
Alphabet

Q1 2025 Earnings

April 24, 2025

Note About Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding our business, operations, and financial performance. Such statements are based on current expectations and assumptions that are subject to a number of risks and uncertainties. Actual results could differ materially. Please refer to our Forms 10-K and 10-Q, including the risk factors. We undertake no obligation to update any forward-looking statement, except as required by law. Given these risk and uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

We present both GAAP and non-GAAP financial measures in this presentation. A reconciliation of non-GAAP to GAAP measures is included in this presentation and in the most recent earnings press release, which is distributed and available to the public through our Investor Relations website located at abc.xyz/investor.

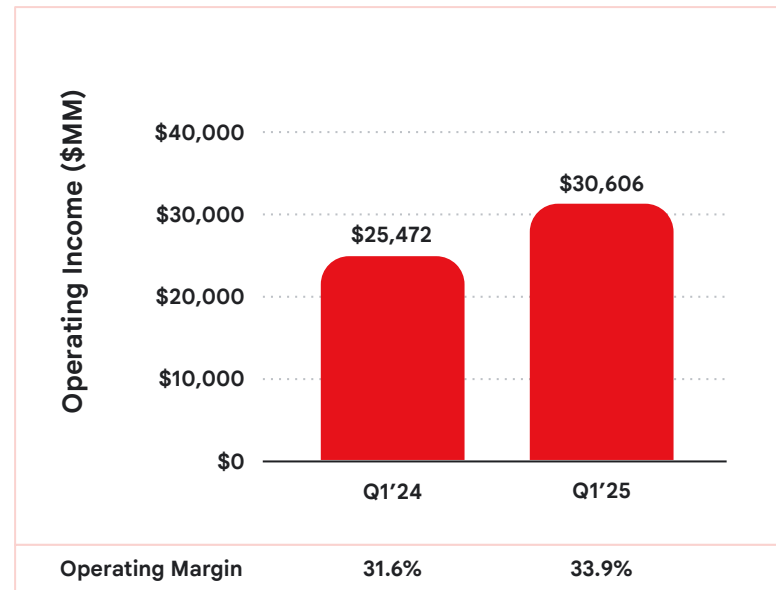
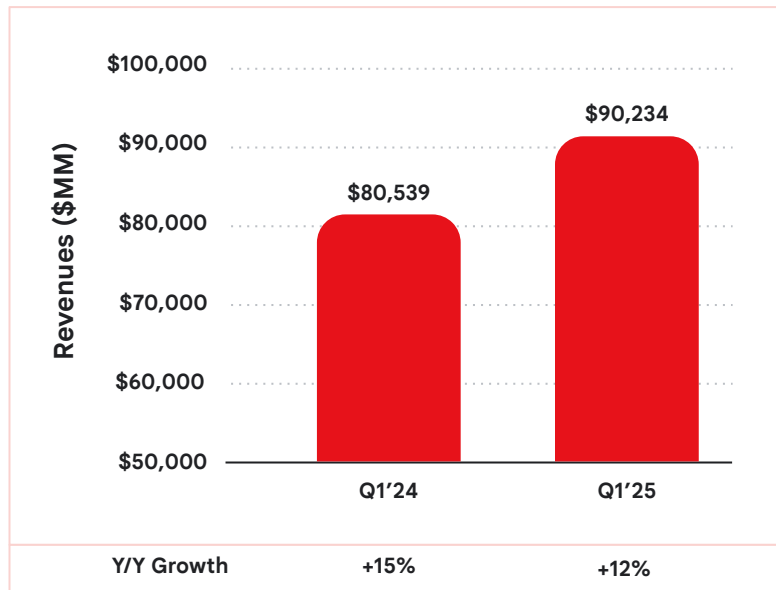
Alphabet Income Statement

in Millions, except Percentages and EPS; unaudited

	Q1'24	Q1'25	Y/Y
Revenues	\$80,539	\$90,234	12%
Costs and Expenses:			
Cost of Revenues	33,712	36,361	8%
Research and Development	11,903	13,556	14%
Sales and Marketing	6,426	6,172	-4%
General and Administrative	3,026	3,539	17%
Total Costs and Expenses	55,067	59,628	8%
Income from operations	25,472	30,606	20%
Other income (expense), net	2,843	11,183	293%
Income before income taxes	28,315	41,789	48%
Provision for income taxes	4,653	7,249	56%
Net income	\$23,662	\$34,540	46%
Diluted EPS	\$1.89	\$2.81	49%

