UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _______ to _______
Commission file number: **001-37580**

Alphabet Inc.
(Exact name of registrant as specified in its charter)

Delaware	**61-1767919**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1600 Amphitheatre Parkway
Mountain View, CA 94043
(Address of principal executive offices, including zip code)
(650) 253-0000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.001 par value	GOOGL	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Class C Capital Stock, $0.001 par value	GOOG	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Depositary Shares, each representing a 1/20th interest in a share of 6.25% of Series A Mandatory Convertible Preferred Stock, par value $0.001	GOOGM	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
Depositary Shares, each representing a 1/20th interest in a share of 6.25% of Series B Mandatory Convertible Preferred Stock, par value $0.001	GOOGN	Nasdaq Stock Market LLC (Nasdaq Global Select Market)
2.375% Senior Notes due 2028	—	Nasdaq Stock Market LLC
2.500% Senior Notes due 2029	—	Nasdaq Stock Market LLC
4.125% Senior Notes due 2029	—	Nasdaq Stock Market LLC
3.200% Senior Notes due 2030	—	Nasdaq Stock Market LLC
2.875% Senior Notes due 2031	—	Nasdaq Stock Market LLC
3.450% Senior Notes due 2032	—	Nasdaq Stock Market LLC
4.625% Senior Notes due 2032	—	Nasdaq Stock Market LLC
3.000% Senior Notes due 2033	—	Nasdaq Stock Market LLC
3.125% Senior Notes due 2034	—	Nasdaq Stock Market LLC
3.625% Senior Notes due 2034	—	Nasdaq Stock Market LLC
3.375% Senior Notes due 2037	—	Nasdaq Stock Market LLC
3.500% Senior Notes due 2038	—	Nasdaq Stock Market LLC
4.100% Senior Notes due 2039	—	Nasdaq Stock Market LLC
5.500% Senior Notes due 2041	—	Nasdaq Stock Market LLC
4.000% Senior Notes due 2044	—	Nasdaq Stock Market LLC
3.875% Senior Notes due 2045	—	Nasdaq Stock Market LLC
4.500% Senior Notes due 2045	—	Nasdaq Stock Market LLC
4.000% Senior Notes due 2054	—	Nasdaq Stock Market LLC
5.875% Senior Notes due 2058	—	Nasdaq Stock Market LLC
4.800% Senior Notes due 2063	—	Nasdaq Stock Market LLC
4.375% Senior Notes due 2064	—	Nasdaq Stock Market LLC
6.125% Senior Notes due 2126	—	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 15, 2026, there were 5,868 million shares of Alphabet’s Class A stock outstanding, 835 million shares of Alphabet's Class B stock outstanding, and 5,527 million shares of Alphabet's Class C stock outstanding.

Alphabet Inc.
Form 10-Q
For the Quarterly Period Ended June 30, 2026

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Note About Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by words such as, but not limited to, "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "predicts," "projects," "will be," "will continue," "will likely result," and similar expressions. These include, among other things, expectations regarding the growth of our business and revenues, including factors that may impact such growth, and fluctuations in our revenues and margins; statements relating to plans, expectations, and trends about our core business metrics, costs and expenses, capital expenditures, future financing needs and sources of funding, products and services, strategic business transactions, and other aspects of our business operations and strategies; statements regarding the global macroeconomic and regulatory environment; as well as other statements regarding our future operations, financial condition and prospects, and actual or potential risk and liability exposures. Forward-looking statements may appear throughout this report and other documents we file with the Securities and Exchange Commission (SEC), including without limitation, the following sections: Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q and Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated in our subsequent Quarterly Reports on Form 10-Q, including in this Quarterly Report on Form 10-Q. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Quarterly Report on Form 10-Q; the risks discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as updated in our subsequent Quarterly Reports on Form 10-Q, including in this Quarterly Report on Form 10-Q; and the trends discussed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025; and those discussed in other documents we file with the SEC. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

As used herein, "Alphabet," "the company," "we," "us," "our," and similar terms include Alphabet Inc. and its subsidiaries, unless the context indicates otherwise.

"Alphabet," "Google," and other trademarks of ours appearing in this report are our property. We do not intend our use or display of other companies' trade names or trademarks to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Alphabet Inc.
CONSOLIDATED BALANCE SHEETS
(in millions, except per share amounts)

	As of December 31, 2025	As of June 30, 2026
		(unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 30,708	$ 55,911
Marketable securities	96,135	186,563
Total cash, cash equivalents, and marketable securities	126,843	242,474
Accounts receivable, net	62,886	69,175
Inventory	2,439	9,991
Other current assets	13,870	21,884
Total current assets	206,038	343,524
Non-marketable securities	68,687	131,461
Deferred income taxes	9,113	1,448
Property and equipment, net	246,597	321,212
Operating lease assets	15,221	17,694
Goodwill	33,380	57,828
Intangible assets, net	1,283	9,105
Other non-current assets	14,962	39,711
Total assets	$ 595,281	$ 921,983
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 12,200	$ 20,258
Accrued compensation and benefits	17,546	15,086
Accrued expenses and other current liabilities	55,557	73,014
Accrued revenue share	10,864	10,599
Deferred revenue	6,578	7,154
Total current liabilities	102,745	126,111
Long-term debt	46,547	98,165
Income taxes payable, non-current	9,531	11,306
Deferred income taxes	919	22,819
Operating lease liabilities	12,744	14,591
Other long-term liabilities	7,530	8,511
Total liabilities	180,016	281,503
Commitments and Contingencies (Note 10)		
Stockholders' equity:		
Series A and Series B preferred stock and additional paid-in capital, $0.001 par value per share, 100 shares authorized; 6.25% mandatory convertible preferred stock, 0 and 19 shares issued and outstanding allocated equally between each series with a liquidation preference of $1,000 per share	0	18,023
Class A, Class B, and Class C stock and additional paid-in capital, $0.001 par value per share: 300,000 shares authorized (Class A 180,000, Class B 60,000, Class C 60,000); 12,088 (Class A 5,822, Class B 837, Class C 5,429) and 12,230 (Class A 5,868, Class B 835, Class C 5,527) shares issued and outstanding	93,126	131,371
Accumulated other comprehensive income (loss)	(1,916)	(2,285)
Retained earnings	324,055	493,371
Total stockholders' equity	415,265	640,480
Total liabilities and stockholders' equity	$ 595,281	$ 921,983

See accompanying notes.

Alphabet Inc.
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Revenues	$ 96,428	$ 119,796	$ 186,662	$ 229,692
Costs and expenses:				
Cost of revenues	39,039	45,943	75,400	87,214
Research and development	13,808	18,219	27,364	35,251
Sales and marketing	7,101	8,403	13,273	16,009
General and administrative	5,209	6,461	8,748	10,752
Total costs and expenses	65,157	79,026	124,785	149,226
Income from operations	31,271	40,770	61,877	80,466
Other income (expense), net	2,662	97,983	13,845	135,699
Income before income taxes	33,933	138,753	75,722	216,165
Provision for income taxes	5,737	26,560	12,986	41,394
Net income	28,196	112,193	62,736	174,771
Preferred stock dividends	0	86	0	86
Net income available to common stockholders	$ 28,196	$ 112,107	$ 62,736	$ 174,685
Basic net income per common share (Note 12)	$ 2.33	$ 9.23	$ 5.16	$ 14.41
Diluted net income per common share (Note 12)	$ 2.31	$ 9.11	$ 5.12	$ 14.24

See accompanying notes.

Alphabet Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Net income	$ 28,196	$ 112,193	$ 62,736	$ 174,771
Other comprehensive income (loss):				
Change in foreign currency translation adjustment, net of income tax benefit (expense) of $190, $(36), $235, and $(90)	2,610	(9)	3,273	(335)
Available-for-sale investments:				
Change in net unrealized gains (losses)	191	(273)	836	(629)
Less: reclassification adjustment for net (gains) losses included in net income	(29)	34	(113)	15
Net change, net of income tax benefit (expense) of $(46), $68, $(205), and $174	162	(239)	723	(614)
Cash flow hedges:				
Change in net unrealized gains (losses)	(920)	228	(1,233)	507
Less: reclassification adjustment for net (gains) losses included in net income	107	(85)	(90)	73
Net change, net of income tax benefit (expense) of $208, $(41), $339, and $(158)	(813)	143	(1,323)	580
Other comprehensive income (loss)	1,959	(105)	2,673	(369)
Comprehensive income	$ 30,155	$ 112,088	$ 65,409	$ 174,402

See accompanying notes.

Alphabet Inc.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in millions; unaudited)

	Three Months Ended June 30, 2025											
	Series A and Series B Preferred Stock and Additional Paid-In Capital			Class A, Class B, Class C Stock and Additional Paid-In Capital			Accumulated Other Comprehensive Income (Loss)		Retained Earnings		Total Stockholders' Equity	
	Shares	Amount		Shares	Amount							
Balance as of March 31, 2025	0	$	0	12,155	$	86,725	$	(4,086)	$	262,628	$	345,267
Common stock issued	0		0	30		0		0		0		0
Stock-based compensation	0		0	0		6,045		0		0		6,045
Tax withholding related to vesting of restricted stock units, and other	0		0	0		(2,709)		0		0		(2,709)
Repurchases of stock	0		0	(81)		(811)		0		(12,452)		(13,263)
Dividends and dividend equivalents declared on common stock ($0.21 per share)	0		0	0		33		0		(2,612)		(2,579)
Sale of interest in consolidated entities	0		0	0		0		0		0		0
Net income	0		0	0		0		0		28,196		28,196
Other comprehensive income (loss)	0		0	0		0		1,959		0		1,959
Balance as of June 30, 2025	0	$	0	12,104	$	89,283	$	(2,127)	$	275,760	$	362,916

	Six Months Ended June 30, 2025											
	Series A and Series B Preferred Stock and Additional Paid-In Capital			Class A, Class B, Class C Stock and Additional Paid-In Capital			Accumulated Other Comprehensive Income (Loss)		Retained Earnings		Total Stockholders' Equity	
	Shares	Amount		Shares	Amount							
Balance as of December 31, 2024	0	$	0	12,211	$	84,800	$	(4,800)	$	245,084	$	325,084
Common stock issued	0		0	57		0		0		0		0
Stock-based compensation	0		0	0		11,598		0		0		11,598
Tax withholding related to vesting of restricted stock units, and other	0		0	0		(5,949)		0		0		(5,949)
Repurchases of stock	0		0	(164)		(1,626)		0		(26,938)		(28,564)
Dividends and dividend equivalents declared on common stock ($0.41 per share)	0		0	0		60		0		(5,122)		(5,062)
Sale of interest in consolidated entities	0		0	0		400		0		0		400
Net income	0		0	0		0		0		62,736		62,736
Other comprehensive income (loss)	0		0	0		0		2,673		0		2,673
Balance as of June 30, 2025	0	$	0	12,104	$	89,283	$	(2,127)	$	275,760	$	362,916

	Three Months Ended June 30, 2026						
	Series A and Series B Preferred Stock and Additional Paid-In Capital		Class A, Class B, Class C Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance as of March 31, 2026	0	$ 0	12,116	$ 96,902	$ (2,180)	$ 384,024	$ 478,746
Common stock issued	0	0	114	30,417	0	0	30,417
Mandatory convertible preferred stock issued	19	19,034	0	0	0	0	19,034
Purchase of capped call options	0	(1,011)	0	0	0	0	(1,011)
Stock-based compensation	0	0	0	7,995	0	0	7,995
Tax withholding related to vesting of restricted stock units, and other	0	0	0	(4,552)	0	(16)	(4,568)
Dividends and dividend equivalents declared on common stock ($0.22 per share)	0	0	0	51	0	(2,744)	(2,693)
Dividends on preferred stock	0	0	0	0	0	(86)	(86)
Sale of interest in consolidated entities	0	0	0	558	0	0	558
Net income	0	0	0	0	0	112,193	112,193
Other comprehensive income (loss)	0	0	0	0	(105)	0	(105)
Balance as of June 30, 2026	19	18,023	12,230	$ 131,371	$ (2,285)	$ 493,371	$ 640,480

	Six Months Ended June 30, 2026						
	Series A and Series B Preferred Stock and Additional Paid-In Capital		Class A, Class B, Class C Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2025	0	$ 0	12,088	$ 93,126	$ (1,916)	$ 324,055	$ 415,265
Common stock issued	0	0	142	30,417	0	0	30,417
Mandatory convertible preferred stock issued	19	19,034	0	0	0	0	19,034
Purchase of capped call options	0	(1,011)	0	0	0	0	(1,011)
Stock-based compensation	0	0	0	14,788	0	0	14,788
Tax withholding related to vesting of restricted stock units, and other	0	0	0	(10,819)	0	(16)	(10,835)
Dividends and dividend equivalents declared on common stock ($0.43 per share)	0	0	0	101	0	(5,353)	(5,252)
Dividends on preferred stock	0	0	0	0	0	(86)	(86)
Sale of interest in consolidated entities	0	0	0	3,758	0	0	3,758
Net income	0	0	0	0	0	174,771	174,771
Other comprehensive income (loss)	0	0	0	0	(369)	0	(369)
Balance as of June 30, 2026	19	$ 18,023	12,230	$ 131,371	$ (2,285)	$ 493,371	$ 640,480

See accompanying notes.

Alphabet Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions; unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2026
Operating activities		
Net income	$ 62,736	$ 174,771
Adjustments:		
Depreciation of property and equipment	9,485	13,586
Stock-based compensation expense	11,514	14,708
Deferred income taxes	(1,596)	27,538
Loss (gain) on debt and equity securities, net	(11,411)	(135,803)
Other	1,041	3,161
Changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	(1,201)	(6,904)
Inventory	(628)	(7,739)
Income taxes, net	(2,434)	8,304
Other assets	(2,139)	(9,950)
Accounts payable	(327)	2,090
Accrued expenses and other liabilities	(1,779)	308
Deferred revenue	636	789
Net cash provided by operating activities	63,897	84,859
Investing activities		
Purchases of property and equipment	(39,643)	(80,598)
Purchases of marketable securities	(39,870)	(76,480)
Maturities and sales of marketable securities	40,930	66,696
Purchases of non-marketable securities	(2,312)	(22,051)
Maturities and sales of non-marketable securities	873	1,667
Acquisitions, net of cash acquired, and purchases of intangible assets	(353)	(33,697)
Other investing activities	(363)	(1,359)
Net cash used in investing activities	(40,738)	(145,822)
Financing activities		
Net payments related to stock-based award activities	(5,731)	(12,056)
Repurchases of stock	(28,306)	0
Dividend payments	(4,977)	(5,231)
Proceeds from issuance of common stock, net of costs	0	30,499
Proceeds from issuance of mandatory convertible preferred stock, net of costs	0	19,063
Proceeds from issuance of debt, net of costs	31,378	56,226
Repayments of debt	(18,397)	(5,253)
Proceeds from sale of interest in consolidated entities, net	400	3,758
Other financing activities	(400)	(686)
Net cash provided by (used in) financing activities	(26,033)	86,320
Effect of exchange rate changes on cash and cash equivalents	444	(154)
Net increase (decrease) in cash and cash equivalents	(2,430)	25,203
Cash and cash equivalents at beginning of period	23,466	30,708
Cash and cash equivalents at end of period	$ 21,036	$ 55,911
Supplemental disclosures of non-cash investing activities:		
Property and equipment included in accrued liabilities and accounts payable	$ 10,635	$ 29,113

See accompanying notes.

Alphabet Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Summary of Significant Accounting Policies

Nature of Operations

Google was incorporated in California in September 1998 and re-incorporated in the State of Delaware in August 2003. In 2015, we implemented a holding company reorganization, and as a result, Alphabet Inc. ("Alphabet") became the successor issuer to Google.

We generate revenues by delivering relevant, cost-effective online advertising; cloud-based solutions that provide enterprise customers of all sizes with infrastructure, platform services, and applications; and sales of products and services, such as fees received for subscription-based products, apps and in-app purchases, devices, and Tensor Processing Unit (TPU) systems.

Basis of Consolidation

The consolidated financial statements of Alphabet include the accounts of Alphabet and entities consolidated under the variable interest and voting models. Intercompany balances and transactions have been eliminated.

Unaudited Interim Financial Information

These unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (GAAP), and in our opinion, include all adjustments of a normal recurring nature necessary for fair financial statement presentation. Interim results are not necessarily indicative of the results to be expected for the full year ending December 31, 2026. We have made estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates.

These consolidated financial statements and other information presented in this Form 10-Q should be read in conjunction with the consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC. There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the year ended December 31, 2025, except for as described below.

Use of Estimates

Preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates due to uncertainties. On an ongoing basis, we evaluate our estimates, including those related to the allowance for credit losses; contingent liabilities; fair values of financial instruments, intangible assets and goodwill; income taxes; inventory; and useful lives of intangible assets and property and equipment, among others. We base our estimates on assumptions, both historical and forward looking, that are believed to be reasonable, and the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Revenue Recognition

Revenues are recognized when control of the promised goods or services is transferred to our customers, and the collectibility of an amount that we expect in exchange for those goods or services is probable. Sales and other similar taxes are excluded from revenues.

Google Advertising

Google advertising revenues consist of revenues from:

- Google Search and other properties, including revenues from traffic generated by search distribution partners who use Google.com as their default search in browsers, toolbars, etc. and other Google owned and operated properties like Gmail, Google Maps, and Google Play;
- YouTube properties; and
- Google Network properties, including revenues from Google Network properties participating in AdMob, AdSense, and Google Ad Manager.

Our customers generally purchase advertising inventory through Google Ads, Google Ad Manager, Google Display & Video 360, and Google Marketing Platform, among others.

We offer advertising by delivering both performance and brand advertising. We recognize revenues for performance advertising when a user engages with the advertisement. For brand advertising, we recognize revenues when the ad is displayed, or a user views the ad.

For ads placed on Google Network properties, we evaluate whether we are the principal (i.e., report revenues on a gross basis) or agent (i.e., report revenues on a net basis). Generally, we report advertising revenues for ads placed on Google Network properties on a gross basis; that is, the amounts billed to our customers are recorded as revenues, and amounts paid to Google Network partners are recorded as cost of revenues. Where we are the principal, we control the advertising inventory before it is transferred to our customers. Our control is evidenced by our sole ability to monetize the advertising inventory before it is transferred to our customers and is further supported by us being primarily responsible to our customers and having a level of discretion in establishing pricing.

Google Subscriptions, Platforms, and Devices

Google subscriptions, platforms, and devices revenues consist of revenues from:

- consumer subscriptions, which primarily include revenues from YouTube services, such as YouTube TV, YouTube Music and Premium, and NFL Sunday Ticket, as well as Google One, which offers access to our most capable Gemini models;
- platforms, which primarily include revenues from Google Play sales of apps and in-app purchases;
- devices, which primarily include sales of the Pixel family of devices; and
- other products and services.

Subscription revenues are recognized ratably over the period of the subscription, primarily monthly. We report revenues from Google Play sales of apps and in-app purchases on a net basis because our performance obligation is to facilitate a transaction between app developers and end users for which we earn a service fee.

Google Cloud

Google Cloud revenues consist of revenues from:

- Google Cloud Platform primarily generates consumption-based fees and subscriptions for infrastructure, platform, and other services. These services provide access to solutions such as artificial intelligence (AI) offerings including our enterprise AI infrastructure, Vertex AI platform, and Gemini Enterprise; cybersecurity offerings; and data and analytics solutions.
- Google Workspace includes subscriptions for cloud-based communication and collaboration tools for enterprises, such as Gmail, Docs, Calendar, Drive, and Meet, with integrated features like Gemini for Google Workspace.
- Product sales, primarily the sale of TPU systems.
- Other enterprise services.

Our cloud services are generally provided on either a consumption or subscription basis and may have contract terms longer than a year. Revenues related to cloud services provided on a consumption basis are recognized when the customer utilizes the services, based on the quantity of services consumed using the relative standalone selling price allocation. Revenues related to cloud services provided on a subscription basis are recognized over the contract term as the customer receives and consumes the benefits of the cloud services.

Our Google Cloud product sales generally consist of the sale of TPU systems comprising hardware, software, installation, support, and extended warranty services. Customer arrangements may also include options which are accounted for as rights of return. Product sales revenue from hardware, net of estimated allowances for returns, and software is recognized generally when control of the hardware is transferred to the customer. Installation, support, and extended warranty services revenue are recognized ratably over the service period or as services are performed.

Arrangements with Multiple Performance Obligations

At contract inception, we assess whether concurrent agreements with a customer should be accounted for as a single agreement. Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenues to each performance obligation based on its relative standalone selling price.

We generally determine standalone selling prices based on observable prices of our products and services sold or priced separately in comparable circumstances to similar customers.

Customer Incentives and Credits

Certain customers receive cash-based incentives or credits, which are accounted for as variable consideration. We estimate these amounts based on the expected amount to be provided to customers and reduce revenues. We believe that there will not be significant changes to our estimates of variable consideration related to customer incentives and credits.

Sales Commissions

We expense sales commissions when incurred when the period of the expected benefit is one year or less. We recognize an asset for certain sales commissions and amortize if the expected benefit period is greater than one year. These costs are recorded within sales and marketing expenses.

Cost of Revenues

Cost of revenues consists of traffic acquisition costs (TAC) and other costs of revenues.

- TAC includes:
  - amounts paid to our distribution partners who make available our search access points and other ad-supported services. Our distribution partners include browser providers, mobile carriers, original equipment manufacturers, and software developers; and
  - amounts paid to Google Network partners primarily for ads displayed on their properties.
- Other cost of revenues includes:
  - content acquisition costs, which are payments to content providers from whom we license video and other content for distribution, primarily related to YouTube (we pay fees to these content providers based on revenues generated, subscriber counts, or a flat fee);
  - depreciation expense, primarily related to our technical infrastructure;
  - employee compensation expenses related to our technical infrastructure and other operations such as content review and customer and product support;
  - inventory and other costs related to the devices and TPU system hardware we sell; and
  - other technical infrastructure operations costs, including energy, equipment, and network capacity costs.

