,107	999	728	1,170	2,670	CF
Prepaid Expense and Accrued Income	CF	CF	CF	0	0	0	0	0
Current Assets - Other (Sundry)	3,178	2,983	4,236	4,412	5,490	7,054	8,105	12,650
Current Assets - Other - Total	3,178	2,983	4,236	4,412	5,490	7,054	8,105	12,650
Current Assets - Total	105,408	124,308	135,676	152,578	174,296	188,143	164,795	171,530

NON-CURRENT ASSETS

Property Plant and Equipment - Total (Gross)	47,527	59,647	82,507	115,148	138,673	159,972	186,091	215,894
Depreciation, Depletion, and Amortization (Accumulated)	(13,293) ^{TS}	(17,264) ^{TS}	(22,788) ^{TS}	(30,561) ^{TS}	(41,713) ^{TS}	(49,414) ^{TS}	(59,042) ^{TS}	(67,458) ^{TS}
Property Plant and Equipment - Total (Net)	34,234	42,383	59,719	84,587 ^{AC}	96,960	110,558	127,049	148,436
Investment and Advances - Equity	1,700	1,400	1,300	1,300	1,400	1,500	1,500	1,700
Investment and Advances - Other	4,178	6,413	12,559	11,778	19,732	29,449	29,795	30,708
Goodwill	16,468	16,747	17,888	20,624	21,175	22,956	28,960	29,198
Intangibles - Other	3,307	2,692	2,220	1,979	1,445	1,417	2,084	CF
Intangible Assets - Total	19,775	19,439	20,108	22,603	22,620	24,373	31,044	29,198
Deferred Charges	CF	CF	CF	0	0	0	0	0
Assets - Other (Sundry)	2,202	3,352	3,430	3,063	4,608	5,245	11,081	20,820
Assets - Other - Total	2,202	3,352	3,430	3,063	4,608	5,245	11,081	20,820
Assets - Total	167,497	197,295	232,792	275,909	319,616	359,268	365,264	402,392

CURRENT LIABILITIES

Long-Term Debt Due In One Year	0	0	0	1,199	1,795	2,302	2,775	4,154
Debt in Current Liabilities	0	0	0	1,199	1,795	2,302	2,775	4,154
Account Payable/Creditors - Trade	2,041	3,137	4,378	5,561	5,589	6,037	5,128	7,493
Income Taxes Payable	554	881	69	274	1,485	808	CF	2,748
Accrued Expenses	CF	CF	CF	CF	CF	CF	CF	CF
Current Liabilities - Other (Sundry)	14,161	20,165	30,173	38,187	47,965	55,107	61,397	67,419
Current Liabilities - Other	14,161	20,165	30,173	38,187	47,965	55,107	61,397	67,419
Current Liabilities - Total	16,756	24,183	34,620	45,221	56,834	64,254	69,300	81,814

^{AC} Restated for/reflects an accounting change

^{TS} Computed using straight-line method

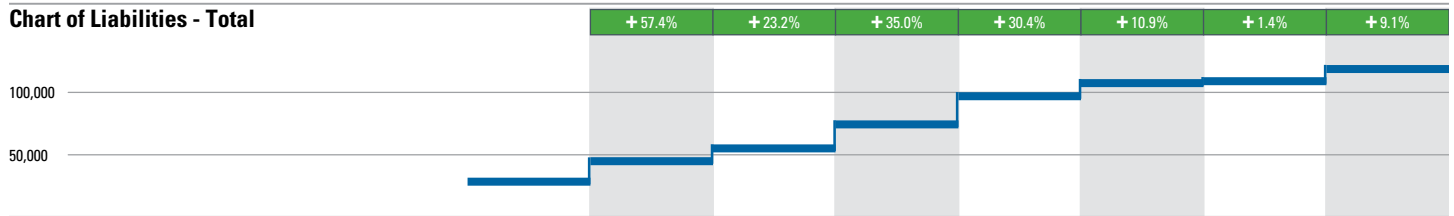
CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Summary: GOOGL has a debt level that is typical for companies in the Interactive Media & Services group.

