

Alphabet

AI Wars: Gemini app momentum continues aided by 3.0 model launch

Reiterate Rating: BUY | PO: 335.00 USD | Price: 321.27 USD

Traffic: Gemini +18% m/m, ChatGPT -2%, Google -0.4%

In November, per Similarweb, global average daily Web traffic to Google was +0.1% y/y to 2.7bn, ChatGPT +54% to 195mn, Gemini +394% and Bing -6%. On a m/m basis, Google traffic was down 0.4%, ChatGPT was down 2%, Gemini was up 18% and Bing was up 0.3%. In the US, Google average daily traffic was down 1% y/y, ChatGPT was +89% to 34mn, Bing +2%, Gemini +317%. For m/m in the US, Google was down 1%, ChatGPT was down 4%, Bing was up 1%, and Gemini was up 13%.

Mobile DAUs: Gemini +14% m/m, ChatGPT +2%, GOOG flat

In Nov., per Sensor Tower, Google global mobile DAUs increased 10% y/y (flat m/m) to 2.0bn, ChatGPT global mobile DAUs were up 264% y/y to 349mn (up 2% m/m), Bing declined 21% y/y, Gemini was +352% y/y to 54mn (+14% m/m), Perplexity was +349% y/y to 10mn, & Grok was at 7.6mn. In Nov, Gemini added 6mn global DAUs, ChatGPT added 5mn, and Grok added 1mn, suggesting Gemini gaining traction in the industry.

Search share: Google global share marginally up y/y

According to Statcounter, Google's global search share declined 34bps m/m vs. Bing +21bps m/m. On a y/y basis, Google's search share increased 70bps y/y (vs up 38bps in Sep) to 90.0% while Bing's gained 15bps y/y (vs up 14bps in October) to 4.3%, and Others were down 97bps y/y to 4.2%. In US, Google's Search market share was up 8bps m/m to 85.1% (down 361bps y/y) while Bing +12bps m/m & +183bps y/y to 8.6%.

Gemini traction a bright spot for Google

Although ChatGPT continues to grow rapidly y/y (though slowing sequentially), data suggests Google traffic remains stable & AI-driven usage is largely incremental to the broader Search opportunity. Also, early data suggests positive Gemini 3.0 launch press is driving consumer traffic, which could help further reduce concerns around Search disruption, & greater confidence in ability to manage search AI transition. Reit Buy. Potential next catalysts: 1) New Google agentic capabilities, 2) Gemini app visual focused revamp, 3) deals to expand Gemini distribution on mobile. Risks: OpenAI Garlic model launch, ads launch & growing partner ecosystem.

Estimates (Dec) (US\$)	2023A	2024A	2025E	2026E	2027E
EPS	5.80	8.04	10.57	11.13	12.51
EPS Change (YoY)	27.2%	38.6%	31.5%	5.3%	12.4%
Consensus EPS (Bloomberg)			10.94	11.83	13.92
Consensus EPS (Visible Alpha)			10.61	11.15	12.78
DPS	0	0.60	0.62	0.61	0.61
EPS (GOOG - US\$)	5.80	8.04	10.57	11.13	12.51
DPS (GOOG - US\$)	0	0.60	0.62	0.61	0.61
Valuation (Dec)					
P/E	55.4x	40.0x	30.4x	28.9x	25.7x
Dividend Yield	0%	0.2%	0.2%	0.2%	0.2%
EV / EBITDA*	32.6x	26.7x	22.9x	18.5x	15.9x
Free Cash Flow Yield*	1.7%	1.8%	1.5%	1.7%	2.1%

* For full definitions of *IQmethod*SM measures, see page 23.

08 December 2025

Equity

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Stock Data

Price (NAS / NAS)	321.27 USD / 322.09 USD
Price Objective	335.00 USD / 335.00 USD
Date Established	30-Oct-2025 / 30-Oct-2025
Investment Opinion	B-1-7 / B-1-7
52-Week Range	140.53 USD - 328.83 USD
Market Value (mn)	3,988,567 USD
Free Float	99.7%
Average Daily Value	13767.49 USD
Shares Outstanding (mn)	12,415.0 / 12,415.0
BofA Ticker / Exchange	GOOGL / NAS
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Bloomberg / Reuters	GOOGL US / GOOGLQ
ROE (2025E)	37.4%
Net Dbt to Eqty (Dec-2024A)	1.7%

- AIOs: AI Overviews
- AI: Artificial Intelligence
- ML: Machine Learning
- PMax: Performance Max
- LLM: Large Language Model
- WWDC: Worldwide Developer Conference
- DOJ: Department of Justice
- NT: Near-Term
- AIOs: AI Overviews
- GCP: Google Cloud Platform
- ST: Sensor Tower

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iQprofileSM Alphabet

iQmethodSM – Bus Performance*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	31.0%	37.2%	38.3%	31.3%	29.1%
Return on Equity	27.4%	35.3%	37.4%	29.6%	27.1%
Operating Margin	42.8%	45.8%	45.3%	46.7%	45.3%
Free Cash Flow	69,495	72,764	60,511	68,062	84,120

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	1.4x	1.3x	1.2x	1.4x	1.5x
Asset Replacement Ratio	2.4x	3.4x	4.3x	3.8x	3.0x
Tax Rate	13.9%	16.4%	18.1%	16.6%	16.6%
Net Debt-to-Equity Ratio	1.2%	1.7%	5.5%	3.9%	0.7%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	256,508	295,118	340,967	397,318	456,109
% Change	9.7%	15.1%	15.5%	16.5%	14.8%
Gross Profit	174,062	203,712	237,265	274,639	311,013
% Change	11.1%	17.0%	16.5%	15.8%	13.2%
EBITDA	123,410	150,486	175,757	217,934	253,132
% Change	12.3%	21.9%	16.8%	24.0%	16.2%
Net Interest & Other Income	(23,994)	(15,360)	3,104	(24,517)	(27,012)
Net Income (Adjusted)	73,783	100,076	129,020	134,349	149,774
% Change	23.0%	35.6%	28.9%	4.1%	11.5%

Free Cash Flow Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	73,795	100,118	129,009	134,335	149,775
Depreciation & Amortization	13,699	15,311	21,357	32,344	46,534
Change in Working Capital	(3,845)	(9,343)	(7,705)	(4,364)	(2,807)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	18,097	19,213	10,032	27,992	30,982
Capital Expenditure	(32,251)	(52,535)	(92,182)	(122,246)	(140,364)
Free Cash Flow	69,495	72,764	60,511	68,062	84,120
% Change	15.8%	4.7%	-16.8%	12.5%	23.6%
Share / Issue Repurchase	953	(8,879)	(1,545)	(18,868)	(20,468)
Cost of Dividends Paid	0	(7,363)	(7,507)	(7,242)	(7,176)
Change in Debt	(11,550)	(2,423)	0	(1,200)	(2,400)

Balance Sheet Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	24,048	24,048	17,466	20,042	35,555
Trade Receivables	47,964	47,964	61,408	70,937	81,049
Other Current Assets	99,518	99,518	89,965	92,333	95,180
Property, Plant & Equipment	134,345	134,345	246,112	336,041	429,930
Other Non-Current Assets	96,517	96,517	138,935	139,735	140,535
Total Assets	402,392	402,392	553,886	659,088	782,249
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	81,814	81,814	96,450	110,473	127,113
Long-Term Debt	27,329	28,725	39,930	39,730	39,530
Other Non-Current Liabilities	9,870	8,474	10,072	10,072	10,072
Total Liabilities	119,013	119,013	146,452	160,275	176,715
Total Equity	283,379	283,379	407,434	498,814	605,534
Total Equity & Liabilities	402,392	402,392	553,886	659,088	782,249

* For full definitions of iQmethodSM measures, see page 23.

Company Sector

Internet/e-Commerce

Company Description

Alphabet is a global technology company focused around key areas, such as search, advertising, operating systems and platforms, enterprise and hardware products. The company generates revenue primarily by delivering online advertising and by selling apps and contents on Google Play as well as hardware products. The company provides its products and services in more than 100 languages and in 190 countries, regions, and territories.

Investment Rationale

We see Alphabet as well positioned long term with leading AI technology to apply to search, YouTube and Cloud businesses. Alphabet should also benefit from increasing mobile usage, video usage, Google Play activity, and connected device activity (including autos). We believe that Alphabet should trade at a premium to a media peer group given technology leadership, high margins, and strong cash flow generation for buybacks.

Stock Data

Average Daily Volume	42,853,340
Shares / Common - Dual Listed	1.00

Quarterly Earnings Estimates

	2024	2025
Q1	1.89A	2.81A
Q2	1.89A	2.31A
Q3	2.12A	2.87A
Q4	2.15A	2.58E



November Data Summary

For **traffic**, per Similarweb, global daily avg. web visits to Google were flat y/y at 2.7bn, ChatGPT was up 54% y/y to 195mn, Bing was down 6% to 112mn. On a m/m basis, Google was down 0.4%, ChatGPT was down 2.2%, Bing was up 0.3%, and Gemini was up 18%. **US web visits** to Google were down 1% y/y at 532mn, ChatGPT was up 89% y/y to 34mn (6% of Google), Bing was up 2% y/y to 44mn. On m/m basis, Google was down 1%, ChatGPT was down 4%, Bing was up 1%, and Gemini was up 13%.

For **Mobile DAUs**, per Sensor Tower, Google global mobile DAUs increased 10% y/y (flat m/m) to 2.0bn, ChatGPT global mobile DAUs increased 264% y/y to 349mn (up 2% m/m), Bing declined 21% y/y to 4mn, Gemini was up 352% y/y to 54mn, Perplexity was up 349% y/y to 10mn, and Grok was at 7.6mn. In November, Gemini added 6mn global DAUs, ChatGPT added 5mn, and Grok added 1mn, suggesting AI capabilities are driving incremental mobile usage.

Google's global search share improved y/y in November

Per Statcounter, in November, Google global search share was down 5 bps m/m vs. Bing down 12bps m/m. On a y/y basis, Google's market share was up 1bps y/y (vs up 70bps in October) to 90.0% while Bing's gained 25bps y/y (vs up 15bps in October) to 4.2%, and Others were down 42bps y/y to 4.4%. (which includes Yandex, Baidu, Naver, DuckDuckGo, and other smaller search engines but not ChatGPT). **In the US**, Google's Search market share was down 3bps m/m to 85.1% (down 533bps y/y) while Bing was up 16bps m/m and up 322bps y/y to 8.8%.

- On **Mobile**, Google mobile search market share was down 8bps m/m while Bing was down 3bps m/m. On a y/y basis, Google's market share was up 41bps y/y (vs up 101bps in October) to 94.4% while Bing's mobile search market share was down 14bps y/y (vs down 21bp in October) to 0.6%, and Others were down 36bps y/y to 4.3%. **In US**, Google's market share was down 5bps m/m vs. Bing was up 25bps. On a y/y basis, Google's market share was down 310bps y/y (vs down 254ps in October) to 93.0% while Bing's mobile search market share increased 59bps y/y (vs up 14bps in October) to 1.4%, and Others were up 110bps y/y to 3.1%.
- On **Desktop**, Google desktop search market share increased 20bps m/m vs. Bing down 42bps m/m. On a y/y basis, Google's market share was up 209bps y/y (vs up 246bps y/y in October) to 82.4%, while Bing's market share lost 130bps y/y (vs down 101bps in October) to 10.3% and Others were down 65bps y/y to 4.7%. **In US**, Google's share increased 17bps m/m vs. Bing was down 11bps m/m. On a y/y basis, Google's market share was down 221bps y/y (vs down 128 bps y/y in October) to 76.4%, while Bing's market share increased 142bps y/y (vs up 70bps in October) to 16.7% and Others were up 13bps y/y to 3.0%.

Among emerging AI sites we track, Perplexity, Claude.ai, and Grok are leading

In November, Perplexity.ai global traffic was up 83% y/y to 6mn (down 11% m/m), Claude was up 103% y/y to 6mn (down 7% m/m), and Grok was up 18% m/m to 8mn. **In US**, Perplexity.ai traffic was up 47% y/y (down 11% m/m) to 1mn, Claude was up 158% y/y (down 10% m/m) to 2mn, and Grok was up 19% m/m to 1.8mn.