Inventory

Inventory consists primarily of hardware related to TPU systems for sale to enterprise customers and devices, which primarily include the Pixel family of products. We utilize third-party contract manufacturers to manufacture our inventory. Our inventory includes raw material components purchased directly from our suppliers; work-in-process inventory undergoing conversion into finished products; and fully assembled finished goods. Inventories are stated at the lower of cost or net realizable value.

Acquired Intangible Assets

Intangible assets with definite lives are amortized over their estimated useful lives on a straight-line basis generally over periods ranging from one to 10 years, and are subsequently removed from the presentation of gross intangible assets and accumulated amortization once they are fully amortized.

Assets Held for Sale

We consider assets to be held for sale in the period when all of the criteria for a qualifying plan of sale are met. Upon designation as held for sale, we record the assets at the lower of their carrying value or their estimated fair value, reduced for the cost to sell the assets, and cease depreciation. Long-lived assets classified as held for sale are measured at fair value on a nonrecurring basis.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03 "Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)" to improve the disclosures about an entity's expenses. Upon adoption, we will be required to disclose in the notes to the financial statements a disaggregation of certain expense categories included within the relevant expense captions on the consolidated statements of income. The standard is effective for our 2027 annual period, and our interim periods beginning in 2028, with early adoption permitted. The standard can be applied either prospectively or retrospectively. We are currently assessing adoption timing, the method of adoption, and the effect that the updated standard will have on our financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06 "Intangibles: Goodwill and Other−Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" to modernize the accounting for software costs under Subtopic 350-40, Intangibles−Goodwill and Other−Internal-Use Software (referred to as "internal-use software"). Upon adoption, we will be required to account for internal-use software under the updated capitalization criteria. The standard is effective for our interim and annual 2028 periods, with early adoption permitted. The standard can be applied either prospectively, retrospectively, or under a modified transition approach. We are currently assessing adoption timing, the method of adoption, and the effect that the updated standard will have on our consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02 "Environmental Credits and Environmental Credit Obligations (Topic 818)" to provide recognition, measurement, presentation, and disclosure guidance for environmental credits and environmental credit obligations. Upon adoption, we will be required to account for environmental credits and environmental credit obligations under the new guidance. The standard is effective for our interim and annual 2028 periods, with early adoption permitted. The standard should be adopted on a retrospective basis. We are currently assessing adoption timing and the effect that the updated standard will have on our consolidated financial statements.

Prior Period Reclassifications

Certain amounts in prior periods have been reclassified to conform with current period presentation.

Note 2. Revenues

Disaggregated Revenues

The following table presents revenues disaggregated by type (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Google Search & other	$ 54,190	$ 63,271	$ 104,892	$ 123,670
YouTube ads	9,796	11,055	18,723	20,938
Google Network	7,354	7,303	14,610	14,274
Google advertising	71,340	81,629	138,225	158,882
Google subscriptions, platforms, and devices	11,203	12,911	21,582	25,295
Google Services total	82,543	94,540	159,807	184,177
Google Cloud	13,624	24,768	25,884	44,796
Other Bets	373	382	823	793
Hedging gains (losses)	(112)	106	148	(74)
Total revenues	$ 96,428	$ 119,796	$ 186,662	$ 229,692

The following table presents revenues disaggregated by geography, based on the addresses of our customers (in millions):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2026		2025		2026	
United States	$ 46,063	48 %	$ 60,846	51 %	$ 90,027	48 %	$ 114,821	50 %
EMEA[(1)]	28,262	29	32,501	27	54,185	29	63,969	28
APAC[(1)]	16,480	17	19,317	16	31,334	17	37,605	16
Other Americas[(1)]	5,735	6	7,026	6	10,968	6	13,371	6
Hedging gains (losses)	(112)	0	106	0	148	0	(74)	0
Total revenues	$ 96,428	100 %	$ 119,796	100 %	$ 186,662	100 %	$ 229,692	100 %

(1) Regions represent Europe, the Middle East, and Africa (EMEA); Asia-Pacific (APAC); and Canada and Latin America ("Other Americas").

Revenue Backlog

As of June 30, 2026, we had $519.5 billion of remaining performance obligations (“revenue backlog”), of which $513.9 billion related to Google Cloud. Revenue backlog represents commitments in customer contracts that have not yet been recognized as revenue. We expect to recognize just over 50% of the revenue backlog as revenues over the next 24 months with the remainder to be recognized thereafter. The estimated revenue backlog and timing of revenue recognition for these commitments is largely driven by contract duration, our ability to deliver in accordance with relevant contract terms, and when our customers utilize services. Revenue backlog includes related deferred revenue currently recorded as well as amounts that will be invoiced in future periods and excludes cancellable contracts and payments we make to our customers not expected to be in exchange for distinct goods and services. In the first quarter of 2026, we elected to change our reporting of revenue backlog to also include contracts with an original expected term of one year or less.

Deferred Revenues

We record deferred revenues when cash payments are received or due in advance of our performance, including amounts which are refundable. Deferred revenues primarily relate to Google Cloud and Google subscriptions, platforms, and devices. Total deferred revenue as of December 31, 2025 was $8.6 billion, of which $4.9 billion was recognized as revenues for the six months ended June 30, 2026. Total deferred revenue as of June 30, 2026 was $10.1 billion.

Note 3. Financial Instruments

Fair Value Measurements

Investments Measured at Fair Value on a Recurring Basis

Cash equivalents and marketable equity securities are measured at fair value and classified within Level 1 and Level 2 in the fair value hierarchy, because we use quoted prices for identical assets in active markets or inputs that are based upon quoted prices for similar instruments in active markets.

Debt securities are measured at fair value and classified within Level 2 in the fair value hierarchy, because we use quoted market prices to the extent available or alternative pricing sources and models utilizing market observable inputs to determine fair value. The following tables summarize our cash, cash equivalents, and marketable securities measured at fair value on a recurring basis (in millions):

	As of December 31, 2025		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Cash			$ 15,305
Cash equivalents:			
Money market funds	$ 11,349	$ 0	$ 11,349
Time deposits	0	3,353	3,353
Government bonds	0	602	602
Corporate debt securities	0	99	99
Total cash and cash equivalents	11,349	4,054	30,708
Marketable securities:			
Marketable equity securities	4,402	1,911	6,313
Government bonds	0	50,549	50,549
Corporate debt securities	0	21,565	21,565
Mortgage-backed and asset-backed securities	0	17,708	17,708
Total marketable securities	4,402	91,733	96,135
Total	$ 15,751	$ 95,787	$ 126,843

	As of June 30, 2026		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Cash			$ 12,823
Cash equivalents:			
Money market funds	$ 14,520	$ 0	$ 14,520
Time deposits	0	3,789	3,789
Government bonds	0	24,770	24,770
Corporate debt securities	0	9	9
Total cash and cash equivalents	14,520	28,568	55,911
Marketable securities:			
Marketable equity securities[(1)]	86,049	1,014	87,063
Government bonds	0	51,822	51,822
Corporate debt securities	0	26,157	26,157
Mortgage-backed and asset-backed securities	0	21,521	21,521
Total marketable securities	86,049	100,514	186,563
Other non-current assets:			
Marketable equity securities[(2)]	14,126	0	14,126
Total	$ 114,695	$ 129,082	$ 256,600

(1) Includes $80.0 billion of Space Exploration Technologies Corp. (SpaceX) shares subject to short-term restrictions on the ability to sell.
(2) Includes $14.1 billion of SpaceX shares subject to long-term restrictions on the ability to sell through the third quarter of 2027.

Investments Measured at Fair Value on a Nonrecurring Basis

Non-marketable equity securities accounted for under the measurement alternative are investments in privately held companies without readily determinable market values. The carrying value of these non-marketable equity securities is adjusted upward or downward to fair value upon observable transactions for identical or similar investments of the same issuer or impairment. Non-marketable equity securities that have been remeasured during the period based on observable transactions are classified within Level 2 or Level 3 in the fair value hierarchy, and remeasurements due to impairment are classified within Level 3. Our valuation methods include option pricing models, market comparable approach, and common stock equivalent method, which may include a combination of the observable transaction price at the transaction date and other unobservable inputs including volatility, expected time to exit, risk-free rate, and the rights, and obligations of the securities we hold. These inputs vary significantly based on investment type.

As of June 30, 2026, the carrying value of our non-marketable equity securities accounted for under the measurement alternative was $124.3 billion, of which $87.9 billion was remeasured at fair value during the three months ended June 30, 2026 and was primarily classified within Level 2 of the fair value hierarchy at the time of measurement.

Debt and Equity Securities

Debt Securities

The following table summarizes the estimated fair value of investments in available-for-sale marketable debt securities by effective contractual maturity dates (in millions):

	As of June 30, 2026
Due in 1 year or less	$ 16,699
Due in 1 year through 5 years	50,932
Due in 5 years through 10 years	15,288
Due after 10 years	16,581
Total	$ 99,500

The following tables present fair values and gross unrealized gains and losses recorded to accumulated other comprehensive income (AOCI), less any expected credit losses, aggregated by investment category (in millions):

	As of December 31, 2025			
	Adjusted Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Time deposits	$ 3,353	$ 0	$ 0	$ 3,353
Government bonds	49,087	443	(26)	49,504
Corporate debt securities	18,346	242	(32)	18,556
Mortgage-backed and asset-backed securities	14,337	174	(128)	14,383
Total investments with fair value change reflected in other comprehensive income	$ 85,123	$ 859	$ (186)	$ 85,796

	As of June 30, 2026			
	Adjusted Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Time deposits	$ 3,789	$ 0	$ 0	$ 3,789
Government bonds	74,882	140	(184)	74,838
Corporate debt securities	22,933	84	(81)	22,936
Mortgage-backed and asset-backed securities	18,639	93	(197)	18,535
Total investments with fair value change reflected in other comprehensive income	$ 120,243	$ 317	$ (462)	$ 120,098

The following tables present fair values and gross unrealized losses recorded to AOCI, aggregated by investment category and the length of time that individual securities have been in a continuous loss position (in millions):

	As of December 31, 2025					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Government bonds	$ 4,230	$ (9)	$ 1,174	$ (17)	$ 5,404	$ (26)
Corporate debt securities	915	0	2,429	(24)	3,344	(24)
Mortgage-backed and asset-backed securities	1,377	(4)	3,035	(124)	4,412	(128)
Total	$ 6,522	$ (13)	$ 6,638	$ (165)	$ 13,160	$ (178)

	As of June 30, 2026					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Government bonds	$ 29,785	$ (163)	$ 818	$ (21)	$ 30,603	$ (184)
Corporate debt securities	10,546	(25)	1,432	(10)	11,978	(35)
Mortgage-backed and asset-backed securities	9,020	(78)	1,638	(119)	10,658	(197)
Total	$ 49,351	$ (266)	$ 3,888	$ (150)	$ 53,239	$ (416)

We determine realized gains or losses on the sale or extinguishment of debt securities on a specific identification method. For certain marketable debt securities, we have elected the fair value option for which changes in fair value are recorded in other income (expense), net (OI&E). The fair value option was elected for these securities to align with the unrealized gains and losses from related derivative contracts.

The following table summarizes gains and losses for debt securities, reflected as a component of OI&E (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Unrealized gain (loss) on fair value option debt securities	$ 130	$ 28	$ 227	$ (114)
Gross realized gain on debt securities	84	65	350	148
Gross realized loss on debt securities	(63)	(105)	(238)	(138)
(Increase) decrease in allowance for credit losses	14	(20)	28	(39)
Total gain (loss) on debt securities recognized in other income (expense), net	$ 165	$ (32)	$ 367	$ (143)

Non-Marketable Securities

Our non-marketable securities primarily consist of non-marketable equity securities accounted for under the measurement alternative. The carrying value is measured at the total initial cost plus the cumulative net upward and downward adjustments (including impairments). We account for non-marketable equity securities through which we exercise significant influence, but do not have control over the investee under the equity method. Certain of our non-marketable securities include our investments in variable interest entities (VIEs) where we are not the primary beneficiary. See Note 5 for further details on VIEs.

Realized net gain (loss) on equity securities sold during the period reflects the difference between the sale proceeds and the carrying value of the equity securities at the beginning of the period or the purchase date, if later.

All gains and losses, including impairments, are included as components of OI&E.

The carrying values for non-marketable securities are summarized below (in millions):

	As of December 31, 2025	As of June 30, 2026
Non-marketable securities:		
Total initial cost of non-marketable equity securities accounted for under the measurement alternative	$ 28,429	$ 47,642
Cumulative upward adjustments	44,485	85,732
Cumulative downward adjustments (including impairments)	(8,820)	(9,115)
Carrying value of non-marketable equity securities accounted for under the measurement alternative[1]	64,094	124,259
Equity method investments and other	4,593	7,202
Total non-marketable securities	$ 68,687	$ 131,461

(1) As of June 30, 2026, our investments in non-marketable securities accounted for under the measurement alternative primarily consist of our investment in a private company.

Gains and Losses on Equity Securities

Gains and losses (including impairments), net, for equity securities included in OI&E are summarized below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Gross unrealized gain on non-marketable equity securities accounted for under the measurement alternative	$ 670	$ 77,544	$ 10,374	$ 114,161
Gross unrealized loss (including impairments) on non-marketable equity securities accounted for under the measurement alternative	(454)	(190)	(853)	(582)
Unrealized net gain (loss) on non-marketable equity securities accounted for under the measurement alternative	216	77,354	9,521	113,579
Unrealized net gain (loss) on marketable and other equity securities	853	21,399	1,088	21,531
Realized net gain (loss) on marketable and non-marketable equity securities sold during the period	217	278	435	836
Total gain (loss) on equity securities in other income (expense), net [1]	$ 1,286	$ 99,031	$ 11,044	$ 135,946

(1) Excludes income (loss) and impairment from equity method investments. Refer to Note 7 for further details.

Cumulative net gains (losses), calculated as the difference between the sales price and purchase price, represent the total net gains (losses) recognized after the initial purchase date. This represents the total economic impact of the investment, regardless of when the gains or losses were previously recognized. Cumulative net gains on equity securities sold were $43 million and $490 million during the three months ended June 30, 2025 and 2026, respectively, and $204 million and $992 million during the six months ended June 30, 2025 and 2026, respectively.

Derivative Financial Instruments

We utilize derivative instruments to manage risks relating to our ongoing business operations, including foreign currencies, interest rates, commodity prices, credit risk, and market prices of certain marketable equity securities. These derivatives are primarily classified within Level 2 of the fair value hierarchy.

We also enter into derivatives as a result of agreements with certain third parties to backstop certain payment obligations related to data centers, which we account for as credit derivatives. Additionally, a certain strategic investment includes forward funding commitments that are accounted for as equity derivatives, as they include rights to participate in future capital funding, the exercise of which is contingent upon the achievement of specified operational and financial milestones. These credit and equity derivatives are classified within Level 3 of the fair value hierarchy. Our valuation methods include probability-weighted expected return models, which may include a combination of observable and unobservable inputs, including counterparty risk, credit default rates, risk-free rates, and our contractual rights and obligations under the agreements.

We recognize derivative instruments in the Consolidated Balance Sheets at fair value. We present our foreign currency collars (an option strategy comprised of a combination of purchased and written options) at net fair values and present all other derivatives at gross fair values. The accounting treatment for derivatives is based on the intended use and hedge designation.

Cash Flow Hedges

We designate foreign currency forwards and options (including collars) as cash flow hedges to hedge certain forecasted revenue transactions denominated in currencies other than the US dollar. These contracts have maturities of 24 months or less.

Cash flow hedge amounts included in the assessment of hedge effectiveness are deferred in AOCI and reclassified to revenue when the hedged item is recognized in earnings. Hedge components excluded from our assessment of hedge effectiveness are amortized on a straight-line basis over the life of the hedging instrument in revenues. The difference between fair value changes of the excluded component and the amount amortized to revenues is recorded in AOCI.

As of June 30, 2026, the net accumulated gain on our foreign currency cash flow hedges before tax effect was $614 million, which is expected to be reclassified from AOCI into revenues within the next 12 months.

Additionally, we may designate interest rate derivatives as cash flow hedges to manage our exposure to certain interest rate risks. Changes in the fair value of these derivatives are deferred in AOCI and reclassified to OI&E when the hedged item is recognized in earnings.

Net Investment Hedges

We designate foreign currency forwards, options (including collars), cross-currency swaps, and foreign currency-denominated debt as net investment hedges to hedge the foreign currency risks related to our investments in foreign subsidiaries. Net investment hedge amounts included in the assessment of hedge effectiveness are recognized in AOCI.

Changes in the fair value of hedge components of forward and option contracts that are excluded from the assessment of hedge effectiveness are recognized in OI&E. Hedge components of cross-currency swaps that are excluded from the assessment of hedge effectiveness are amortized over the life of the hedging instrument and recognized in OI&E. The difference between fair value changes of the excluded component and the amount amortized to OI&E is recorded in AOCI.

Foreign currency-denominated debt designated as net investment hedges had a carrying value of $15.4 billion and $23.8 billion as of December 31, 2025 and June 30, 2026, respectively.

Derivatives Not Designated as Hedging Instruments

We primarily enter into derivatives not designated as hedging instruments to manage risks related to our ongoing business operations. The primary risk managed is foreign exchange risk related to the remeasurement of monetary assets or liabilities denominated in currencies other than the functional currency of a subsidiary. Gains and losses on these foreign exchange derivatives are recorded within the "foreign currency exchange gain (loss), net" component of OI&E. We also enter into derivatives to manage other risks, including interest rates, commodity prices, credit risk, and market prices of certain marketable equity securities, the gains and losses from which are recorded within the "other" component of OI&E.

We have entered into agreements with certain third parties to backstop certain payment obligations relating to data centers, which we account for as credit derivatives. The notional amounts for these credit derivatives represent the maximum potential exposure regarding future payments in the event of specified default scenarios by underlying parties. These agreements carry remaining terms of up to 15 years and the total potential exposure reduces over time as the underlying parties fulfill their payment obligations. Upon a default under these backstops, we retain the right to assume the underlying leases for internal use or to sublease to third parties. Under specific conditions or following a predetermined period, we may elect to extinguish the backstop obligation by making a termination payment. If we elect such payment, our obligations may be partially offset by equity or cash receipts from counterparties. These potential inflows are not reflected in the notional amounts for credit derivatives.

The notional amounts for equity derivatives represent an agreement for future capital funding in the form of notes receivable or equity to be funded in multiple tranches contingent upon the achievement of specified operational and financial milestones through 2030.

Gains and losses arising from these credit and equity derivatives are recorded within the “other” component of OI&E. See Note 7 for further details.

The gross notional amounts of outstanding derivative instruments were as follows (in millions):

	As of December 31, 2025	As of June 30, 2026
Derivatives designated as hedging instruments:		
Foreign exchange and other derivatives		
Cash flow hedges	$ 23,852	$ 27,493
Net investment hedges	$ 14,203	$ 11,520
Derivatives not designated as hedging instruments:		
Foreign exchange derivatives	$ 56,085	$ 54,387
Equity derivatives	$ 0	$ 20,000
Credit derivatives	$ 16,940	$ 43,785
Other derivatives	$ 15,900	$ 14,925

See Note 5 for further details on variable interest entity considerations relating to our equity and credit derivatives.

The fair values of outstanding derivative instruments were as follows (in millions):

	As of December 31, 2025		As of June 30, 2026	
	Assets[1]	Liabilities[2]	Assets[1]	Liabilities[2]
Derivatives designated as hedging instruments:				
Foreign exchange derivatives	$ 316	$ 197	$ 1,150	$ 18
Derivatives not designated as hedging instruments:				
Foreign exchange derivatives	92	15	168	646
Equity derivatives	0	0	0	457
Credit derivatives	0	69	0	815
Other derivatives	324	98	384	22
Total derivatives not designated as hedging instruments	416	182	552	1,940
Total	$ 732	$ 379	$ 1,702	$ 1,958

(1) Derivative assets are recorded as other current and non-current assets.
(2) Derivative liabilities are recorded as accrued expenses and other liabilities, current and non-current.