Chart of Liabilities - Total



Millions of \$US

	2016	2017	2018	2019	2020	2021	2022	2023
LONG-TERM LIABILITIES								
Long-Term Debt - Total	\$3,935	\$3,969	\$4,012	\$14,768	\$25,078	\$26,206	\$27,202	\$25,713
Deferred Taxes - Balance Sheet	226	430	1,264	1,701	3,561	5,257	514	485
Deferred Taxes and Investment Tax Credit	226	430	1,264	1,701	3,561	5,257	514	485
Liabilities - Other - Total	7,544	16,211	15,268	12,777	11,599	11,916	12,104	11,001
Liabilities - Total	28,461	44,793	55,164	74,467	97,072	107,633	109,120	119,013

SHAREHOLDERS' EQUITY

Common/Ordinary Stock (Capital)	1	1	1	1	1	1	13	12
Capital Surplus/Share Premium Reserve	36,306	40,246	45,048	50,551	58,509	61,773	68,171	76,522
Retained Earnings	102,729	112,255	132,579	150,890	164,034	189,861	187,960	206,845
Common/Ordinary Equity - Total	139,036	152,502	177,628	201,442	222,544	251,635	256,144	283,379
Stockholders' Equity - Total	139,036	152,502	177,628	201,442	222,544	251,635	256,144	283,379
Liabilities and Stockholders' Equity - Total	167,497	197,295	232,792	275,909	319,616	359,268	365,264	402,392
Common Shares Outstanding (Millions)	13,826	13,896	13,911	13,767	13,504	13,242	12,849	12,460

DEBT COMPONENTS

Debt - Capitalized Lease Obligations	0	26	62	596	1,100	1,973	CF	CF
Debt - Notes	3,935	3,943	3,950	3,958	12,832	12,844	12,857	11,870
Other Long-Term Debt	0	0	0	10,214	11,146	11,389	14,345	13,843

DEBT MATURITY TABLE

Debt - Maturing 1st Year	0	0	0	1,199	1,795	2,302	2,775	4,154
Debt - Maturing 2nd Year	0	1	14	--	--	146 ^{EA}	1,156 ^{EA}	1,163 ^{EA}
Debt - Maturing 3rd Year	0	1	1,003	--	--	1,159 ^{EA}	1,159 ^{EA}	2,165 ^{EA}
Debt - Maturing 4th Year	0	1,001	3	--	--	1,162 ^{EA}	2,163 ^{EA}	1,143 ^{EA}
Debt - Maturing 5th Year	--	1	3	--	--	2,165 ^{EA}	1,166 ^{EA}	132 ^{EA}

SUPPLEMENTAL

Deferred Revenue - Current	1,099	1,432	1,784	1,908	2,543	3,288	3,908	4,137
Deferred Revenue - Long-Term	202	340	396	358	481	535	599	911
Debt - Mortgages and Other Secured	0	26	62	596	1,100	1,973	CF	CF

RENTAL COMMITMENTS

Rental Commitments - Minimum - 1st Year	843	1,175	1,319	1,757	2,198	2,539	2,955	3,179
Rental Commitments - Minimum - 2nd Year	902	1,133	1,397	1,845	2,170	2,527	2,771	2,929
Rental Commitments - Minimum - 3rd Year	910	1,073	1,337	1,680	1,995	2,226	2,377	2,450
Rental Commitments - Minimum - 4th Year	854	975	1,153	1,508	1,738	1,815	1,953	1,951
Rental Commitments - Minimum - 5th Year	767	831	980	1,301	1,389	1,401	1,502	1,488
Rental Commitments - Minimum - 5-Year Total	4,276	5,187	6,186	8,091	9,490	10,508	11,558	11,997
Thereafter Leases	3,694	3,616	3,916	5,763	5,601	4,948	5,882	5,685

^{EA} Debt commitments include interest on Capitalized Lease Obligations.

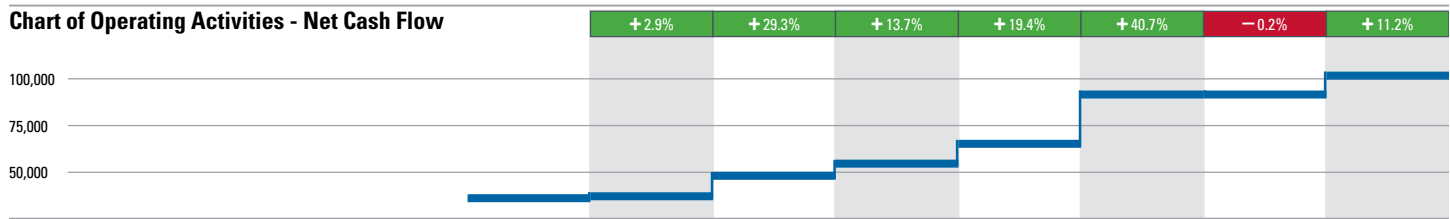
CF Combined Figure

Annual Cash Flow

Change vs. Previous Year

Summary: During 2024, GOOGL earned \$85.7B from its investing activities. This was more than any other company in the Interactive Media & Services group.