Web Traffic (Similarweb)

Global traffic

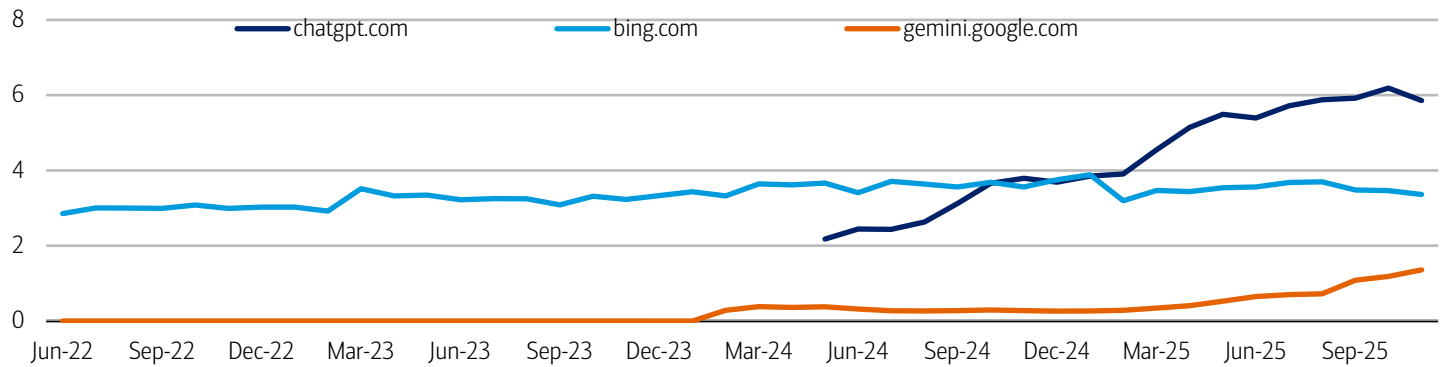
ChatGPT global web traffic up 54% y/y (down 2% m/m), Google flat y/y

According to Similarweb, in November (includes desktop & mobile web, but not app traffic), global daily avg. web visits to Google were flat y/y at 2.7bn, ChatGPT was up 54% y/y to 195mn, Bing was down 6% to 112mn. On a m/m basis, Google was down 0.4%, ChatGPT was down 2.2%, Bing was up 0.3%, and Gemini was up 18%.

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

Exhibit 1: In November, global daily avg. web visits to ChatGPT was up 54% y/y vs Google flat y/y & Gemini up 394% y/y

Global daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

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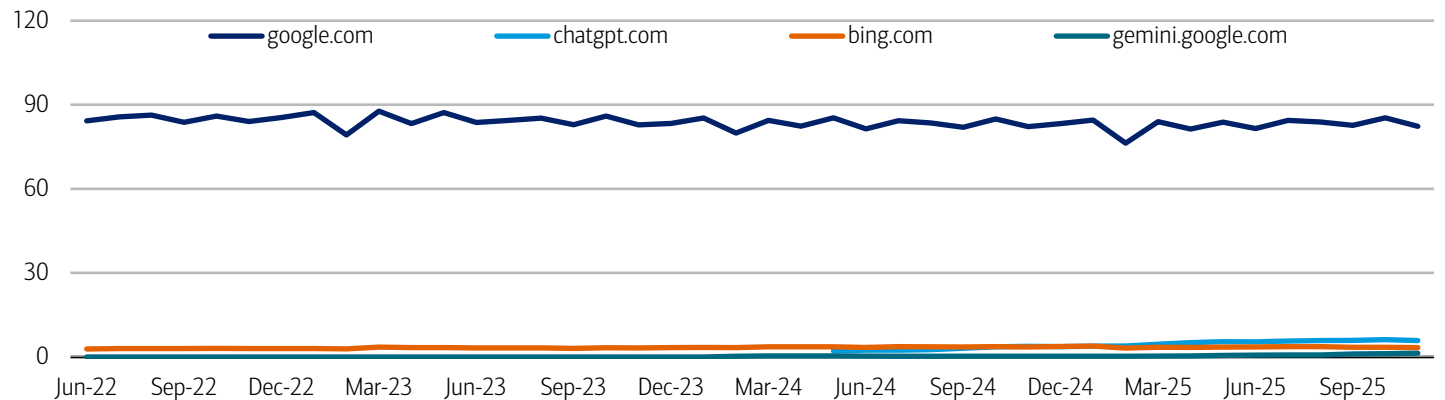
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Google global web traffic flat y/y in November

In November, global daily avg. web traffic to Google was flat y/y (down 0.4% m/m) at 2.7bn. Google's traffic was 14x larger than ChatGPT and 24x Bing.

Exhibit 2: In November, Google global web traffic was flat y/y

Global daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

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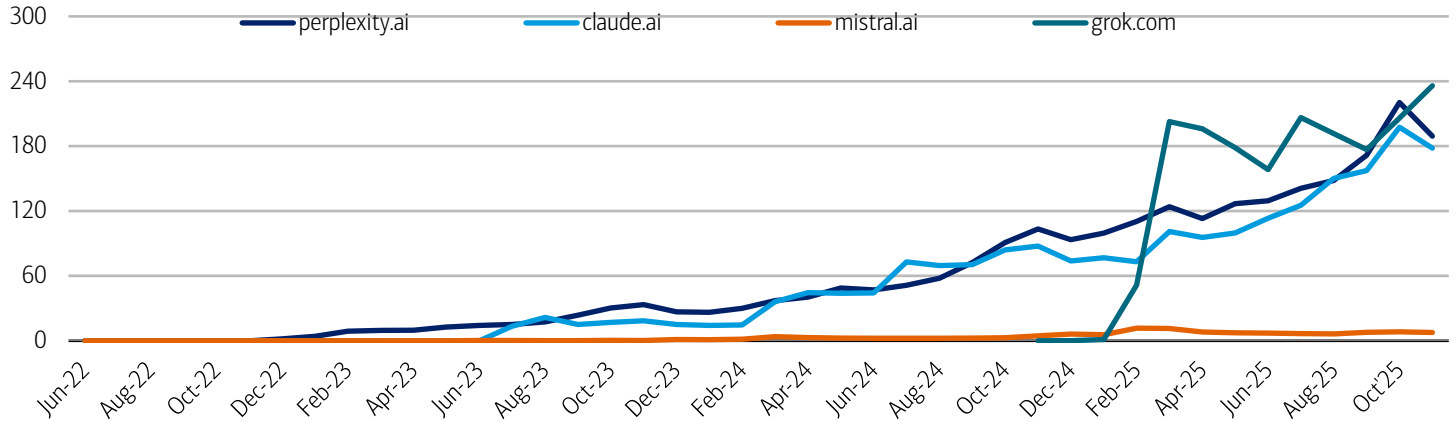


Among other emerging Gen-AI sites, Grok, Perplexity, Claude.ai lead

Among new LLM based platforms that we track, Grok, Perplexity and Claude.ai had significantly higher daily avg. web traffic vs other sites. In November, Perplexity.ai global traffic was up 83% y/y to 6mn (down 11% m/m), Claude was up 103% y/y to 6mn (down 7% m/m), and Grok was up 18% m/m to 8mn. Overall, combined Global daily avg. traffic for emerging AI sites we are tracking is below 1% of Google's 2.7bn daily avg. visits.

Exhibit 3: In November, Perplexity.ai traffic was up 83% y/y, and Claude was up 103% y/y

Daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

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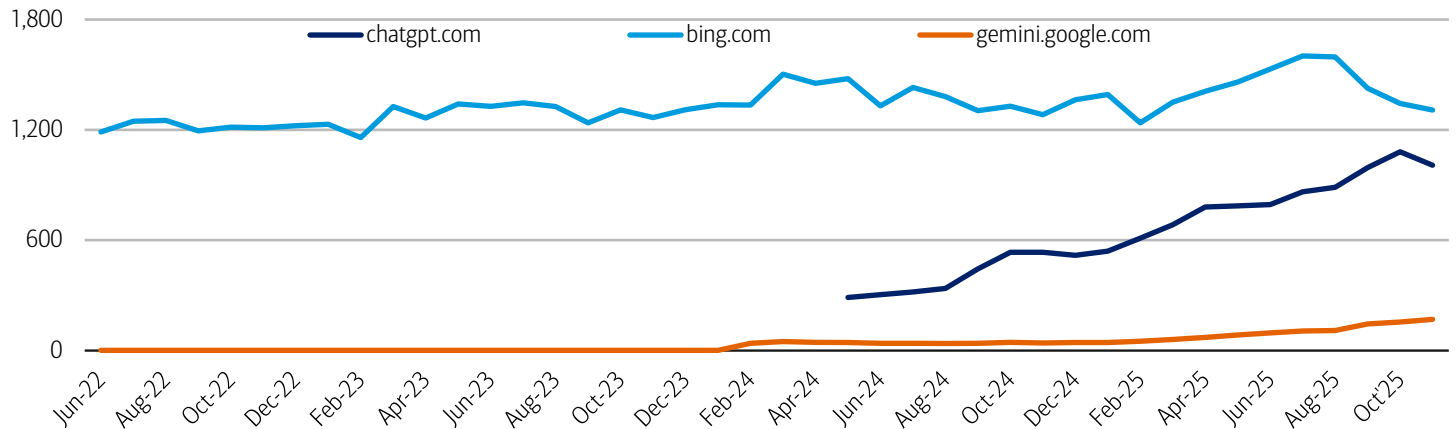
US Web Traffic

Google US web traffic down 1% y/y while ChatGPT up 89% y/y

According to Similarweb, in November, US global daily avg. web visits (includes desktop & mobile web) to Google were down 1% y/y at 532mn, ChatGPT was up 89% y/y to 34mn (6% of Google), Bing was up 2% y/y to 44mn. On m/m basis, Google was down 1%, ChatGPT was down 4%, Bing was up 1%, and Gemini was up 13%.

Exhibit 4: In November, US daily avg. web visits to Google were down 1% y/y and ChatGPT was up 89% y/y

US daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

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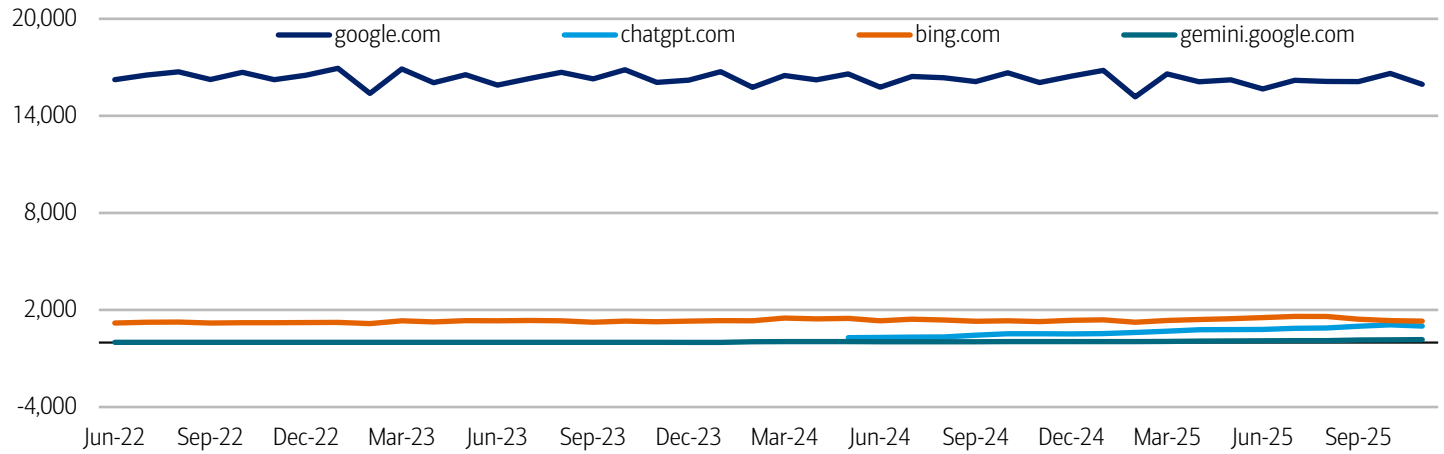


Google US web traffic down 1% m/m in November

In November, daily avg. US web traffic to Google was down 1% y/y to 532mn (down 0.9% m/m). Google’s web traffic was 12x that of Bing and 16x that of ChatGPT.