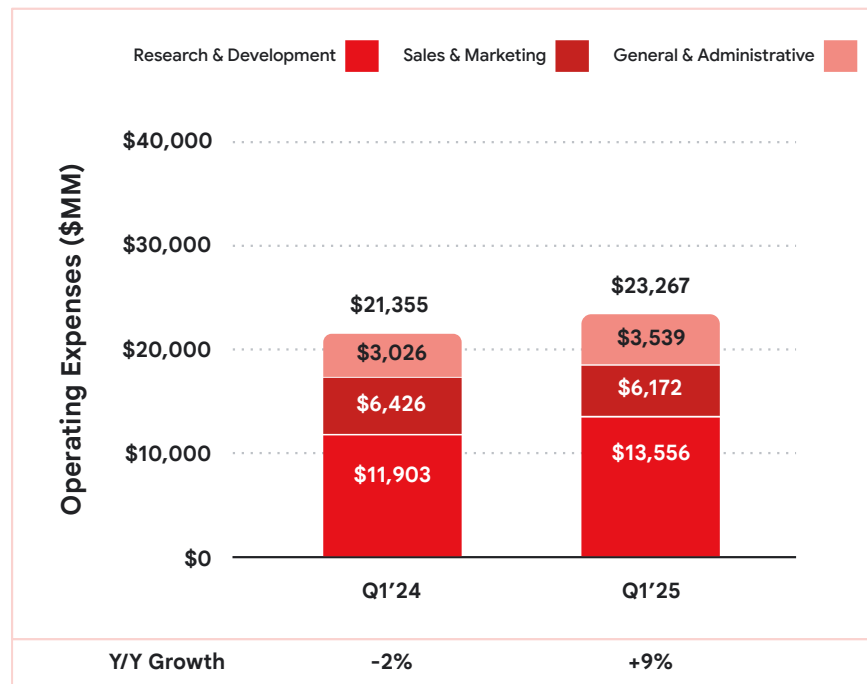
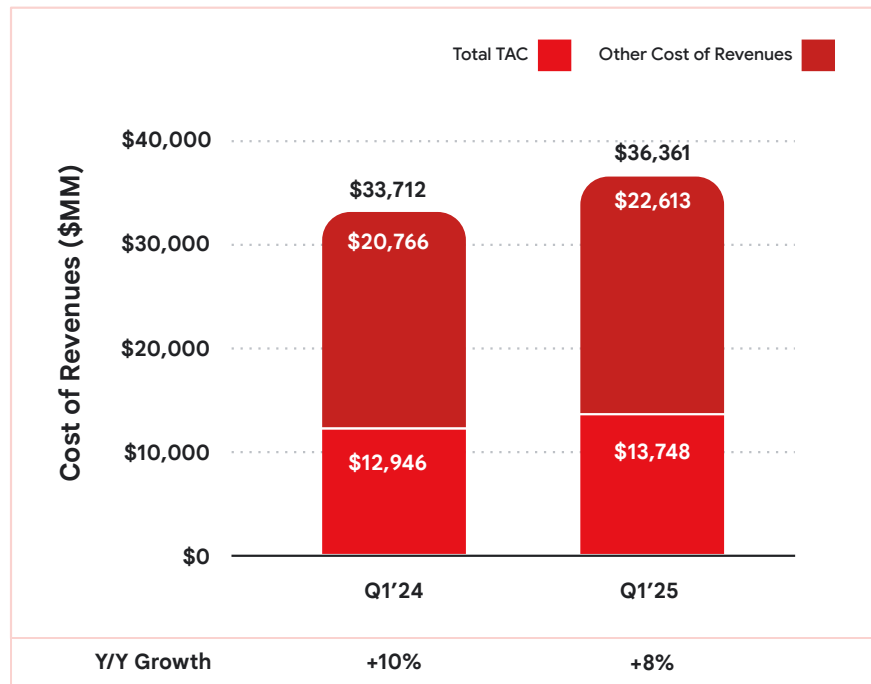
Alphabet Revenues and Operating Income