The gains (losses) on derivatives and non-derivative financial instruments in cash flow hedging and net investment hedging relationships recognized in other comprehensive income are summarized below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Cash flow hedging relationship:				
Foreign exchange and other derivatives				
Amount included in the assessment of effectiveness	$ (1,050)	$ 297	$ (1,389)	$ 556
Amount excluded from the assessment of effectiveness	(108)	(15)	(169)	68
Net investment hedging relationship:				
Amount included in the assessment of effectiveness				
Foreign exchange derivatives	(643)	187	(849)	507
Foreign currency-denominated debt	(219)	364	(219)	804
Amounts excluded from the assessment of effectiveness				
Foreign exchange derivatives	0	(16)	0	(15)
Total	$ (2,020)	$ 817	$ (2,626)	$ 1,920

The table below presents the gains (losses) of derivatives included in the Consolidated Statements of Income: (in millions):

	Three Months Ended June 30,			
	2025		2026	
	Revenues	Other income (expense), net	Revenues	Other income (expense), net
Total amounts included in the Consolidated Statements of Income	$ 96,428	$ 2,662	$ 119,796	$ 97,983
Effect of cash flow hedges:				
Foreign exchange derivatives				
Amount included in the assessment of effectiveness	$ (138)	$ 0	$ 97	$ 0
Amount excluded from the assessment of effectiveness	26	0	9	0
Effect of net investment hedges:				
Foreign exchange derivatives				
Amount excluded from the assessment of effectiveness	0	29	0	63
Effect of non-designated hedges:				
Foreign exchange derivatives	0	180	0	(602)
Equity derivatives	0	0	0	(457)
Credit derivatives	0	0	0	70
Other derivatives	0	(24)	0	48
Total gains (losses)	$ (112)	$ 185	$ 106	$ (878)

	Six Months Ended June 30,			
	2025		2026	
	Revenues	Other income (expense), net	Revenues	Other income (expense), net
Total amounts included in the Consolidated Statements of Income	$ 186,662	$ 13,845	$ 229,692	$ 135,699
Effect of cash flow hedges:				
Foreign exchange derivatives				
Amount included in the assessment of effectiveness	$ 104	$ 0	$ (114)	$ 0
Amount excluded from the assessment of effectiveness (amortized)	44	0	40	0
Effect of fair value hedges:				
Foreign exchange derivatives				
Hedged items	0	(9)	0	0
Amount included in the assessment of effectiveness	0	9	0	0
Amount excluded from the assessment of effectiveness	0	1	0	0
Effect of net investment hedges:				
Foreign exchange derivatives				
Amount excluded from the assessment of effectiveness	0	60	0	125
Effect of non-designated hedges:				
Foreign exchange derivatives	0	245	0	(781)
Equity derivatives	0	0	0	(457)
Credit derivatives	0	0	0	(77)
Other derivatives	0	(95)	0	62
Total gains (losses)	$ 148	$ 211	$ (74)	$ (1,128)

Offsetting of Derivatives

We enter into master netting arrangements and collateral security arrangements to reduce credit risk. Cash collateral received related to derivative instruments under our collateral security arrangements are included in other current assets with a corresponding liability. Cash and non-cash collateral pledged related to derivative instruments under our collateral security arrangements are primarily included in other current assets.

The gross amounts of derivative instruments subject to master netting arrangements with various counterparties, and cash and non-cash collateral received and pledged under such agreements were as follows (in millions):

	As of December 31, 2025					
				Gross Amounts Not Offset in the Consolidated Balance Sheets, but Have Legal Rights to Offset		
	Gross Amounts Recognized	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets	Financial Instruments[1]	Cash and Non-Cash Collateral Received or Pledged	Net Amounts
Derivatives assets	$ 842	$ (110)	$ 732	$ (140)	$ (231)	$ 361
Derivatives liabilities	$ 489	$ (110)	$ 379	$ (140)	$ (15)	$ 224

	As of June 30, 2026					
				Gross Amounts Not Offset in the Consolidated Balance Sheets, but Have Legal Rights to Offset		
	Gross Amounts Recognized	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets	Financial Instruments[1]	Cash and Non-Cash Collateral Received or Pledged	Net Amounts
Derivatives assets[1]	$ 1,781	$ (79)	$ 1,702	$ (635)	$ (595)	$ 472
Derivatives liabilities	$ 2,037	$ (79)	$ 1,958	$ (635)	$ (14)	$ 1,309

(1) The balances as of December 31, 2025 and June 30, 2026 were related to derivatives allowed to be net settled in accordance with our master netting agreements.

Note 4. Leases

We have entered into operating and finance lease agreements primarily for data centers, land, and offices throughout the world with varying lease terms.

Components of lease costs were as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Operating lease cost	$ 818	$ 942	$ 1,608	$ 1,834
Finance lease cost:				
Amortization of lease assets	112	259	208	485
Interest on lease liabilities	16	18	31	35
Finance lease cost	128	277	239	520
Variable lease cost	372	460	732	863
Total lease cost	$ 1,318	$ 1,679	$ 2,579	$ 3,217

Supplemental information related to leases was as follows (in millions):

	As of December 31, 2025	As of June 30, 2026
Weighted-average remaining lease term:		
Operating leases	7.6 years	8.4 years
Finance leases	8.3 years	8.6 years
Weighted-average discount rate:		
Operating leases	3.6 %	3.8 %
Finance leases	3.1 %	3.3 %

	As of December 31, 2025	As of June 30, 2026
Operating leases:		
Operating lease assets	$ 15,221	$ 17,694
Accrued expenses and other liabilities	$ 3,209	$ 3,446
Operating lease liabilities	12,744	14,591
Total operating lease liabilities	$ 15,954	$ 18,037
Finance leases:		
Property and equipment, at cost	$ 6,822	$ 7,915
Accumulated depreciation	(2,025)	(2,441)
Property and equipment, net	$ 4,797	$ 5,474
Accrued expenses and other liabilities	$ 441	$ 449
Other long-term liabilities	2,059	2,141
Total finance lease liabilities	$ 2,500	$ 2,590

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Cash payments for lease liabilities:				
Operating cash flows used for operating leases	$ 783	$ 899	$ 1,661	$ 1,817
Operating cash flows used for finance leases	$ 16	$ 18	$ 31	$ 35
Financing cash flows used for finance leases[(1)]	$ 110	$ 318	$ 302	$ 840
Assets obtained in exchange for lease liabilities:				
Operating leases	$ 831	$ 2,664	$ 1,528	$ 3,739
Finance leases	$ 83	$ 691	$ 606	$ 902

(1) Additionally, during the three and six months ended June 30, 2026, we made $201 million and $835 million of lease prepayments for leases not yet commenced, respectively, which are expected to be accounted for as finance leases.

Future lease payments as of June 30, 2026 were as follows (in millions):

	Operating Leases	Finance Leases
Remainder of 2026	$ 1,836	$ 206
2027	3,498	387
2028	2,979	377
2029	2,576	356
2030	2,046	285
Thereafter	8,398	1,309
Total undiscounted lease payments	21,333	2,920
Less: imputed interest	(3,296)	(330)
Total lease liability balance	$ 18,037	$ 2,590

As of June 30, 2026, we have entered into leases, primarily related to data centers, that have not yet commenced with future lease payments of $85.2 billion that are not yet recorded. These leases will commence between 2026 and 2031 with non-cancelable lease terms between one and 26 years.

Additionally, in June 2026, we entered into a short-term lease agreement with a non-cancelable commitment of approximately $5.8 billion, which will commence in the third quarter of 2026.

Note 5. Variable Interest Entities

Consolidated VIEs

We consolidate VIEs in which we hold a variable interest and are the primary beneficiary. The results of operations and financial position of these VIEs are included in our consolidated financial statements.

Unconsolidated VIEs

We hold various forms of interests in VIEs, including certain of our investments in private companies and renewable energy entities, certain leases and credit backstops with data center entities, and certain backstops with energy infrastructure entities. Because we have determined that we do not direct the activities that most significantly impact the economic performance of these entities, we are not the primary beneficiary. Therefore, these VIEs are not consolidated within our financial statements.

Our investments in private companies and renewable energy VIEs are primarily accounted for as non-marketable securities under the measurement alternative or the equity method. The carrying value of these investments are included within non-marketable securities on our Consolidated Balance Sheets. See Note 3 for further details on investments. The maximum exposure to these VIEs is generally limited to the current carrying value plus future funding commitments. As of December 31, 2025 and June 30, 2026, future funding commitments were $1.1 billion and $21.9 billion, respectively. As of June 30, 2026, this amount includes $20.0 billion of future capital funding commitments with a private company contingent upon the achievement of specified operational and financial milestones through 2030, which is accounted for as an equity derivative. See Note 3 for further details on derivatives.

Leases with data center leasing VIEs are accounted for as finance leases and are included within total lease obligations disclosed in Note 4. The maximum exposure arising from leases with VIEs is limited to the net carrying value of commenced finance lease assets, plus the undiscounted future obligations for leases that have not yet commenced. See Note 4 for further details on leases.

Credit backstops we have provided to data center VIEs are accounted for as credit derivatives. The maximum exposure arising from credit backstops with VIEs is limited to the financial risk over the remaining period of the arrangements, as reflected by the credit derivative notional value. See Note 3 for further details on credit derivatives.

Backstop agreements we have provided to certain energy infrastructure VIEs are accounted for as financial guarantees. The maximum exposure to these VIEs is limited to the potential amount of future payments under these arrangements. See Note 10 for further details on financial guarantees.

Note 6. Debt

Short-Term Debt

We have a commercial paper program of up to $25.0 billion, which is used for general corporate purposes. We had no commercial paper outstanding as of December 31, 2025 and June 30, 2026.

Our short-term debt balance also includes the current portion of certain long-term debt.

Long-Term Debt

During 2026, we issued $20.0 billion of US dollar-denominated fixed-rate senior unsecured notes and $31.8 billion of foreign currency-denominated fixed-rate senior unsecured notes for general corporate purposes.

In the first quarter of 2026, we issued fixed-rate senior unsecured notes consisting of: $20.0 billion US dollar-denominated notes with a weighted-average coupon rate of 4.80% and a weighted-average maturity of 15 years; £5.5 billion Sterling-denominated notes with a weighted-average coupon rate of 5.31% and a weighted-average maturity of 31 years; and CHF3.1 billion Swiss Franc-denominated notes with a weighted-average coupon rate of 1.06% and a weighted-average maturity of 10 years.

In the second quarter of 2026, we issued fixed-rate senior unsecured notes consisting of: €9.0 billion Euro-denominated notes with a weighted-average coupon rate of 3.90% and a weighted-average maturity of 13 years; C$8.5 billion Canadian dollar-denominated notes with a weighted-average coupon rate of 4.35% and a weighted-average maturity of 15 years; and ¥576.5 billion Japanese yen-denominated notes with a weighted-average coupon rate of 2.65% and a weighted-average maturity of 8 years.

Total outstanding long-term debt is summarized below (in millions, except percentages):

	Maturity	Coupon Rate	Effective Interest Rate	As of December 31, 2025	As of June 30, 2026
Debt					
2016 US dollar notes	2026	2.00%	2.23%	$ 2,000	$ 2,000
2020 US dollar notes	2027 - 2060	0.80% - 2.25%	0.93% - 2.33%	9,000	9,000
2025 US dollar notes[(1)]	2028 - 2075	3.88% - 5.70%	4.00% - 5.79%	22,500	22,500
2025 Euro notes[(2)]	2028 - 2064	2.38% - 4.38%	2.57% - 4.51%	15,585	15,074
2026 US dollar notes	2029 - 2066	3.70% - 5.75%	3.93% - 5.84%	0	20,000
2026 Sterling notes[(2)]	2029 - 2126	4.13% - 6.13%	4.23% - 6.19%	0	7,263
2026 Swiss franc notes[(2)]	2029 - 2051	0.43% - 1.87%	0.52% - 1.90%	0	3,772
2026 Euro notes[(2)]	2030 - 2063	3.20% - 4.80%	3.29% - 4.88%	0	10,239
2026 Canadian dollar notes[(2)]	2031 - 2056	3.65% - 5.00%	3.83% - 5.10%	0	5,985
2026 Japanese yen notes[(2)]	2029 - 2066	1.97% - 4.60%	2.04% - 4.64%	0	3,566
Other long-term debt				0	1,686
Total face value of long-term debt				49,085	101,085
Unamortized discount and debt issuance costs[(2)]				(542)	(921)
Less: current portion of long-term notes[(3)]				(1,996)	(1,999)
Total long-term debt				$ 46,547	$ 98,165

(1) Includes $500 million of floating-rate notes due in 2028. Interest is calculated using the compounded Secured Overnight Financing Rate (SOFR) plus 0.52%, reset quarterly.

(2) Principal, unamortized discount, and debt issuance costs for the foreign currency-denominated notes include the effect of foreign exchange rates.

(3) Total current portion of long-term debt is included within accrued expenses and other current liabilities. See Note 7 for further details.

The notes in the table above are senior unsecured obligations and rank equally with each other. We may redeem the fixed-rate notes, other than the Japanese yen-denominated notes, at any time in whole or in part at specified redemption prices. The floating-rate notes and Japanese yen-denominated notes are not redeemable prior to maturity. Interest is payable quarterly for the floating-rate notes, semi-annually for the US dollar, Canadian dollar, and Japanese yen-denominated fixed-rate notes, and annually for the Euro, Sterling, and Swiss franc-denominated fixed-rate notes. The effective interest rates are based on proceeds received and contractual interest payments.

The total estimated fair value of the outstanding notes was approximately $45.6 billion and $94.9 billion as of December 31, 2025 and June 30, 2026, respectively. The fair value was determined based on observable market prices of identical instruments in less active markets and is categorized accordingly as Level 2 in the fair value hierarchy.

Credit Facility

As of June 30, 2026, we had $11.7 billion of credit facilities, expiring at various dates through April 2030, of which $1.3 billion was outstanding. The outstanding debt under the credit facilities bears an interest rate of SOFR plus 1.5% to 2.25% that is paid quarterly.

Note 7. Supplemental Financial Statement Information

Accounts Receivable

The allowance for credit losses on accounts receivable was $924 million and $995 million as of December 31, 2025 and June 30, 2026, respectively

Property and Equipment, Net

Property and equipment, net, consisted of the following (in millions):

	As of December 31, 2025	As of June 30, 2026
Technical infrastructure[(1)]	$ 203,679	$ 247,177
Office space	48,348	50,635
Corporate and other assets	14,463	6,498
Property and equipment, in service	266,490	304,310
Less: accumulated depreciation	(98,485)	(105,912)
Add: assets not yet in service	78,592	122,814
Property and equipment, net	$ 246,597	$ 321,212

(1) As of December 31, 2025 and June 30, 2026, approximately 60% of technical infrastructure assets were comprised of servers and network equipment. The remaining balance was comprised of data center land and buildings and related assets.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in millions):

	As of December 31, 2025	As of June 30, 2026
Accrued fines and settlements[(1)]	$ 15,594	$ 17,356
Accrued purchases of property and equipment	8,877	16,196
Accrued customer liabilities	5,029	5,238
Payables to brokers for unsettled investment trades	950	822
Income taxes payable, net	523	5,233
Other accrued expenses and current liabilities	24,584	28,169
Accrued expenses and other current liabilities	$ 55,557	$ 73,014

(1) See Legal Matters in Note 10 for further details.

Noncontrolling Interests

Total noncontrolling interests (NCI) in our consolidated subsidiaries were $3.4 billion and $7.1 billion as of December 31, 2025 and June 30, 2026, respectively, of which $841 million and $824 million were redeemable noncontrolling interests (RNCI) as of December 31, 2025 and June 30, 2026, respectively. NCI and RNCI are included within common stock and additional paid-in capital (APIC). Net loss attributable to noncontrolling interests was not material for any period presented and is included within the "other" component of OI&E.

Accumulated Other Comprehensive Income (Loss)

Components of AOCI, net of income tax, were as follows (in millions):

	Foreign Currency Translation Adjustments	Unrealized Gains (Losses) on Available-for-Sale Investments	Unrealized Gains (Losses) on Cash Flow Hedges	Total
Balance as of December 31, 2024	$ (5,080)	$ (299)	$ 579	$ (4,800)
Other comprehensive income (loss) before reclassifications	3,273	836	(1,064)	3,045
Amounts excluded from the assessment of hedge effectiveness recorded in AOCI	0	0	(169)	(169)
Amounts reclassified from AOCI	0	(113)	(90)	(203)
Other comprehensive income (loss)	3,273	723	(1,323)	2,673
Balance as of June 30, 2025	$ (1,807)	$ 424	$ (744)	$ (2,127)

	Foreign Currency Translation Adjustments		Unrealized Gains (Losses) on Available-for-Sale Investments		Unrealized Gains (Losses) on Cash Flow Hedges		Total	
Balance as of December 31, 2025	$	(2,558)	$	678	$	(36)	$	(1,916)
Other comprehensive income (loss) before reclassifications		(331)		(629)		439		(521)
Amounts excluded from the assessment of hedge effectiveness recorded in AOCI		(4)		0		68		64
Amounts reclassified from AOCI		0		15		73		88
Other comprehensive income (loss)		(335)		(614)		580		(369)
Balance as of June 30, 2026	$	(2,893)	$	64	$	544	$	(2,285)

The effects on net income of amounts reclassified from AOCI were as follows (in millions):

		Three Months Ended June 30,				Six Months Ended June 30,			
AOCI Components	Location	2025		2026		2025		2026	
Unrealized gains (losses) on available-for-sale investments									
	Other income (expense), net	$	37	$	(44)	$	141	$	(20)
	Benefit (provision) for income taxes		(8)		10		(28)		5
	Net of income tax		29		(34)		113		(15)
Unrealized gains (losses) on cash flow hedges									
Foreign exchange derivatives	Revenue		(138)		97		104		(114)
Interest rate derivatives	Other income (expense), net		0		1		0		2
	Benefit (provision) for income taxes		31		(13)		(14)		39
	Net of income tax		(107)		85		90		(73)
Total amount reclassified, net of income tax		$	(78)	$	51	$	203	$	(88)

Other Income (Expense), Net

Components of OI&E were as follows (in millions):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2026		2025		2026	
Interest income	$	1,050	$	1,430	$	2,051	$	2,811
Interest expense[(1)]		(261)		(1,278)		(295)		(1,811)
Foreign currency exchange gain (loss), net		(69)		(160)		(175)		(14)
Gain (loss) on debt securities, net		165		(32)		367		(143)
Gain (loss) on equity securities, net		1,286		99,031		11,044		135,946
Income (loss) and impairment from equity method investments, net		419		(35)		397		25
Other		72		(973)		456		(1,115)
Other income (expense), net	$	2,662	$	97,983	$	13,845	$	135,699

(1) Interest expense is net of interest capitalized of $92 million and $363 million for the three months ended June 30, 2025 and 2026, respectively, and $171 million and $628 million for the six months ended June 30, 2025 and 2026, respectively.

Note 8. Acquisitions and Divestitures

Wiz Acquisition

On March 11, 2026, we completed our acquisition of Wiz for $29.5 billion, after purchase price adjustments and excluding post combination compensation arrangements. This acquisition represents an investment by Google Cloud to accelerate our capabilities in multicloud and AI-driven security. Following the close of the acquisition, the financial results are included in our consolidated financial statements within the Google Cloud segment.

The preliminary purchase price was allocated as follows (in millions):

Intangible assets	$	8,300
Goodwill[(1)]		22,705
Net liabilities assumed[(2)]		(1,538)
Total purchase price	$	29,467

(1) Goodwill has been recorded in the Google Cloud segment and primarily attributable to synergies expected to arise after the acquisition. Goodwill is not deductible for tax purposes.

(2) Includes $660 million of acquired cash.

Intangible assets acquired as of the acquisition date were as follows:

		Amount (in millions)	Weighted-Average Useful Life (in years)
Patents and developed technology	$	3,600	7
Customer relationships		4,500	10
Trade names and other		200	7
Total intangible assets	$	8,300	

Intersect Acquisition

On March 10, 2026, we completed our acquisition of Intersect, a developer of renewable energy, for $5.9 billion, after purchase price adjustments. This acquisition enables acceleration of data center capacity and energy development. Intersect is a VIE and we have determined we are the primary beneficiary. Following the close of the acquisition, the financial results are included in our consolidated financial statements and are allocated to our segments.

The final purchase price was allocated as follows (in millions):

Goodwill[(1)]	$	2,174
Property and equipment		5,129
Debt		(1,214)
Net liabilities assumed[(2)]		(221)
Total purchase price	$	5,868

(1) Goodwill has been allocated to Google Services and Google Cloud segments and primarily attributable to synergies expected to arise after the acquisition. Goodwill is not deductible for tax purposes.

`(2) Includes $410 million of acquired cash.

Pending Divestiture

In March 2026, we entered into a definitive agreement to contribute our ownership interest in GFiber, a wholly owned subsidiary, into a newly formed entity. Upon closing, we expect to receive $1.5 billion in cash, a $2.0 billion note receivable, and a 49.99% equity interest. The remaining interest is expected to be accounted for as an unconsolidated VIE under the equity method of accounting, as we will no longer be the primary beneficiary. The transaction is expected to close in late 2026.

GFiber meets the criteria for held for sale classification. No impairment loss was recognized upon initial classification as held for sale and we ceased depreciation of the related long-lived assets. Held for sale assets primarily consist of property and equipment of $7.1 billion, which is included in other current assets in our Consolidated Balance Sheet as of June 30, 2026. The operating results of GFiber remain included within the Other Bets segment through the close of the transaction.

Note 9. Goodwill and Intangible Assets

Goodwill

Changes in the carrying amount of goodwill for the six months ended June 30, 2026 were as follows (in millions):

	Google Services	Google Cloud	Other Bets	Total
Balance as of December 31, 2025	$ 24,870	$ 7,660	$ 850	$ 33,380
Additions	1,181	23,863	0	25,044
Foreign currency translation and other adjustments	(33)	(3)	(560)	(596)
Balance as of June 30, 2026	$ 26,018	$ 31,520	$ 290	$ 57,828

Intangible Assets

Information regarding intangible assets was as follows (in millions):

	As of December 31, 2025			As of June 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Patents and developed technology	$ 1,332	$ (754)	$ 578	$ 4,823	$ (936)	$ 3,887
Customer relationships	582	(318)	264	5,090	(491)	4,599
Trade names and other	553	(307)	246	672	(264)	408
Total definite-lived intangible assets	2,467	(1,379)	1,088	10,585	(1,691)	8,894
Indefinite-lived intangible assets	195	0	195	211	0	211
Total intangible assets	$ 2,662	$ (1,379)	$ 1,283	$ 10,796	$ (1,691)	$ 9,105

Amortization expense relating to intangible assets was $124 million and $367 million for the three months ended June 30, 2025 and 2026, respectively, and $246 million and $545 million for the six months ended June 30, 2025 and 2026, respectively.