Exhibit 5: In November, US daily avg. web visits to ChatGPT was up 89% y/y vs Google was down 1% y/y & Gemini was up 317% y/y

Daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

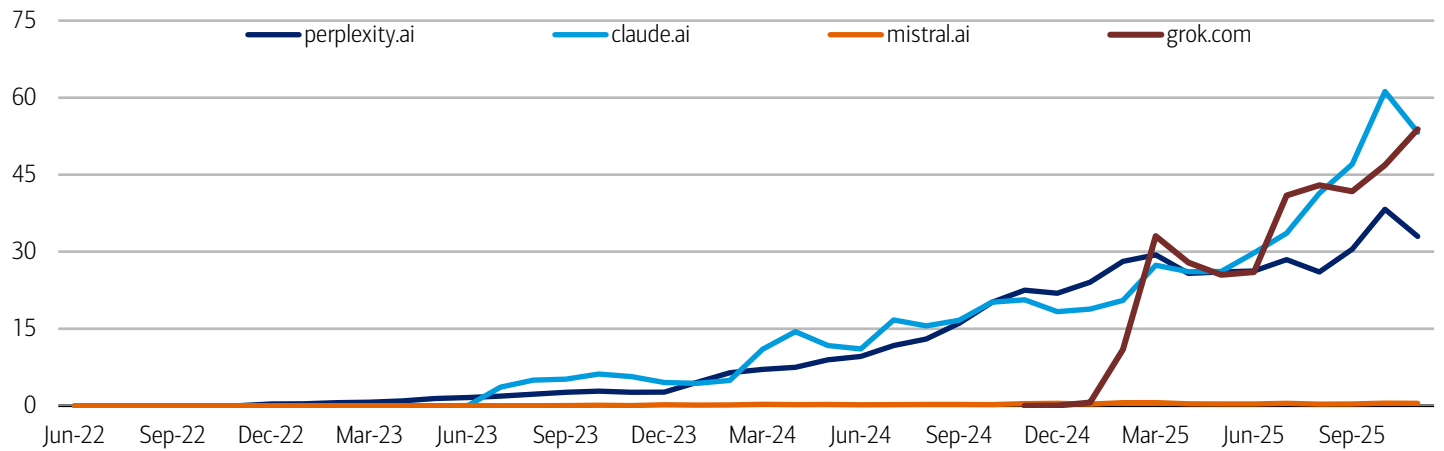
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In US, Perplexity, Claude.ai & Grok growing rapidly off a small base

In November, Perplexity.ai US traffic was up 47% y/y (down 11% m/m) to 1mn, Claude was up 158% y/y (down 10% m/m) to 2mn, and Grok was up 19% m/m to 1.8mn. Overall, combined daily avg. traffic for emerging AI sites we are tracking is below 0.9% of Google's daily avg. visits.

Exhibit 6: In November, Perplexity.ai traffic was up 47% y/y, and Claude was up 158% y/y

Daily avg. web traffic (mn)



Source: Similarweb, BofA Global Research

Note: Similarweb defines traffic as the total number of visits to a website (on desktop or mobile web), encompassing all user sessions over a selected period. A visit is counted each time a user initiates a session on a website. If the same user visits a site multiple times in a day, each session is counted as a separate visit.

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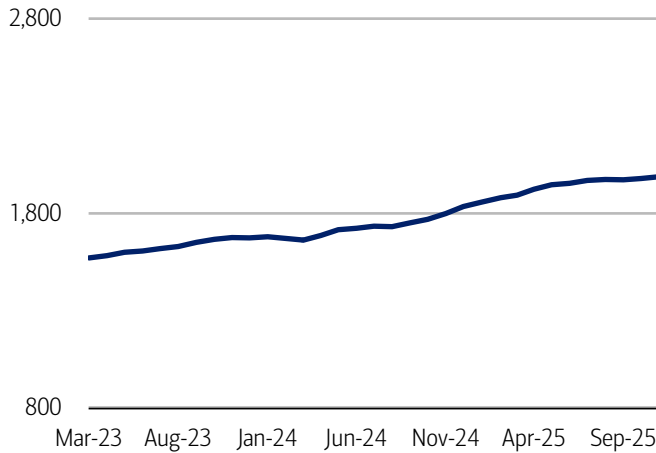
Mobile Users (Sensor Tower)

Google Global DAUs

In November, Google global mobile DAUs increased 10% y/y (flat m/m) to 2.0bn.

Exhibit 7: Globally, Google has approx. 2.0bn mobile DAUs

Global Google DAU



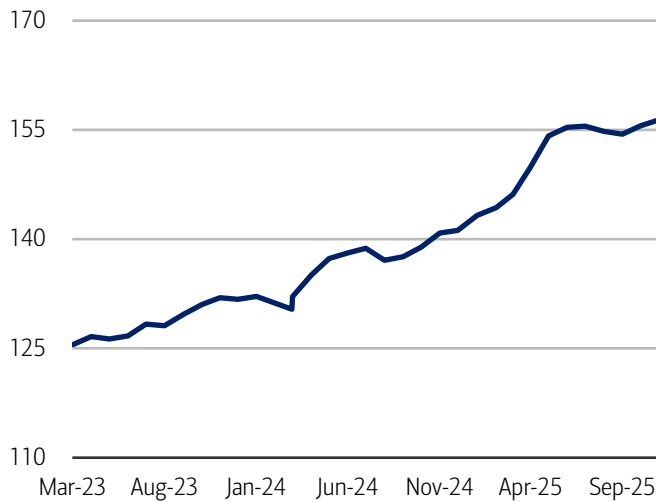
Source: Sensor Tower

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In US, Google mobile DAUs increased 11% y/y to 156mn.

Exhibit 9: In US, Google has approx. 156mn mobile DAUs

US Google DAU

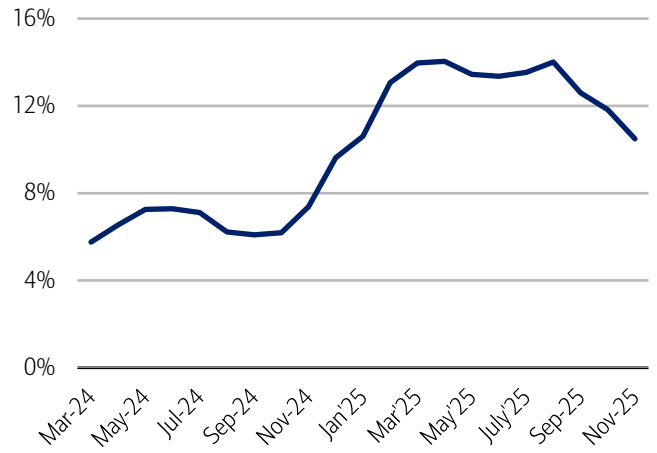


Source: Sensor Tower

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Exhibit 8: Google DAUs were up 10% y/y in Nov (vs 12% in Oct)

Global Google DAU y/y growth

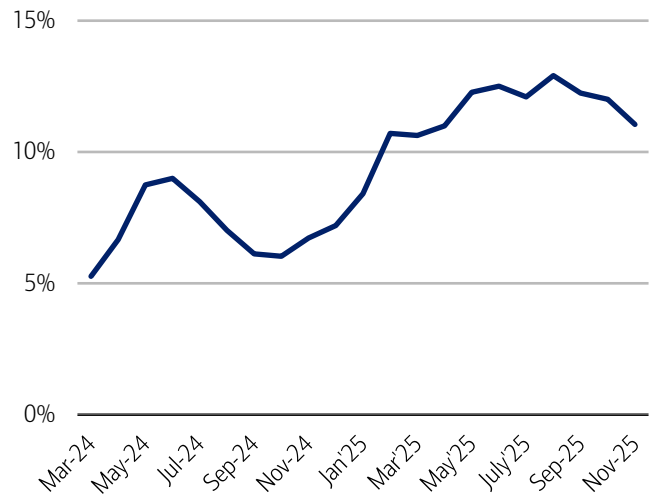


Source: Sensor Tower

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Exhibit 10: Google US DAUs were up 11% y/y (vs up 12% y/y in Oct).

US Google DAU y/y growth



Source: Sensor Tower

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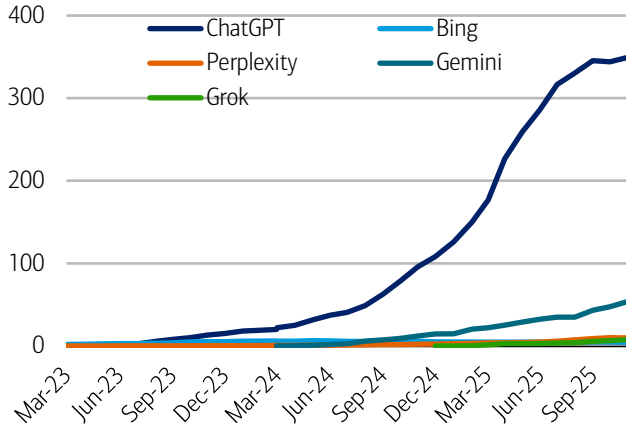


Other AI platforms

In November, ChatGPT global mobile DAUs increased 264% y/y to 349mn, Bing declined 21% y/y to 4mn, Gemini was up 352% y/y to 54mn, Perplexity was up 349% y/y to 10mn, and Grok was at 8mn.

Exhibit 11: Globally, ChatGPT has ~349mn mobile DAUs

Global DAUs on major AI search platforms

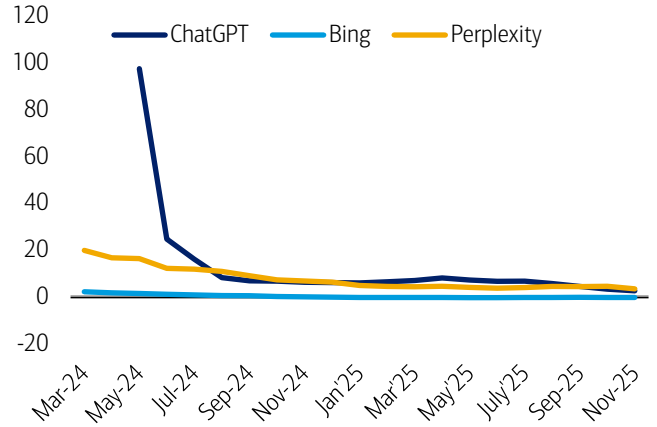


Source: Sensor Tower

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Exhibit 12: ChatGPT mobile DAUs were up 264% y/y in Nov globally

Y/Y growth of Global DAUs



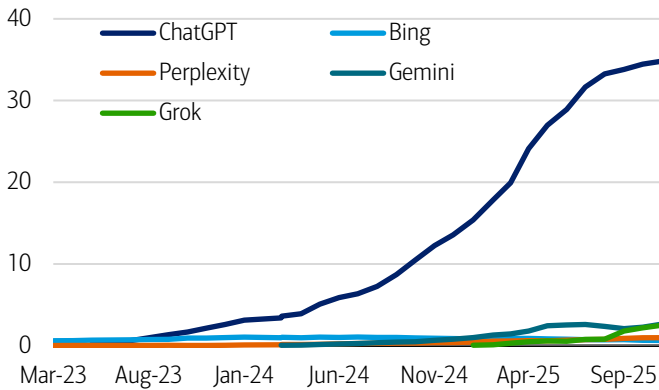
Source: Sensor Tower

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In the US, ChatGPT mobile DAUs were up 185% y/y to 35mn, Bing was down 30% y/y to 0.6mn, Gemini was up 310% y/y to 2.6mn, Perplexity was up 164% y/y to 1mn, and Grok was at 2.5mn.

Exhibit 13: In the US, ChatGPT has approx. 35mn mobile DAUs.

US DAUs on major AI search platforms

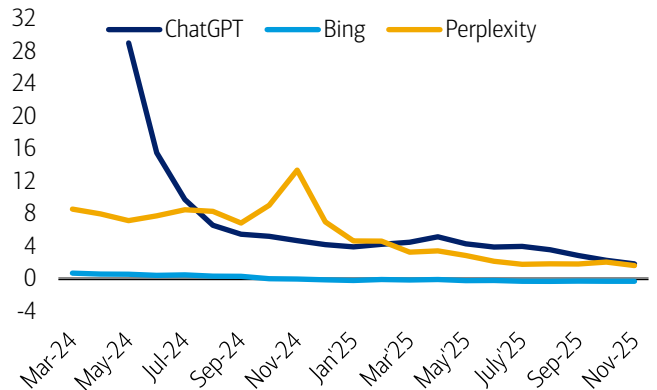


Source: Sensor Tower

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Exhibit 14: In November, ChatGPT US DAUs increased 185% y/y.

Y/Y growth of US DAUs



Source: Sensor Tower

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Global Search Market Share (Statcounter)

Global Total Search Share (Desktop, Mobile, Tablet & Console)

Per Statcounter, in November, Google global search share was down 5 bps m/m vs. Bing down 12bps m/m. On a y/y basis, Google’s market share was up 1bps y/y (vs up 70bps in October) to 90.0% while Bing’s gained 25bps y/y (vs up 15bps in October) to 4.2%, and Others were down 42bps y/y to 4.4%.