in Millions, except Percentages; unaudited



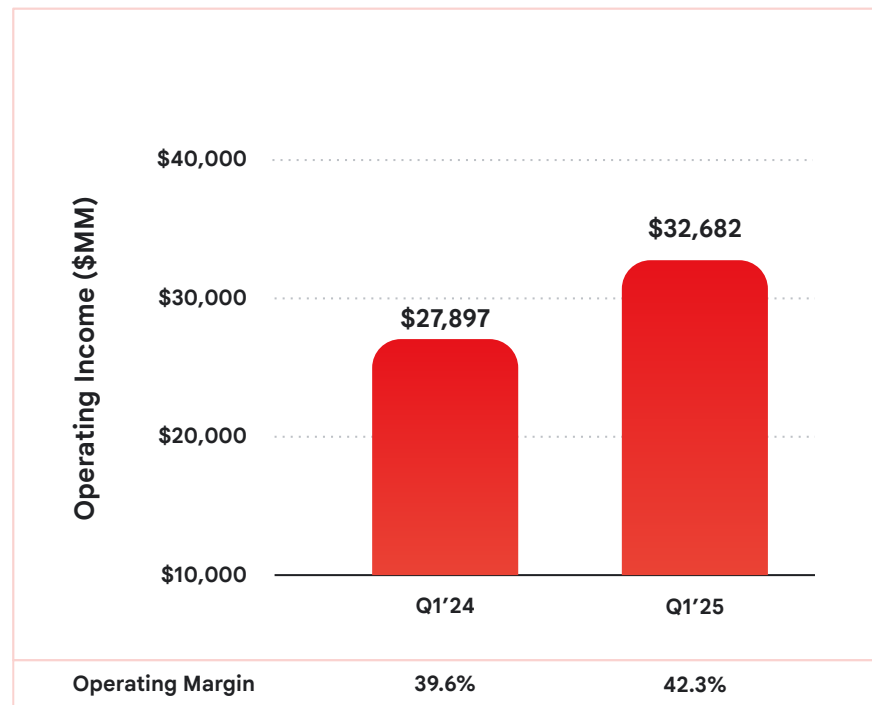
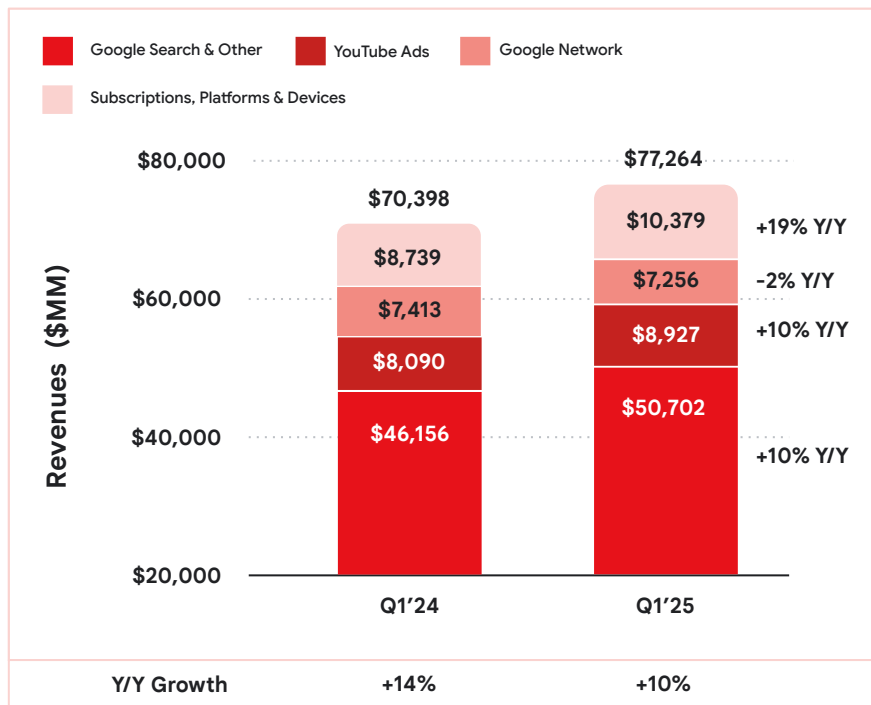
Alphabet Cost of Revenues and Operating Expenses

in Millions, except Percentages; unaudited



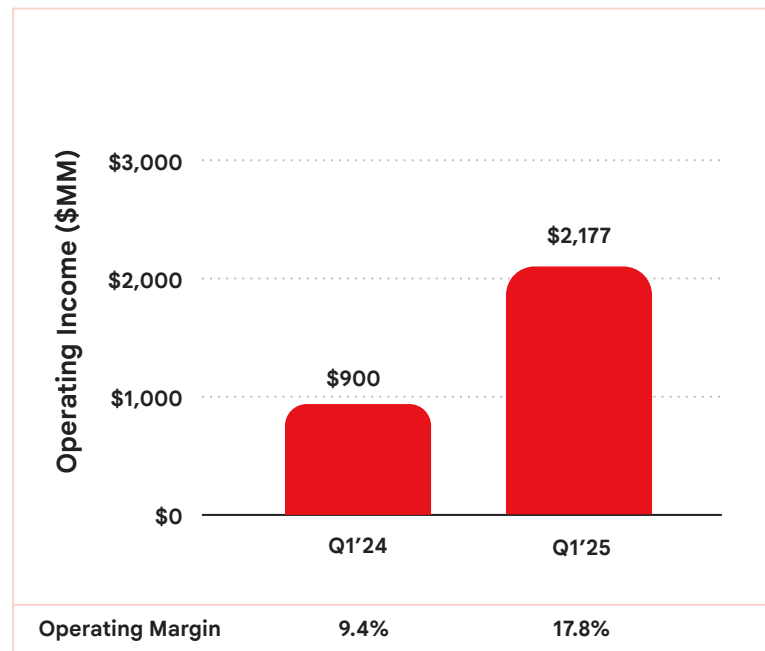
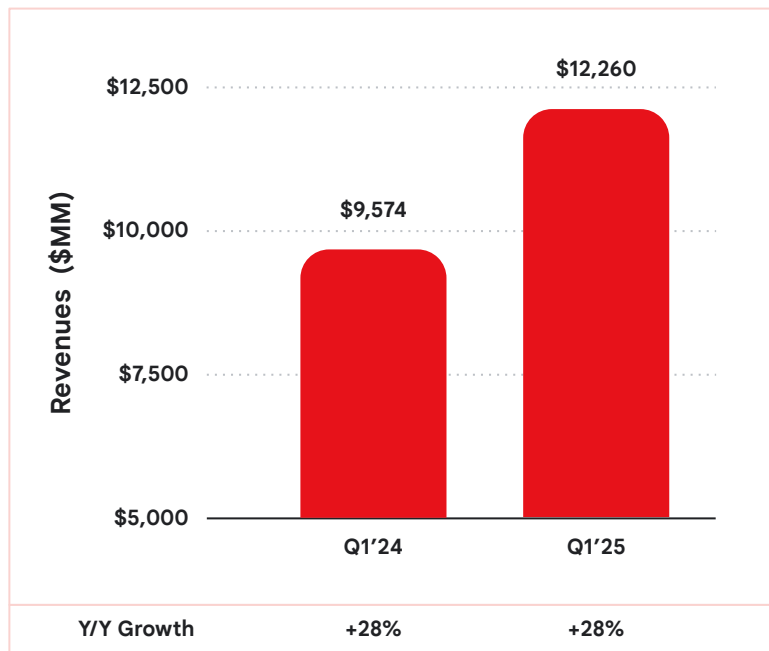
Google Services Revenues and Operating Income