Expected amortization expense of definite-lived intangible assets held as of June 30, 2026 was as follows (in millions):

Remainder of 2026	$ 747
2027	1,304
2028	1,142
2029	1,096
2030	1,055
Thereafter	3,550
Total definite-lived intangible assets	$ 8,894

Note 10. Commitments and Contingencies

Commitments

We have contractual obligations from contracts with remaining terms greater than one year primarily consisting of certain long-term supply agreements to secure future production capacity for technical infrastructure and inventory components. In addition, we have commitments for certain energy service agreements to secure energy for data center usage, and certain content licensing agreements. As of June 30, 2026, expected future fixed or guaranteed commitments under these agreements were $707.0 billion, the significant majority of which related to long-term supply agreements.

We expect contractual commitments under the long-term supply agreements and content licenses to generally be fulfilled through 2030. The energy service agreements include terms ranging from two to 26 years, with obligations through 2054, and generally include take-or-pay provisions for minimum quantities of energy supply and substantive termination fees.

Financial Guarantees

We provide financial guarantees to certain counterparties, primarily in the form of backstop agreements with varying terms through September 2026. These backstop agreements support counterparty procurement of long-lead time equipment for our future power purchase and energy agreements. As of June 30, 2026, our maximum potential amount of future payments under these guarantees was $7.6 billion, upon which we may receive certain assets. The fair value of these obligations was not material.

Indemnifications

In the normal course of business, including to facilitate transactions in our services and products and corporate activities, we indemnify certain parties, including advertisers, Google Network partners, distribution partners, customers of Google Cloud offerings, lessors, and service providers with respect to certain matters. We have agreed to defend and/or indemnify certain parties against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. Several of these agreements limit the time within which an indemnification claim can be made and the amount of the claim. In addition, we have entered into indemnification agreements with our officers and directors, and our bylaws contain similar indemnification obligations to our agents.

It is not possible to make a reasonable estimate of the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. Additionally, the payments we have made under such agreements have not had a material adverse effect on our results of operations, cash flows, or financial position. However, to the extent that valid indemnification claims arise in the future, future payments by us could be significant and could have a material adverse effect on our results of operations or cash flows in a particular period.

As of June 30, 2026, we did not have any material indemnification claims that were probable or reasonably possible.

Legal Matters

We record a liability when we believe that it is probable that a loss has been incurred, and the amount can be reasonably estimated. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. We evaluate developments in our legal matters that could affect the amount of liability that has been previously accrued, and the matters and related reasonably possible losses disclosed, and make adjustments as appropriate.

Certain outstanding matters seek speculative, substantial, or indeterminate monetary amounts, substantial changes to our business practices and products, or structural remedies. Significant judgment is required to determine both the likelihood of there being a loss and the estimated amount of a loss related to such matters, and we may be unable to estimate the reasonably possible loss or range of losses. The outcomes of outstanding legal matters are inherently unpredictable and subject to significant uncertainties, and could, either individually or in aggregate, have a material adverse effect.

We expense legal fees in the period in which they are incurred.

Antitrust Matters

We are subject to formal and informal inquiries and investigations as well as litigation on various competition matters by regulatory authorities and private parties in the US, Europe, and other jurisdictions globally, including the following:

- *Android:* In July 2018, the European Commission (EC) announced its decision that certain provisions in Google's Android-related distribution agreements infringed European antitrust laws, imposed a €4.3 billion fine, and directed the termination of the conduct at issue. We appealed the EC decision and implemented changes to certain of our Android distribution practices. In September 2022, the General Court affirmed the EC decision but reduced the fine from €4.3 billion to €4.1 billion. We subsequently appealed the General Court's affirmation of the EC decision, which was denied by the European Court of Justice in July 2026. The EC decision is now final. In July 2026, we made a cash payment of $5.2 billion for the fine plus accrued interest.
- *AdSense for Search:* In March 2019, the EC announced its decision that certain provisions in Google's agreements with AdSense for Search partners infringed European antitrust laws, imposed a €1.5 billion fine, and directed actions related to AdSense for Search partners' agreements, which we implemented prior to the decision. In 2019, we recognized a charge of $1.7 billion for the fine and appealed the EC decision. In September 2024, the General Court overturned the EC decision and annulled the €1.5 billion fine. The EC has appealed the General Court's decision with the European Court of Justice, which remains pending.

- *Search:* In October 2020, the US Department of Justice (DOJ) and a number of state Attorneys General filed a lawsuit in the US District Court for the District of Columbia concerning Google's Search and Search advertising practices and its compliance with US antitrust laws. In August 2024, the US District Court for the District of Columbia ruled against Google. A final judgment was entered in December 2025, which, among other things, imposes restrictions on how Google distributes its services and requires Google to share certain search data with and offer syndication services to certain competitors. In January 2026, we appealed the final judgment and moved to pause implementation of certain remedies. The court denied the motion to stay as premature, allowing Google to seek a stay until the scope of certain remedies are more defined. In February 2026, the DOJ and state Attorneys General also appealed.
- *Advertising Technology:* In December 2020, a number of state Attorneys General filed a lawsuit in the US District Court for the Eastern District of Texas concerning Google's advertising technology and its compliance with US antitrust laws and state deceptive trade laws. In January 2023, the DOJ, along with a number of state Attorneys General, filed a lawsuit in the US District Court for the Eastern District of Virginia concerning Google's advertising technology and its compliance with US antitrust laws, and a number of additional state Attorneys General subsequently joined the lawsuit. In April 2025, the US District Court for the Eastern District of Virginia issued a mixed decision in the DOJ case against Google, ruling that neither Google's advertiser tools nor the DoubleClick and AdMeld acquisitions were anticompetitive, but that Google's publisher tools unfairly excluded rivals. A separate proceeding to determine remedies, the range of which vary widely, took place in September 2025, with the parties presenting differing remedy proposals. The DOJ's remedy proposal includes structural remedies that could have a material adverse effect on our business. Closing arguments were held in November 2025, and we are awaiting a final judgment. After that judgment, we plan to appeal the adverse portion of the April 2025 decision and potentially aspects of the remedies decision. A trial in the state Attorneys General case in the Eastern District of Texas will take place after a decision on remedies is issued in the DOJ case. Given the nature of these matters, we cannot estimate a possible loss.

  Further, in September 2025, the EC announced its decision that Google had infringed European competition laws through "self-preferencing" practices on the buy-side and the sell-side relating to Google's advertising technology business. The EC decision imposed a €3.0 billion fine and directed Google to cease and desist the alleged "self-preferencing" practices. We appealed the ruling in November 2025, which remains pending. We recognized a charge of $3.5 billion in the third quarter of 2025, and we placed bank guarantees in the fourth quarter of 2025 in lieu of cash payment.

  In September 2024, the United Kingdom (UK) also issued a Statement of Objections concerning Google's advertising technology and its compliance with UK antitrust laws, to which we responded.
- *Google Play:* In July 2021, a number of state Attorneys General filed a lawsuit in the US District Court for the Northern District of California concerning Google's operation of Android and Google Play and its compliance with US antitrust laws and state antitrust and consumer protection laws. In September 2023, we reached a settlement in principle with 50 state Attorneys General and three territories and recognized a charge. The court preliminarily approved the settlement in November 2025, and final approval remains pending before the court. In May 2024, we funded the settlement amount to an escrow agent.

  In December 2023, a California jury delivered a verdict against Google in *Epic Games v. Google* related to Google Play's business. Epic did not seek monetary damages. The presiding judge issued a remedies decision in October 2024, ordering a variety of alterations to our business models and operations and contractual agreements for Android and Google Play. We appealed the judgment, including the jury verdict and aspects of the remedies ordered. In July 2025, the Court of Appeals denied our appeal, and we subsequently petitioned the US Supreme Court for review. While that appeal was pending, we implemented the effective ordered remedies in October 2025. In March 2026, we reached a settlement with Epic to seek modification of the remedies, implement certain changes regarding the operation of Google Play, and resolve certain other lawsuits Epic has filed regarding Google Play's business. Following the settlement, we withdrew our petition to the US Supreme Court in March 2026, and Epic and Google filed a joint motion to modify the injunction in April 2026. In July 2026, Epic and Google jointly withdrew the motion to modify the injunction, and Google is complying with the October 2024 remedies decision.
- *European Digital Markets Act:* In March 2024, the EC opened two investigations regarding Google's compliance with certain provisions of the European Union's (EU) Digital Markets Act relating to Google Play and Search. In March 2025, the EC issued preliminary findings of non-compliance in both investigations, to which we responded. Given the nature of this matter, we cannot reasonably estimate a probable loss.

In addition to these antitrust proceedings, private individual and collective actions that overlap with claims pursued by regulatory authorities are pending in the US and in several other jurisdictions, including across Europe.

This includes private claims stemming from regulatory proceedings in which Google's liability has been fully determined and the remaining dispute concerns potential damages.

For example, in July 2026, the Stockholm Patent and Market Court issued a decision against Google in a private action brought by PriceRunner (a subsidiary of Klarna) relating to Google's display and ranking of shopping search results. The Court awarded the plaintiff approximately $2.1 billion (awarded in multiple currencies) in principal damages plus accrued interest and costs, which we recognized in the second quarter of 2026. We appealed the decision.

For other such matters, given their nature, we cannot estimate a possible loss.

We believe we have strong arguments against open claims and will defend ourselves vigorously. We continue to cooperate with federal and state regulators in the US, the EC, and other regulators around the world.

Privacy Matters

We are subject to a number of privacy-related laws and regulations, and we currently are party to a number of privacy investigations and lawsuits ongoing in multiple jurisdictions. For example, there are ongoing investigations and litigation in the US and the EU, including those relating to our collection and use of location information, the choices we offer users, and advertising practices, which could result in significant fines, judgments, and product changes.

Patent and Intellectual Property Claims

We have had patent, copyright, trade secret, and trademark infringement lawsuits filed against us claiming that certain of our products, services, and technologies infringe others' intellectual property rights. Adverse results in these lawsuits may include awards of substantial monetary damages, costly royalty or licensing agreements, or orders preventing us from offering certain features, functionalities, products, or services. As a result, we may have to change our business practices and develop non-infringing products or technologies, which could result in a loss of revenues for us and otherwise harm our business. In addition, the US International Trade Commission (ITC) has increasingly become an important forum to litigate intellectual property disputes because an ultimate loss in an ITC action can result in a prohibition on importing infringing products into the US. Because the US is an important market, a prohibition on importation could have an adverse effect on us, including preventing us from importing many important products into the US or necessitating workarounds that may limit certain features of our products.

Further, our customers and partners may discontinue the use of our products, services, and technologies, as a result of injunctions or otherwise, which could result in loss of revenues and adversely affect our business.

Other

We are subject to claims, lawsuits, regulatory and government inquiries and investigations, other proceedings, and consent orders involving competition, intellectual property, data privacy and security, tax and related compliance, labor and employment, commercial disputes, content generated by our users, goods and services offered by advertisers or publishers using our platforms, design of our products and services, personal injury and other tort and nuisance theories, consumer protection, including how we moderate content on our platforms, AI, and other matters. For example, we periodically have data incidents that we report to relevant regulators as required by law. Such claims, consent orders, lawsuits, regulatory and government investigations, and other proceedings could result in substantial fines and penalties, injunctive relief, ongoing monitoring and auditing obligations, changes to our products and services, alterations to our business models and operations, and collateral related civil litigation or other adverse consequences, all of which could harm our business, reputation, financial condition, and operating results.

We have ongoing legal matters relating to Russia. For example, some matters concern civil judgments that include compounding penalties imposed upon us in connection with disputes regarding the termination of accounts, including those of sanctioned parties. We do not expect these ongoing legal matters will have a material adverse effect.

Non-Income Taxes

We are under audit by various domestic and foreign tax authorities with regards to non-income tax matters. The subject matter of non-income tax audits primarily arises from disputes on the tax treatment and tax rate applied to the sale of our products and services in these jurisdictions and the tax treatment of certain employee benefits. We accrue non-income taxes that may result from examinations by, or any negotiated agreements with, these tax authorities when a loss is probable and reasonably estimable. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the reasonably possible loss. Due to the inherent complexity and uncertainty of these matters and judicial process in certain jurisdictions, the final outcome may be materially different from our expectations.

See Note 14 for further details regarding income tax contingencies.

Note 11. Stockholders' Equity

Common Stock Issuance

On June 4, 2026, the company completed an underwritten public offering of 29 million Class A shares at a price of $355.1982 per share and 29 million Class C shares at a price of $351.8018 per share. All shares have a par value of $0.001 per share.

Concurrently with the public offering, on June 4, 2026, the company completed a private placement of 14 million Class A and 14 million Class C shares to an affiliate of Berkshire Hathaway Inc. (the “private placement”). The shares were issued in a private placement pursuant to an exemption from registration under section 4(a)(2) of the Securities Act of 1933, as amended.

The net proceeds received by the company were $20.5 billion from the public offering and $10.0 billion from the private placement, after deducting underwriting discounts, commissions, and direct offering expenses which were recorded as a reduction to common stock and APIC. These proceeds will be used for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute.

Mandatory Convertible Preferred Stock

On June 5, 2026, the company issued an aggregate amount of 385 million Series A and Series B depositary shares, representing 19 million shares of 6.25% Mandatory Convertible Preferred Stock, split evenly into Series A (indexed to Class A stock) and Series B (indexed to Class C stock). Each depositary share represents a 1/20th fractional interest in a share of preferred stock.

The mandatory convertible preferred stock has a par value of $0.001 per share and liquidation preference of $1,000 per share ($50 per depositary share). Aggregate net proceeds were $19.0 billion which will be used for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute. Gross proceeds were reduced by underwriting discounts and offering expenses, which were recorded as a reduction to preferred stock and APIC.

Dividends are cumulative at an annual rate of 6.25% on the liquidation preference of $1,000 per share of mandatory convertible preferred stock and may be paid in cash, shares of common stock, or a combination of cash and shares of common stock, at the company’s election. Dividends that are declared will be payable quarterly on February 15, May 15, August 15, and November 15 of each year, commencing on August 15, 2026 and ending on, and including May 15, 2029 with the record date being the first of the respective month.

Unless earlier converted, each outstanding share will automatically convert on the mandatory conversion date, which is on or about May 15, 2029. The conversion rate for each share of our Series A mandatory convertible preferred stock will be between 2.2520 and 2.8160 shares of Class A stock, and Series B mandatory convertible preferred stock will convert into between 2.2740 and 2.8420 shares of Class C stock, depending on the applicable market value of our Class A and Class C stock upon conversion and subject to certain anti-dilution adjustments. The applicable market value will be determined based on the average volume-weighted average price per share over the 20 consecutive trading day final averaging period ending immediately prior to the mandatory conversion date.

If a fundamental change occurs on or prior to May 15, 2029, holders of mandatory convertible preferred stock will automatically convert into Class A or Class C shares, as applicable, at a special fundamental change conversion rate and, under certain circumstances, receive a fundamental change dividend make-whole amount. Other than during a fundamental change conversion period, at any time prior to May 15, 2029, holders may elect to convert at the minimum conversion rate, subject to certain anti-dilution and other adjustments.

The mandatory convertible preferred stock is not redeemable at the company’s election before the mandatory conversion date. Holders of the mandatory convertible preferred stock will not have any voting rights, with limited exceptions.

Capped Call Transactions

In connection with the issuance of the 385 million Series A and Series B depositary shares, representing 19 million shares of mandatory convertible preferred stock, the company entered into privately negotiated capped call transactions with certain financial institutions.

The company paid an aggregate premium of $1.0 billion for these capped call transactions, which was recorded as a reduction to preferred stock and APIC. The capped call transactions provide the company with the option to receive shares of Class A and Class C stock upon conversion of the mandatory convertible preferred stock. The transactions have an initial cap price of $532.6704 per share for the Class A and $527.7974 per share for Class C, each representing a premium of 50.0% over their respective public offering prices.

These transactions are intended to reduce the potential dilution to the company’s common stock upon conversion of the mandatory convertible preferred stock. As the transactions are indexed to the company’s own stock and meet certain accounting criteria, the capped call options are recorded as a reduction of stockholders’ equity and are not accounted for as derivatives.

At-the-Market Program

On June 1, 2026, the company entered into an equity distribution agreement with certain sales agents party thereto, pursuant to which we may sell both our Class A and Class C stock having aggregate sales proceeds of up to $40.0 billion from time to time through an at-the-market offering program (the "ATM Program").

Subject to the terms and conditions of the agreement, the company may sell shares of Class A and Class C stock through the sales agents listed in the agreement in amounts and at times to be determined by the company. In addition, we may elect to sell, through the sales agents or through others (whether acting as agent or principal), shares of our stock for forward settlement. We are not obligated to sell any of our shares under the ATM Program.

The proceeds from offerings under the ATM Program, if any, are primarily intended to be used to meet tax obligations associated with employee equity grants. As of June 30, 2026, we have not sold any shares under the ATM Program, and the full $40.0 billion remains available for future issuance.

Preferred and Common Dividends

In the three and six months ended June 30, 2026, total cash dividends on common stock were $1.3 billion and $2.5 billion for Class A, $184 million and $359 million for Class B, and $1.2 billion and $2.4 billion for Class C shares, respectively.

In April 2026, the company's Board of Directors declared a quarterly cash dividend on common stock of $0.22 per share, representing a 5% increase from the previous quarterly dividend of $0.21 per share.

In July 2026, the company's Board of Directors declared a quarterly cash dividend of $12.15 per share on each of our Series A and Series B mandatory convertible preferred stock (equivalent to approximately $0.60 per each of our Series A and Series B Depositary Shares) and a quarterly cash dividend of $0.22 per share on our Class A, Class B, and Class C stock. The mandatory convertible preferred stock dividend is payable on August 15, 2026 to stockholders of record for each of the company's Series A and Series B shares as of August 1, 2026, and the common stock dividend is payable on September 14, 2026 to stockholders of record for each of the company's Class A, Class B, and Class C shares as of September 7, 2026.

The company has declared a quarterly cash dividend in the current quarter, and intends to pay quarterly cash dividends in the future, subject to review and approval by the company’s Board of Directors in its sole discretion.

Share Repurchases

In the three and six months ended June 30, 2026, there were no repurchases of the company's Class A or Class C shares.

In April 2025, the company's Board of Directors authorized a $70.0 billion share repurchase program for its Class A and Class C shares. As of June 30, 2026, $69.5 billion remained available for Class A and Class C share repurchases.

Repurchases may be executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, including through Rule 10b5-1 plans. The repurchase programs do not have an expiration date.

Note 12. Net Income Per Common Share

We compute net income per common share of Class A, Class B, and Class C stock using the two-class method. Basic net income per common share is computed using the weighted-average number of shares outstanding during the period. Diluted net income per common share is computed using the weighted-average number of shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities consist of restricted stock units (RSUs), other contingently issuable shares, and mandatory convertible preferred stock. The dilutive effect of outstanding RSUs and other contingently issuable shares is reflected in diluted earnings per common share pursuant to the treasury stock method. The dilutive effect of mandatory convertible preferred shares is reflected in diluted earnings per common share pursuant to the if-converted method. The computation of the diluted net income per common share of Class A stock assumes the conversion of Class B stock, while the diluted net income per common share of Class B stock does not assume the conversion of those shares.

Net income available to common stockholders is calculated by adjusting net income to deduct accumulated and declared dividends on the mandatory convertible preferred stock.

In accordance with our certificate of incorporation, the rights, including the liquidation and dividend rights, of the holders of our Class A, Class B, and Class C stock are identical, except with respect to voting. Furthermore, there are a number of safeguards built into our certificate of incorporation, as well as Delaware law, which preclude our Board of Directors from declaring or paying unequal per share dividends on our Class A, Class B, and Class C stock. Specifically, Delaware law provides that amendments to our certificate of incorporation which would have the effect of adversely altering the rights, powers, or preferences of a given class of stock must be approved by the class of stock adversely affected by the proposed amendment. In addition, our certificate of incorporation provides that before any such amendment may be put to a stockholder vote, it must be approved by the unanimous consent of our Board of Directors.

Immaterial differences in net income per common share across our Class A, Class B, and Class C shares may arise due to the allocation of distributed earnings, which is based on the holders as of the record date, compared with the allocation of undistributed earnings and number of shares, which is based on the weighted-average shares outstanding over the periods.

The following tables set forth the computation of basic and diluted net income per common share of Class A, Class B, and Class C stock (in millions, except per share amounts):

	Three Months Ended June 30,							
	2025				2026			
	Class A	Class B	Class C	Consolidated	Class A	Class B	Class C	Consolidated
Basic net income per common share:								
Numerator								
Allocation of distributed earnings (cash dividends paid to common stockholders)	$ 1,222	$ 178	$ 1,143	$ 2,543	$ 1,291	$ 184	$ 1,214	$ 2,689
Allocation of undistributed earnings	12,314	1,803	11,536	25,653	52,552	7,519	49,347	109,418
Net income available to common stockholders	$ 13,536	$ 1,981	$ 12,679	$ 28,196	$ 53,843	$ 7,703	$ 50,561	$ 112,107
Denominator								
Number of shares used in per share computation	5,819	852	5,451	12,122	5,836	835	5,480	12,151
Basic net income per common share	$ 2.33	$ 2.33	$ 2.33	$ 2.33	$ 9.23	$ 9.23	$ 9.23	$ 9.23
Diluted net income per common share:								
Numerator								
Allocation of total earnings for basic computation	$ 13,536	$ 1,981	$ 12,679	$ 28,196	$ 53,843	$ 7,703	$ 50,561	$ 112,107
Reallocation of total earnings as a result of conversion of Class B to Class A shares	1,981	0	0	—[1]	7,703	0	0	—[1]
Preferred stock dividends declared and accumulated[2]	0	0	0	0	47	0	39	86
Reallocation of undistributed earnings	(88)	(11)	88	—[1]	(700)	(91)	700	—[1]
Net income	$ 15,429	$ 1,970	$ 12,767	$ 28,196	$ 60,893	$ 7,612	$ 51,300	112,193
Denominator								
Number of shares used in basic computation	5,819	852	5,451	12,122	5,836	835	5,480	12,151
Weighted-average effect of dilutive securities								
Add:								
Conversion of Class B to Class A shares outstanding	852	0	0	—[1]	835	0	0	—[1]
Restricted stock units and other contingently issuable shares	0	0	76	76	0	0	142	142
Conversion of preferred stock[2]	0	0	0	0	8	0	8	16
Number of shares used in per share computation	6,671	852	5,527	12,198	6,679	835	5,630	12,309
Diluted net income per common share	$ 2.31	$ 2.31	$ 2.31	$ 2.31	$ 9.12	$ 9.12	$ 9.11	$ 9.11

(1) Not applicable for consolidated net income per common share.