Exhibit 15: In November, Google’s global search market share gained 1bps y/y (up 70bps m/m) to 90.0%.

Global Search Engine Market Share

All Search	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Google	91.4%	90.9%	90.8%	91.1%	91.0%	90.5%	90.0%	89.3%	90.0%	89.7%	89.8%	90.2%	89.7%	89.7%	89.6%	89.5%	89.5%	89.9%	90.4%	90.0%	90.0%
Bing	3.4%	3.6%	3.7%	3.7%	3.9%	3.9%	4.0%	4.2%	3.9%	4.0%	3.9%	4.0%	4.0%	3.9%	4.0%	4.0%	4.0%	3.9%	4.1%	4.3%	4.2%
Yahoo	1.1%	1.1%	1.2%	1.3%	1.2%	1.3%	1.4%	1.3%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%
Other	4.2%	4.3%	4.3%	4.0%	3.9%	4.3%	4.7%	5.2%	4.8%	5.0%	5.0%	4.6%	5.0%	5.1%	5.1%	5.1%	5.0%	4.7%	4.1%	4.2%	4.4%
Y/Y (bps)																					
Google	(183)	(191)	(231)	(158)	(105)	(137)	(158)	(222)	(156)	(189)	(169)	(146)	(167)	(126)	(123)	(152)	(148)	(59)	38	70	1
Bing	49	88	95	95	89	90	95	106	74	61	51	63	66	25	26	24	14	(1)	14	15	25
Yahoo	(3)	2	9	17	7	15	11	13	2	17	17	21	23	20	13	11	25	16	11	12	16
Other	137	101	127	46	9	32	52	103	80	111	101	62	78	81	84	117	109	44	(63)	(97)	(42)
M/M (bps)																					
Google	(23)	(47)	(11)	26	(4)	(54)	(48)	(66)	64	(25)	5	37	(44)	(6)	(8)	(3)	0	35	49	(34)	(5)
Bing	3	29	8	0	16	5	3	20	(22)	4	(4)	1	6	(12)	9	(2)	6	(10)	18	21	(12)
Yahoo	2	3	7	6	(2)	8	3	(2)	(9)	5	(2)	2	4	0	0	4	12	(1)	(2)	(1)	(5)
Other	18	15	(4)	(32)	(10)	41	42	48	(33)	16	1	(40)	34	18	(1)	1	(18)	(24)	(65)	14	22

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

Global Mobile search share

Per Statcounter, in November, Google mobile search market share was down 8bps m/m while Bing was down 3bps m/m. On a y/y basis, Google’s market share was up 41bps y/y (vs up 101bps in October) to 94.4% while Bing’s mobile search market share was down 14bps y/y (vs down 21bp in October) to 0.6%, and Others were down 36bps y/y to 4.3%.

Exhibit 16: In November, Google’s global mobile search market share increased 41bps y/y to 94.4%.

Global Mobile Search Engine Market Share

Mobile	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Google	95.3%	94.9%	94.8%	95.2%	95.2%	94.7%	94.2%	93.4%	94.0%	93.9%	93.9%	94.4%	94.0%	93.8%	93.8%	93.7%	93.8%	94.0%	94.6%	94.5%	94.4%
bing	0.5%	0.6%	0.7%	0.7%	0.7%	0.8%	0.8%	0.9%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%	0.7%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%
Yahoo!	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%
Other	3.7%	4.0%	4.0%	3.6%	3.5%	4.0%	4.4%	5.1%	4.7%	4.6%	4.7%	4.3%	4.7%	4.8%	4.8%	4.7%	4.7%	4.5%	3.9%	4.1%	4.3%
Y/Y (bps)																					
Google	(130)	(104)	(128)	(73)	(22)	(53)	(74)	(149)	(121)	(161)	(143)	(102)	(132)	(105)	(103)	(143)	(135)	(74)	44	101	41
bing	6	13	16	17	20	25	24	32	23	30	22	15	13	0	(1)	16	(3)	(5)	(10)	(21)	(14)
Yahoo!	(9)	(9)	(7)	1	(2)	3	2	6	9	17	17	17	21	19	18	20	26	23	17	12	9
Other	133	100	119	55	4	25	48	111	89	114	104	70	98	86	86	107	112	56	(51)	(92)	(36)
M/M (bps)																					
Google	(4)	(45)	(4)	33	1	(49)	(49)	(76)	52	(9)	2	46	(34)	(18)	(2)	(7)	9	12	69	(19)	(8)
bing	0	13	3	(2)	8	2	0	10	(10)	9	(10)	(8)	(2)	0	2	15	(11)	0	(5)	(1)	(3)
Yahoo!	(1)	3	1	3	2	4	3	3	(4)	3	(1)	1	3	1	0	5	8	1	(3)	(2)	(7)
Other	5	29	(0)	(34)	(11)	43	46	63	(38)	(3)	9	(39)	33	17	(0)	(13)	(6)	(13)	(61)	22	18

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH



Global Desktop search share

Per Statcounter, in November, Google desktop search market share increased 20bps m/m vs. Bing down 42bps m/m. On a y/y basis, Google's market share was up 209bps y/y (vs up 246bps y/y in October) to 82.4%, while Bing's market share lost 130bps y/y (vs down 101bps in October) to 10.3% and Others were down 65bps y/y to 4.7%.

Exhibit 17: In November, Google's global desktop search market share increased 209bps y/y to 82.4%.

Global Desktop Search Engine Market Share

Desktop	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov-25
Google	81.6%	80.7%	80.5%	80.4%	80.3%	79.7%	79.6%	79.8%	80.4%	79.1%	79.3%	79.9%	79.1%	79.4%	79.5%	79.5%	79.9%	81.3%	82.2%	82.2%	82.4%
bing	10.2%	11.2%	11.4%	11.6%	11.8%	12.0%	11.8%	11.7%	11.6%	11.9%	12.0%	11.8%	12.2%	11.8%	11.8%	11.6%	11.4%	10.6%	10.6%	10.7%	10.3%
Yahoo!	2.7%	2.8%	3.0%	3.1%	3.1%	3.2%	3.2%	2.9%	2.8%	3.0%	2.9%	2.9%	3.0%	2.9%	2.9%	3.0%	3.1%	2.9%	2.8%	2.7%	2.7%
Other	5.5%	5.3%	5.1%	4.9%	4.8%	5.2%	5.5%	5.6%	5.3%	6.0%	5.8%	5.3%	5.7%	6.0%	5.9%	5.9%	5.7%	5.2%	4.4%	4.4%	4.7%
Y/Y (bps)																					
Google	(390)	(610)	(716)	(353)	(316)	(388)	(422)	(376)	(240)	(264)	(263)	(237)	(253)	(139)	(104)	(91)	(46)	167	261	246	209
bing	205	414	458	281	264	285	311	257	199	141	145	166	197	56	38	9	(42)	(138)	(120)	(101)	(130)
Yahoo!	25	62	90	53	33	54	43	25	(14)	20	24	32	29	18	(11)	(19)	0	(28)	(36)	(24)	(14)
Other	160	134	168	19	19	49	68	94	55	103	94	39	27	65	77	101	88	(1)	(105)	(121)	(65)
M/M (bps)																					
Google	(66)	(89)	(25)	(8)	(8)	(68)	(3)	16	57	(128)	25	60	(82)	25	10	5	37	145	91	1	20
bing	6	95	20	16	28	15	(21)	(9)	(13)	39	2	(12)	37	(46)	2	(13)	(23)	(81)	(3)	10	(42)
Yahoo!	9	7	23	16	(9)	16	(6)	(22)	(14)	21	(9)	0	6	(4)	(6)	8	10	(12)	(14)	(10)	(4)
Other	51	(13)	(18)	(24)	(11)	37	30	15	(30)	68	(18)	(48)	39	25	(6)	0	(24)	(52)	(74)	(1)	26

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

Statcounter US Market share data

US Total Search Share (Desktop, Mobile, Tablet & Console)

Per Statcounter, in November, Google US search market share was down 3bps m/m vs. Bing was up 16bps m/m. On a y/y basis, Google's market share was down 533bps y/y (vs down 361bps in October) to 85.1% while Bing's was up 322bps y/y (vs up 183bps in October) to 8.8%, and Others were up 77bps y/y to 3.0%.

Exhibit 18: In November, Google's US search market share declined 533bps y/y to 85.1%.

US Search Engine Market Share

All Search	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov-25
Google	86.9%	86.6%	87.1%	87.5%	87.4%	87.9%	88.0%	88.7%	90.4%	87.4%	87.3%	87.3%	86.8%	86.7%	86.9%	86.6%	86.1%	85.7%	85.0%	85.1%	85.1%
Bing	8.0%	8.2%	7.8%	7.4%	7.5%	7.1%	7.0%	6.8%	5.6%	7.3%	7.4%	7.5%	7.6%	7.5%	7.3%	7.4%	7.7%	8.0%	8.5%	8.6%	8.8%
Yahoo	2.5%	2.6%	2.6%	2.7%	2.6%	2.5%	2.5%	2.3%	1.8%	2.7%	2.7%	2.7%	2.8%	2.9%	2.9%	3.0%	3.2%	3.2%	3.3%	3.2%	3.1%
Other	2.5%	2.6%	2.5%	2.5%	2.6%	2.5%	2.5%	2.2%	2.3%	2.6%	2.6%	2.6%	2.8%	2.9%	2.9%	2.9%	3.1%	3.1%	3.2%	3.1%	3.0%
Y/Y (bps)																					
Google	(173)	(230)	(199)	(139)	(148)	(110)	(49)	60	233	(23)	(12)	9	(11)	13	(18)	(86)	(131)	(221)	(297)	(361)	(533)
Bing	143	181	147	88	98	73	68	(10)	(139)	(40)	(49)	(59)	(45)	(74)	(54)	8	20	86	147	183	322
Yahoo	11	26	36	37	25	10	(16)	(37)	(89)	30	36	29	33	27	30	34	61	72	74	94	134
Other	19	23	16	14	25	27	(3)	(13)	(5)	33	25	21	23	34	42	44	50	63	76	84	77
M/M (bps)																					
Google	(25)	(36)	53	37	(5)	50	6	72	169	(301)	(5)	(6)	(45)	(12)	22	(31)	(50)	(40)	(70)	8	(3)
Bing	(3)	20	(41)	(47)	9	(36)	(6)	(24)	(123)	175	7	10	11	(9)	(21)	15	21	30	55	12	16
Yahoo	12	11	0	7	(10)	(6)	3	(26)	(48)	88	3	(5)	16	5	3	11	17	5	5	(6)	(8)
Other	16	5	(12)	3	6	(8)	(3)	(22)	2	38	(5)	1	18	16	(4)	5	12	5	10	(14)	(5)

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

US Mobile search share

Per Statcounter, in November, Google US mobile search market share was down 5bps m/m vs. Bing was up 25bps. On a y/y basis, Google's market share was down 310bps y/y



(vs down 254ps in October) to 93.0% while Bing’s mobile search market share increased 59bps y/y (vs up 14bps in October) to 1.4%, and Others were up 110bps y/y to 3.1%.

Exhibit 19: In November, Google’s US mobile search market share declined 310bps y/y to 93.0%.