in Millions, except Percentages; unaudited



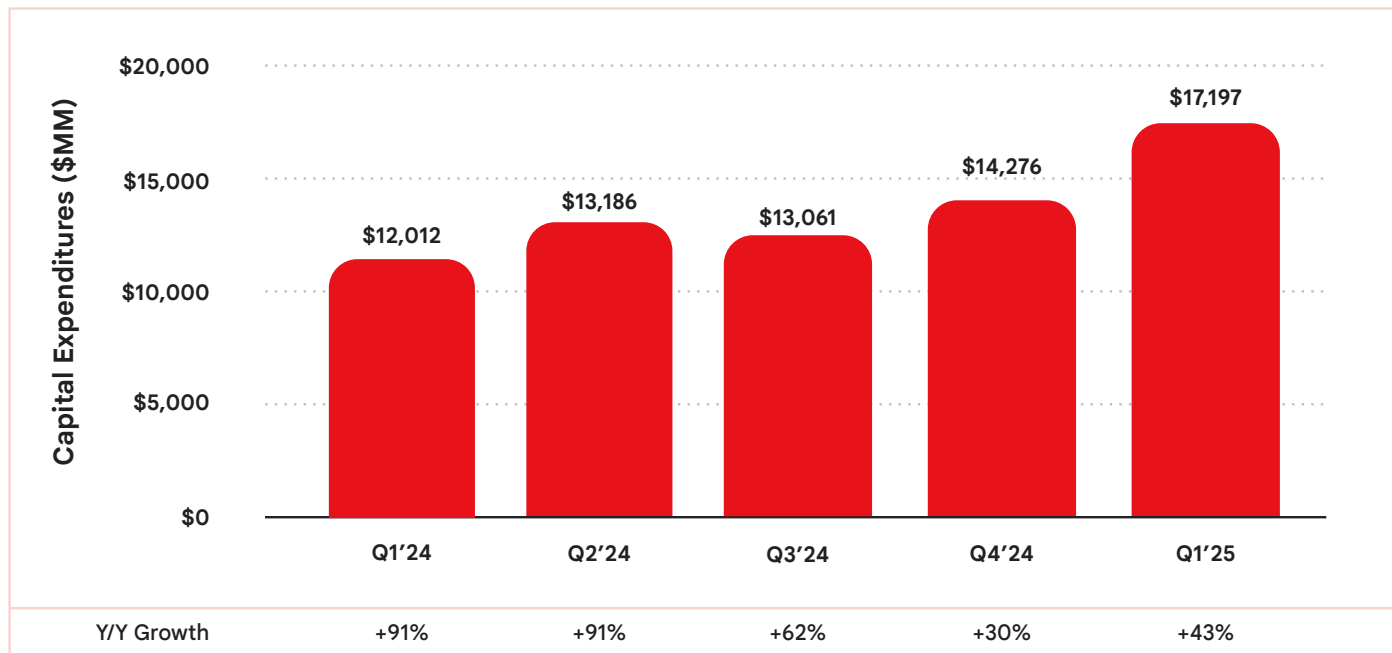
Google Cloud Revenues and Operating Income

in Millions, except Percentages; unaudited



Alphabet Capital Expenditures

in Millions, except Percentages; unaudited



Trailing Twelve Months Free Cash Flow*

in Millions, except Percentages; unaudited

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25		Q1'25 Y/Y
Net cash provided by operating activities	28,848	26,640	30,698	39,113	36,150		25%
Purchases of property and equipment	(12,012)	(13,186)	(13,061)	(14,276)	(17,197)		43%
Free Cash Flow	\$16,836	\$13,454	\$17,637	\$24,837	\$18,953		13%
Trailing Twelve Months Free Cash Flow	\$69,111	\$60,787	\$55,823	\$72,764	\$74,881		8%

*Non-GAAP measure. See following slide for reconciliation of GAAP to Non-GAAP measures

Reconciliation from GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow

We provide non-GAAP free cash flow for the current quarter and trailing twelve months (“TTM”) because it is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and acquisitions, and to strengthen our balance sheet.

