年报其语 · OnePage 阅读地图

13个阅读区域 · 按引导线找到原页位置

Alphabet（Google） · GOOGL

以 Alphabet OnePage 为例

原始 OnePage 等比例缩小 · 资料内容未改动

01 时间与公司

先核对公司与财年。
查看市场日期与币种。
确认报告发布日期。

03 Business Chain · 商业链

从第1条开始阅读。
按照编号依次向下读。

04 Business Mix · 业务构成

先找到最下面的合计行。
沿同一行向右比较。
不同分类要分别阅读。

06 Value Creation · 阅读线索

沿左侧小标题向下读。
去右表查找相关指标。
不要只按上下位置配对。

08 Core KPI Tracker · 核心指标

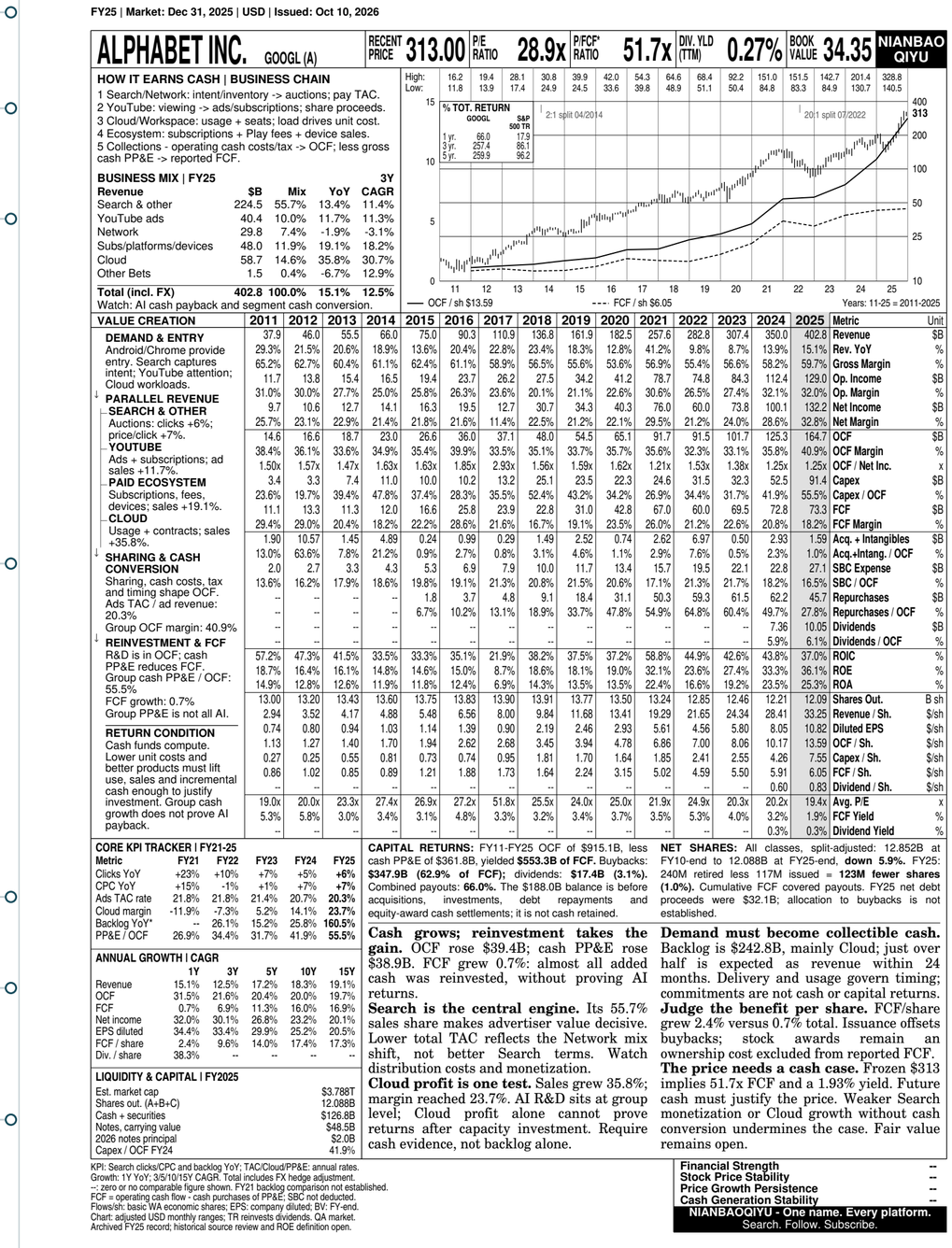
先找到最近一个年度。
沿同一行逐年向左看。
标记连续变化或转折。

09 CAGR · 增长对照

先核对各列的时间跨度。
再沿同一行比较长短期。
不要把增长率直接相加。

10 Liquidity · 资金与资本

先查看每一行的名称。
再核对日期和单位。
不要混用不同时点的数据。



FY25 | Market: Dec 31, 2025 | USD | Issued: Oct 10, 2026

ALPHABET INC. GOOGL (A) — RECENT PRICE 313.00 | P/E RATIO 28.9x | P/FCF* RATIO 51.7x | DIV. YLD (TTM) 0.27% | BOOK VALUE 34.35 | NIANBAO QIYU