US Mobile Search Engine Market Share

Mobile	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25
Google	95.0%	94.5%	94.9%	95.1%	95.0%	95.2%	95.2%	95.6%	96.1%	94.8%	94.8%	94.7%	94.3%	94.2%	94.2%	94.0%	93.7%	93.2%	92.9%	93.0%	93.0%
bing	1.3%	1.5%	1.2%	1.2%	1.2%	1.1%	1.1%	1.0%	0.8%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.2%	1.2%	1.3%	1.2%	1.4%
Yahoo!	1.5%	1.6%	1.7%	1.6%	1.6%	1.6%	1.7%	1.5%	1.1%	1.9%	1.9%	1.9%	2.1%	2.1%	2.2%	2.3%	2.4%	2.6%	2.7%	2.7%	2.5%
Other	2.2%	2.3%	2.2%	2.1%	2.2%	2.1%	2.1%	1.9%	2.0%	2.3%	2.3%	2.4%	2.5%	2.6%	2.6%	2.6%	2.8%	3.0%	3.2%	3.1%	3.1%
Y/Y (bps)																					
Google	11	(33)	(11)	(34)	(40)	(35)	42	72	72	(58)	(64)	(47)	(70)	(31)	(77)	(108)	(136)	(200)	(227)	(254)	(310)
bing	(6)	19	(2)	3	1	(1)	(9)	(19)	(39)	(28)	(23)	(19)	(19)	(49)	(16)	(5)	(1)	14	20	14	59
Yahoo!	(8)	0	7	15	18	10	(25)	(43)	(32)	47	55	39	51	46	52	62	77	95	100	122	141
Other	3	14	6	16	21	26	(8)	(10)	(1)	39	32	27	38	34	41	51	60	91	107	118	110
M/M (bps)																					
Google	(17)	(49)	39	16	(5)	11	2	40	51	(127)	(5)	(3)	(40)	(10)	(7)	(15)	(33)	(53)	(25)	13	(5)
bing	3	27	(30)	(6)	(2)	(6)	(5)	(1)	(20)	18	(3)	6	3	(3)	3	5	2	9	1	(7)	25
Yahoo!	6	10	2	(3)	1	0	2	(21)	(33)	73	7	(5)	18	5	8	7	16	18	7	1	(14)
Other	8	12	(11)	(7)	6	(5)	1	(18)	2	36	1	2	19	8	(4)	3	15	26	17	(7)	(6)

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

US Desktop search share

Per Statcounter, in November, Google US desktop search market share increased 17bps m/m vs. Bing was down 11bps m/m. On a y/y basis, Google’s market share was down 221bps y/y (vs down 128 bps y/y in October) to 76.4%, while Bing’s market share increased 142bps y/y (vs up 70bps in October) to 16.7% and Others were up 13bps y/y to 3.0%.

Exhibit 20: In November, Google’s US desktop search market share was down 221bps y/y to 76.4%.

Desktop Search Engine Market Share

Desktop	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25
Google	75.9%	75.8%	75.4%	74.4%	74.2%	75.5%	76.4%	77.5%	78.6%	74.8%	75.3%	75.6%	74.8%	75.0%	75.6%	74.5%	74.2%	76.1%	75.5%	76.2%	76.4%
bing	17.2%	17.2%	17.6%	17.8%	18.2%	17.2%	16.6%	16.1%	15.3%	17.8%	17.6%	17.4%	17.8%	17.4%	16.9%	17.6%	17.8%	16.5%	17.1%	16.8%	16.7%
Yahoo!	3.9%	4.0%	4.1%	4.6%	4.3%	4.1%	4.1%	3.7%	3.3%	4.2%	4.1%	4.0%	4.1%	4.2%	4.2%	4.4%	4.5%	4.2%	4.2%	4.0%	4.0%
Other	3.1%	3.0%	2.9%	3.2%	3.3%	3.1%	3.0%	2.7%	2.9%	3.2%	3.0%	3.0%	3.3%	3.5%	3.4%	3.5%	3.6%	3.3%	3.2%	3.0%	3.0%
Y/Y (bps)																					
Google	(451)	(556)	(650)	(376)	(334)	(349)	(289)	(81)	96	(135)	(95)	(88)	(108)	(81)	22	1	0	55	(93)	(128)	(221)
bing	366	443	503	277	262	285	266	106	26	76	39	34	59	14	(74)	(16)	(48)	(78)	54	70	142
Yahoo!	42	71	101	89	37	26	14	(14)	(132)	26	30	33	27	22	6	(19)	18	10	10	23	66
Other	43	42	46	10	35	38	9	(11)	10	33	26	21	22	45	46	34	30	13	29	35	13
M/M (bps)																					
Google	(58)	(16)	(40)	(92)	(26)	134	89	106	110	(380)	53	32	(78)	11	63	(113)	(27)	189	(59)	71	17
bing	7	8	35	19	46	(101)	(68)	(43)	(83)	255	(26)	(15)	32	(37)	(53)	77	14	(131)	64	(27)	(11)
Yahoo!	21	13	12	50	(31)	(18)	(4)	(36)	(44)	93	(11)	(12)	15	8	(4)	25	6	(26)	(4)	(23)	(1)
Other	30	(5)	(7)	23	11	(15)	(17)	(27)	17	32	(16)	(5)	31	18	(6)	11	7	(32)	(1)	(21)	(5)

Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

Search Interest (Google Trends)

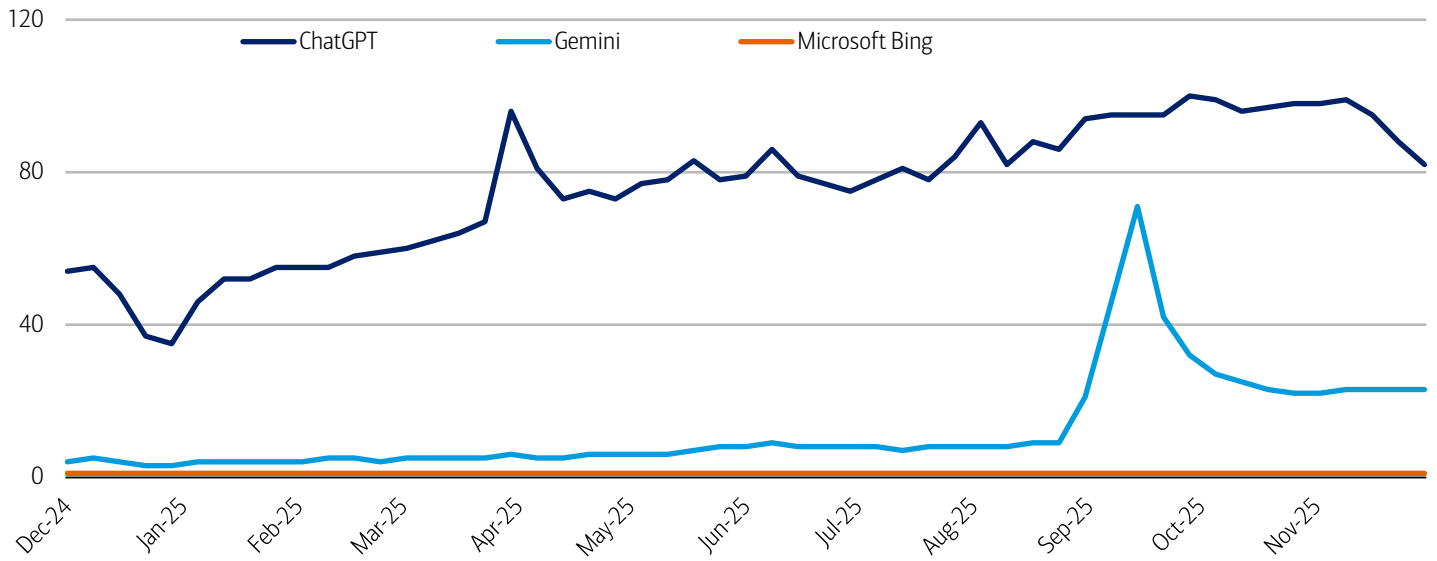
Search interest in ChatGPT was down 16% m/m in November

On a 7-day average basis as of 11/30, global search interest in ChatGPT was down 16% m/m, Gemini was up 5% m/m, and Bing was flat m/m.



Exhibit 21: ChatGPT search interest was down 16% m/m while Gemini was up 5% m/m.

Global Keyword Search Interest



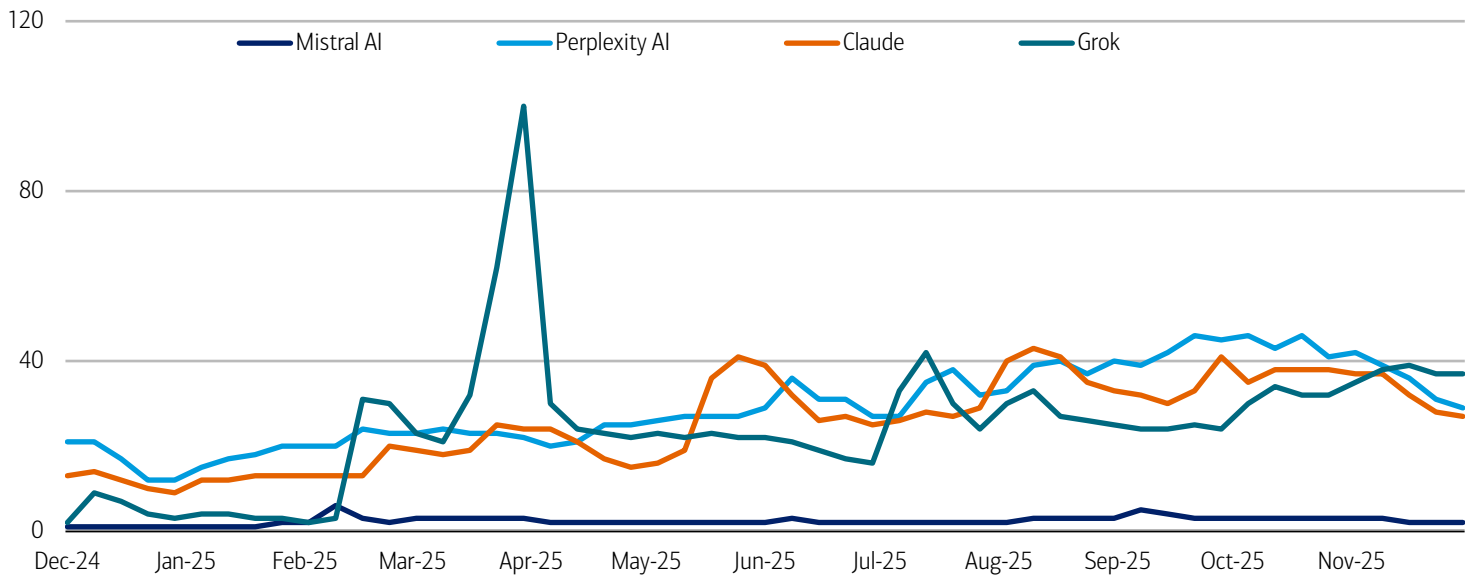
Source: Google Trends, BofA Global Research

BofA GLOBAL RESEARCH

Among emerging LLM based search platforms, Perplexity.ai has a relatively higher keyword search interest & in November was down 29% m/m, Claude was down 29% m/m, and Grok was up 16% m/m.

Exhibit 22: Claude and Perplexity had significantly higher search interest search compared to other new LLM based search platforms.

Global Keyword Search Interest



Source: Statcounter, BofA Global Research

BofA GLOBAL RESEARCH

Downloads (Sensor Tower)

Google downloads were down m/m in November

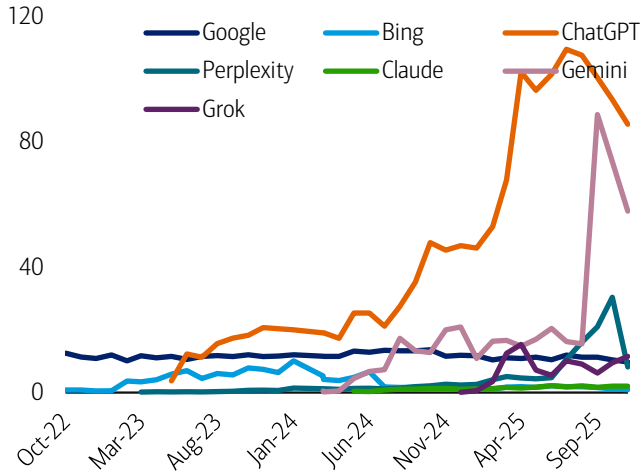
Per Sensor Tower, in November, Google app global downloads were down 6% m/m to 9.7mn, Bing app downloads were down to 0.8mn, ChatGPT app downloads were down



8% m/m to 86mn, Gemini App downloads declined 21% m/m to 58mn, and Grok was up 22% m/m to 12mn. In US, Google app downloads was down 6% m/m to 1.9mn, Bing was down 40% m/m to 0.1mn, ChatGPT app downloads were up 3% m/m to 8mn, Gemini was down 15% to 3.6mn, and Grok was up 16% m/m to 2mn. Scale of Perplexity & Claude's downloads remains well below other platforms.