Chart of Operating Activities - Net Cash Flow



Millions of \$US

OPERATING ACTIVITIES

	2016	2017	2018	2019	2020	2021	2022	2023
Income Before Extraordinary Items	\$19,478	\$12,662	\$30,736	\$34,343	\$40,269	\$76,033	\$59,972	\$73,795
Depreciation and Amortization	6,144	6,915	9,035	11,781	13,697	12,441	15,928	11,946
Deferred Taxes	(38)	258	778	173	1,390	1,808	(8,081)	(7,763)
Equity in Net Loss (Earnings)	CF	CF	CF	CF	CF	CF	CF	CF
Sale of PP&E and Investments - (Gain) Loss	275	194	(6,650)	(2,798)	(6,317)	CF	CF	CF
Funds from Operations - Other excluding Option Tax Benefit	6,877	7,816	9,164	10,202	14,258	2,893	25,911	27,613
Funds from Operations - Other	6,877	7,816	9,164	10,202	14,258	2,893	25,911	27,613
Accounts Receivable - Decrease (Increase)	(2,578)	(3,768)	(2,169)	(4,340)	(6,524)	(9,095)	(2,317)	(7,833)
Inventory - Decrease (Increase)	CF	CF	CF	CF	CF	CF	CF	CF
Accounts Payable and Accrued Liabilities - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Assets and Liabilities - Other (Net Change)	5,878	13,014	7,077	5,159	8,351	7,572	82	3,988
Operating Activities - Net Cash Flow	36,036	37,091	47,971	54,520	65,124	91,652	91,495	101,746

INVESTING ACTIVITIES

	2016	2017	2018	2019	2020	2021	2022	2023
Increase in Investments	1,109	1,745	2,073	1,932	143,751	138,034	81,405	80,885
Sale of Investments	494	533	1,752	405	133,929	129,228	97,972	87,619
Short-Term Investments - Change	(17,614)	(18,236)	(1,651)	(2,490)	CF	CF	CF	CF
Capital Expenditures	10,212	13,184	25,139	23,548	22,281	24,640	31,485	32,251
Sale of Property, Plant, & Equipment	240	99	98	0	0	0	0	0
Acquisitions	536	287	1,491	2,515	738	2,618	6,969	495
Investing Activities - Other	(2,428)	1,419	0	589	68	541	1,589	(1,051)
Investing Activities - Net Cash Flow	(31,165)	(31,401)	(28,504)	(29,491)	(32,773)	(35,523)	(20,298)	(27,063)

FINANCING ACTIVITIES

	2016	2017	2018	2019	2020	2021	2022	2023
Sale of Common and Preferred Stock	CF	CF	CF	CF	CF	CF	CF	CF
Purchase of Common and Preferred Stock	3,693	4,846	14,068	23,161	36,869	60,436	68,596	71,341
Long-Term Debt - Issuance	8,729	4,291	6,766	317	11,761	20,199	52,872	10,790
Long-Term Debt - Reduction	10,064	4,377	6,827	585	2,100	21,435	54,068	11,550
Changes in Current Debt	CF	CF	0	0	0	0	CF	CF
Financing Activities - Other	(3,304)	(3,366)	950	220	2,800	310	35	8
Financing Activities - Net Cash Flow	(8,332)	(8,298)	(13,179)	(23,209)	(24,408)	(61,362)	(69,757)	(72,093)
Exchange Rate Effect	(170)	405	(302)	(23)	24	(287)	(506)	(421)

CHANGE IN CASH AND CASH EQUIVALENTS

	2016	2017	2018	2019	2020	2021	2022	2023
Cash and Cash Equivalents - Increase (Decrease)	(3,631)	(2,203)	5,986	1,797	7,967	(5,520)	934	2,169