HOW IT EARNS CASH | BUSINESS CHAIN
1 Search/Network: intent/inventory -> auctions; pay TAC.
2 YouTube: viewing -> ads/subscriptions; share proceeds.
3 Cloud/Workspace: usage + seats; load drives unit cost.
4 Ecosystem: subscriptions + Play fees + device sales.
5 Collections - operating cash costs/tax -> OCF; less gross cash PP&E -> reported FCF.

BUSINESS MIX | FY25

Revenue	$B	Mix	YoY	3Y CAGR
Search & other	224.5	55.7%	13.4%	11.4%
YouTube ads	40.4	10.0%	11.7%	11.3%
Network	29.8	7.4%	-1.9%	-3.1%
Subs/platforms/devices	48.0	11.9%	19.1%	18.2%
Cloud	58.7	14.6%	35.8%	30.7%
Other Bets	1.5	0.4%	-6.7%	12.9%
Total (incl. FX)	**402.8**	**100.0%**	**15.1%**	**12.5%**

Watch: AI cash payback and segment cash conversion.

VALUE CREATION	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
DEMAND & ENTRY Android/Chrome provide entry. Search captures intent; YouTube attention; Cloud workloads.	37.9	46.0	55.5	66.0	75.0	90.3	110.9	136.8	161.9	182.5	257.6	282.8	307.4	350.0	402.8	**Revenue**	$B
	29.3%	21.5%	20.6%	18.9%	13.6%	20.4%	22.8%	23.4%	18.3%	12.8%	41.2%	9.8%	8.7%	13.9%	15.1%	**Rev. YoY**	%
	65.2%	62.7%	60.4%	61.1%	62.4%	61.1%	58.9%	56.5%	55.6%	53.6%	56.9%	55.4%	56.6%	58.2%	59.7%	**Gross Margin**	%
	11.7	13.8	15.4	16.5	19.4	23.7	26.2	27.5	34.2	41.2	78.7	74.8	84.3	112.4	129.0	**Op. Income**	$B
	31.0%	30.0%	27.7%	25.0%	25.8%	26.3%	23.6%	20.1%	21.1%	22.6%	30.6%	26.5%	27.4%	32.1%	32.0%	**Op. Margin**	%
↓ **PARALLEL REVENUE**	9.7	10.6	12.7	14.1	16.3	19.5	12.7	30.7	34.3	40.3	76.0	60.0	73.8	100.1	132.2	**Net Income**	$B
SEARCH & OTHER Auctions: clicks +6%; price/click +7%.	25.7%	23.1%	22.9%	21.4%	21.8%	21.6%	11.4%	22.5%	21.2%	22.1%	29.5%	21.2%	24.0%	28.6%	32.8%	**Net Margin**	%
	14.6	16.6	18.7	23.0	26.6	36.0	37.1	48.0	54.5	65.1	91.7	91.5	101.7	125.3	164.7	**OCF**	$B
YOUTUBE Ads + subscriptions; ad sales +11.7%.	38.4%	36.1%	33.6%	34.9%	35.4%	39.9%	33.5%	35.1%	33.7%	35.7%	35.6%	32.3%	33.1%	35.8%	40.9%	**OCF Margin**	%
	1.50x	1.57x	1.47x	1.63x	1.63x	1.85x	2.93x	1.56x	1.59x	1.62x	1.21x	1.53x	1.38x	1.25x	1.25x	**OCF / Net Inc.**	x
PAID ECOSYSTEM Subscriptions, fees, devices; sales +19.1%.	3.4	3.3	7.4	11.0	10.0	10.2	13.2	25.1	23.5	22.3	24.6	31.5	32.3	52.5	91.4	**Capex**	$B
	23.6%	19.7%	39.4%	47.8%	37.4%	28.3%	35.5%	52.4%	43.2%	34.2%	26.9%	34.4%	31.7%	41.9%	55.5%	**Capex / OCF**	%
CLOUD Usage + contracts; sales +35.8%.	11.1	13.3	11.3	12.0	16.6	25.8	23.9	22.8	31.0	42.8	67.0	60.0	69.5	72.8	73.3	**FCF**	$B
	29.4%	29.0%	20.4%	18.2%	22.2%	28.6%	21.6%	16.7%	19.1%	23.5%	26.0%	21.2%	22.6%	20.8%	18.2%	**FCF Margin**	%
	1.90	10.57	1.45	4.89	0.24	0.99	0.29	1.49	2.52	0.74	2.62	6.97	0.50	2.93	1.59	**Acq. + Intangibles**	$B