- Free cash flow: We define free cash flow as net cash provided by operating activities less capital expenditures.
- TTM free cash flow: We define trailing twelve months free cash flow as net cash provided by operating activities less capital expenditures for the most recent twelve consecutive months.

Reconciliation of GAAP to Non-GAAP Financial Information								
<i>in millions; unaudited</i>	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Net cash provided from operating activities	28,666	30,656	18,915	28,848	26,640	30,698	39,113	36,150
less: purchases of property and equipment	(6,888)	(8,055)	(11,019)	(12,012)	(13,186)	(13,061)	(14,276)	(17,197)
Free Cash Flow	21,778	22,601	7,896	16,836	13,454	17,637	24,837	18,953
Net cash provided from operating activities - TTM				107,085	105,059	105,101	125,299	132,601
less: purchases of property and equipment - TTM				(37,974)	(44,272)	(49,278)	(52,535)	(57,720)
Free Cash Flow - TTM				69,111	60,787	55,823	72,764	74,881

*TTM = Trailing Twelve Months

Alphabet Announces First Quarter 2025 Results

MOUNTAIN VIEW, Calif. – April 24, 2025 – Alphabet Inc. (NASDAQ: GOOG, GOOGL) today announced financial results for the quarter ended March 31, 2025.

- Consolidated Alphabet revenues in Q1 2025 increased 12%, or 14% in constant currency, year over year to \$90.2 billion reflecting robust momentum across the business, with Google Search & other, YouTube ads, Google subscriptions, platforms, and devices, and Google Cloud each delivering double-digit growth rates.
- Google Services revenues increased 10% to \$77.3 billion, reflecting strong performance across Google Search & other, Google subscriptions, platforms, and devices, and YouTube ads.
- Google Cloud revenues increased 28% to \$12.3 billion, led by growth in Google Cloud Platform (GCP) across core GCP products, AI Infrastructure, and Generative AI Solutions.
- Total operating income increased 20% and operating margin expanded by 2 percentage points to 34%.
- Net income increased 46% and EPS increased 49% to \$2.81.
- The company announced a 5% increase to the dividend, resulting in a quarterly cash dividend of \$0.21.

Sundar Pichai, CEO, said: “We’re pleased with our strong Q1 results, which reflect healthy growth and momentum across the business. Underpinning this growth is our unique full stack approach to AI. This quarter was super exciting as we rolled out Gemini 2.5, our most intelligent AI model, which is achieving breakthroughs in performance and is an extraordinary foundation for our future innovation. Search saw continued strong growth, boosted by the engagement we’re seeing with features like AI Overviews, which now has 1.5 billion users per month. Driven by YouTube and Google One, we surpassed 270 million paid subscriptions. And Cloud grew rapidly with significant demand for our solutions.”

Q1 2025 Financial Highlights (unaudited)

The following table summarizes our consolidated financial results for the quarters ended March 31, 2024 and 2025 (in millions, except for per share information and percentages).

	Quarter Ended March 31,			
	2024		2025	
Revenues	\$	80,539	\$	90,234
Change in revenues year over year		15 %		12 %
Change in constant currency revenues year over year ⁽¹⁾		16 %		14 %
Operating income	\$	25,472	\$	30,606
Operating margin		32 %		34 %
Other income (expense), net	\$	2,843	\$	11,183
Net income	\$	23,662	\$	34,540
Diluted EPS	\$	1.89	\$	2.81

⁽¹⁾ Non-GAAP measure. See the section captioned “Reconciliation from GAAP Revenues to Non-GAAP Constant Currency Revenues and GAAP Percentage Change in Revenues to Non-GAAP Percentage Change in Constant Currency Revenues” for more details.

Q1 2025 Supplemental Information (in millions, except for number of employees; unaudited)**Revenues, Traffic Acquisition Costs (TAC), and Number of Employees**

	Quarter Ended March 31,	
	2024	2025
Google Search & other	\$ 46,156	\$ 50,702
YouTube ads	8,090	8,927
Google Network	7,413	7,256
Google advertising	61,659	66,885
Google subscriptions, platforms, and devices	8,739	10,379
Google Services total	70,398	77,264
Google Cloud	9,574	12,260
Other Bets	495	450
Hedging gains (losses)	72	260
Total revenues	<u>\$ 80,539</u>	<u>\$ 90,234</u>
Total TAC	\$ 12,946	\$ 13,748
Number of employees	180,895	185,719

Segment Operating Results

	Quarter Ended March 31,	
	2024	2025
Operating income (loss):		
Google Services	\$ 27,897	\$ 32,682
Google Cloud	900	\$ 2,177
Other Bets	(1,020)	\$ (1,226)
Alphabet-level activities ⁽¹⁾	(2,305)	\$ (3,027)
Total income from operations	<u>\$ 25,472</u>	<u>\$ 30,606</u>

⁽¹⁾ In addition to the costs included in Alphabet-level activities, hedging gains (losses) related to revenue were \$72 million and \$260 million for the three months ended March 31, 2024 and 2025, respectively. Alphabet-level activities include all of the charges related to employee severance and office space charges.