SUPPLEMENTAL ITEMS

	2016	2017	2018	2019	2020	2021	2022	2023
Interest Paid - Net	84	84	69	--	--	--	--	--
Income Taxes Paid	1,643	6,191	5,671	8,203	4,990	13,412	18,892	19,164

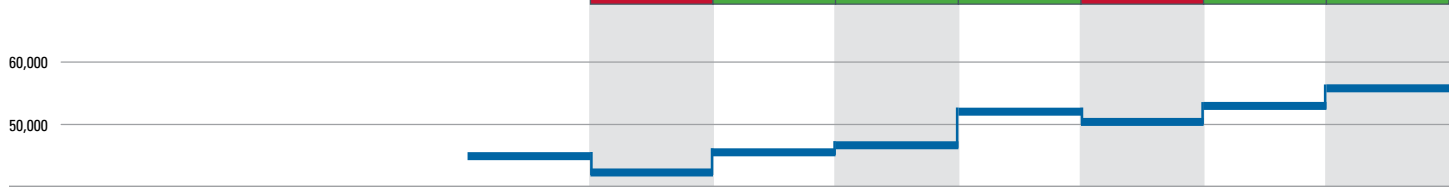
CF Combined Figure

Additional Summary Items: During Fiscal Year 2024, GOOGL spent \$32.3B on capital expenditures. As a percent of sales, this was among the highest in the Interactive Media & Services Sub-industry group and represented a steady increase in spending over the last four years.

Quarterly Income Statement

Change vs. Previous Year

Chart of Gross Profit (Loss)



Millions of \$US

Quarter Ending on	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
Sales/Turnover (Net)	\$76,048	\$69,787	\$74,604	\$76,693	\$86,310	\$80,539	\$84,742	\$88,268
Cost of Goods Sold	31,140 <i>BD</i>	27,516 <i>BD</i>	29,093 <i>BD</i>	30,041 <i>BD</i>	34,257 <i>BD</i>	30,146 <i>BD</i>	31,799 <i>BD</i>	32,489 <i>BD</i>
Gross Profit (Loss)	44,908	42,271	45,511	46,652	52,053	50,393	52,943	55,779
Selling, General and Administrative Expenses	22,546	20,227	20,848	22,052	25,033	20,792	21,810	23,273
Operating Income Before Depreciation	22,362	22,044	24,663	24,600	27,020	29,601	31,133	32,506
Depreciation and Amortization - Total	4,202	2,635 <i>AC</i>	2,824 <i>AC</i>	3,171 <i>AC</i>	3,316	3,413	3,708	3,985
Operating Income After Depreciation	18,160	19,409	21,839	21,429	23,704	26,188	27,425	28,521
Interest and Related Expense	119	120	90	163	116	137	110	102
Nonoperating Income (Expense) - Total	(894)	910	155	17	831	2,980	236	3,287
Special Items	0	(1,994)	(1)	(86)	(7)	(716)	0	0
Pretax Income	17,147	18,205	21,903	21,197	24,412	28,315	27,551	31,706
Income Taxes - Deferred	(8,198)	AF	AF	AF	(7,729)	AF	AF	AF
Income Taxes - Total	3,523	3,154	3,535	1,508	3,725	4,653	3,932	5,405
Minority Interest - Income Account	IF	IF	IF	IF	IF	IF	IF	IF
Income Before Extraordinary Items	13,624	15,051	18,368	19,689	20,687	23,662	23,619	26,301
Net Income (Loss)	13,624	15,051	18,368	19,689	20,687	23,662	23,619	26,301