(2) Preferred dividends are added back and preferred shares are assumed to have converted to common pursuant to the if-converted method.

	Six Months Ended June 30,							
	2025				2026			
	Class A	Class B	Class C	Consolidated	Class A	Class B	Class C	Consolidated
Basic net income per common share:								
Numerator								
Allocation of distributed earnings (cash dividends paid to common stockholders)	$ 2,388	$ 350	$ 2,239	$ 4,977	$ 2,514	$ 359	$ 2,358	$ 5,231
Allocation of undistributed earnings	27,689	4,064	26,006	57,759	81,463	11,684	76,307	169,454
Net income available to common stockholders	$ 30,077	$ 4,414	$ 28,245	$ 62,736	$ 83,977	$ 12,043	$ 78,665	$ 174,685
Denominator								
Number of shares used in per share computation	5,826	855	5,472	12,153	5,829	836	5,460	12,125
Basic net income per common share	$ 5.16	$ 5.16	$ 5.16	$ 5.16	$ 14.41	$ 14.41	$ 14.41	$ 14.41
Diluted net income per common share:								
Numerator								
Allocation of total earnings for basic computation	$ 30,077	$ 4,414	$ 28,245	$ 62,736	$ 83,977	$ 12,043	$ 78,665	$ 174,685
Reallocation of total earnings as a result of conversion of Class B to Class A shares	4,414	0	0	_[1]	12,043	0	0	_[1]
Preferred stock dividends declared and accumulated[2]	0	0	0	0	47	0	39	86
Reallocation of undistributed earnings	(239)	(31)	239	_[1]	(1,075)	(136)	1,075	_[1]
Net income	$ 34,252	$ 4,383	$ 28,484	$ 62,736	$ 94,992	$ 11,907	$ 79,779	$ 174,771
Denominator								
Number of shares used in basic computation	5,826	855	5,472	12,153	5,829	836	5,460	12,125
Weighted-average effect of dilutive securities								
Add:								
Conversion of Class B to Class A shares outstanding	855	0	0	_[1]	836	0	0	_[1]
Restricted stock units and other contingently issuable shares	0	0	92	92	0	0	141	141
Conversion of preferred stock[2]	0	0	0	0	4	0	4	8
Number of shares used in per share computation	6,681	855	5,564	12,245	6,669	836	5,605	12,274
Diluted net income per common share	$ 5.13	$ 5.13	$ 5.12	$ 5.12	$ 14.24	$ 14.24	$ 14.23	$ 14.24

(1) Not applicable for consolidated net income per common share.

(2) Preferred dividends are added back and preferred shares are assumed to have converted to common pursuant to the if-converted method.

Note 13. Compensation Plans

Stock-Based Compensation

For the three months ended June 30, 2025 and 2026, total stock-based compensation (SBC) expense was $6.0 billion and $8.0 billion, including amounts associated with awards we expect to settle in Alphabet stock of $5.8 billion and $7.6 billion, respectively. For the six months ended June 30, 2025 and 2026, total SBC expense was $11.5 billion and $15.2 billion, including amounts associated with awards we expect to settle in Alphabet stock of $11.1 billion and $14.1 billion, respectively.

Stock-Based Award Activities

The following table summarizes the activities for unvested Alphabet RSUs and performance stock units (PSUs), both of which include dividend equivalents awarded to holders of unvested stock, for the six months ended June 30, 2026 (in millions, except per share amounts):

	Number of Shares	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2025	282	$ 159.75
Granted	114	$ 292.21
Vested	(86)	$ 165.35
Forfeited/canceled	(16)	$ 180.00
Unvested as of June 30, 2026	294	$ 208.46

As of June 30, 2026, there was $59.1 billion of unrecognized compensation cost related to unvested RSUs and PSUs. This amount is expected to be recognized over a weighted-average period of 2.7 years.

Note 14. Income Taxes

The following table presents provision for income taxes (in millions, except for effective tax rate):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Income before provision for income taxes	$ 33,933	$ 138,753	$ 75,722	$ 216,165
Provision for income taxes	$ 5,737	$ 26,560	$ 12,986	$ 41,394
Effective tax rate	16.9 %	19.1 %	17.1 %	19.1 %

We are subject to income taxes in the US and foreign jurisdictions. Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. The total amount of gross unrecognized tax benefits was $11.5 billion and $12.1 billion, of which $9.7 billion and $10.3 billion, if recognized, would affect our effective tax rate, as of December 31, 2025 and June 30, 2026, respectively.

Note 15. Information about Segments and Geographic Areas

We report our segment results as Google Services, Google Cloud, and Other Bets:

- Google Services includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. Google Services generates revenues primarily from advertising; fees received for consumer subscription-based products such as YouTube TV, YouTube Music and Premium, and NFL Sunday Ticket, as well as Google One; the sale of apps and in-app purchases; and devices.
- Google Cloud includes infrastructure and platform services, applications, and other products and services for enterprise customers. Google Cloud generates services revenues primarily from consumption-based fees and subscriptions received for Google Cloud Platform services, Google Workspace communication and collaboration tools, and other enterprise services. Google Cloud generates product revenues primarily from the sale of TPU systems.
- Other Bets is a combination of multiple operating segments that are not individually material. Revenues from Other Bets are generated primarily from the sale of autonomous transportation services and internet services.

Revenues, certain costs, such as costs associated with content and traffic acquisition, certain engineering activities, and inventory, as well as certain operating expenses are directly attributable to our segments. Due to the integrated nature of Alphabet, other costs and expenses, such as technical infrastructure and office facilities, are managed centrally at a consolidated level. These costs, including the associated depreciation, are allocated to operating segments as a service cost generally based on usage, headcount, or revenue.

Certain costs are not allocated to our segments because they represent Alphabet-level activities. These costs primarily include:

- certain AI-focused shared research and development activities, including employee compensation expenses and technical infrastructure usage costs associated with the development of our general AI models;
- corporate initiatives such as our philanthropic activities; and
- corporate shared costs such as certain finance, human resource, and legal costs, including certain fines and settlements.

Charges associated with employee severance and office space reductions are also not allocated to our segments. Additionally, hedging gains (losses) related to revenue are not allocated to our segments.

Our Chief Operating Decision Maker (CODM) is our Chief Executive Officer, Sundar Pichai. Our CODM uses segment operating income (loss) to allocate resources to our segments in our annual planning process and to assess the performance of our segments, primarily by monitoring actual results versus the annual plan. Our operating segments are not evaluated using asset information.

The following table presents revenue, profitability, and expense information about our segments (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Revenues:				
Google Services	$ 82,543	$ 94,540	$ 159,807	$ 184,177
Google Cloud	13,624	24,768	25,884	44,796
Other Bets	373	382	823	793
Hedging gains (losses)	(112)	106	148	(74)
Total revenues	$ 96,428	$ 119,796	$ 186,662	$ 229,692
Operating income (loss):				
Google Services	$ 33,063	$ 39,544	$ 65,745	$ 80,133
Google Cloud	2,826	8,814	5,003	15,412
Other Bets	(1,246)	(1,799)	(2,472)	(3,899)
Alphabet-level activities	(3,372)	(5,789)	(6,399)	(11,180)
Total income from operations	$ 31,271	$ 40,770	$ 61,877	$ 80,466
Supplemental information about segment expenses:				
Google Services:				
Employee compensation expenses	$ 11,306	$ 12,275	$ 22,643	$ 24,481
Other costs and expenses	38,174	42,721	71,419	79,563
Total Google Services costs and expenses	$ 49,480	$ 54,996	$ 94,062	$ 104,044
Google Cloud:				
Employee compensation expenses	$ 5,517	$ 6,933	$ 10,929	$ 13,376
Other costs and expenses	5,281	9,021	9,952	16,008
Total Google Cloud costs and expenses	$ 10,798	$ 15,954	$ 20,881	$ 29,384

Google Services and Google Cloud employee compensation expenses include the costs associated with direct and allocated employees. Google Services and Google Cloud other costs and expenses primarily include direct costs, such as advertising and promotional activities, inventory costs, legal and other matters, and third-party services fees as well as allocated costs, such as technical infrastructure and office facilities usage costs. Additionally, Google Services other costs and expenses include content acquisition costs and TAC.

See Note 2 for further details relating to revenues by geography.

The following table presents long-lived assets by geographic area, which includes property and equipment, net and operating lease assets (in millions):

	As of December 31, 2025	As of June 30, 2026
Long-lived assets:		
United States	$ 195,337	$ 259,952
International	66,481	78,954
Total long-lived assets	$ 261,818	$ 338,906

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Please read the following discussion and analysis of our financial condition and results of operations together with "Note about Forward-Looking Statements" and our consolidated financial statements and related notes included under Item 1 of this Quarterly Report on Form 10-Q as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, including Part I, Item 1A "Risk Factors," as updated in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and in Part II, Item 1A of this Quarterly Report on Form 10-Q.

Understanding Alphabet's Financial Results

Alphabet is a collection of businesses — the largest of which is Google. We report Google in two segments, Google Services and Google Cloud, and all non-Google businesses collectively as Other Bets. Supporting these businesses, we have centralized certain AI-related research and development focused on advanced research in AI and developing the frontier models that serve our businesses, which is reported in Alphabet-level activities. For further details on our segments, see Note 15 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Revenues and Monetization Metrics

We generate revenues by delivering relevant, cost-effective online advertising; cloud-based solutions that provide enterprise customers of all sizes with infrastructure, platform services, and applications; and sales of products and services, such as fees received for subscription-based products, apps and in-app purchases, devices, and TPU systems. For additional information on how we recognize revenue, see Note 1 of the Notes to Consolidated Financial Statements included in Part II, Item 8 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

In addition to the long-term trends and their financial effect on our business discussed in "Trends in Our Business and Financial Effect" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, fluctuations in our revenues have been and may continue to be affected by a combination of factors, including:

- changes in foreign currency exchange rates;
- changes in pricing, such as those resulting from changes in fee structures, discounts, and customer incentives;
- general economic conditions and various external dynamics, including geopolitical events, regulations, and other measures and their effect on advertiser, consumer, and enterprise spending;
- new product, service, and market launches; and
- seasonality.

Additionally, fluctuations in our revenues generated from advertising ("Google advertising"), other sources ("Google subscriptions, platforms, and devices"), Google Cloud, and Other Bets have been, and may continue to be, affected by other factors unique to each set of revenues, as described below.

Google Services

Google Services revenues consist of Google advertising as well as Google subscriptions, platforms, and devices revenues.

<u>*Google Advertising*</u>

Google advertising revenues are comprised of the following:

- Google Search & other, which includes revenues generated on Google search properties (including revenues from traffic generated by search distribution partners who use Google.com as their default search in browsers, toolbars, etc.), and other Google owned and operated properties like Gmail, Google Maps, and Google Play;
- YouTube ads, which includes revenues generated on YouTube properties; and
- Google Network, which includes revenues generated on Google Network properties participating in AdMob, AdSense, and Google Ad Manager.

We use certain metrics to track how well traffic across various properties is monetized as it relates to our advertising revenues: paid clicks and cost-per-click pertain to traffic on Google Search & other properties, while impressions and cost-per-impression pertain to traffic on our Google Network properties.

Paid clicks represent engagement by users and include clicks on advertisements by end-users on Google search properties and other Google owned and operated properties including Gmail, Google Maps, and Google Play. Cost-per-click is defined as click-driven revenues divided by our total number of paid clicks and represents the average amount we charge advertisers for each engagement by users.

Impressions include impressions displayed to users on Google Network properties participating primarily in AdMob, AdSense, and Google Ad Manager. Cost-per-impression is defined as impression-based and click-based revenues divided by our total number of impressions, and represents the average amount we charge advertisers for each impression displayed to users.

As our business evolves, we periodically review, refine, and update our methodologies for monitoring, gathering, and counting the number of paid clicks and the number of impressions, and for identifying the revenues generated by the corresponding click and impression activity.

Fluctuations in our advertising revenues, as well as the change in paid clicks and cost-per-click on Google Search & other properties and the change in impressions and cost-per-impression on Google Network properties and the correlation between these items have been, and may continue to be, affected by factors in addition to the general factors described above, such as:

- advertiser competition for keywords;
- changes in advertising quality, formats, delivery, or policy;
- changes in device mix;
- seasonal fluctuations in internet usage, advertising expenditures, and underlying business trends, such as traditional retail seasonality; and
- traffic growth in emerging markets compared to more mature markets and across various verticals and channels.

Google Subscriptions, Platforms, and Devices

Google subscriptions, platforms, and devices revenues are comprised of the following:

- consumer subscriptions, which primarily include revenues from YouTube services, such as YouTube TV, YouTube Music and Premium, and NFL Sunday Ticket, as well as Google One, which offers access to our most capable Gemini models;
- platforms, which primarily include revenues from Google Play sales of apps and in-app purchases;
- devices, which primarily include sales of the Pixel family of devices; and
- other products and services.

Fluctuations in our Google subscriptions, platforms, and devices revenues have been, and may continue to be, affected by factors in addition to the general factors described above, such as changes in customer usage and demand, number of subscribers, and the timing of product launches.

Google Cloud

Google Cloud revenues are comprised of the following:

- Google Cloud Platform primarily generates consumption-based fees and subscriptions for infrastructure, platform, and other services. These services provide access to solutions such as AI offerings including our enterprise AI infrastructure, Vertex AI platform, and Gemini Enterprise; cybersecurity offerings; and data and analytics solutions.
- Google Workspace includes subscriptions for cloud-based communication and collaboration tools for enterprises, such as Gmail, Docs, Calendar, Drive, and Meet, with integrated features like Gemini for Google Workspace.
- Product sales, primarily the sale of TPU systems.
- Other enterprise services.

Fluctuations in our Google Cloud revenues have been, and may continue to be, affected by factors in addition to the general factors described above, such as changes in customer usage, demand, and supply availability. We have signed a limited number of agreements to supply TPU systems to customers who require or provide on-premises infrastructure for specialized, high-scale workloads. In the second quarter of 2026, we began recognizing revenues from these agreements, with the significant majority to be recognized in 2027.

Other Bets

Revenues from Other Bets are generated primarily from the sale of autonomous transportation services and internet services.

Costs and Expenses

Our cost structure has two components: cost of revenues and operating expenses. Our operating expenses include costs related to research and development, sales and marketing, and general and administrative functions. Certain of our costs and expenses, including those associated with the operation of our technical infrastructure as well as components of our operating expenses, are generally less variable in nature and may not correlate to changes in revenue. Additionally, fluctuations in employee compensation expenses may not directly correlate with changes in headcount, due to factors such as annual SBC awards that vest over time.

Cost of Revenues

Cost of revenues is comprised of TAC and other costs of revenues.

- TAC includes:
  - amounts paid to our distribution partners who make available our search access points and other ad-supported services. Our distribution partners include browser providers, mobile carriers, original equipment manufacturers, and software developers; and
  - amounts paid to Google Network partners primarily for ads displayed on their properties.
- Other cost of revenues primarily includes:
  - content acquisition costs, which are payments to content providers from whom we license video and other content for distribution, primarily related to YouTube (we pay fees to these content providers based on revenues generated, subscriber counts, or a flat fee);
  - depreciation expense, primarily related to our technical infrastructure;
  - employee compensation expenses related to our technical infrastructure and other operations such as content review and customer and product support;
  - inventory and other costs related to the devices and TPU system hardware we sell; and
  - other technical infrastructure operations costs, including energy, equipment, and network capacity costs.

TAC as a percentage of revenues generated from ads placed on Google Network properties are significantly higher than TAC as a percentage of revenues generated from ads placed on Google Search & other properties, because most of the advertiser revenues from ads served on Google Network properties are paid as TAC to our Google Network partners.

Operating Expenses

Operating expenses are generally incurred during our normal course of business, which we categorize as either research and development, sales and marketing, or general and administrative.

The main components of our research and development expenses are:

- depreciation expense, primarily related to our technical infrastructure;
- employee compensation expenses for engineering and technical employees responsible for research and development related to our existing and new products and services;
- other technical infrastructure operations costs, including energy, equipment, and network capacity costs; and
- third-party services fees primarily relating to consulting and outsourced services in support of our engineering and product development efforts.

The main components of our sales and marketing expenses are:

- employee compensation expenses for employees engaged in sales and marketing, sales support, and certain customer service functions; and
- spend relating to our advertising and promotional activities in support of our products and services.

The main components of our general and administrative expenses are:

- employee compensation expenses for employees in finance, human resources, information technology, legal, and other administrative support functions;
- expenses relating to legal and other matters, including certain fines and settlements; and
- third-party services fees, including audit, consulting, outside legal, and other outsourced administrative services.

Other Income (Expense), Net

OI&E, net primarily consists of interest income (expense), the effect of foreign currency exchange gains (losses), net gains (losses) and impairment on our marketable and non-marketable securities, and income (loss) and impairment from our equity method investments.

For additional information, including how we account for our investments and factors that can drive fluctuations in the value of our investments, see Note 1 of the Notes to Consolidated Financial Statements included in Part II, Item 8 as well as Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as well as Note 3 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Provision for Income Taxes

Provision for income taxes represents the estimated amount of federal, state, and foreign income taxes incurred in the US and the many jurisdictions in which we operate. The provision includes the effect of reserve provisions and changes to reserves that are considered appropriate as well as the related net interest and penalties.

For additional information, see Note 1 of the Notes to Consolidated Financial Statements included in Part II, Item 8 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as well as Note 14 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Executive Overview

The following table summarizes consolidated financial results (in millions, except for per share information and percentages):

	Three Months Ended June 30,			
	2025	2026	$ Change	% Change
Consolidated revenues	$ 96,428	$ 119,796	$ 23,368	24 %
Cost of revenues	$ 39,039	$ 45,943	$ 6,904	18 %
Operating expenses	$ 26,118	$ 33,083	$ 6,965	27 %
Operating income	$ 31,271	$ 40,770	$ 9,499	30 %
Operating margin	32 %	34 %		2 %
Other income (expense), net	$ 2,662	$ 97,983	$ 95,321	3,581 %
Net income available to common stockholders	$ 28,196	$ 112,107	83,911	298 %
Diluted net income per common share[(1)]	$ 2.31	$ 9.11	$ 6.80	294 %

(1) For additional information on the calculation of diluted net income per common share, see Note 12 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

- Revenues were $119.8 billion, an increase of 24% year over year, primarily driven by an increase in Google Services revenues of $12.0 billion, or 15%, and an increase in Google Cloud revenues of $11.1 billion, or 82%.
- Cost of revenues was $45.9 billion, an increase of 18% year over year, primarily driven by increases in depreciation expense, TAC, inventory and other costs, content acquisition costs, and other technical infrastructure operations costs.
- Operating expenses were $33.1 billion, an increase of 27% year over year, primarily driven by increases in employee compensation expenses, advertising and promotional activities, and depreciation expense.

Other Information:

- In June 2026, we issued a combination of Class A stock and Class C stock and mandatory convertible preferred stock for aggregate net proceeds of $49.6 billion, to be used for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute. Additionally, we entered into an equity distribution agreement with certain sales agents to sell up to $40.0 billion of our Class A stock and Class C stock from time to time through an ATM Program. The proceeds of the ATM Program are primarily intended to be used to meet tax obligations associated with employee equity grants. As of June 30, 2026, we have not sold any shares under the ATM Program. For additional information regarding the equity capital raise and related capped call transactions, see Note 11 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.
- On July 2, 2026, the EC upheld its 2018 decision that certain provisions in Google's Android-related distribution agreements infringed European antitrust laws. The court imposed fine and interest of $5.2 billion, which was previously accrued, was paid in July 2026.
- In the second quarter of 2026, we issued senior unsecured notes for net proceeds of $20.3 billion, to be used for general corporate purposes.
- OI&E of $98.0 billion for the three months ended June 30, 2026 included net gains on equity securities of $99.0 billion, primarily related to unrealized gains in our equity securities portfolio from SpaceX and a private company.
- In the second quarter of 2026, we accrued $2.1 billion in legal charges related to a Stockholm Patent and Market Court decision regarding a private action brought against Google by PriceRunner (a subsidiary of Klarna). The principal damages of $1.5 billion were accrued in general and administrative expenses in our Google Services segment, and accrued interest and costs of $581 million was recognized in other income (expense), net.
- Operating cash flow was $39.1 billion for the three months ended June 30, 2026.
- Capital expenditures, which primarily reflected investments in technical infrastructure, were $44.9 billion for the three months ended June 30, 2026.
- As of June 30, 2026, we had 198,933 employees.

We are monitoring ongoing developments surrounding geopolitical tension, international trade, and the macroeconomic environment. As a result, we may experience direct and indirect effects on our business, operations, and financial results. Our past results may not be indicative of our future performance, and our financial results may differ materially from historical trends.