Exhibit 23: In Nov, Google app global downloads were down 6% m/m

Global Monthly Downloads (mn)

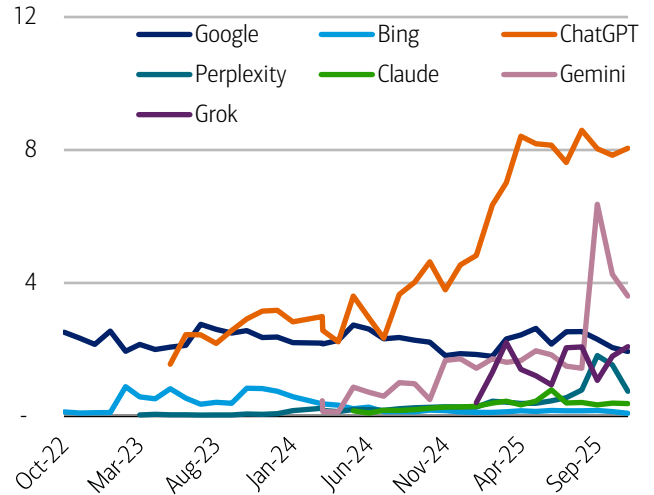


Source: Sensor Tower

BofA GLOBAL RESEARCH

Exhibit 24: In Nov, Google app US downloads were declined 6% m/m

US Monthly Downloads (mn)



Source: Sensor Tower

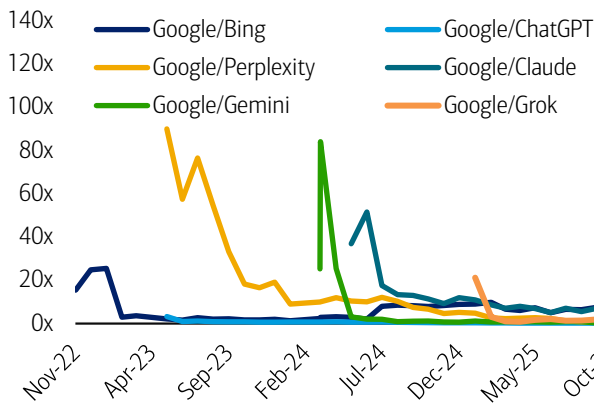
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Google vs. Bing, ChatGPT & Perplexity App Download Ratio

Per Sensor Tower, in November, Google to Bing download ratio was 11.5x globally and 24.8x in US, while compared to ChatGPT, Google had 0.1x downloads globally and 0.2x in US. Google to Perplexity download ratio was 1.2x globally and 2.6x in US. Google to Grok download ratio was 0.8x globally and 0.9x in US.

Exhibit 25: Google/Bing download ratio was 11.5x & ChatGPT 0.1x.

Global download ratio between search apps

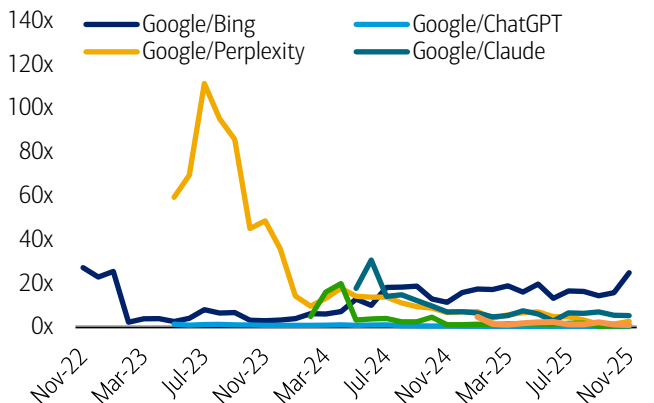


Source: Sensor Tower

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Exhibit 26: US Google/Bing download ratio was 24.8x & ChatGPT 0.2x.

US download ratio between search apps



Source: Sensor Tower

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Appendix

Exhibit 27: Global monthly DAUs by app

Global monthly DAUs by app

Global	Google	y/y	ChatGPT	y/y	Bing	y/y	Perplexity	y/y	Gemini	y/y	Grok	y/y
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Exhibit 27: Global monthly DAUs by app

Global monthly DAUs by app

Month	DAUs	YoY %	QoQ %	DAUs	YoY %	QoQ %	DAUs	YoY %	QoQ %	DAUs	YoY %	QoQ %
Apr-23	1,583,127,917			2,085,010			39,289					
May-23	1,599,835,093	8%	318,370	2,493,039			48,370					
Jun-23	1,606,542,932	8%	1,449,100	2,831,277			73,889					
Jul-23	1,619,083,636	9%	2,373,737	2,948,161			88,224					
Aug-23	1,630,039,214	8%	5,284,962	3,346,621			111,906					
Sep-23	1,650,964,879	9%	7,945,631	3,701,286			159,258					
Oct-23	1,666,376,165	9%	10,083,589	4,709,465			215,119					
Nov-23	1,675,572,089	8%	13,142,437	5,252,707			271,770					
Dec-23	1,674,159,557	8%	15,119,191	5,273,167			310,268					
Jan-24	1,679,744,578	8%	18,038,468	5,840,469			441,014					
Feb-24	1,663,201,843	7%	19,961,510	5,942,003			564,968			47,819		
Mar-24	1,661,609,050	6%	22,074,849	5,865,638	224%		678,245	1988%		51,393		
Apr-24	1,686,791,446	7%	24,874,148	5,787,488	178%		697,423	1675%		166,490		
May-24	1,715,926,931	7%	31,311,709	6,329,746	154%	9735%	840,750	1638%		784,439		
Jun-24	1,723,675,469	7%	37,237,435	6,189,984	119%	2470%	978,805	1225%		1,723,888		
Jul-24	1,734,212,316	7%	40,670,062	5,599,188	90%	1613%	1,139,399	1191%		2,653,396		
Aug-24	1,731,482,092	6%	48,851,939	5,458,145	63%	824%	1,331,438	1090%		5,758,056		
Sep-24	1,751,563,248	6%	62,584,234	5,696,796	54%	688%	1,610,396	911%		7,240,136		
Oct-24	1,769,546,874	6%	78,483,298	5,689,985	21%	678%	1,785,972	730%		9,070,913		
Nov-24	1,799,328,004	7%	95,909,089	5,661,351	8%	630%	2,134,446	685%		11,916,029		
Dec-24	1,835,341,182	10%	108,150,369	5,012,188	-5%	615%	2,284,855	636%		14,459,954		2,432
Jan-25	1,857,897,600	11%	125,946,208	4,867,629	-17%	598%	2,626,371	496%		14,668,723		50,218
Feb-25	1,880,503,630	13%	149,948,603	4,756,459	-20%	651%	3,128,846	454%	20,296,973	42345%		256,894
Mar-25	1,893,675,882	14%	176,689,445	4,661,082	-21%	700%	3,637,827	436%	22,119,441	42940%		1,276,233
Apr-25	1,923,673,918	14%	226,905,247	4,644,431	-20%	812%	3,898,366	459%	25,093,234	14972%		2,793,528
May-25	1,946,708,996	13%	258,758,006	4,636,952	-27%	726%	4,301,935	412%	28,874,413	3581%		2,796,350
Jun-25	1,953,934,778	13%	285,967,532	4,556,053	-26%	668%	4,660,620	376%	32,400,751	1780%		2,841,723
Jul-25	1,968,915,649	14%	316,517,891	4,451,673	-20%	678%	5,753,480	405%	34,826,866	1213%		3,631,186
Aug-25	1,974,121,360	14%	330,543,394	4,328,295	-21%	577%	7,329,534	450%	34,912,102	506%		3,908,600
Sep-25	1,972,285,754	13%	345,308,722	4,954,921	-13%	452%	8,793,269	446%	43,208,571	497%		5,660,856
Oct-25	1,978,877,371	12%	343,977,502	4,747,971	-17%	338%	10,009,964	460%	47,410,789	423%		6,431,190
Nov-25	1,988,109,567	10%	349,350,200	4,458,690	-21%	264%	9,585,438	349%	53,867,505	352%		7,629,449

Source: Sensor Tower



Exhibit 28: US monthly DAUs by app

US monthly DAUs by app

US	Google	y/y	ChatGPT	y/y	Bing	y/y	Perplexity	y/y	Gemini	y/y	Grok	y/y
Mar-23	125,491,415				600,052		14,127					
Apr-23	126,600,308				607,931		15,266					
May-23	126,276,417	5%	168,727		673,523		18,759					
Jun-23	126,691,315	4%	356,644		694,179		24,208					
Jul-23	128,330,548	6%	588,838		701,458		27,768					
Aug-23	128,108,157	5%	954,482		754,985		29,175					
Sep-23	129,633,034	6%	1,340,936		772,086		39,492					
Oct-23	130,991,200	7%	1,678,238		929,695		31,204					
Nov-23	131,949,295	7%	2,147,187		933,992		25,633					
Dec-23	131,724,461	7%	2,599,171		976,962		47,686					
Jan-24	132,127,924	6%	3,116,319		1,039,508		76,689					
Feb-24	130,356,701	4%	3,388,421		964,455		97,124		47,819			
Mar-24	132,098,900	5%	3,610,370		1,022,881	70%	135,266	858%	51,337			
Apr-24	135,034,180	7%	3,897,557		969,710	60%	137,276	799%	64,513			
May-24	137,324,148	9%	5,067,303	2903%	1,051,799	56%	153,157	716%	151,250			
Jun-24	138,089,931	9%	5,888,229	1551%	1,000,745	44%	212,050	776%	195,283			
Jul-24	138,733,695	8%	6,343,569	977%	1,052,791	50%	263,972	851%	253,389			
Aug-24	137,095,946	7%	7,255,907	660%	1,010,067	34%	271,720	831%	356,723			
Sep-24	137,569,494	6%	8,707,617	549%	1,011,932	31%	311,019	688%	434,004			
Oct-24	138,885,936	6%	10,466,126	524%	938,613	1%	314,056	906%	465,801			
Nov-24	140,822,597	7%	12,239,797	470%	910,021	-3%	368,713	1338%	641,906			
Dec-24	141,205,570	7%	13,554,841	422%	865,657	-11%	382,131	701%	793,876			
Jan-25	143,243,899	8%	15,380,746	394%	834,529	-20%	434,472	467%	980,683		47,332	
Feb-25	144,315,390	11%	17,822,840	426%	889,017	-8%	548,841	465%	1,297,806	2614%	111,350	
Mar-25	146,139,764	11%	19,919,220	452%	883,700	-14%	581,193	330%	1,431,160	2688%	296,597	
Apr-25	149,878,410	11%	24,104,629	518%	892,163	-8%	610,762	345%	1,791,866	2678%	472,174	
May-25	154,176,080	12%	26,963,708	432%	826,819	-21%	594,351	288%	2,424,246	1503%	577,685	
Jun-25	155,354,515	13%	28,905,319	391%	796,794	-20%	670,954	216%	2,531,110	1196%	537,917	
Jul-25	155,514,193	12%	31,649,010	399%	733,791	-30%	734,275	178%	2,595,628	924%	762,103	
Aug-25	154,793,930	13%	33,256,566	358%	700,476	-31%	774,736	185%	2,346,439	558%	786,727	
Sep-25	154,410,052	12%	33,817,115	288%	723,966	-28%	878,192	182%	2,083,125	380%	1,793,424	
Oct-25	155,559,241	12%	34,447,373	229%	653,644	-30%	965,864	208%	2,260,668	385%	2,180,350	
Nov-25	156,382,218	11%	34,823,748	185%	636,056	-30%	972,022	164%	2,633,649	310%	2,502,995	

Source: Sensor Tower

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Exhibit 29: Global total monthly visits by platform