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	1.06	1.18	1.45	1.56	1.66	1.91	1.91	2.14
EPS - Basic Including Extraordinary Items	1.06	1.18	1.45	1.56	1.66	1.91	1.91	2.14
EPS - Diluted Excluding Extraordinary Items	1.05	1.17	1.44	1.55	1.64	1.89	1.89	2.12
EPS - Diluted Including Extraordinary Items	1.05	1.17	1.44	1.55	1.64	1.89	1.89	2.12
EPS from Operations - Basic	1.06	1.30 <i>NR</i>	1.45 <i>NR</i>	1.58 <i>NR</i>	1.66 <i>NR</i>	1.95 <i>NR</i>	1.91	2.14
EPS from Operations - Diluted	1.05	1.29 <i>NR</i>	1.44 <i>NR</i>	1.57 <i>NR</i>	1.65 <i>NR</i>	1.93 <i>NR</i>	1.89	2.12
Common Shares Used to Calculate EPS Basic	12,897 <i>ZR</i>	12,781 <i>ZR</i>	12,668 <i>ZR</i>	12,581 <i>ZR</i>	12,488 <i>ZR</i>	12,415 <i>ZR</i>	12,343 <i>ZR</i>	12,290 <i>ZR</i>
Common Shares Used to Calculate EPS Diluted	12,947 <i>ZR</i>	12,823 <i>ZR</i>	12,764 <i>ZR</i>	12,696 <i>ZR</i>	12,602 <i>ZR</i>	12,527 <i>ZR</i>	12,495 <i>ZR</i>	12,419 <i>ZR</i>

12 MONTH MOVING EPS

EPS Basic Excl. Extraordinary Items	4.59	4.53	4.76	5.25	5.84	6.58	7.04	7.62
EPS Diluted Excl. Extraordinary Items	4.56	4.49	4.72	5.21	5.80	6.52	6.97	7.54
EPS from Operations	4.58	4.64	4.87	5.39	5.99	6.64	7.11	7.66
EPS from Operations - Diluted	4.54	4.60	4.84	5.35	5.95	6.59	7.04	7.59

SPECIAL ITEMS - BREAKOUT

Restructuring Costs Pretax	--	(1,994)	(1)	(293)	(69)	(716)	0	0
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AC Restated for/reflects an accounting change

BD Reduced by an amount of depreciation which should be allocated to SGA

NR Statutory rate used in calculation

ZR Weighted Average Shares are Reported

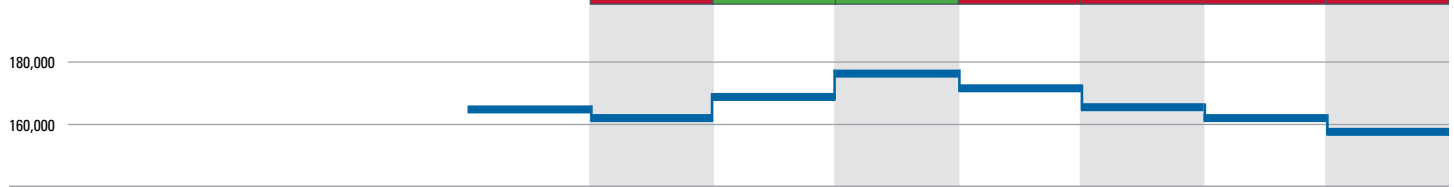
AF Annual Figure

IF Insignificant Figure

Quarterly Balance Sheet

Change vs. Previous Year

Chart of Current Assets - Total



Millions of \$US

Quarter Ending on 12/31/22 3/31/23 6/30/23 9/30/23 12/31/23 3/31/24 6/30/24 9/30/24

CURRENT ASSETS

Cash and Short-Term Investments	\$113,762	\$115,102	\$118,332	\$119,935	\$110,916	\$108,090	\$100,725	\$93,230
Receivables - Total	40,258	36,036	38,804	41,020	47,964	44,552	47,087	49,104
Inventories - Total	2,670	2,315	2,231	2,957	CF	CF	CF	CF
Current Assets - Other - Total	8,105	8,532	9,421	12,398	12,650	12,829	14,183	15,207
Current Assets - Total	164,795	161,985	168,788	176,310	171,530	165,471	161,995	157,541

NON-CURRENT ASSETS

Property Plant and Equipment - Total (Gross)	186,091	192,882	198,594	204,654	215,894	226,954	232,219	251,701
Depreciation, Depletion, and Amortization (Accumulated)	(59,042)	(60,875)	(62,917)	(64,750)	(67,458)	(70,004)	(67,458)	(76,870)
Property Plant and Equipment - Total (Net)	127,049	132,007	135,677	139,904	148,436	156,950	164,761	174,831
Goodwill	28,960	28,994	29,210	29,146	29,198	29,183	29,185	31,935
Intangibles - Other	2,084	1,968	1,966	1,833	CF	CF	CF	CF
Intangible Assets - Total	31,044	30,962	31,176	30,979	29,198	29,183	29,185	31,935
Assets - Other - Total	73,420	75,499	78,579	80,497	82,426	84,929	88,014	97,894
Assets - Total	365,264	369,491	383,044	396,711	402,392	407,350	414,770	430,266