Additional Information Relating to the Quarter Ended March 31, 2025 (unaudited)**Dividend Program**

Dividend payments to stockholders of Class A, Class B, and Class C shares were \$1.2 billion, \$171 million, and \$1.1 billion, respectively, totaling \$2.4 billion for the three months ended March 31, 2025.

Alphabet's Board of Directors declared a quarterly cash dividend of \$0.21 representing a 5% increase from the previous quarterly dividend of \$0.20. The dividend is payable on June 16, 2025 to stockholders of record for each of the company's Class A, Class B, and Class C shares as of June 9, 2025.

Stock Repurchases

On April 23, 2025, Alphabet's Board of Directors authorized the company to repurchase up to an additional \$70.0 billion of its Class A and Class C shares in a manner deemed in the best interest of the company and its stockholders, taking into account the economic cost and prevailing market conditions, including the relative trading prices and volumes of the Class A and Class C shares. The repurchases are expected to 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.

Net Gain on Equity Securities

OI&E of \$11.2 billion for the three months ended March 31, 2025 included an \$8.0 billion unrealized gain on our non-marketable equity securities related to our investment in a private company.

Webcast and Conference Call Information

A live audio webcast of our first quarter 2025 earnings release call will be available on YouTube at <https://www.youtube.com/watch?v=SySgINoal9A>. The call begins today at 1:30 PM (PT) / 4:30 PM (ET). This press release, including the reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, is also available at <http://abc.xyz/investor>.

We also provide announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases, and blogs, on our investor relations website (<http://abc.xyz/investor>).

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.

Forward-Looking Statements

This press release may contain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, which are on file with the SEC and are available on our investor relations website at <http://abc.xyz/investor> and on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and may be set forth in other reports and filings we make with the SEC. All information provided in this release and in the attachments is as of April 24, 2025. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

About Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: free cash flow; constant currency revenues; and percentage change in constant currency revenues. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, such as our revenues excluding the effect of foreign exchange rate movements and hedging activities, which are recognized at the consolidated level. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

There are a number of limitations related to the use of non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP.

For more information on these non-GAAP financial measures, please see the sections captioned "Reconciliation from GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow" and "Reconciliation from GAAP Revenues to Non-GAAP Constant Currency Revenues and GAAP Percentage Change in Revenues to Non-GAAP Percentage Change in Constant Currency Revenues" included at the end of this release.

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Alphabet Inc.
CONSOLIDATED BALANCE SHEETS
(In millions, except par value per share amounts)

	As of December 31, 2024	As of March 31, 2025 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,466	\$ 23,264
Marketable securities	72,191	72,064
Total cash, cash equivalents, and marketable securities	95,657	95,328
Accounts receivable, net	52,340	51,000
Other current assets	15,714	15,724
Total current assets	163,711	162,052
Non-marketable securities	37,982	51,029
Deferred income taxes	17,180	18,386
Property and equipment, net	171,036	185,062
Operating lease assets	13,588	13,722
Goodwill	31,885	32,173
Other non-current assets	14,874	12,950
Total assets	<u>\$ 450,256</u>	<u>\$ 475,374</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 7,987	\$ 8,497
Accrued compensation and benefits	15,069	9,984
Accrued expenses and other current liabilities	51,228	58,300
Accrued revenue share	9,802	9,965
Deferred revenue	5,036	4,908
Total current liabilities	89,122	91,654
Long-term debt	10,883	10,886
Income taxes payable, non-current	8,782	9,773
Operating lease liabilities	11,691	11,678
Other long-term liabilities	4,694	6,116
Total liabilities	125,172	130,107
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value per share, 100 shares authorized; no shares issued and outstanding	0	0
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); 12,211 (Class A 5,835, Class B 861, Class C 5,515) and 12,155 (Class A 5,825, Class B 856, Class C 5,474) shares issued and outstanding	84,800	86,725
Accumulated other comprehensive income (loss)	(4,800)	(4,086)
Retained earnings	245,084	262,628
Total stockholders' equity	325,084	345,267
Total liabilities and stockholders' equity	<u>\$ 450,256</u>	<u>\$ 475,374</u>

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

	Quarter Ended March 31,	
	2024	2025
Revenues	\$ 80,539	\$ 90,234
Costs and expenses:		
Cost of revenues	33,712	36,361
Research and development	11,903	13,556
Sales and marketing	6,426	6,172
General and administrative	3,026	3,539
Total costs and expenses	55,067	59,628
Income from operations	25,472	30,606
Other income (expense), net	2,843	11,183
Income before income taxes	28,315	41,789
Provision for income taxes	4,653	7,249
Net income	\$ 23,662	\$ 34,540
Basic net income per share	\$ 1.91	\$ 2.84
Diluted net income per share	\$ 1.89	\$ 2.81
Number of shares used in basic earnings per share calculation	12,415	12,183
Number of shares used in diluted earnings per share calculation	12,527	12,291

