# Alphabet Inc.

**GOOGN**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001652044

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 51 of 496; percentile 10.4; sampling error 2.2 points; lower is stronger

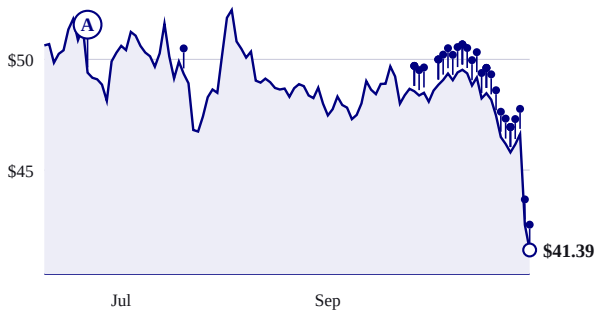
A B C D E

**A, the bull**



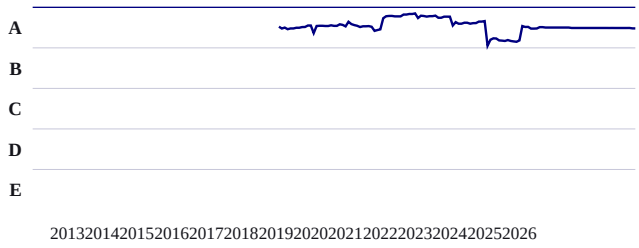
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.0 |
| **Solvency** | B<br>percentile 28.5 |
| **Growth and financing** | B<br>percentile 34.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $595.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 5, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $41.41<br>2026-10-30; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 5, 2026*

As our founders Larry and Sergey wrote in the original founders' letter, "Google is not a conventional company. We do not intend to become one." That unconventional spirit has been a driving force throughout our history, inspiring us to tackle big problems and invest in moonshots. It led us to be a pioneer in the development of artificial intelligence (AI) and, since 2016, be an AI-first company. We continue this work under the leadership of Alphabet and Google CEO, Sundar Pichai. 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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.0** | | | | | | |
| Gross profitability | 40.4% | 28.7% | | 26.9 | 554 | 2025-12-31 |
| Return on invested capital | 28.8% | 11.4% | | 19.3 | 133 | 2025-12-31 |

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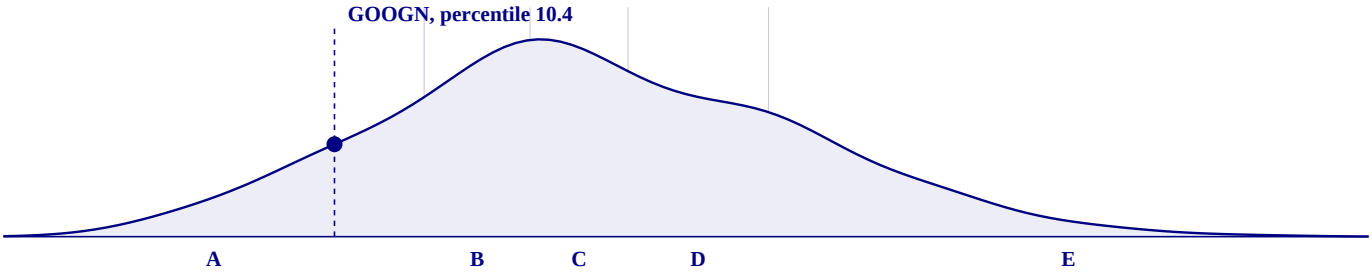
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.2%) | (7.3%) | 58.4 | 617 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.3 pts | 31.5 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 28.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 6.79 | 2.15 | 15.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | 0.12x | 1.09x | 21.0 | 146 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.01x | 2.01x | 49.5 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.6** | | | | | |
| Revenue growth, three-year compound | 12.5% | 6.4% | 32.9 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 6.9% | 18.1% | 64.1 | 264 | 2025-12-31 |
| Reinvestment rate | 92.2% | 13.5% | 20.5 | 223 | 2025-12-31 |
| Asset growth, three years | 17.7% | 5.1% | 21.1 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 49 | Workiva Inc. (WK) | 9.7 | A | fortress balance sheet |
| 50 | Applied Materials Inc. (AMAT) | 9.9 | A | |
| 51 | Alphabet Inc. (GOOG) | 10.4 | A | |
| 52 | Alphabet Inc. (GOOGL) | 10.4 | A | |
| 53 | Alphabet Inc. (GOOGM) | 10.4 | A | |
| 54 | Alphabet Inc. (GOOGN) | 10.4 | A | |
| 55 | Super Micro Computer, Inc. (SMCI) | 11.0 | A | late filer, fortress balance sheet |
| 56 | Super Micro Computer, Inc. (SMCIP) | 11.0 | A | late filer, fortress balance sheet |
| 57 | Meridian Holdings Inc./NV (MRDN) | 11.3 | A | |
| 58 | LiveRamp Holdings, Inc. (RAMP) | 11.5 | A | fortress balance sheet |
| 59 | Universal Display Corp. \Pa\ (OLED) | 11.7 | A | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 2.2% | |
| Distance from 52-week high | (20.8%) | (32.4%) | 66 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |

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| | | |
|---|---|---|
| Composite equity issuance, five years | not computable | 4.3% |
| Relative strength against the sector, log excess return | not computable | (0.26) |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $56.3B |
| Operating cash flow, four quarters | $179.6B |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $47.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:Revenues | $402.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $162.5B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $595.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $129.0B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $158.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $26.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $49.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $415.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.9B | 2024-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 11 | book equity | us-gaap:StockholdersEquity | $325.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 13 | net income | us-gaap:NetIncomeLoss | $132.2B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $164.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 15 | assets | us-gaap:Assets | $450.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $350.0B | 2024-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $146.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $307.4B | 2023-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $133.3B | 2023-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $282.8B | 2022-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $126.2B | 2022-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $257.6B | 2021-12-31 | 2024-01-31 | 10-K | 24-000022 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $110.9B | 2021-12-31 | 2024-01-31 | 10-K | 24-000022 |
| 24 | current assets | us-gaap:AssetsCurrent | $206.0B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $102.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $324.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 27 | liabilities | us-gaap:Liabilities | $180.0B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 28 | depreciation amortization | us-gaap:Depreciation | $21.1B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $84.3B | 2023-12-31 | 2026-02-05 | 10-K | 26-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $308.0M | 2023-12-31 | 2024-01-31 | 10-K | 24-000022 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $91.4B | 2025-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.7B | 2023-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.3B | 2023-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.5B | 2022-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.5B | 2022-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 38 | current assets | us-gaap:AssetsCurrent | $163.7B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $89.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-000018 |
| 40 | assets | us-gaap:Assets | $402.4B | 2023-12-31 | 2025-02-05 | 10-K | 25-000014 |
| 41 | assets | us-gaap:Assets | $365.3B | 2022-12-31 | 2024-01-31 | 10-K | 24-000022 |

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