CURRENT LIABILITIES

Debt in Current Liabilities	2,775	3,996	3,980	4,115	4,154	3,191	3,773	5,338
Account Payable/Creditors - Trade	5,128	4,184	5,313	5,803	7,493	6,198	6,092	7,049
Income Taxes Payable	CF	5,217	10,870	13,528	2,748	4,926	3,297	2,639
Current Liabilities - Other	61,397	55,457	57,546	62,849	67,419	62,682	64,751	65,777
Current Liabilities - Total	69,300	68,854	77,709	86,295	81,814	76,997	77,913	80,803

LONG-TERM LIABILITIES

Long-Term Debt - Total	27,202	26,496	26,451	26,331	25,713	25,185	24,946	23,951
Deferred Taxes and Investment Tax Credit	514	542	558	528	485	486	717	706
Liabilities - Other - Total	12,104	12,705	11,185	10,355	11,001	11,838	10,441	10,687
Liabilities - Total	109,120	108,597	115,903	123,509	119,013	114,506	114,017	116,147

SHAREHOLDERS' EQUITY

Common/Ordinary Stock (Capital)	13	13	13	13	12	13	12	13
Capital Surplus/Share Premium Reserve	68,171	70,256	72,235	74,578	76,522	77,900	79,720	82,017
Retained Earnings	187,960	190,625	194,893	198,611	206,845	214,931	221,021	232,089
Common/Ordinary Equity - Total	256,144	260,894	267,141	273,202	283,379	292,844	300,753	314,119
Stockholders' Equity - Total	256,144	260,894	267,141	273,202	283,379	292,844	300,753	314,119
Liabilities and Stockholders' Equity - Total	365,264	369,491	383,044	396,711	402,392	407,350	414,770	430,266
Common Shares Outstanding (Millions)	12,849	12,722	12,629	12,541	12,460	12,381	12,322	12,264

SUPPLEMENTAL

Pension Expense	--	AF	AF	AF	--	AF	AF	AF
Deferred Revenue - Current	3,908	3,715	3,846	4,303	4,137	3,973	4,251	4,896
Deferred Revenue - Long-Term	599	610	667	884	911	921	985	1,015