Global total monthly visits by platforms

Date	google.com	y/y	ChatGPT Total	y/y	bing.com	y/y	gemini.google.com	y/y
Jun-22	84,268,601,814				2,854,631,374			
Jul-22	85,680,204,235				3,005,347,785			
Aug-22	86,282,380,403				2,999,891,914			
Sep-22	83,719,714,678				2,993,452,233			
Oct-22	85,965,773,348				3,081,505,214			
Nov-22	84,040,313,237				2,992,416,185			
Dec-22	85,457,758,366				3,026,871,421			
Jan-23	87,218,229,598				3,027,818,020			
Feb-23	79,224,492,002				2,921,938,493			
Mar-23	87,717,237,183				3,514,640,162			
Apr-23	83,255,966,715				3,324,826,317			
May-23	87,202,041,074				3,346,701,274		398	
Jun-23	83,694,912,359	-1%			3,221,890,866		0	
Jul-23	84,430,975,981	-1%			3,253,297,227		0	
Aug-23	85,242,193,681	-1%			3,248,460,306		267	
Sep-23	82,891,741,220	-1%			3,084,113,873		168	
Oct-23	85,986,920,797	0%			3,314,726,979		0	
Nov-23	82,799,226,698	-1%			3,231,841,027		253	
Dec-23	83,317,583,591	-3%			3,333,127,521		20,564	
Jan-24	85,307,403,219	-2%			3,433,571,687		4,959	
Feb-24	79,927,954,317	1%			3,324,375,948		284,115,552	
Mar-24	84,397,872,340	-4%			3,644,224,806		381,573,742	
Apr-24	82,344,602,521	-1%			3,617,873,881		361,744,171	
May-24	85,309,200,886	-2%	2,177,874,281		3,664,893,478		376,962,585	
Jun-24	81,403,732,181	-3%	2,444,887,652		3,407,068,238		316,654,213	
Jul-24	84,318,641,141	0%	2,435,209,231		3,708,461,170		271,394,029	
Aug-24	83,516,004,062	-2%	2,631,779,667		3,636,303,814		267,860,388	
Sep-24	81,953,796,787	-1%	3,124,256,830		3,561,060,139		274,728,133	
Oct-24	84,944,857,053	-1%	3,660,289,861		3,684,034,070		291,632,151	
Nov-24	82,196,628,644	-1%	3,791,934,557		3,561,823,263	10%	274,927,251	
Dec-24	83,269,386,218	0%	3,690,923,676		3,753,363,486	13%	261,483,815	
Jan-25	84,515,939,909	-1%	3,849,853,175		3,884,245,282	13%	267,694,244	
Feb-25	76,304,016,912	-5%	3,905,403,554		3,196,041,196	-4%	284,137,490	0%
Mar-25	83,986,030,301	0%	4,548,614,056		3,467,774,613	-5%	343,025,053	-10%
Apr-25	81,312,102,850	-1%	5,141,783,559		3,437,652,314	-5%	409,432,013	13%
May-25	83,796,983,693	-2%	5,492,392,083	152%	3,539,562,884	-3%	527,738,672	40%
Jun-25	81,538,460,950	0%	5,395,125,236	121%	3,560,620,535	5%	648,554,740	105%
Jul-25	84,447,748,343	0%	5,715,704,223	135%	3,682,127,389	-1%	699,221,367	158%
Aug-25	83,870,414,270	0%	5,880,120,424	123%	3,696,106,606	2%	724,356,709	170%
Sep-25	82,638,605,925	1%	5,919,908,093	89%	3,481,533,762	-2%	1,082,623,213	294%
Oct-25	85,349,601,986	0%	6,187,940,051	69%	3,464,817,490	-6%	1,186,398,989	307%
Nov-25	82,291,835,644	0%	5,855,319,399	54%	3,363,476,962	-6%	1,358,500,210	394%

Source: Similarweb



Exhibit 30: Global total monthly visits by platform

Global total monthly visits by platforms

Date	perplexity.ai	y/y	claude.ai	y/y	mistral.ai	y/y	grok.com	y/y
Jun-22	0		0		0		0	
Jul-22	0		0		0		0	
Aug-22	179		0		0		0	
Sep-22	0		0		0		0	
Oct-22	147		0		0		0	
Nov-22	498		0		0		0	
Dec-22	1,703,617		0		0		0	
Jan-23	4,054,577		263		0		0	
Feb-23	8,874,941		0		0		0	
Mar-23	9,645,772		0		0		0	
Apr-23	9,734,086		1,731		233		0	
May-23	12,712,292		3,855		7,043		0	
Jun-23	14,227,049		12,164		293,211		0	
Jul-23	15,118,597		13,493,347		218,813		0	
Aug-23	17,353,740		21,617,267		81,799		0	
Sep-23	23,604,562		15,008,188		155,698		0	
Oct-23	30,342,962		16,986,571		424,395		0	
Nov-23	33,444,959	6718070%	18,431,938		228,453		0	
Dec-23	26,767,192	1471%	15,056,300		1,117,157		0	
Jan-24	26,273,683	548%	14,233,733		1,017,514		0	
Feb-24	30,019,113	238%	14,643,180		1,457,872		0	
Mar-24	37,081,359	284%	36,094,061		3,793,916		0	
Apr-24	40,306,755	314%	44,557,054	2574232%	2,877,925	1233415%	0	
May-24	48,782,336	284%	43,973,458	1140587%	2,551,299	36127%	0	
Jun-24	47,009,293	230%	44,187,515	363161%	2,390,765	715%	0	
Jul-24	51,257,197	239%	72,884,296	440%	2,289,178	946%	0	
Aug-24	57,817,178	233%	69,492,086	221%	2,301,918	2714%	0	
Sep-24	72,324,435	206%	70,428,136	369%	2,443,337	1469%	0	
Oct-24	90,787,879	199%	84,059,566	395%	2,820,763	565%	0	
Nov-24	103,391,804	209%	87,581,937	375%	4,570,706	1901%	3,167	
Dec-24	93,519,865	249%	73,829,454	390%	6,229,521	458%	44,763	
Jan-25	99,516,948	279%	76,762,466	439%	5,621,865	453%	1,205,770	
Feb-25	110,434,842	268%	73,004,868	399%	11,651,958	699%	51,462,811	
Mar-25	123,921,376	234%	101,105,053	180%	11,418,686	201%	202,650,131	
Apr-25	113,057,060	180%	95,631,797	115%	8,127,053	182%	196,116,135	
May-25	126,783,455	160%	99,686,263	127%	7,302,572	186%	178,615,350	
Jun-25	129,483,174	175%	113,302,600	156%	7,111,157	197%	158,337,402	
Jul-25	140,937,702	175%	125,254,373	72%	6,617,656	189%	206,419,209	
Aug-25	148,230,691	156%	150,215,490	116%	6,290,903	173%	191,605,912	
Sep-25	171,580,413	137%	157,372,251	123%	7,807,178	220%	176,842,158	
Oct-25	220,373,519	143%	197,509,153	135%	8,251,683	193%	205,944,798	
Nov-25	189,304,646	83%	178,121,221	103%	7,680,003	68%	235,850,206	

Source: Similarweb

Exhibit 31: US total monthly visits by platform

US total monthly visits by platforms

Date	google.com	y/y	ChatGPT Total	y/y	bing.com	y/y	gemini.google.com	y/y
Jun-22	16,242,123,439				1,188,645,832			
Jul-22	16,525,194,076				1,246,733,223			
Aug-22	16,725,400,305				1,250,574,609			
Sep-22	16,245,616,012				1,194,729,475			
Oct-22	16,693,053,945				1,214,521,189			
Nov-22	16,236,862,245				1,210,960,600			
Dec-22	16,518,161,721				1,222,260,414			
Jan-23	16,940,993,629				1,230,076,121			
Feb-23	15,387,472,072				1,157,768,597			
Mar-23	16,902,949,971				1,326,516,110			
Apr-23	16,049,286,204				1,263,729,028			
May-23	16,540,139,527				1,340,700,981			
Jun-23	15,905,301,744	-2%			1,327,190,245			
Jul-23	16,310,352,991	-1%			1,346,566,996			
Aug-23	16,695,218,277	0%			1,326,861,789			
Sep-23	16,283,034,903	0%			1,238,118,863			
Oct-23	16,855,811,009	1%			1,308,671,812			
Nov-23	16,072,048,222	-1%			1,266,760,343			
Dec-23	16,210,374,446	-2%			1,309,060,708		6,341	
Jan-24	16,737,734,443	-1%			1,336,031,396		2,188	
Feb-24	15,759,110,548	2%			1,334,242,296		38,490,540	
Mar-24	16,493,850,667	-2%			1,502,149,954		47,760,258	
Apr-24	16,226,890,281	1%			1,453,239,803		43,287,673	
May-24	16,596,050,597	0%	287,682,125		1,477,992,877		42,957,848	
Jun-24	15,777,684,955	-1%	303,089,185		1,330,120,406		38,192,745	
Jul-24	16,434,215,231	1%	317,631,027		1,430,034,132		38,238,766	
Aug-24	16,361,949,570	-2%	336,737,592		1,380,411,273		37,565,363	
Sep-24	16,122,406,986	-1%	442,919,732		1,304,264,508		38,630,366	
Oct-24	16,661,280,905	-1%	533,802,894		1,328,172,943		43,213,364	
Nov-24	16,064,516,740	0%	533,682,228		1,282,625,678	1%	40,408,345	
Dec-24	16,457,098,897	2%	516,974,408		1,362,999,554	4%	42,893,205	
Jan-25	16,810,735,815	0%	539,695,565		1,391,862,707	4%	42,805,013	
Feb-25	15,176,045,802	-4%	610,536,412		1,237,515,623	-7%	49,829,758	29%
Mar-25	16,599,306,183	1%	683,070,438		1,350,608,351	-10%	59,441,529	24%
Apr-25	16,109,947,538	-1%	779,727,655		1,409,347,099	-3%	70,397,574	63%
May-25	16,230,806,949	-2%	785,986,839	173%	1,459,523,865	-1%	83,546,515	94%
Jun-25	15,664,992,175	-1%	793,188,317	162%	1,529,996,333	15%	94,896,342	148%
Jul-25	16,203,583,172	-1%	862,556,009	172%	1,601,770,553	12%	105,117,406	175%
Aug-25	16,130,232,997	-1%	887,445,435	164%	1,596,914,747	16%	108,221,825	188%
Sep-25	16,115,104,352	0%	994,128,030	124%	1,426,114,190	9%	143,563,319	272%
Oct-25	16,623,564,734	0%	1,080,393,988	102%	1,343,455,748	1%	153,656,358	256%
Nov-25	15,950,525,222	-1%	1,007,408,631	89%	1,307,596,820	2%	168,595,107	317%

Source: Similarweb

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Exhibit 32: US total monthly visits by platform

US total monthly visits by platforms

Date	perplexity.ai	y/y	claude.ai	y/y	mistral.ai	y/y	grok.com	y/y
Jun-22	0		0		0		0	
Jul-22	0		0		0		0	
Aug-22	0		0		0		0	
Sep-22	0		0		0		0	
Oct-22	147		0		0		0	
Nov-22	280		0		0		0	
Dec-22	348,137		0		0		0	
Jan-23	396,190		0		0		0	
Feb-23	592,557		0		0		0	
Mar-23	701,081		0		0		0	
Apr-23	929,983		462		0		0	
May-23	1,422,285		1,285		339		0	
Jun-23	1,596,326		5,550		37,853		0	
Jul-23	1,865,520		3,620,220		21,674		0	
Aug-23	2,259,391		4,989,434		7,883		0	
Sep-23	2,633,764		5,196,690		32,433		0	
Oct-23	2,838,204		6,190,389		89,424		0	
Nov-23	2,642,701	943435%	5,670,590		54,987		0	
Dec-23	2,659,585	664%	4,539,430		189,651		0	
Jan-24	4,547,131	1048%	4,372,159		146,413		0	
Feb-24	6,422,740	984%	4,940,098		151,263		0	
Mar-24	7,086,010	911%	11,002,533		282,488		0	
Apr-24	7,478,755	704%	14,433,165	3124148%	236,100		0	
May-24	8,957,788	530%	11,737,978	913172%	254,721	75078%	0	
Jun-24	9,615,132	502%	11,068,428	199320%	209,375	453%	0	
Jul-24	11,710,016	528%	16,719,298	362%	233,895	979%	0	
Aug-24	13,008,872	476%	15,551,805	212%	270,383	3330%	0	
Sep-24	16,044,620	509%	16,653,669	220%	256,700	691%	0	
Oct-24	20,135,987	609%	20,158,525	226%	233,857	162%	0	
Nov-24	22,513,650	752%	20,650,575	264%	414,204	653%	3,167	
Dec-24	21,898,032	723%	18,344,910	304%	474,373	150%	29,733	
Jan-25	24,066,720	429%	18,831,767	331%	334,533	128%	628,216	
Feb-25	28,121,833	338%	20,514,081	315%	597,189	295%	10,961,259	
Mar-25	29,395,619	315%	27,379,942	149%	611,305	116%	33,035,686	
Apr-25	25,792,151	245%	26,119,941	81%	376,307	59%	27,905,742	
May-25	26,062,897	191%	26,137,924	123%	355,174	39%	25,487,277	
Jun-25	26,253,220	173%	29,771,390	169%	348,168	66%	26,016,530	
Jul-25	28,470,110	143%	33,591,611	101%	462,943	98%	40,948,196	
Aug-25	26,070,144	100%	41,396,504	166%	308,303	14%	42,944,932	
Sep-25	30,469,344	90%	47,028,389	182%	349,918	36%	41,776,016	
Oct-25	38,260,217	90%	61,201,790	204%	506,826	117%	46,863,677	
Nov-25	32,984,751	47%	53,269,058	158%	480,744	16%	53,845,149	

