

A / Alphabet

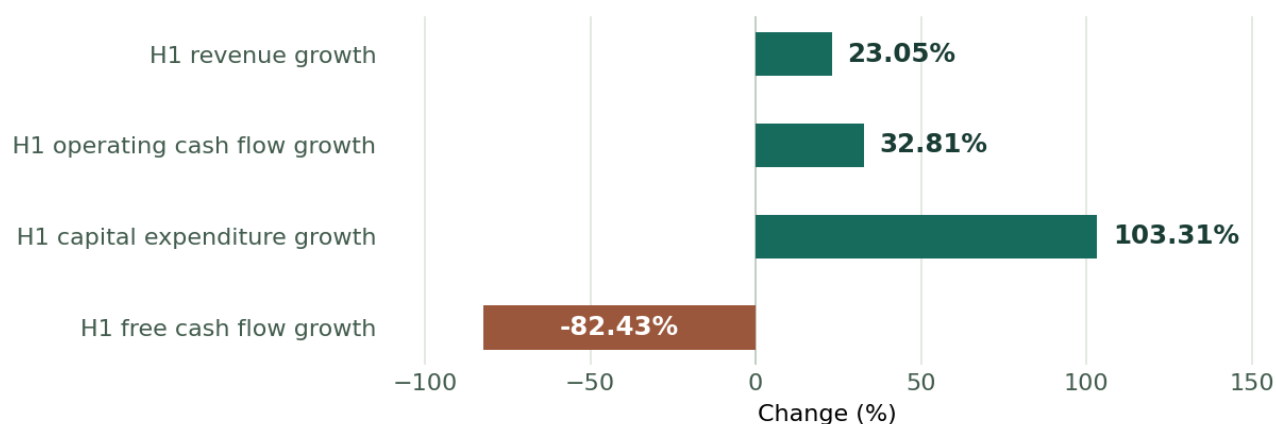
Data as of 2026-08-26 | Note prepared 29 October 2026

Research view at cutoff

Constructive on operating growth; cautious on cash conversion. I would monitor whether the higher capital spending produces incremental earnings before treating growth alone as a stronger investment case.

Revenue growth did not become free cash flow growth

DATA AS OF 2026-08-26 · H1 2026 vs H1 2025



Key finding

H1 revenue rose 23.05%, but free cash flow fell 82.43% as capital expenditure doubled.

Catalysts

Improved monetisation of capital investment; operating cash flow growth; advertising and cloud profitability.

Risks

Capital intensity, regulation, AI competition and weaker free cash flow.

Contribution and method

My Python workflow, financial analysis and research interpretation.

Financial comparison: H1 2026 vs H1 2025. Historical annualized return in the notebook is the arithmetic daily mean $\times 252$, not CAGR. The old README inconsistently called the YTD end date 18 August and 26 August; this case emphasises fixed-period financial results rather than repeating the ambiguously dated YTD stock return.

Risk-free assumption: 4.64% annual assumption; US 10-year Treasury snapshot, 26 August 2026

Original workflow: github.com/OlalekanAkinola/Alphabet-investment-analysis