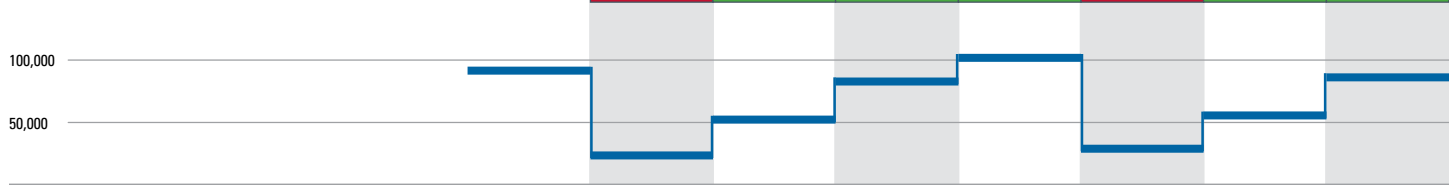
AF Annual Figure

CF Combined Figure

Quarterly Cash Flow

Change vs. Previous Year

Chart of Operating Activities - Net Cash Flow



Millions of \$US

Quarter Ending on	12/31/22	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	9/30/24
OPERATING ACTIVITIES								
Income Before Extraordinary Items	\$13,624	\$15,051	\$18,368	\$19,689	\$20,687	\$23,662	\$23,619	\$26,301
Depreciation and Amortization	15,928	3,186	6,583	10,383	11,946	3,413	7,121	11,106
Deferred Taxes	(8,081)	(1,854)	(4,269)	(6,093)	(7,763)	419	(2,738)	(3,809)
Equity in Net Loss (Earnings)	CF	CF	CF	CF	CF	CF	CF	CF
Sale of PP&E and Investments - (Gain) Loss	CF	CF	CF	CF	CF	CF	CF	CF
Funds from Operations - Other excluding Option Tax Benefit	25,911	5,753	12,133	19,007	27,613	3,817	11,557	16,829
Funds from Operations - Other	25,911	5,753	12,133	19,007	27,613	3,817	11,557	16,829
Accounts Receivable - Decrease (Increase)	(2,317)	4,454	1,506	(1,315)	(7,833)	3,167	110	(1,321)
Inventory - Decrease (Increase)	CF	CF	CF	CF	CF	CF	CF	CF
Accounts Payable and Accrued Liabilities - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Income Taxes - Accrued - Increase (Decrease)	CF	CF	CF	CF	CF	CF	CF	CF
Assets and Liabilities - Other (Net Change)	82	(3,081)	2,803	7,741	3,988	(5,630)	(7,843)	(10,201)
Operating Activities - Net Cash Flow	91,495	23,509	52,175	82,831	101,746	28,848	55,488	86,186
INVESTING ACTIVITIES								
Increase in Investments	81,405	14,853	37,102	51,598	80,885	21,890	45,210	68,268
Sale of Investments	97,972	18,363	37,230	53,385	87,619	25,298	59,182	82,511
Short-Term Investments - Change	CF	CF	CF	CF	CF	CF	CF	CF
Capital Expenditures	31,485	6,289	13,177	21,232	32,251	12,012	25,198	38,259
Acquisitions	6,969	42	340	466	495	61	87	2,840
Investing Activities - Other	1,589	(125)	(357)	(985)	(1,051)	101	(32)	(2,500)
Investing Activities - Net Cash Flow	(20,298)	(2,946)	(13,746)	(20,896)	(27,063)	(8,564)	(11,345)	(29,356)
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	CF	CF	CF	CF	CF	CF	CF	CF
Purchase of Common and Preferred Stock	68,596	16,546	34,251	52,470	71,341	18,625	37,518	55,812
Cash Dividends	0	0	0	0	0	0	2,466	4,921
Long-Term Debt - Issuance	52,872	6,927	8,050	9,298	10,790	1,982	4,875	8,694
Long-Term Debt - Reduction	54,068	6,952	8,207	9,621	11,550	3,079	5,502	8,951
Changes in Current Debt	CF	CF	CF	CF	CF	CF	CF	CF
Financing Activities - Other	35	3	5	8	8	8	8	293
Financing Activities - Net Cash Flow	(69,757)	(16,568)	(34,403)	(52,785)	(72,093)	(19,714)	(40,603)	(60,697)
Exchange Rate Effect	(506)	50	24	(327)	(421)	(125)	(363)	(222)
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	934	4,045	4,050	8,823	2,169	445	3,177	(4,089)
SUPPLEMENTAL ITEMS								
Income Taxes Paid	18,892	--	--	--	19,164	--	--	--

CF Combined Figure

Glossary

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). A company is assigned to a single GICS sub-industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI. Revenues are a significant factor in defining principal business activity; however, earnings analysis and market perception are also important criteria.

S&P Core Earnings - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, writedowns of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Preliminary Data - Preliminary update indicates that the company has been updated from a source with limited financial data, but the data is expected to become available or has been available historically. Final update (not indicated) means that the company has been updated from a complete source (usually the Form 10-K or 10-Q), and no further data will be available.

Dividends - Values for dividends in this report are not split adjusted.

Modified Return on Capital - This value from page 5 is calculated using a formula that equally weights return on capital, defined as the trailing twelve months' earnings before interest and taxes, and earnings yield, defined as earnings before interest and taxes divided by market value plus net debt.

S&P Operating EPS - Earnings from Operations represents earnings per share that excludes the effect of all nonrecurring events. EPS is adjusted to remove the effect of all special or one-time items from the calculation.

Value Scales - Abbreviations for scale are as follows: Th = Thousand, M = Million, B = Billion, and T = Trillion.

Company to Industry Comparison - The Market Capitalization and Revenue charts on page 1 are displayed using a logarithmic scale to accommodate the large range of values that are shown.

Balance Sheet Debt Components - The sum of the Debt Components below the Balance Sheet may not equal "Long-Term Debt - Total" due to the fact that, for some companies, the debt component can include "Long-Term Debt Due in One Year," which is a short-term liability.

PEG Ratio - The computation of PEG (on pages 2 and 3) includes 3 years of compounded earnings growth.