Financial Results

Revenues

The following table presents revenues by type (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Google Search & other	$ 54,190	$ 63,271	$ 104,892	$ 123,670
YouTube ads	9,796	11,055	18,723	20,938
Google Network	7,354	7,303	14,610	14,274
Google advertising	71,340	81,629	138,225	158,882
Google subscriptions, platforms, and devices	11,203	12,911	21,582	25,295
Google Services total	82,543	94,540	159,807	184,177
Google Cloud	13,624	24,768	25,884	44,796
Other Bets	373	382	823	793
Hedging gains (losses)	(112)	106	148	(74)
Total revenues	$ 96,428	$ 119,796	$ 186,662	$ 229,692

Google Services

Google Advertising

Google Search & other

Google Search & other revenues increased $9.1 billion and $18.8 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026. The overall growth was driven by interrelated factors including increases in search queries resulting from growth in user adoption and usage on mobile devices; growth in advertiser spending; and improvements we have made in ad formats and delivery.

YouTube ads

YouTube ads revenues increased $1.3 billion and $2.2 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026. The growth was driven by our direct response advertising products followed by our brand advertising products, both of which benefited from increased spending by our advertisers.

Google Network

Google Network revenues decreased $51 million and $336 million from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, primarily due to a decrease in AdSense revenues, partially offset by an increase in AdMob revenues.

Monetization Metrics

The following table presents changes in monetization metrics for Google Search & other revenues (paid clicks and cost-per-click) and Google Network revenues (impressions and cost-per-impression), expressed as a percentage, from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Google Search & other		
Paid clicks change	13 %	13 %
Cost-per-click change	3 %	4 %
Google Network		
Impressions change	(12)%	(10)%
Cost-per-impression change	13 %	10 %

Changes in paid clicks and impressions are driven by a number of interrelated factors, including changes in advertiser spending; ongoing product and policy changes; and, as it relates to paid clicks, fluctuations in search queries resulting from changes in user adoption and usage, primarily on mobile devices.

Changes in cost-per-click and cost-per-impression are driven by a number of interrelated factors including changes in device mix, geographic mix, advertiser spending, ongoing product and policy changes, product mix, property mix, and changes in foreign currency exchange rates.

Google Subscriptions, Platforms, and Devices

Google subscriptions, platforms, and devices revenues increased $1.7 billion and $3.7 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026. The growth was primarily driven by an increase in subscriptions revenues. This increase was primarily due to the contribution from growth in paid subscriptions across both YouTube services and Google One.

Google Cloud

Google Cloud revenues increased $11.1 billion and $18.9 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026 primarily driven by growth in Google Cloud Platform largely from infrastructure and platform services. In addition, in the second quarter of 2026, we began recognizing revenue from the sale of TPU systems.

Revenues by Geography

The following table presents revenues by geography as a percentage of revenues, determined based on the addresses of our customers:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
United States	48 %	51 %	48 %	50 %
EMEA	29 %	27 %	29 %	28 %
APAC	17 %	16 %	17 %	16 %
Other Americas	6 %	6 %	6 %	6 %
Hedging gains (losses)	0 %	0 %	0 %	0 %

For additional information, see Note 2 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Costs and Expenses

Cost of Revenues

The following table presents cost of revenues, including TAC (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
TAC	$ 14,705	$ 16,179	$ 28,453	$ 31,407
Other cost of revenues	24,334	29,764	46,947	55,807
Total cost of revenues	$ 39,039	$ 45,943	$ 75,400	$ 87,214
Total cost of revenues as a percentage of revenues	41 %	38 %	40 %	38 %

Cost of revenues increased $6.9 billion from the three months ended June 30, 2025 to the three months ended June 30, 2026 due to an increase in other cost of revenues and TAC of $5.4 billion and $1.5 billion, respectively. Cost of revenues increased $11.8 billion from the six months ended June 30, 2025 to the six months ended June 30, 2026 due to an increase in other cost of revenues and TAC of $8.9 billion and $3.0 billion, respectively.

The increase in TAC from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026 was largely due to an increase in TAC paid to distribution partners, primarily driven by growth in revenues subject to TAC. The TAC rate decreased from 20.6% to 19.8% from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, primarily due to a revenue mix shift from Google Network properties to Google Search & other properties. The TAC rate on Google Search & other revenues was substantially consistent from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026. The TAC rates on Google Network revenues reflected a slight increase from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026 due to a combination of factors, none of which were individually significant.

The increase in other cost of revenues from the three months ended June 30, 2025 to the three months ended June 30, 2026 was primarily due to increases in depreciation expense, inventory and other costs, content acquisition costs, largely for YouTube, and other technical infrastructure operations costs.

The increase in other cost of revenues from the six months ended June 30, 2025 to the six months ended June 30, 2026 was primarily due to increases in depreciation expense, content acquisition costs, largely for YouTube, inventory and other costs, employee compensation expenses, and other technical infrastructure operation costs.

Research and Development

The following table presents research and development expenses (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Research and development expenses	$ 13,808	$ 18,219	$ 27,364	$ 35,251
Research and development expenses as a percentage of revenues	14 %	15 %	15 %	15 %

Research and development expenses increased $4.4 billion and $7.9 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, primarily driven by increases in employee compensation expenses of $2.9 billion and $5.3 billion, as well as depreciation expense of $592 million and $1.1 billion, respectively.

Sales and Marketing

The following table presents sales and marketing expenses (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Sales and marketing expenses	$ 7,101	$ 8,403	$ 13,273	$ 16,009
Sales and marketing expenses as a percentage of revenues	7 %	7 %	7 %	7 %

Sales and marketing expenses increased $1.3 billion and $2.7 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, primarily driven by increases in advertising and promotional activities of $764 million and $1.4 billion, as well as employee compensation expenses of $402 million and $806 million, respectively.

General and Administrative

The following table presents general and administrative expenses (in millions, except percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
General and administrative expenses	$ 5,209	$ 6,461	$ 8,748	$ 10,752
General and administrative expenses as a percentage of revenues	5 %	5 %	5 %	5 %

General and administrative expenses increased $1.3 billion from the three months ended June 30, 2025 to the three months ended June 30, 2026, primarily driven by increases in employee compensation expenses of $279 million, non-income tax expenses of $258 million, expenses related to legal and other matters of $231 million which included a $1.5 billion charge related to a certain legal matter, and a combination of other factors, none of which were individually significant.

General and administrative expenses increased $2.0 billion from the six months ended June 30, 2025 to the six months ended June 30, 2026, primarily driven by increases in employee compensation expenses of $551 million, expenses related to legal and other matters of $439 million which included a $1.5 billion charge related to a certain legal matter, non-income tax expenses of $367 million, and a combination of other factors, none of which were individually significant.

Segment Profitability

We report our segment results as Google Services, Google Cloud, and Other Bets. Additionally, certain costs are not allocated to our segments because they represent Alphabet-level activities. For further details on our segments, see Note 15 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

The following table presents segment operating income (loss) (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Operating income (loss):				
Google Services	$ 33,063	$ 39,544	$ 65,745	$ 80,133
Google Cloud	2,826	8,814	5,003	15,412
Other Bets	(1,246)	(1,799)	(2,472)	(3,899)
Alphabet-level activities[1]	(3,372)	(5,789)	(6,399)	(11,180)
Total income from operations	$ 31,271	$ 40,770	$ 61,877	$ 80,466

(1) Alphabet-level activities primarily reflect expenses related to our shared AI research and development.

Google Services

Google Services operating income increased $6.5 billion and $14.4 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, respectively. The increase in operating income was primarily driven by an increase in revenues, partially offset by an increase in TAC.

Google Cloud

Google Cloud operating income increased $6.0 billion and $10.4 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, respectively. The increase in operating income was primarily driven by an increase in revenues, partially offset by increases in usage costs for technical infrastructure and employee compensation expenses.

Other Bets

Other Bets operating loss increased $553 million from the three months ended June 30, 2025 to the three months ended June 30, 2026. The increase in operating loss was primarily driven by an increase in employee compensation expenses and a combination of other factors, none of which were individually significant.

Other Bets operating loss increased $1.4 billion from the six months ended June 30, 2025 to the six months ended June 30, 2026. The increase in operating loss was primarily driven by increases in employee compensation expenses, third-party services fees, and a combination of other factors, none of which were individually significant.

Other Income (Expense), Net

The following table presents OI&E (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Interest income	$ 1,050	$ 1,430	$ 2,051	$ 2,811
Interest expense	(261)	(1,278)	(295)	(1,811)
Foreign currency exchange gain (loss), net	(69)	(160)	(175)	(14)
Gain (loss) on debt securities, net	165	(32)	367	(143)
Gain (loss) on equity securities, net	1,286	99,031	11,044	135,946
Income (loss) and impairment from equity method investments, net	419	(35)	397	25
Other	72	(973)	456	(1,115)
Other income (expense), net	$ 2,662	$ 97,983	$ 13,845	$ 135,699

OI&E, net increased $95.3 billion and $121.9 billion from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026, respectively, primarily related to unrealized gains in our equity securities portfolio from SpaceX and a private company.

For additional information, see Note 3 and Note 7 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Provision for Income Taxes

The following table presents provision for income taxes (in millions, except effective tax rate):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2026	2025	2026
Income before provision for income taxes	$ 33,933	$ 138,753	$ 75,722	$ 216,165
Provision for income taxes	$ 5,737	$ 26,560	$ 12,986	$ 41,394
Effective tax rate	16.9 %	19.1 %	17.1 %	19.1 %

The effective tax rate increased from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026. The increase is primarily attributed to higher pre-tax earnings from unrealized gains on equity securities that are deferred tax liabilities at the statutory tax rate.

The Organization for Economic Cooperation and Development (OECD) published model rules for the implementation of a minimum global effective tax rate of 15%. Many countries have implemented or are in the process of implementing the rules. In January 2026, the OECD introduced new guidance including a "Side-by-Side Safe Harbor" which, if elected, exempts US domestic operations from being taxed by global minimum tax rules. However, it does not exempt foreign subsidiaries from local minimum tax requirements. These rules did not have a material effect on our income tax provision for the six months ended June 30, 2026. As more countries enact these global minimum tax rules, our effective tax rate and cash tax payments could be affected.

Financial Condition

Cash, Cash Equivalents, and Marketable Securities

As of June 30, 2026, we had $242.5 billion in cash, cash equivalents, and short-term marketable securities. Cash equivalents and marketable securities are comprised of time deposits, money market funds, highly liquid government bonds, corporate debt securities, mortgage-backed and asset-backed securities, and marketable equity securities.

Sources, Uses of Cash and Related Trends

Our principal sources of liquidity are cash, cash equivalents, and marketable securities, as well as the cash flow that we generate from operations. The primary use of capital continues to be to invest for the long-term growth of the business. We regularly evaluate our cash and capital structure, including the size, pace, and form of capital return to stockholders.

The following table presents cash flows (in millions):

	Six Months Ended June 30,	
	2025	2026
Net cash provided by operating activities	$ 63,897	$ 84,859
Net cash used in investing activities	$ (40,738)	$ (145,822)
Net cash provided by (used in) financing activities	$ (26,033)	$ 86,320

Cash Provided by Operating Activities

Our largest source of cash provided by operations are advertising revenues generated by Google Search & other properties, YouTube properties, and Google Network properties. In Google Services, we also generate cash through consumer subscriptions, the sale of apps and in-app purchases, and devices. In Google Cloud, we generate cash through consumption-based fees and subscriptions for infrastructure, platform, applications, and other cloud services, as well as from product sales.

Our primary uses of cash from operating activities include payments to distribution and Google Network partners, to employees for compensation, and to content providers. Other uses of cash from operating activities include payments to suppliers for inventory, to tax authorities for income taxes, and other general corporate expenditures.

Net cash provided by operating activities increased from the six months ended June 30, 2025 to the six months ended June 30, 2026 due to an increase in cash received from customers, partially offset by an increase in cash payments for cost of revenues and operating expenses.

Cash Used in Investing Activities

Cash provided by investing activities consists primarily of maturities and sales of investments in marketable and non-marketable securities. Cash used in investing activities consists primarily of purchases of marketable and non-marketable securities, purchases of property and equipment, and payments for acquisitions.

Net cash used in investing activities increased from the six months ended June 30, 2025 to the six months ended June 30, 2026 primarily due to an increase in purchases of property and equipment, driven by investments in technical infrastructure, an increase in purchases of marketable securities, and an increase in payments for acquisitions.

Cash Provided by Financing Activities

Cash provided by financing activities consists primarily of proceeds from issuance of debt, proceeds from issuance of equity, and proceeds from the sale of interests in consolidated entities. Cash used in financing activities consists primarily of repayments of debt, net payments related to stock-based award activities, and dividend payments.

Net cash provided by financing activities for the six months ended June 30, 2026 compared to net cash used in financing activities for the six months ended June 30, 2025 was primarily due to the issuance of common stock, a decrease in repurchases of stock, an increase in the issuance of debt, and the issuance of mandatory convertible preferred stock.

Liquidity and Material Cash Requirements

We expect existing cash, cash equivalents, short-term marketable securities, and cash flows from operations and financing activities to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for at least the next 12 months, and thereafter for the foreseeable future.

Capital Expenditures and Leases

We make investments in land, buildings, and servers and network equipment through purchases of property and equipment and lease arrangements to provide capacity for the growth of our services and products.

Capital Expenditures

Our capital investments in property and equipment consist primarily of the following major categories:

- technical infrastructure, which consists of our investments in servers and network equipment, data center land, and building construction and improvements; and
- office facilities, ground-up development projects, and building improvements.

Assets not yet in service are those that are not ready for their intended use, including assets in the process of construction or assembly, and consist primarily of technical infrastructure. The time frame from date of purchase to placement in service of these assets may extend from months to years. For example, our data center construction projects are generally multi-year projects with multiple phases, where we acquire land and buildings, construct buildings, and secure and install servers and network equipment.

During the six months ended June 30, 2025 and 2026, we spent $39.6 billion and $80.6 billion on capital expenditures, respectively. In 2026, we expect to significantly increase, relative to 2025, our investment in our technical infrastructure, including servers and network equipment and data centers. Depreciation of our property and equipment commences when such assets are ready for their intended use. For the six months ended June 30, 2025 and 2026, our depreciation on property and equipment was $9.5 billion and $13.6 billion, respectively.

Leases

As of June 30, 2026, the amount of total undiscounted future lease payments under operating and finance leases was $21.3 billion and $2.9 billion, respectively.

As of June 30, 2026, we have entered into leases, primarily related to data centers, that have not yet commenced with future lease payments of $85.2 billion. These leases will commence between 2026 and 2031 with non-cancelable lease terms between one and 26 years.

Additionally, in June 2026, we entered into a short-term lease agreement with a non-cancelable commitment of approximately $5.8 billion, which will commence in the third quarter of 2026.

For additional information on leases, see Note 4 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Financing

As of June 30, 2026, we had long-term debt outstanding with a total carrying value of $98.2 billion.

During the six months ended June 30, 2026, we issued $20.0 billion of U.S. dollar-denominated fixed-rate senior unsecured notes and $31.8 billion of foreign currency-denominated fixed-rate senior unsecured notes for general corporate purposes, across Sterling, Swiss Franc, Euro, Canadian dollars, and Japanese yen.

As of June 30, 2026, we had $11.7 billion of credit facilities, expiring at various dates through April 2030, of which $1.3 billion was outstanding. The outstanding debt under the credit facilities bears an interest rate of SOFR plus 1.5% to 2.25% that is paid quarterly. We also have a commercial paper program of up to $25.0 billion, which is used for general corporate purposes. As of June 30, 2026, we had no commercial paper outstanding.

For additional information, see Note 6 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Common Stock

On June 4, 2026, the company completed an underwritten public offering of 29 million Class A shares at a price of $355.1982 per share and 29 million Class C shares at a price of $351.8018 per share. The net proceeds received by the company were $20.5 billion which will be used for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute.

Concurrently on June 4, 2026, the company completed a $10.0 billion private placement of 14 million Class A and 14 million Class C shares to an affiliate of Berkshire Hathaway Inc.

Mandatory Convertible Preferred Stock

On June 5, 2026, the company issued an aggregate amount of 385 million Series A and Series B depositary shares, representing 19 million shares of 6.25% mandatory convertible preferred stock, split evenly into Series A (indexed to Class A stock) and Series B (indexed to Class C stock). Aggregate net proceeds were $19.0 billion which will be used for general corporate purposes, including capital expenditures to scale AI infrastructure and global compute.

At-the-Market Program

On June 1, 2026, the company entered into an equity distribution agreement with certain sales agents party thereto, pursuant to which we may sell both our Class A and Class C stock having aggregate sales proceeds of up to $40.0 billion from time to time through the ATM Program. The proceeds from offerings under the ATM Program, if any, are primarily intended to be used to meet tax obligations associated with employee equity grants. As of June 30, 2026, we have not sold any shares under the ATM Program, and the full $40.0 billion remains available for future issuance.

For additional information, see Note 11 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Preferred and Common Dividends

In the three and six months ended June 30, 2026, total cash dividends on common stock were $1.3 billion and $2.5 billion for Class A, $184 million and $359 million for Class B, and $1.2 billion and $2.4 billion for Class C shares, respectively.

In April 2026, the company's Board of Directors declared a quarterly cash dividend on common stock of $0.22 per share, representing a 5% increase from the previous quarterly dividend of $0.21 per share.

In July 2026, the company's Board of Directors declared a quarterly cash dividend of $12.15 per share on each of our Series A and Series B mandatory convertible preferred stock (equivalent to approximately $0.60 per each of our Series A and Series B Depositary Shares) and a quarterly cash dividend of $0.22 per share on our Class A, Class B, and Class C stock. The mandatory convertible preferred stock dividend is payable on August 15, 2026 to stockholders of record for each of the company's Series A and Series B shares as of August 1, 2026, and the common stock dividend is payable on September 14, 2026 to stockholders of record for each of the company's Class A, Class B, and Class C shares as of September 7, 2026.

The company has declared a quarterly cash dividend in the current quarter, and intends to pay quarterly cash dividends in the future, subject to review and approval by the company’s Board of Directors in its sole discretion.

Share Repurchase Program

In the three and six months ended June 30, 2026, there were no repurchases of the company's Class A or Class C shares.

In April 2025, the company's Board of Directors authorized a $70.0 billion share repurchase program for its Class A and Class C shares. As of June 30, 2026, $69.5 billion remained available for Class A and Class C share repurchases.

Repurchases may be executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, including through Rule 10b5-1 plans. The repurchase programs do not have an expiration date.

Accrued Legal and Regulatory

As of June 30, 2026, we had short-term accrued legal and regulatory fines and settlements of $17.4 billion. This amount primarily included EC fines, in addition to accruals related to other legal matters and regulatory fines and settlements. For additional information, see Note 10 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Taxes

As of June 30, 2026, we had long-term income taxes payable of $11.3 billion primarily related to unrecognized tax benefits. The timing and amount of any payment related to these unrecognized tax benefits are uncertain and cannot be estimated.

Purchase Commitments and Other Contractual Obligations

As of June 30, 2026, we had material purchase commitments and other contractual obligations totaling $811.0 billion, of which $200.7 billion was short-term. These purchase commitments primarily relate to costs for technical infrastructure and inventory through long-term supply agreements and open purchase orders. Additional contractual obligations include commitments for content licenses and energy take-or-pay contracts. For additional information related to our long-term supply agreements, energy take-or-pay contracts, and content licenses, see Note 10 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

As of June 30, 2026, we provided backstops in the form of financial guarantees and credit derivatives with maximum potential amount of future payments of $7.6 billion and $43.8 billion, respectively. Upon a default under these backstops, we retain the right to assume the underlying leases for internal use or to sublease to third parties. Under specific conditions or following a predetermined period, we may elect to extinguish the backstop obligation by making a termination payment. For additional information, see Note 3 and Note 10 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

We have also entered into an agreement to provide an estimated $24.1 billion of future backstops to support the build-out of data center and energy supply infrastructure, subject to finalization of terms with data center providers. For additional information, see Note 3 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Additionally, as of June 30, 2026, we have $20.0 billion of future capital funding commitments with a private company contingent upon the achievement of specified operational and financial milestones through 2030, which is accounted for as an equity derivative. For additional information, see Note 3 and Note 5 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

For agreements with variable terms, we do not estimate the non-cancelable obligation beyond any minimum quantities and/or pricing as of June 30, 2026. In certain instances, the amount of our contractual obligations may change based on the expected timing of order fulfillment from our suppliers. Power purchase and energy agreements without a fixed or minimum commitment are not included.

For details on risks related to our manufacturing and supply chain and other risks, refer to Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ending December 31, 2025.

Acquisitions and Divestitures

On March 11, 2026, we completed our acquisition of Wiz for $29.5 billion, after purchase price adjustments and excluding post combination compensation arrangements. Following the close of the acquisition, the financial results are included in our consolidated financial statements within the Google Cloud segment. For additional information on the purchase price allocation, see Note 8 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

On March 10, 2026, we completed our acquisition of Intersect for $5.9 billion, after purchase price adjustments. Following the close of the acquisition, the financial results are included in our consolidated financial statements and are allocated to our segments. For additional information on the purchase price allocation, see Note 8 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

In March 2026, we entered into a definitive agreement to contribute our ownership interest in GFiber, a wholly owned subsidiary, into a newly formed entity. Upon closing, we expect to receive $1.5 billion in cash, a $2.0 billion note receivable, and a 49.99% equity interest. The remaining interest is expected to be accounted for as an unconsolidated VIE under the equity method of accounting, as we will no longer be the primary beneficiary. The transaction is expected to close in late 2026.

For additional information, see Note 8 of the Notes to Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-Q.