↓ **SHARING & CASH CONVERSION** Sharing, cash costs, tax and timing shape OCF. Ads TAC / ad revenue: 20.3% Group OCF margin: 40.9%	13.0%	63.6%	7.8%	21.2%	0.9%	2.7%	0.8%	3.1%	4.6%	1.1%	2.9%	7.6%	0.5%	2.3%	1.0%	**Acq.+Intang. / OCF**	%
	2.0	2.7	3.3	4.3	5.3	6.9	7.9	10.0	11.7	13.4	15.7	19.5	22.1	22.8	27.1	**SBC Expense**	$B
	13.6%	16.2%	17.9%	18.6%	19.8%	19.1%	21.3%	20.8%	21.5%	20.6%	17.1%	21.3%	21.7%	18.2%	16.5%	**SBC / OCF**	%
	--	--	--	--	1.8	3.7	4.8	9.1	18.4	31.1	50.3	59.3	61.5	62.2	45.7	**Repurchases**	$B
	--	--	--	--	6.7%	10.2%	13.1%	18.9%	33.7%	47.8%	54.9%	64.8%	60.4%	49.7%	27.8%	**Repurchases / OCF**	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	7.36	10.05	**Dividends**	$B
↓ **REINVESTMENT & FCF** R&D is in OCF; cash PP&E reduces FCF. Group cash PP&E / OCF: 55.5% FCF growth: 0.7% Group PP&E is not all AI.	--	--	--	--	--	--	--	--	--	--	--	--	--	5.9%	6.1%	**Dividends / OCF**	%
	57.2%	47.3%	41.5%	33.5%	33.3%	35.1%	21.9%	38.2%	37.5%	37.2%	58.8%	44.9%	42.6%	43.8%	37.0%	**ROIC**	%
	18.7%	16.4%	16.1%	14.8%	14.6%	15.0%	8.7%	18.6%	18.1%	19.0%	32.1%	23.6%	27.4%	33.3%	36.1%	**ROE**	%
	14.9%	12.8%	12.6%	11.9%	11.8%	12.4%	6.9%	14.3%	13.5%	13.5%	22.4%	16.6%	19.2%	23.5%	25.3%	**ROA**	%
RETURN CONDITION Cash funds compute. Lower unit costs and better products must lift use, sales and incremental cash enough to justify investment. Group cash growth does not prove AI payback.	13.00	13.20	13.43	13.60	13.75	13.83	13.90	13.91	13.77	13.50	13.24	12.85	12.46	12.21	12.09	**Shares Out.**	B sh
	2.94	3.52	4.17	4.88	5.48	6.56	8.00	9.84	11.68	13.41	19.29	21.65	24.34	28.41	33.25	**Revenue / Sh.**	$/sh
	0.74	0.80	0.94	1.03	1.14	1.39	0.90	2.19	2.46	2.93	5.61	4.56	5.80	8.05	10.82	**Diluted EPS**	$/sh
	1.13	1.27	1.40	1.70	1.94	2.62	2.68	3.45	3.94	4.78	6.86	7.00	8.06	10.17	13.59	**OCF / Sh.**	$/sh
	0.27	0.25	0.55	0.81	0.73	0.74	0.95	1.81	1.70	1.64	1.85	2.41	2.55	4.26	7.55	**Capex / Sh.**	$/sh
	0.86	1.02	0.85	0.89	1.21	1.88	1.73	1.64	2.24	3.15	5.02	4.59	5.50	5.91	6.05	**FCF / Sh.**	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	0.60	0.83	**Dividend / Sh.**	$/sh
	19.0x	20.0x	23.3x	27.4x	26.9x	27.2x	51.8x	25.5x	24.0x	25.0x	21.9x	24.9x	20.3x	20.2x	19.4x	**Avg. P/E**	x
	5.3%	5.8%	3.0%	3.4%	3.1%	4.8%	3.3%	3.2%	3.4%	3.7%	3.5%	5.3%	4.0%	3.2%	1.9%	**FCF Yield**	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	0.3%	0.3%	**Dividend Yield**	%

CORE KPI TRACKER | FY21-25

Metric	FY21	FY22	FY23	FY24	FY25
Clicks YoY	+23%	+10%	+7%	+5%	**+6%**
CPC YoY	+15%	-1%	+1%	+7%	**+7%**
Ads TAC rate	21.8%	21.8%	21.4%	20.7%	**20.3%**
Cloud margin	-11.9%	-7.3%	5.2%	14.1%	**23.7%**
Backlog YoY*	--	26.1%	15.2%	25.8%	**160.5%**
PP&E / OCF	26.9%	34.4%	31.7%	41.9%	**55.5%**