Alphabet Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions, unaudited)

	Quarter Ended March 31,	
	2024	2025
Operating activities		
Net income	\$ 23,662	\$ 34,540
Adjustments:		
Depreciation of property and equipment	3,413	4,487
Stock-based compensation expense	5,264	5,516
Deferred income taxes	419	(1,152)
Loss (gain) on debt and equity securities, net	(1,781)	(9,960)
Other	334	481
Changes in assets and liabilities, net of effects of acquisitions:		
Accounts receivable, net	3,167	1,638
Income taxes, net	3,011	7,197
Other assets	(1,000)	(1,288)
Accounts payable	(2,124)	(880)
Accrued expenses and other liabilities	(5,054)	(5,045)
Accrued revenue share	(322)	116
Deferred revenue	(141)	500
Net cash provided by operating activities	<u>28,848</u>	<u>36,150</u>
Investing activities		
Purchases of property and equipment	(12,012)	(17,197)
Purchases of marketable securities	(20,684)	(18,453)
Maturities and sales of marketable securities	24,985	20,345
Purchases of non-marketable securities	(1,206)	(958)
Maturities and sales of non-marketable securities	313	259
Acquisitions, net of cash acquired, and purchases of intangible assets	(61)	(340)
Other investing activities	101	150
Net cash used in investing activities	<u>(8,564)</u>	<u>(16,194)</u>
Financing activities		
Net payments related to stock-based award activities	(2,929)	(3,110)
Repurchases of stock	(15,696)	(15,068)
Dividend payments	0	(2,434)
Proceeds from issuance of debt, net of costs	1,982	4,532
Repayments of debt	(3,079)	(4,521)
Proceeds from sale of interest in consolidated entities, net	8	400
Net cash used in financing activities	<u>(19,714)</u>	<u>(20,201)</u>
Effect of exchange rate changes on cash and cash equivalents	(125)	43
Net increase (decrease) in cash and cash equivalents	445	(202)
Cash and cash equivalents at beginning of period	24,048	23,466
Cash and cash equivalents at end of period	<u><u>\$ 24,493</u></u>	<u><u>\$ 23,264</u></u>

Segment Results

The following table presents our segment revenues and operating income (loss) (in millions; unaudited):

	Quarter Ended March 31,	
	2024	2025
Revenues:		
Google Services	\$ 70,398	\$ 77,264
Google Cloud	9,574	12,260
Other Bets	495	450
Hedging gains (losses)	72	260
Total revenues	<u>\$ 80,539</u>	<u>\$ 90,234</u>
Operating income (loss):		
Google Services	\$ 27,897	\$ 32,682
Google Cloud	900	2,177
Other Bets	(1,020)	(1,226)
Alphabet-level activities	(2,305)	(3,027)
Total income from operations	<u>\$ 25,472</u>	<u>\$ 30,606</u>

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 services for enterprise customers. Google Cloud generates revenues primarily from consumption-based fees and subscriptions received for Google Cloud Platform services, Google Workspace communication and collaboration tools, and other enterprise services.
- 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 healthcare-related services and internet services.

Certain costs are not allocated to our segments because they represent Alphabet-level activities. These costs primarily include certain AI-focused shared R&D activities, including development costs of our general AI models; corporate initiatives such as our philanthropic activities; 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.

Other Income (Expense), Net

The following table presents our other income (expense), net (in millions; unaudited):

	Quarter Ended March 31,	
	2024	2025
Interest income	\$ 1,061	\$ 1,001
Interest expense	(94)	(34)
Foreign currency exchange gain (loss), net	(238)	(106)
Gain (loss) on debt securities, net	(462)	202
Gain (loss) on equity securities, net ⁽¹⁾	2,243	9,758
Performance fees	104	(40)
Income (loss) and impairment from equity method investments, net	(26)	(22)
Other	255	424
Other income (expense), net	<u>\$ 2,843</u>	<u>\$ 11,183</u>

⁽¹⁾ Includes all gains and losses, unrealized and realized, on equity securities. For Q1 2025, the net effect of the gain on equity securities of \$9.8 billion and the performance fees related to certain investments of \$40 million increased the provision for income tax, net income, and diluted net income per share by \$2.0 billion, \$7.7 billion, and \$0.62, respectively. Fluctuations in the value of our investments may be affected by market dynamics and other factors and could significantly contribute to the volatility of OI&E in future periods.

Reconciliation from GAAP Net Cash Provided by Operating Activities to Non-GAAP Free Cash Flow (in millions; unaudited):

We provide non-GAAP free cash flow for the current quarter and trailing twelve months (“TTM”) because it is a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be used for strategic opportunities, including investing in our business and acquisitions, and to strengthen our balance sheet.