Critical Accounting Estimates

See Part II, Item 7, "Critical Accounting Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting estimates from our Annual Report on Form 10-K for the year ended December 31, 2025, except for as described below.

Business Combinations

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions.

We recognize intangible assets acquired in business combinations at fair value as of the acquisition date. Critical estimates in valuing the acquired intangible assets require judgment and the use of unobservable inputs, including future expected cash flows, discount rates, estimated customer attrition rates and anticipated growth, and royalty rate, among others.

Other estimates associated with the accounting for acquisitions may change as additional information becomes available regarding the assets acquired and liabilities assumed.

Available Information

Our website is located at www.abc.xyz, and our investor relations website is located at www.abc.xyz/investor. Access to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and our Proxy Statements, and any amendments to these reports, is available on our investor relations website, free of charge, after we file or furnish them with the SEC and they are available on the SEC's website at www.sec.gov.

We webcast our earnings calls, as well as certain events we participate in or host with members of the investment community, via our investor relations YouTube channel and website. Our investor relations website also provides notifications of news or announcements regarding our financial performance and other items that may be material or of interest to our investors, including SEC filings, investor events, press and earnings releases, and blogs. We also share Google news and product updates on Google’s Keyword blog at https://www.blog.google/ and News From Google page on X at x.com/NewsFromGoogle, and our executive officers may also use certain social media channels, such as X and LinkedIn, to communicate information about earnings results and company updates, which may be of interest or material to our investors. Further, corporate governance information, including our certificate of incorporation, bylaws, corporate governance guidelines, board committee charters, and code of conduct, is also available on our investor relations website under the heading "Governance." The information contained on, or that may be accessed through our websites or our executive officers' social media channels, is not incorporated by reference into this Quarterly Report on Form 10-Q or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk, refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of June 30, 2026, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see Note 10 “Commitments and Contingencies - Legal Matters” of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including but not limited to those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which could harm our business, reputation, financial condition, and operating results, and may affect the trading price and price volatility of our Class A and Class C stock.

Below are material changes to our risk factors since our Annual Report on Form 10-K for the year ended December 31, 2025.

Risks Specific to our Company

Our increasing investment in new businesses, products, services, and technologies is inherently risky, and could divert management attention and harm our business, financial condition, and operating results.

We have invested and expect to expand our investment in new businesses, products, services, and technologies in a wide range of industries beyond online advertising. The investments that we are making across our businesses — such as building AI-optimized infrastructure, including our custom TPUs, and integrating AI capabilities into new and existing products and services — reflect our ongoing efforts to innovate and provide products and services that are helpful to users, advertisers, publishers, customers, content providers, and distribution partners. Our investments ultimately may not be commercially viable or may not result in an adequate return of capital and, in pursuing new strategies, we may incur unanticipated liabilities, including those arising from the implementation of new regulatory requirements.

We have invested and expect to significantly expand our investment in property and equipment, including our technical infrastructure, and we expect these assets to benefit our business over their estimated useful lives. Changes in facts and circumstances such as changes to historical asset performance, expected technology advancements, and future network deployment plans could change the period over which we expect to benefit from the asset and impact our financial condition and operating results.

Innovations in our products and services could also result in changes to user and customer behavior and affect our revenue trends. These endeavors involve significant risks and uncertainties, including diversion of resources and management attention from current operations, different monetization models, and the use of alternative investment, governance, or compensation structures that may fail to adequately align incentives across the company or otherwise accomplish their objectives.

Within Google Services, we continue to invest in devices, including our smartphones, home devices, and wearables, which is a highly competitive market with frequent introduction of new products and services, rapid adoption of technological advancements by competitors, increased market saturation in developed countries, short product life cycles, evolving industry standards, continual improvement in performance characteristics, and price and feature sensitivity on the part of consumers and businesses. There can be no assurance we will be able to provide devices that compete effectively.

Within Google Cloud, we devote significant resources to develop and deploy our enterprise-ready cloud services, including Google Cloud Platform and Google Workspace, and we are advancing our AI platforms and models to support these tools and technologies, including the development of our custom TPUs and how we deliver them to our customers. We are incurring significant and increasing costs and liabilities to build and maintain infrastructure to support cloud computing services, invest in cybersecurity, and hire talent. Meanwhile, our competitors are rapidly developing and deploying cloud-based services and capacity. Pricing and delivery models, which are subject to increasing regulatory scrutiny and requirements, are competitive and constantly evolving, and we may therefore not achieve our business objectives. Further, our business with financial services, healthcare, and public sector customers may present additional risks, including regulatory compliance risks. For instance, we may be subject to government audits and cost reviews, and any failure to comply or any deficiencies found may expose us to legal, financial, and reputational risks. Evolving laws and regulations may require us to make new capital investments, build new products, and seek partners to deliver localized services in other countries, and we may not be able to meet sovereign operating requirements.

To meet the AI compute capacity demands of our customers, we are engaging in the supply of TPU systems which may increase our costs and operational complexity. We also have a number of large, long-duration commercial agreements, which could increase our liabilities and obligations in the event of nonperformance by us, our counterparties, or vendors. These include certain financial guarantees, such as backstops to support the build-out of third-party data centers and power infrastructure. In the event of such nonperformance or industry challenges, we may incur additional liabilities, have excess capacity that we cannot easily redeploy, and not receive payments from our counterparties or customers.

Within Other Bets, we are investing significantly in areas such as transportation and life sciences, among others. These investment areas face intense competition from large, experienced, and well-funded competitors, and our offerings, many of which involve the development of new and emerging technologies, may not be successful, or be able to compete effectively or operate at sufficient levels of profitability.

In addition, new and evolving products and services, including those that use AI, raise ethical, technological, legal, regulatory, and other challenges, which could harm our brands and demand for our products and services. Because all of these investment areas are inherently risky, no assurance can be given that such strategies and offerings will be successful or will not harm our reputation, financial condition, and operating results.

Disruptions in our ability to access the capital markets, obtain future financing, or manage our indebtedness could adversely affect our ability to execute our strategy and harm our financial condition.

We may from time to time access capital markets for debt or equity, including through our ATM Program, or any derivative securities thereof, or seek to enter into other forms of financing, such as leases. Any difficulty in accessing capital markets, entering into other forms of financing on favorable terms, or managing our existing indebtedness could increase our costs of financing and restrict our ability to invest in our business. Furthermore, our current and any future indebtedness, including obligations arising under leases, backstops, guarantees, and potential liabilities from large commercial agreements, combined with the dilutive impact of current or future equity issuances, could harm our financial condition, depress our stock price or reduce our financial and business flexibility.

Risks Related to Laws, Regulations, and Policies

Privacy, data protection, data usage, and portability regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm our business, reputation, financial condition, and operating results.

Authorities around the world have adopted and are considering a number of legislative and regulatory proposals concerning data protection, data usage and portability, and encryption of user data. Additionally, the increasing adoption of AI technologies, which rely on the collection of large amounts of data and use of such data for training purposes, has led data protection authorities around the world to consider and adopt new and evolving interpretations of data protection laws, imposing specific obligations with respect to the processing of personal data, including required notices, consents, and opt-outs. Further, the increased risk of inadvertent disclosure of confidential information or personal data in connection with the utilization of AI technologies may result in stronger regulatory scrutiny, leading to legal and regulatory investigations and enforcement actions that could harm our business, even if unfounded. Adverse legal rulings, legislation, or regulation have resulted in, and may continue to result in, fines and orders requiring that we change our practices, which have had and could continue to have an adverse effect on how we provide services, harming our business, reputation, financial condition, and operating results. These laws and regulations are evolving and subject to interpretation, and compliance obligations could cause us to incur substantial costs or harm the quality and operations of our products and services in ways that harm our business. Examples of these laws include:

- The EU General Data Protection Regulation and the UK General Data Protection Regulations, which apply to all of our activities conducted from an establishment in the EU or the UK, respectively, or related to products and services that we offer to EU or the UK users or customers, respectively, or the monitoring of their behavior in the EU or the UK, respectively.
- Various US federal, US state, and foreign privacy laws related to the processing and security of personal data, including (1) comprehensive privacy laws that provide data privacy rights (including, in California, a private right of action in the event of a data breach resulting from our failure to implement and maintain reasonable security procedures and practices) and impose significant obligations on controllers and processors of consumer data; (2) laws imposing obligations on businesses that collect or disclose biometric information (including, in Colorado, Illinois, Texas, and Washington); (3) laws governing the collection and processing of children and minor's data and how companies provide age-appropriate online experiences

(including, in the US, the Children's Online Privacy Protection Act of 1998; the pending Children and Teens' Online Privacy Protection Act (COPPA 2.0); similar US state laws related to children's privacy, such as the New York Child Data Protection Act; and the UK's Age-Appropriate Design Code); and (4) laws regulating internet-connected devices (such as, in California, the Internet of Things Security Law).

- The EU's Digital Markets Act, which requires in-scope companies to obtain user consent for combining data across certain products, mandate the sharing of search data with third-party search engines, and require interoperable access to the Android operating system by third-party AI companies, among other changes; and the EU Data Act, which introduces new data portability requirements with respect to connected products (i.e., 'internet of things' products) and related services, as well as interoperability obligations on data processing services.

Further, we are subject to evolving laws and regulations that dictate whether, how, and under what circumstances we can transfer, process, or receive personal data, as well as ongoing enforcement actions from supervisory authorities related to cross-border transfers of personal data. The validity of various data transfer mechanisms we currently rely upon remains subject to legal, regulatory, and political developments globally, which may require us to adapt our existing arrangements.

Risks Related to Ownership of Our Stock

Additional issuances of our Class A stock or Class C stock under our ATM Program, any conversions of our Mandatory Convertible Preferred Stock to Class A stock or Class C stock and any other future sales or other issuances of our Class A stock or Class C stock could dilute our existing stockholders or otherwise depress the market prices of our Class A stock and Class C stock.

In June 2026, we established an ATM Program, pursuant to which we may offer and sell up to $40 billion of shares of our Class A stock and Class C stock to or through sales agents under established limits. Any sales under our ATM Program could have dilutive effects for our existing stockholders over time. In addition, the conversion of some or all of our shares of Mandatory Convertible Preferred Stock and our depositary shares, or any election to settle our contractually required dividend payments on our Mandatory Convertible Preferred Stock in the form of Class A stock or Class C stock, could also have dilutive effects for our existing stockholders over time.

The market prices of our Class A stock or Class C stock is likely to be influenced by any sales under our ATM Program, the issuance of additional Class A stock or Class C stock in connection with the conversion of or dividend payments on our Mandatory Convertible Preferred Stock and our depositary shares, or any other future sales or other issuances of our Class A stock or Class C stock. Market prices could be depressed as a result of: (1) investors’ anticipation of the potential sale or resale, as applicable, under the ATM Program or received upon conversion of our Mandatory Convertible Preferred Stock or our depositary shares; (2) possible sales of our Class A stock or Class C stock by investors who view the Mandatory Convertible Preferred Stock or our depositary shares as a more attractive means of equity participation in us than owning shares of Class A stock or Class C stock; and (3) any hedging or arbitrage trading activity involving the Mandatory Convertible Preferred Stocks or our depositary shares and our Class A stock or Class C stock. There is no assurance that any depression in the market price from such dilution will only be in the short-term or temporary.

We cannot guarantee that we will make repurchases under any share repurchase program, that our common stock dividend program will be continuously active or fully consummated, or that the required dividend payments on our Mandatory Convertible Preferred Stock together with any repurchases or dividends on our common stock will enhance long-term stockholder value. Further, share repurchases or dividends could increase the volatility of our stock prices and could diminish our cash reserves.

We have historically engaged in share repurchases of our Class A stock and Class C stock from time to time in accordance with authorizations from the Board of Directors of Alphabet. Our repurchase program does not have an expiration date and does not obligate Alphabet to repurchase any specific dollar amount or to acquire any specific number of shares and we retain discretion as to whether and when to utilize this program. Although we have an authorized share repurchase program, there can be no assurances that we will make repurchases in the near term or at all. Furthermore, if we are utilizing the repurchase program at the time of any future offerings of our equity securities, including offerings of our Class A stock or Class C stock under our ATM Program, we may be required to suspend share repurchases, which could further exacerbate any decrease in the trading prices of our stock from dilution or otherwise.

Our cash dividend program pays regular cash dividends to our Class A, Class B and Class C stockholders. Any and all future cash dividends on our common stock are subject to declaration by our Board of Directors in its sole discretion, and in accordance with the requirements of any applicable laws, rules and regulations, including the

Delaware General Corporation Law. Our common stock cash dividend program does not require, and our Board of Directors may decide not to declare, a cash dividend each quarter, and does not obligate our Board of Directors to declare a dividend at any specific dollar amount per share. Any such decision by our Board of Directors may depend on a variety of factors that it may deem relevant, including but not limited to our earnings, liquidity, financial condition, other capital deployment opportunities, level of indebtedness and general market conditions. Separately, we are contractually required to make regular dividend payments on our Mandatory Convertible Preferred Stock, which will diminish our cash reserves or cause dilution if we elect to settle in shares.

Our share repurchases and dividends could affect our share trading prices, increase their volatility, reduce our cash reserves and may be suspended or terminated at any time, which may result in a decrease in the trading prices of our stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

On June 4, 2026, the company completed a $10.0 billion private placement of 14 million Class A and 14 million Class C shares to an affiliate of Berkshire Hathaway Inc. pursuant to an exemption from registration under section 4(a)(2) of the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities

None.

ITEM 5. OTHER INFORMATION

10b5-1 Trading Plans

During the quarter ended June 30, 2026, the following Section 16 director terminated a “Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K of the Exchange Act):

- John L. Hennessy, Chair of the Board of Directors of Alphabet Inc., through the John L. Hennessy & Andrea J. Hennessy Revocable Trust, terminated a trading plan on June 22, 2026, that was originally adopted on November 10, 2025. The trading plan was scheduled to remain in effect until March 15, 2027. The plan provided for the potential sale of up to an aggregate of 8,400 shares of Class C Capital Stock and 4,200 shares of Class A Common Stock.

In addition, Marsida Saraci, Vice President and Controller who was appointed as Alphabet Inc.’s Principal Accounting Officer on June 2, 2026, previously adopted an employee trading plan on May 19, 2025. The trading plan will be effective until August 1, 2026 to sell the (net) shares resulting from the vesting of approximately 1,804 (gross) shares of Class C Capital Stock (including the dividend equivalent units).

There were no “non-Rule 10b5-1 trading arrangements” (as defined in Item 408 of Regulation S-K of the Exchange Act) adopted, modified, or terminated during the quarter ended June 30, 2026 by our directors and Section 16 officers. Each of the Rule 10b5-1 trading arrangements are in accordance with our Policy Against Insider Trading and actual sale transactions made pursuant to such trading arrangements will be disclosed publicly in Section 16 filings with the SEC in accordance with applicable securities laws, rules, and regulations.

ITEM 6. EXHIBITS

Exhibit Number	Description	Incorporated by reference herein	
		Form	Date
3.1	Certificate of Designations of the 6.25% Series A Mandatory Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware and effective June 4, 2026	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
3.2	Certificate of Designations of the 6.25% Series B Mandatory Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware and effective June 4, 2026	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
4.1	Indenture, dated February 12, 2016, between Alphabet Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee	Registration Statement on Form S-3 (File No. 333-209510)	February 12, 2016
4.2	Form of Global Note representing the Registrant's 3.200% notes due 2030	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.3	Form of Global Note representing the Registrant's 3.450% notes due 2032	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.4	Form of Global Note representing the Registrant's 3.625% notes due 2034	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.5	Form of Global Note representing the Registrant's 4.100% notes due 2039	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.6	Form of Global Note representing the Registrant's 4.500% notes due 2045	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.7	Form of Global Note representing the Registrant's 4.800% notes due 2063	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.8	Form of Global Note representing the Registrant's 3.650% notes due 2031	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.9	Form of Global Note representing the Registrant's 4.000% notes due 2033	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.10	Form of Global Note representing the Registrant's 4.350% notes due 2036	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.11	Form of Global Note representing the Registrant's 5.000% notes due 2056	Current Report on Form 8-K (File No. 001-37580)	May 11, 2026
4.12	Form of Global Note representing the Registrant's 1.965% notes due 2029	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.13	Form of Global Note representing the Registrant's 2.412% notes due 2031	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.14	Form of Global Note representing the Registrant's 2.822% notes due 2033	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.15	Form of Global Note representing the Registrant's 3.189% notes due 2036	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.16	Form of Global Note representing the Registrant's 3.713% notes due 2041	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.17	Form of Global Note representing the Registrant's 4.395% notes due 2056	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.18	Form of Global Note representing the Registrant's 4.599% notes due 2066	Current Report on Form 8-K (File No. 001-37580)	May 21, 2026
4.19	Form of Certificate for the 6.25% Series A Mandatory Convertible Preferred Stock (included as Exhibit A to Exhibit 3.1)	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
4.20	Form of Certificate for the 6.25% Series B Mandatory Convertible Preferred Stock (included as Exhibit A to Exhibit 3.2)	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026

4.21		Deposit Agreement for the Series A Mandatory Convertible Preferred Stock, dated as of June 5, 2026, among Alphabet Inc., Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depositary	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
4.22		Deposit Agreement for the Series B Mandatory Convertible Preferred Stock, dated as of June 5, 2026, among Alphabet Inc., Computershare Inc. and Computershare Trust Company, N.A., acting jointly as depositary	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
4.23		Form of Depositary Receipt for the Series A Depositary Shares (included as Exhibit A to Exhibit 4.21)	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
4.24		Form of Depositary Receipt for the Series B Depositary Shares (included as Exhibit A to Exhibit 4.22)	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
10.01		Form of Series A Capped Call Transaction Confirmation	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
10.02		Form of Series B Capped Call Transaction Confirmation	Current Report on Form 8-K (File No. 001-37580)	June 5, 2026
10.03	♦	Alphabet Inc. Amended and Restated 2021 Stock Plan (as amended and restated on June 5, 2026)	Current Report on Form 8-K (File No. 001-37580)	June 11, 2026
10.04	*	Registration Rights Letter Agreement, dated June 4, 2026, between Alphabet Inc. and National Indemnity Company (an affiliate of Berkshire Hathaway Inc.)		
10.05	*	Amended and Restated Registration Rights Letter Agreement, dated June 12, 2026, between Alphabet Inc. and National Indemnity Company (an affiliate of Berkshire Hathaway Inc.)		
31.01	*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
31.02	*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002		
32.01	‡	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		
101.INS	*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.		
101.SCH	*	Inline XBRL Taxonomy Extension Schema Document		
101.CAL	*	Inline XBRL Taxonomy Extension Calculation Linkbase Document		
101.DEF	*	Inline XBRL Taxonomy Extension Definition Linkbase Document		
101.LAB	*	Inline XBRL Taxonomy Extension Label Linkbase Document		

101.PRE	*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

♦	Indicates management compensatory plan, contract, or arrangement.
*	Filed herewith.
‡	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	ALPHABET INC.
July 22, 2026	By: /s/ ANAT ASHKENAZI
	Anat Ashkenazi
	Senior Vice President, Chief Financial Officer

	ALPHABET INC.
July 22, 2026	By: /s/ MARSIDA SARACI
	Marsida Saraci
	Vice President, Corporate Controller and Principal Accounting Officer

Alphabet Inc.
1600 Amphitheatre Parkway Mountain View, CA 94043

REGISTRATION RIGHTS LETTER AGREEMENT June 4, 2026

National Indemnity Company 1314 Douglas Street,
Suite 1400

Omaha, Nebraska 68102 Ladies and Gentlemen:

Reference is made to that certain Subscription Agreement, dated as of June 1, 2026 (the "**Subscription Agreement**"), by and between National Indemnity Company, a Nebraska corporation (the "**Investor**"), and Alphabet Inc., a Delaware corporation (the "**Company**"), pursuant to which the Investor purchased from the Company (i) 14,212,035 shares of Class A Common Stock of the Company, par value $0.001 per share (the "**Class A Shares**"), and (ii) 14,359,656 shares of Class C Capital Stock of the Company, par value $0.001 per share (the "**Class C Shares**" and, together with the Class A Shares, the "**Shares**") on June 4, 2026. Unless otherwise indicated herein, capitalized terms used but not defined in this Registration Rights Letter Agreement (this "**Letter Agreement**") have the meanings set forth in the Subscription Agreement.

Pursuant to the Subscription Agreement, the Company and the Investor agreed to negotiate and enter into a registration rights agreement, pursuant to which the Company would agree to register the resale of the Shares as soon as practicable, and not later than June 12, 2026 (the "**Subscription Date Registration Rights Agreement**").

The Company and the Investor agree as follows:

1. <u>Initial Shelf Registration Statement and Subsequent Shelf Registration Statement</u>.

(a) The Company has proposed to the Investor, and the Investor has agreed, that as soon as practicable the Company will prepare and file with the Securities and Exchange Commission (including any successor agency, the "**SEC**") a registration statement on Form S-3 that is an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act of 1933 (such act, as amended, and the rules and regulations promulgated thereunder, the "**Securities Act**")) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (such Registration Statement, including the prospectus included therein, and all amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such registration statement, the "**Initial Shelf Registration Statement**") covering the resale of the Shares by the Investor. The Company shall use its commercially reasonable efforts to have the Initial Shelf Registration Statement declared effective as soon as practicable after the filing thereof, if not automatically effective. The Company's obligations under this Section 1 shall be conditioned upon the Investor providing to the Company such written information regarding the Investor, its ownership of Registrable Shares (as defined below) and its intended method of distribution of such Registrable Shares as the Company may reasonably request in writing in order to satisfy the applicable disclosure requirements in connection with any Shelf (as defined below) (the "**Required Information**").