ANNUAL GROWTH | CAGR

	1Y	3Y	5Y	10Y	15Y
Revenue	15.1%	12.5%	17.2%	18.3%	19.1%
OCF	31.5%	21.6%	20.4%	20.0%	19.7%
FCF	0.7%	6.9%	11.3%	16.0%	16.9%
Net income	32.0%	30.1%	26.8%	23.2%	20.1%
EPS diluted	34.4%	33.4%	29.9%	25.2%	20.5%
FCF / share	2.4%	9.6%	14.0%	17.4%	17.3%
Div. / share	38.3%	--	--	--	--

LIQUIDITY & CAPITAL | FY2025

Est. market cap	$3.788T
Shares out. (A+B+C)	12.088B
Cash + securities	$126.8B
Notes, carrying value	$48.5B
2026 notes principal	$2.0B
Capex / OCF FY24	41.9%

KPI: Search clicks/CPC and backlog YoY; TAC/Cloud/PP&E: annual rates.
Growth: 1Y YoY; 3/5/10/15Y CAGR. Total includes FX hedge adjustment.
--: zero or no comparable figure shown. FY21 backlog comparison not established.
FCF = operating cash flow - cash purchases of PP&E; SBC not deducted.
Flows/sh: basic WA economic shares; EPS: company diluted; BV: FY-end.
Chart: adjusted USD monthly ranges; TR reinvests dividends. QA market.
Archived FY25 record; historical source review and ROE definition open.

CAPITAL RETURNS: FY11-FY25 OCF of $915.1B, less cash PP&E of $361.8B, yielded **$553.3B of FCF.** Buybacks: **$347.9B (62.9% of FCF);** dividends: **$17.4B (3.1%).** Combined payouts: **66.0%.** The $188.0B balance is before acquisitions, investments, debt repayments and equity-award cash settlements; it is not cash retained.

Cash grows; reinvestment takes the gain. OCF rose $39.4B; cash PP&E rose $38.9B. FCF grew 0.7%: almost all added cash was reinvested, without proving AI returns.
Search is the central engine. Its 55.7% sales share makes advertiser value decisive. Lower total TAC reflects the Network mix shift, not better Search terms. Watch distribution costs and monetization.
Cloud profit is one test. Sales grew 35.8%; margin reached 23.7%. AI R&D sits at group level; Cloud profit alone cannot prove returns after capacity investment. Require cash evidence, not backlog alone.

NET SHARES: All classes, split-adjusted: 12.852B at FY10-end to 12.088B at FY25-end, **down 5.9%.** FY25: 240M retired less 117M issued = **123M fewer shares (1.0%).** Cumulative FCF covered payouts. FY25 net debt proceeds were $32.1B; allocation to buybacks is not established.

Demand must become collectible cash. Backlog is $242.8B, mainly Cloud; just over half is expected as revenue within 24 months. Delivery and usage govern timing; commitments are not cash or capital returns.
Judge the benefit per share. FCF/share grew 2.4% versus 0.7% total. Issuance offsets buybacks; stock awards remain an ownership cost excluded from reported FCF.
The price needs a cash case. Frozen $313 implies 51.7x FCF and a 1.93% yield. Future cash must justify the price. Weaker Search monetization or Cloud growth without cash conversion undermines the case. Fair value remains open.

Financial Strength	--
Stock Price Stability	--
Price Growth Persistence	--
Cash Generation Stability	--

NIANBAOQIYU · One name. Every platform.
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02 行情与估值

先找到股票价格。
从左到右读估值数字。
比较前先核对日期和口径。

05 Price History · 股价历史

先看底部的年份。
再核对各条线的图例。
检查左右两侧的刻度。
沿时间轴观察变化。

07 Historical Record · 历史表

第一遍：找右侧指标和单位。
第二遍：从最新年份向左看。
第三遍：对齐年份比较多行。

11 Capital Returns · 中栏文字

先阅读中栏顶部汇总。
再查看每段加粗开头。
最后读完后面的说明。

12 Net Shares · 右栏文字

先阅读右栏顶部汇总。
再查看每段加粗开头。
最后核对判断的限制条件。

13 页脚注释与评级

到左下角查找脚注。
到右下角查看评级。
先确认特殊符号的说明。

建议阅读路线：先核对日期 → 再看业务与历史 → 阅读底部文字 → 回看价格与估值 → 最后检查脚注

本图用于学习阅读方法。查看具体数字，请使用完整尺寸的原始 OnePage。