	Quarter Ended				TTM
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025
Net cash provided by operating activities	\$ 26,640	\$ 30,698	\$ 39,113	\$ 36,150	\$132,601
Less: purchases of property and equipment	(13,186)	(13,061)	(14,276)	(17,197)	(57,720)
Free cash flow	<u>\$ 13,454</u>	<u>\$ 17,637</u>	<u>\$ 24,837</u>	<u>\$ 18,953</u>	<u>\$ 74,881</u>

Free cash flow: We define free cash flow as net cash provided by operating activities less capital expenditures.

TTM free cash flow: We define trailing twelve months free cash flow as net cash provided by operating activities less capital expenditures for the most recent twelve consecutive months.

Reconciliation from GAAP Revenues to Non-GAAP Constant Currency Revenues and GAAP Percentage Change in Revenues to Non-GAAP Percentage Change in Constant Currency Revenues (in millions, except percentages; unaudited):

We provide non-GAAP constant currency revenues (“constant currency revenues”) and non-GAAP percentage change in constant currency revenues (“percentage change in constant currency revenues”), because they facilitate the comparison of current results to historic performance by excluding the effect of foreign exchange rate movements (“FX Effect”) as well as hedging activities, which are recognized at the consolidated level, as they are not indicative of our core operating results.

Non-GAAP constant currency revenues is defined as revenues excluding the effect of foreign exchange rate movements and hedging activities and is calculated by translating current period revenues using prior period exchange rates and excluding any hedging effect recognized in the current period. We calculate the percentage change in constant currency revenues by comparing constant currency revenues to the prior year comparable period revenues, excluding any hedging effect recognized in the prior period.

Revenues by Geography

Comparison from the Quarter Ended March 31, 2024 to the Quarter Ended March 31, 2025

	Quarter Ended March 31, 2025							
					% Change from Prior Period			
	Quarter Ended March 31,		Less FX Effect	Constant Currency Revenues	As Reported	Less Hedging Effect	Less FX Effect	Constant Currency Revenues
	2024	2025						
United States	\$ 38,737	\$ 43,964	\$ 0	\$ 43,964	13 %		0 %	13 %
EMEA	23,788	25,923	(724)	26,647	9 %		(3)%	12 %
APAC	13,289	14,854	(381)	15,235	12 %		(3)%	15 %
Other Americas	4,653	5,233	(500)	5,733	12 %		(11)%	23 %
Revenues, excluding hedging effect	80,467	89,974	(1,605)	91,579	12 %		(2)%	14 %
Hedging gains (losses)	72	260						
Total revenues ⁽¹⁾	\$ 80,539	\$ 90,234		\$ 91,579	12 %	0 %	(2)%	14 %

⁽¹⁾ Total constant currency revenues of \$91.6 billion for the quarter ended March 31, 2025 increased \$11.1 billion compared to \$80.5 billion in revenues, excluding hedging effect for the quarter ended March 31, 2024.

Comparison from the Quarter Ended December 31, 2024 to the Quarter Ended March 31, 2025

	Quarter Ended March 31, 2025							
					% Change from Prior Period			
	Quarter Ended		Less FX Effect	Constant Currency Revenues	As Reported	Less Hedging Effect	Less FX Effect	Constant Currency Revenues
	December 31, 2024	March 31, 2025						
United States	\$ 47,375	\$ 43,964	\$ 0	\$ 43,964	(7)%		0 %	(7)%
EMEA	28,184	25,923	(631)	26,554	(8)%		(2)%	(6)%
APAC	15,156	14,854	(246)	15,100	(2)%		(2)%	0 %
Other Americas	5,734	5,233	(144)	5,377	(9)%		(3)%	(6)%
Revenues, excluding hedging effect	96,449	89,974	(1,021)	90,995	(7)%		(1)%	(6)%
Hedging gains (losses)	20	260						
Total revenues ⁽¹⁾	\$ 96,469	\$ 90,234		\$ 90,995	(6)%	1 %	(1)%	(6)%

⁽¹⁾ Total constant currency revenues of \$91.0 billion for the quarter ended March 31, 2025 decreased \$5.4 billion compared to \$96.4 billion in revenues, excluding hedging effect for the quarter ended December 31, 2024.

Total Revenues — Prior Year Comparative Periods

Comparison from the Quarter Ended March 31, 2023 to the Quarter Ended March 31, 2024

	Quarter Ended March 31, 2024							
	Quarter Ended March 31,		Less FX Effect	Constant Currency Revenues	% Change from Prior Period			
	2023	2024			As Reported	Less Hedging Effect	Less FX Effect	Constant Currency Revenues
Revenues excluding hedging effect	\$ 69,703	\$ 80,467	\$ (387)	\$ 80,854	15 %		(1)%	16 %
Hedging gains (losses)	\$ 84	\$ 72						
Total revenues	<u>\$ 69,787</u>	<u>\$ 80,539</u>		<u>\$ 80,854</u>	15 %	0 %	(1)%	16 %