(b) If the Initial Shelf Registration Statement is either not filed with the SEC or is not effective on or prior to June 12, 2026, the parties agree to negotiate and enter into the Subscription Date Registration Rights Agreement as soon as practicable, but not later than June 17, 2026. The Company will continue to use its commercially reasonable efforts to file the Initial Shelf Registration Statement and to have it declared effective as soon as practicable after the filing thereof.

(c) If the Initial Shelf Registration Statement or any other Shelf ceases to be effective under the Securities Act for any reason, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable to amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement in accordance with and pursuant to Rule 415 under the Securities Act (each additional registration statement a "**Subsequent Shelf Registration Statement**" and together with the Initial Shelf Registration Statement, a "**Shelf**") covering the resale by the Investor of the Shares and any securities issued or issuable after the date hereof in respect of the Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange, spin-off, split-off, replacement or other reorganization or otherwise (together, the "**Registrable Shares**").

(d) The Company shall use its commercially reasonable efforts to cause each Shelf to become effective as promptly as is reasonably practicable after the filing thereof, and to keep such Shelf continuously effective under the Securities Act until it expires, and to renew such Shelf upon such expiration, provided that no Shelf need be maintained by the Company following the date on which the Shares become unconditionally freely transferable pursuant to Rule 144 under the Securities Act.

(e) Blackout Periods. Notwithstanding anything in this Letter Agreement to the contrary, if the continued use of any Shelf at any time would, in the good faith judgment of the Company, require the Company to make public disclosure of material non-public information that
(i) would be required to be made in such Shelf so that such Shelf would not be materially misleading, (ii) would not be required to be made at such time but for the filing of such Shelf, and
(iii) the Company has a bona fide business purpose for not disclosing publicly, the Company shall be entitled to suspend use of such Shelf for a period not to exceed thirty (30) days in any instance, and in no event more than twice during any six (6) month period (each such period, a "**Blackout Period**"), upon written notice to the Investor. Upon notice of any Blackout Period, the Investor shall promptly halt any offer, sale, trading or transfer of Registrable Shares pursuant to such Shelf for the duration of the Blackout Period and shall keep the fact of any such notice strictly confidential.

2. Other Agreements.

(a) Registration Qualification. The Company shall use its commercially reasonable efforts to remain qualified to register securities with the SEC pursuant to a registration statement on Form S-3 under the Securities Act (or any similar successor form designated for use by registrants with the largest market capitalization) and to maintain its status as a "well known seasoned issuer" as defined in Rule 405 under the Securities Act (or any similar status accorded to registrants allowing for the least restrictive registration processes).

(b) Facilitation of Registration of Registrable Shares. The Company shall, as promptly as practicable, facilitate the registration of Registrable Shares in accordance with generally recognized market practice. This may include, among other things, arranging for the Registrable Shares to be listed on any U.S. securities market on which the Company's securities are listed or quoted.

(c) Restrictive Legends. The Company shall use its commercially reasonable efforts to cause the removal of any restrictive legends from the Registrable Shares, on or around the time the Initial Shelf Registration Statement becomes effective with the SEC, subject to the Investor's delivery to the Company and the Company's transfer agent of an undertaking letter, in form and substance reasonably satisfactory to the Company and such transfer agent, containing securities law acknowledgements and compliance undertakings reasonably satisfactory to the Company (the "**Undertaking Letter**"), and the delivery by the Company's outside counsel to the transfer agent of a customary opinion of counsel in support thereof. The Company shall use its commercially reasonable efforts to cause its outside counsel to deliver such opinion promptly in accordance with the timing set forth in the first sentence to this Section 2(c). Following removal of such restrictive legends, the Company shall use its commercially reasonable efforts to facilitate the delivery of such Registrable Shares to an account designated by the Investor at a broker or custodian that is a participant in The Depository Trust Company.

(d) Expenses. The Company shall pay the fees and disbursements of the Company's counsel and accountants in connection with the registration of any Registrable Shares and all registration and filing fees and printing costs; *provided* that the Investor shall pay the fees and expenses of its own counsel, including in connection with the completion of the Required Information, and the Investor shall bear all agent or broker fees and commissions and transfer and other taxes associated with the sale of its Registrable Shares.

3. Indemnification.

(a) The Company shall indemnify and hold harmless the Investor and its affiliates and their respective directors, officers, employees and controlling persons (within the meaning of Section 15 of the Securities Act) from and against any and all losses, claims, damages, liabilities and reasonable expenses (including reasonable fees and expenses of counsel) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Shelf or the prospectus included therein, or any amendment or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except to the extent that such losses, claims, damages, liabilities or expenses arise out of or are based upon information furnished in writing by the Investor expressly for inclusion therein.

(b) The Investor shall indemnify and hold harmless the Company and its affiliates and their respective directors, officers, employees and controlling persons (within the meaning of Section 15 of the Securities Act) from and against any and all losses, claims, damages, liabilities and reasonable expenses (including reasonable fees and expenses of counsel) arising out of or based upon any untrue or alleged untrue statement of a material fact, or any omission or alleged omission of a material fact, in each case solely to the extent based on information furnished in writing by the Investor to the Company expressly for inclusion in any Shelf or the prospectus included therein, or any amendment or supplement thereto; provided that the Investor's aggregate liability under this Section 3(b) shall not exceed the net proceeds received by the Investor from sales of Registrable Shares pursuant to such Shelf, unless such liability arises out of or is based upon fraud, illegal conduct or willful breach by the Investor.

(c) Each party seeking indemnification under this Section 3 shall promptly notify the indemnifying party in writing of any claim for which indemnification is sought, and the indemnifying party shall have the right to assume the defense thereof with counsel reasonably acceptable to the indemnified party. If indemnification is unavailable or insufficient to hold an indemnified party harmless, each indemnifying party shall contribute to amounts paid or payable by such indemnified party in proportion to the relative fault of the parties in connection with the relevant untrue statement or omission, subject to the net proceeds cap set forth in Section 3(b) with respect to the Investor.

4. Miscellaneous.

(a) Successors and Assigns. This Letter Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Assignment; Separation of the Company. Neither this Letter Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party hereto, and any attempt to assign any of the foregoing without such consent shall be void, except (i) an assignment, in the case of a merger or consolidation where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such merger or consolidation or the purchaser in such sale or (ii) an assignment in whole or in part, by Investor to Berkshire Hathaway Inc. or any wholly owned subsidiary of Berkshire Hathaway Inc. in connection with a transfer of any of the Registrable Shares or the further assignment, in whole or in part, by and among the Investor, Berkshire Hathaway Inc. or any wholly owned subsidiary of Berkshire Hathaway Inc, in each case in connection with a transfer of any of the Registrable Shares. In the event of any merger or consolidation by the Company, where the Company is not the surviving entity, or a sale of substantially all of the assets of the Company, the Company shall cause the surviving entity in such merger or consolidation or the purchaser in such sale to assume this Letter Agreement and all rights, remedies, obligations and liabilities of the Company hereunder. In the event the Company effects the separation of any portion of its business into one or more entities, whether existing or newly formed, including by way of spin-off, split-off, or other reorganization, and Investor will receive securities in any such other entity as part of such separation, the Company will use commercially reasonable efforts to cause any such other entity to enter into a registration rights agreement with Investor providing customary registration rights that are commensurate with rights granted by the largest publicly traded companies in the U.S. to large institutional investors holding $1 billion or more of such entity's securities, taking into account the size and nature of such entity. References in this Letter Agreement to the "Company" shall include the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction and also includes any other issuer of Registrable Shares, and may mean one or more entities.

(c) Entire Agreement. This Letter Agreement and the Subscription Agreement together contain the entire agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(d) Other. The provisions set forth in Sections 6.2 through 6.9 of the Subscription Agreement shall be applicable to this Letter Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first written above.

ALPHABET INC.

By: /s/ Juan Rajlin
Name: Juan Rajlin
Title: Treasurer

NATIONAL INDEMNITY COMPANY

By: /s/ Mark D. Millard
Name: Mark D. Millard
Title: Assistant Secretary

[Signature Page to Registration Rights Letter Agreement]

Alphabet Inc.
1600 Amphitheatre Parkway Mountain View, CA 94043

AMENDED AND RESTATED REGISTRATION RIGHTS LETTER AGREEMENT June 12, 2026

National Indemnity Company 1314 Douglas Street,
Suite 1400

Omaha, Nebraska 68102 Ladies and Gentlemen:

Reference is made to that certain Subscription Agreement, dated as of June 1, 2026, as amended hereby (the "**Subscription Agreement**"), by and between National Indemnity Company, a Nebraska corporation (the "**Investor**"), and Alphabet Inc., a Delaware corporation (the "**Company**"), pursuant to which the Investor purchased from the Company (i) 14,212,035 shares of Class A Common Stock of the Company, par value $0.001 per share (the "**Class A Shares**"), and (ii) 14,359,656 shares of Class C Capital Stock of the Company, par value $0.001 per share (the "**Class C Shares**" and, together with the Class A Shares, the "**Shares**") on June 4, 2026. Unless otherwise indicated herein, capitalized terms used but not defined in this Amended and Restated Registration Rights Letter Agreement (this "**Letter Agreement**") have the meanings set forth in the Subscription Agreement.

This Letter Agreement amends and restates in its entirety the Registration Rights Letter Agreement, dated as of June 4, 2026, by and between the Investor and the Company.

Pursuant to the Subscription Agreement, the Company and the Investor originally agreed to negotiate and enter into a registration rights agreement, pursuant to which the Company would agree to register the resale of the Shares as soon as practicable, and not later than June 12, 2026. The Subscription Agreement is hereby amended to provide that, notwithstanding any other provision thereof, no Subscription Date Registration Rights Agreement (as defined therein) need be entered into unless the Company fails to register resale of the Shares within ten (10) days following the written demand of the Investor for such registration.

The Company and the Investor agree as follows:

1. Initial Shelf Registration Statement and Subsequent Shelf Registration Statement.

(a) The Company has proposed to the Investor, and the Investor has agreed, that as soon as practicable the Company will prepare and file with the Securities and Exchange Commission (including any successor agency, the "**SEC**") a registration statement on Form S-3 that is an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act of 1933 (such act, as amended, and the rules and regulations promulgated thereunder, the "**Securities Act**")), or make available an existing effective Registration Statement on Form S-3, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (such Registration Statement, including the prospectus included therein, and all amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such registration statement, the "**Initial Shelf Registration Statement**") covering the resale of the Shares by the Investor. The Company shall use its commercially reasonable efforts to have the Initial Shelf Registration Statement declared effective as soon as practicable after the filing thereof, if not automatically effective. The Company's obligations under this Section 1 shall be conditioned upon the Investor providing to the Company such written information regarding the Investor, its ownership of Registrable Shares (as defined below) and its intended method of distribution of such Registrable Shares as the Company may reasonably request in writing in order to satisfy the applicable disclosure requirements in connection with any Shelf (as defined below) (the "**Required Information**").

(b) If the Initial Shelf Registration Statement or a prospectus supplement is either not filed or made available for resales of the Shares (through the filing of an applicable prospectus supplement) with the SEC or is not effective on the date specified in the written demand of the Investor for such registration of the Shares ("**Registration Date**"), which written demand shall be made not less than ten (10) days prior to the Registration Date, the parties agree to negotiate and enter into a registration rights agreement, pursuant to which the Company shall agree to register the resale of the Shares as soon as practicable, but not later than five (5) days following the Registration Date. The Company will continue to use its commercially reasonable efforts to file or make available the Initial Shelf Registration Statement and to have it declared effective as soon as practicable after the filing thereof, if applicable.

(c) If the Initial Shelf Registration Statement or any other Shelf ceases to be effective under the Securities Act for any reason, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement in accordance with and pursuant to Rule 415 under the Securities Act (each additional registration statement a "**Subsequent Shelf Registration Statement**" and together with the Initial Shelf Registration Statement, a "**Shelf**") covering the resale by the Investor of the Shares and any securities issued or issuable after the date hereof in respect of the Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation, exchange, spin-off, split-off, replacement or other reorganization or otherwise (together, the "**Registrable Shares**").

(d) The Company shall use its commercially reasonable efforts to cause each Shelf to become effective as promptly as is reasonably practicable after the filing thereof, and to keep such Shelf continuously effective under the Securities Act until it expires, and to renew such Shelf upon such expiration, provided that notwithstanding any other provision hereof no Shelf need be filed, made available or maintained by the Company following the date on which the Shares become unconditionally freely transferable pursuant to Rule 144 under the Securities Act.

(e) Blackout Periods. Notwithstanding anything in this Letter Agreement to the contrary, if the continued use of any Shelf at any time would, in the good faith judgment of the Company, require the Company to make public disclosure of material non-public information that
(i) would be required to be made in such Shelf so that such Shelf would not be materially misleading, (ii) would not be required to be made at such time but for the filing of such Shelf, and
(iii) the Company has a bona fide business purpose for not disclosing publicly, the Company shall be entitled to suspend use of such Shelf for a period not to exceed thirty (30) days in any instance, and in no event more than twice during any six (6) month period (each such period, a "**Blackout Period**"), upon written notice to the Investor. Upon notice of any Blackout Period, the Investor shall promptly halt any offer, sale, trading or transfer of Registrable Shares pursuant to such Shelf

for the duration of the Blackout Period and shall keep the fact of any such notice strictly confidential.

2. Other Agreements.

(a) Registration Qualification. The Company shall use its commercially reasonable efforts to remain qualified to register securities with the SEC pursuant to a registration statement on Form S-3 under the Securities Act (or any similar successor form designated for use by registrants with the largest market capitalization) and to maintain its status as a "well known seasoned issuer" as defined in Rule 405 under the Securities Act (or any similar status accorded to registrants allowing for the least restrictive registration processes).

(b) Facilitation of Registration of Registrable Shares. The Company shall, as promptly as practicable, facilitate the registration of Registrable Shares in accordance with generally recognized market practice. This may include, among other things, arranging for the Registrable Shares to be listed on any U.S. securities market on which the Company's securities are listed or quoted.

(c) Restrictive Legends. The Company shall use its commercially reasonable efforts to cause the removal of any restrictive legends from the Registrable Shares, on or around the time the Initial Shelf Registration Statement becomes effective with the SEC, subject to the Investor's delivery to the Company and the Company's transfer agent of an undertaking letter, in form and substance reasonably satisfactory to the Company and such transfer agent, containing securities law acknowledgements and compliance undertakings reasonably satisfactory to the Company (the "**Undertaking Letter**"), and the delivery by the Company's outside counsel to the transfer agent of a customary opinion of counsel in support thereof. The Company shall use its commercially reasonable efforts to cause its outside counsel to deliver such opinion promptly in accordance with the timing set forth in the first sentence to this Section 2(c). Following removal of such restrictive legends, the Company shall use its commercially reasonable efforts to facilitate the delivery of such Registrable Shares to an account designated by the Investor at a broker or custodian that is a participant in The Depository Trust Company.

(d) Expenses. The Company shall pay the fees and disbursements of the Company's counsel and accountants in connection with the registration of any Registrable Shares and all registration and filing fees and printing costs; *provided* that the Investor shall pay the fees and expenses of its own counsel, including in connection with the completion of the Required Information, and the Investor shall bear all agent or broker fees and commissions and transfer and other taxes associated with the sale of its Registrable Shares.

3. Indemnification.

(a) The Company shall indemnify and hold harmless the Investor and its affiliates and their respective directors, officers, employees and controlling persons (within the meaning of Section 15 of the Securities Act) from and against any and all losses, claims, damages, liabilities and reasonable expenses (including reasonable fees and expenses of counsel) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Shelf or the prospectus included therein, or any amendment or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except to the extent that such losses, claims, damages, liabilities or expenses arise out of or are based upon information furnished in writing by the Investor expressly for inclusion therein.

(b) The Investor shall indemnify and hold harmless the Company and its affiliates and their respective directors, officers, employees and controlling persons (within the meaning of Section 15 of the Securities Act) from and against any and all losses, claims, damages, liabilities and reasonable expenses (including reasonable fees and expenses of counsel) arising out of or based upon any untrue or alleged untrue statement of a material fact, or any omission or alleged omission of a material fact, in each case solely to the extent based on information furnished in writing by the Investor to the Company expressly for inclusion in any Shelf or the prospectus included therein, or any amendment or supplement thereto; provided that the Investor's aggregate liability under this Section 3(b) shall not exceed the net proceeds received by the Investor from sales of Registrable Shares pursuant to such Shelf, unless such liability arises out of or is based upon fraud, illegal conduct or willful breach by the Investor.

(c) Each party seeking indemnification under this Section 3 shall promptly notify the indemnifying party in writing of any claim for which indemnification is sought, and the indemnifying party shall have the right to assume the defense thereof with counsel reasonably acceptable to the indemnified party. If indemnification is unavailable or insufficient to hold an indemnified party harmless, each indemnifying party shall contribute to amounts paid or payable by such indemnified party in proportion to the relative fault of the parties in connection with the relevant untrue statement or omission, subject to the net proceeds cap set forth in Section 3(b) with respect to the Investor.

4. Notices. Any communication, demand or notice to be given hereunder shall be in writing and shall either be sent by electronic means, courier, or personal delivery (including overnight delivery service) to each of the notice recipients and addresses specified below for the receiving party. Any such communication, demand or notice shall be deemed to be given (i) when sent by electronic means, or (ii) when actually received if delivered by courier or personal delivery (including overnight delivery service). Each party shall have the right, upon 10 days' prior written notice to the other party, to change its list of notice recipients and addresses set forth below.

A communication, demand or notice given pursuant to this Section 4 shall be addressed:

If to the Company, at

Alphabet Inc.
1600 Amphitheatre Parkway Mountain View, CA
94043 Attention: Assistant Secretary Email:

With a copy to (which alone shall not constitute notice):

Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza
New York, NY 10006
Attention: Jeffrey D. Karpf, Shuangjun Wang Email: jkarpf@cgsh.com;
shwang@cgsh.com

If to the Investor, at

National Indemnity Company 1314 Douglas Street,
Suite 1400

Omaha, Nebraska 68102 Attention: Mark D.
Millard Email:

Berkshire Hathaway Inc. 3555 Farnam Street
Omaha, Nebraska 68131 Attention: Michael
O'Sullivan Email:

With a copy to (which alone shall not constitute notice):

Baker & McKenzie LLP
10250 Constellation Blvd., Suite 1850 Los Angeles, CA
90067
Attention: Judith Kitano, Tyler Hilton Email:

5. Miscellaneous.

(a) Successors and Assigns. This Letter Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(b) Assignment; Separation of the Company. Neither this Letter Agreement nor any right, remedy, obligation nor liability arising hereunder or by reason hereof shall be assignable by any party hereto without the prior written consent of the other party hereto, and any attempt to assign any of the foregoing without such consent shall be void, except (i) an assignment, in the case of a merger or consolidation where such party is not the surviving entity, or a sale of substantially all of its assets, to the entity which is the survivor of such merger or consolidation or the purchaser in such sale or (ii) an assignment in whole or in part, by Investor to Berkshire Hathaway Inc. or any wholly owned subsidiary of Berkshire Hathaway Inc. in connection with a transfer of any of the Registrable Shares or the further assignment, in whole or in part, by and among the Investor, Berkshire Hathaway Inc. or any wholly owned subsidiary of Berkshire Hathaway Inc, in each case in connection with a transfer of any of the Registrable Shares. In the event of any merger or consolidation by the Company, where the Company is not the surviving entity, or a sale of substantially all of the assets of the Company, the Company shall cause the surviving entity in such merger or consolidation or the purchaser in such sale to assume this Letter Agreement and all rights, remedies, obligations and liabilities of the Company hereunder. In the event the Company effects the separation of any portion of its business into one or more entities, whether existing or newly formed, including by way of spin-off, split-off, or other reorganization, and Investor will receive securities in any such other entity as part of such separation, the Company will use commercially reasonable efforts to cause any such other entity to enter into a registration rights agreement with Investor providing customary registration rights that are commensurate with rights granted by the largest publicly traded companies in the U.S. to large institutional investors holding $1 billion or more of such entity's securities, taking into account the size and nature of such entity. References in this Letter Agreement to the "Company" shall include the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction and also includes any other issuer of Registrable Shares, and may mean one or more entities.

(c) Entire Agreement. This Letter Agreement and the Subscription Agreement together contain the entire agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(d) Other. The provisions set forth in Sections 6.2 through 6.9 of the Subscription Agreement shall be applicable to this Letter Agreement as if set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Letter Agreement as of the date first written above.

ALPHABET INC.

By: /s/ Juan Rajlin

Name: Juan Rajlin

Title: Treasurer

NATIONAL INDEMNITY COMPANY

By: /s/ Mark D. Millard

Name: Mark D. Millard

Title: Assistant Secretary

[Signature Page to Amended and Restated Registration Rights Letter Agreement]

Exhibit 31.01

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sundar Pichai, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alphabet Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 22, 2026

/S/ SUNDAR PICHAI

Sundar Pichai
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.02

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anat Ashkenazi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Alphabet Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 22, 2026

/s/ ANAT ASHKENAZI

Anat Ashkenazi
Senior Vice President, Chief Financial Officer

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Sundar Pichai, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Alphabet Inc. for the quarterly period ended June 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Alphabet Inc.

Date: July 22, 2026	By:	/s/ SUNDAR PICHAI
	Name:	Sundar Pichai
	Title:	Chief Executive Officer (Principal Executive Officer)

I, Anat Ashkenazi, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Alphabet Inc. for the quarterly period ended June 30, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Alphabet Inc.

Date: July 22, 2026	By:	/s/ ANAT ASHKENAZI
	Name:	Anat Ashkenazi
	Title:	Senior Vice President, Chief Financial Officer

The foregoing certifications are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), and are not to be incorporated by reference into any filing of Alphabet Inc. under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.