

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

FORM 10-K

(Mark One)  
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2024  
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  
(State or other jurisdiction of incorporation or organization)

61-1767919  
(I.R.S. Employer Identification No.)

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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)

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

Title of each class  
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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.

Ex. No.  
PXR0334  
1:20-cv-03010-APM  
1:20-cv-03715-APM

## Financial Results

### Revenues

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

	Year Ended December 31,	
	2023	2024
Google Search & other	\$ 175,033	\$ 198,084
YouTube ads	31,510	36,147
Google Network	31,312	30,359
Google advertising	237,855	264,590
Google subscriptions, platforms, and devices	34,688	40,340
Google Services total	272,543	304,930
Google Cloud	33,088	43,229
Other Bets	1,527	1,648
Hedging gains (losses)	236	211
Total revenues	\$ 307,394	\$ 350,018

### Google Services

#### Google advertising revenues

##### *Google Search & other*

Google Search & other revenues increased \$23.1 billion from 2023 to 2024. 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 \$4.6 billion from 2023 to 2024. The growth was driven by our brand advertising products followed by our direct response advertising products, both of which benefited from increased spending by our advertisers.

##### *Google Network*

Google Network revenues decreased \$953 million from 2023 to 2024, primarily driven by a decrease in Google Ad Manager and AdMob revenues. Additionally, Google Network revenues were adversely affected by changes in foreign currency exchange rates.

#### 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 2023 to 2024:

Google Search & other	
Paid clicks change	5 %
Cost-per-click change	7 %
Google Network	
Impressions change	(11)%
Cost-per-impression change	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.



	Year Ended December 31,	
	2023	2024
Research and development expenses	\$ 45,427	\$ 49,326
Research and development expenses as a percentage of revenues	15 %	14 %

R&D expenses increased \$3.9 billion from 2023 to 2024, primarily driven by increases in employee compensation expenses of \$1.5 billion, depreciation expense of \$1.4 billion, and third-party services fees of \$698 million, partially offset by a reduction in charges related to our office space optimization efforts of \$640 million. The increase in employee compensation expenses was primarily driven by a \$1.3 billion increase in SBC expenses, which includes the reduction in valuation-based compensation liabilities related to certain Other Bets recognized in the prior year comparable period, partially offset by a \$537 million decrease in severance and related charges.

### **Sales and Marketing**

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

	Year Ended December 31,	
	2023	2024
Sales and marketing expenses	\$ 27,917	\$ 27,808
Sales and marketing expenses as a percentage of revenues	9 %	8 %

Sales and marketing expenses decreased \$109 million from 2023 to 2024, due to a combination of factors, none of which were individually significant.

### **General and Administrative**

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

	Year Ended December 31,	
	2023	2024
General and administrative expenses	\$ 16,425	\$ 14,188
General and administrative expenses as a percentage of revenues	5 %	4 %

General and administrative expenses decreased \$2.2 billion from 2023 to 2024, primarily driven by a reduction in charges related to legal and other matters of \$1.3 billion and a decrease in employee compensation expenses of \$285 million, primarily due to a decrease in average headcount, in addition to a combination of 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 Part I, Item 1 Business and Note 15 of the Notes to Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K.

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

	Year Ended December 31,	
	2023	2024
Operating income (loss):		
Google Services	\$ 95,858	\$ 121,263
Google Cloud	1,716	6,112
Other Bets	(4,095)	(4,444)
Alphabet-level activities <sup>(1)</sup>	(9,186)	(10,541)
Total income from operations	\$ 84,293	\$ 112,390

<sup>(1)</sup> In addition to the costs included in Alphabet-level activities, hedging gains (losses) related to revenue were \$236 million and \$211 million in 2023 and 2024, respectively. For the years ended December 31, 2023 and 2024, Alphabet-level activities included substantially all of the charges related to employee severance and our office space charges.