Source: Similarweb

Exhibit 33: Global monthly downloads by app

Global monthly downloads by app

Global	Google	y/y	Bing	y/y	ChatGPT	y/y	Perplexity	y/y	Claude	y/y	Gemini	y/y	Grok
Oct-22	12,495,886		772,531										
Nov-22	11,262,727		733,097										
Dec-22	10,805,193		436,751										
Jan-23	11,956,667		471,105										
Feb-23	10,077,243		3,602,484										
Mar-23	11,706,805		3,380,291				86,374						
Apr-23	11,015,412		4,007,695				165,168						
May-23	11,498,442		5,800,218		3,667,489		127,955						
Jun-23	10,539,949		6,963,169		12,273,066		183,797						
Jul-23	11,516,537		4,419,778		11,233,865		150,652						
Aug-23	11,760,453		5,996,677		15,583,319		216,015						
Sep-23	11,435,793		5,541,605		17,326,608		345,956						
Oct-23	12,010,919	-4%	7,806,459	911%	18,223,426		662,784						
Nov-23	11,437,162	2%	7,332,301	900%	20,686,088		695,138						
Dec-23	11,599,490	7%	6,320,543	1347%	20,360,250		610,671						
Jan-24	11,981,375	0%	10,056,900	2035%	20,001,330		1,343,937						
Feb-24	11,545,452	15%	5,227,647	45%	19,011,997		1,174,146				458,713		
Mar-24	11,509,057	-2%	4,142,117	23%	19,055,473		1,155,951	1238%			137,086		
Apr-24	11,478,672	4%	3,770,162	-6%	17,276,036		967,540	486%			453,751		
May-24	13,197,071	15%	4,785,743	-17%	25,354,574	591%	1,283,872	903%	358,538		4,426,664		
Jun-24	12,801,613	21%	6,575,638	-6%	25,369,520	107%	1,292,947	603%	248,814		6,701,886		
Jul-24	13,446,941	17%	1,705,690	-61%	21,171,495	88%	1,119,939	643%	769,932		7,254,415		
Aug-24	13,283,259	13%	1,585,230	-74%	27,458,207	76%	1,304,739	504%	1,000,918		17,284,249		
Sep-24	13,277,136	16%	1,626,402	-71%	35,232,872	103%	1,813,946	424%	1,031,179		13,275,430		
Oct-24	13,601,227	13%	1,748,877	-78%	47,850,867	163%	2,081,183	214%	1,207,338		12,733,752		
Nov-24	11,567,016	1%	1,409,832	-81%	45,471,691	120%	2,570,438	270%	1,270,692		19,981,490		
Dec-24	11,837,411	2%	1,347,702	-79%	46,880,629	130%	2,333,303	282%	1,000,934		20,910,853		20,809
Jan-25	11,718,795	-2%	1,313,594	-87%	46,100,593	130%	2,518,774	87%	1,086,443		10,831,837		555,453
Feb-25	10,372,609	-10%	1,065,670	-80%	52,999,354	179%	4,048,206	245%	1,221,297		16,342,694	3463%	3,474,884
Mar-25	11,044,835	-4%	1,690,197	-59%	67,907,775	256%	5,045,149	336%	1,577,377		16,582,556	11996%	12,463,848
Apr-25	10,827,233	-6%	1,813,755	-52%	102,391,869	493%	4,572,118	373%	1,371,497		14,753,682	3151%	15,305,810
May-25	11,229,924	-15%	1,562,439	-67%	96,552,335	281%	4,338,615	238%	1,653,398	361%	16,962,188	283%	7,098,997
Jun-25	10,433,093	-19%	2,124,268	-68%	101,661,095	301%	4,692,509	263%	2,112,262	749%	20,464,785	205%	5,432,767
Jul-25	11,913,061	-11%	1,837,549	8%	109,675,780	418%	10,524,197	840%	1,713,847	123%	16,256,581	124%	10,057,732
Aug-25	11,213,858	-16%	1,775,001	12%	107,797,297	293%	16,023,949	1128%	2,074,939	107%	15,459,680	-11%	9,027,831
Sep-25	11,219,747	-15%	1,520,062	-7%	100,633,958	186%	20,946,623	1055%	1,608,154	56%	88,806,565	569%	6,190,463
Oct-25	10,366,033	-24%	1,085,534	-38%	93,582,680	96%	30,401,024	1361%	1,956,221	62%	73,764,376	479%	9,423,941
Nov-25	9,725,193	-16%	843,403	-40%	85,707,096	88%	8,094,766	215%	1,962,682	54%	57,929,159	190%	11,502,374

Source: SensorTower

BofA GLOBAL RESEARCH



Exhibit 34: US monthly downloads by app

US monthly downloads by app

US	Google	y/y	Bing	y/y	ChatGPT	y/y	Perplexity	y/y	Claude	y/y	Gemini	y/y	Grok
Oct-22	2,518,676		117,811										
Nov-22	2,340,341		86,279										
Dec-22	2,150,587		94,226										
Jan-23	2,550,928		100,546										
Feb-23	1,945,400		878,847										
Mar-23	2,152,032		572,183				29,928						
Apr-23	1,996,512		515,583				48,319						
May-23	2,069,008		815,874		1,554,316		34,957						
Jun-23	2,121,787		531,882		2,444,989		30,591						
Jul-23	2,755,074		348,552		2,441,257		24,772						
Aug-23	2,604,406		407,181		2,182,070		27,362						
Sep-23	2,494,324		377,464		2,569,911		29,112						
Oct-23	2,565,249	2%	832,388	607%	2,916,249		57,026						
Nov-23	2,360,192	1%	821,199	852%	3,153,938		48,687						
Dec-23	2,371,413	10%	739,758	685%	3,177,969		66,362						
Jan-24	2,206,207	-14%	576,236	473%	2,827,402		155,742						
Feb-24	2,188,647	13%	359,152	-59%	2,986,589		230,329				458,713		
Mar-24	2,166,352	1%	361,986	-37%	2,569,739		165,225				135,852		
Apr-24	2,269,427	14%	320,605	-38%	2,228,610		128,062				114,402		
May-24	2,731,272	32%	213,608	-74%	3,605,134	132%	194,066	455%	154,952		864,349		
Jun-24	2,614,069	23%	263,134	-51%	2,951,873	21%	191,426	526%	85,495		709,509		
Jul-24	2,318,704	-16%	128,387	-63%	2,337,712	-4%	168,989	582%	165,628		588,986		
Aug-24	2,360,421	-9%	129,591	-68%	3,653,593	67%	214,532	684%	160,594		1,000,667		
Sep-24	2,277,500	-9%	122,191	-68%	4,024,084	57%	243,640	737%	188,826		966,369		
Oct-24	2,217,771	-14%	173,080	-79%	4,636,720	59%	257,155	351%	230,400		490,149		
Nov-24	1,811,768	-23%	160,154	-80%	3,791,182	20%	273,897	463%	263,017		1,668,861		
Dec-24	1,871,345	-21%	118,663	-84%	4,541,517	43%	268,958	305%	266,931		1,715,565		
Jan-25	1,847,377	-16%	106,470	-82%	4,827,257	71%	261,862	68%	287,684		1,432,950		397,661
Feb-25	1,790,502	-18%	104,471	-71%	6,342,823	112%	439,994	91%	385,182		1,719,793	275%	1,308,486
Mar-25	2,315,558	7%	123,111	-66%	7,013,540	173%	414,024	151%	444,005		1,609,814	1085%	2,210,278
Apr-25	2,434,615	7%	152,597	-52%	8,413,837	278%	373,161	191%	329,367		1,662,747	1353%	1,399,653
May-25	2,630,467	-4%	134,205	-37%	8,188,234	127%	381,030	96%	439,894	184%	1,956,369	126%	1,206,565
Jun-25	2,161,114	-17%	164,792	-37%	8,142,269	176%	451,128	136%	784,245	817%	1,837,006	159%	934,037
Jul-25	2,533,239	9%	153,430	20%	7,624,160	226%	548,134	224%	390,311	136%	1,497,156	154%	2,049,913
Aug-25	2,533,782	7%	155,538	20%	8,592,907	135%	780,221	264%	403,759	151%	1,434,291	43%	2,072,178
Sep-25	2,306,242	1%	161,846	32%	8,038,779	100%	1,814,668	645%	332,405	76%	6,366,441	559%	1,067,074
Oct-25	2,052,625	-7%	130,751	-24%	7,838,825	69%	1,533,224	496%	383,090	66%	4,257,722	769%	1,796,882
Nov-25	1,937,674	7%	78,224	-51%	8,054,731	112%	738,501	170%	370,924	41%	3,606,779	116%	2,081,911

Source: SensorTower

BofA GLOBAL RESEARCH



Price objective basis & risk

Alphabet (GOOGL / GOOG)

Our price objective of \$335/\$335 is based on 26x 2027E core Google GAAP EPS plus cash per share. Alphabet has traded at an average multiple of 22x GAAP P/E over the last ten years and we think our multiple is reasonable vs history given expectations for double-digit revenue growth, Cloud margin expansion, and opportunity to capitalize on strong AI assets.

Downside risks are: 1) loss of search traffic to AI tools from competitors, 2) LLM integration in search may take longer than expected or negatively impact search revenues, 3) revenue pressure from compliance with the EU Digital Markets Act (DMA), and 4) potential for increasing Capex and lower FCF-given AI investments.

Analyst Certification

I, Justin Post, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

Special Disclosures

BofA Securities is currently acting as Financial Advisor to Alphabet Inc in connection with its proposed acquisition of Wiz, Inc., which was announced on March 18, 2025.

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Carvana	CVNA	CVNA US	Michael McGovern
	Chewy Inc	CHWY	CHWY US	Michael McGovern
	DoorDash	DASH	DASH US	Justin Post
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	LegalZoom	LZ	LZ US	Michael McGovern
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Peloton	PTON	PTON US	Nafeesa Gupta
	Pinterest	PINS	PINS US	Justin Post
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Uber	UBER	UBER US	Justin Post
	Wayfair	W	W US	Michael McGovern
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	Airbnb	ABNB	ABNB US	Justin Post
	Coursera Inc.	COUR	COUR US	Nafeesa Gupta
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Omar Dessouky, CFA
	eBay	EBAY	EBAY US	Michael McGovern
	Etsy, Inc.	ETSY	ETSY US	Michael McGovern
	Instacart	CART	CART US	Justin Post
	Match Group	MTCH	MTCH US	Omar Dessouky, CFA
	Reddit	RDDT	RDDT US	Justin Post



US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	Snap	SNAP	SNAP US	Justin Post
	StubHub Holdings	STUB	STUB US	Justin Post
	Tripadvisor	TRIP	TRIP US	Nafeesa Gupta
	Udemy Inc	UDMY	UDMY US	Nafeesa Gupta
	Zillow	Z	Z US	Omar Dessouky, CFA
	Zillow Group	ZG	ZG US	Omar Dessouky, CFA

UNDERPERFORM

	ACV Auctions	ACVA	ACVA US	Michael McGovern
	Bumble	BMBL	BMBL US	Omar Dessouky, CFA
	Cardlytics, Inc	CDLX	CDLX US	Omar Dessouky, CFA
	Ibotta	IBTA	IBTA US	Nitin Bansal, CFA
	Lyft, Inc.	LYFT	LYFT US	Justin Post
	Unity	U	U US	Omar Dessouky, CFA
	Vivid Seats	SEAT	SEAT US	Steven McDermott
	Yelp	YELP	YELP US	Nitin Bansal, CFA

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Return On Equity

Net Income

Amortization

Operating Margin

Operating Profit

Shareholders' Equity

Earnings Growth

Expected 5 Year CAGR From Latest Actual

Sales

Free Cash Flow

Cash Flow From Operations – Total Capex

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Cash Flow From Operations

Denominator

Asset Replacement Ratio

Capex

Net Income

Tax Rate

Tax Charge

Depreciation

Net Debt-To-Equity Ratio

Net Debt = Total Debt – Cash & Equivalents

Pre-Tax Income

Interest Cover

EBIT

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Numerator

Current Share Price

Denominator

Price / Book Value

Current Share Price

Diluted Earnings Per Share (Basis As Specified)

Dividend Yield

Annualised Declared Cash Dividend

Shareholders' Equity / Current Basic Shares

Free Cash Flow Yield

Cash Flow From Operations – Total Capex

Current Share Price

Enterprise Value / Sales

EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities

Market Cap = Current Share Price × Current Basic Shares

Sales

EV / EBITDA

Enterprise Value

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase[®] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

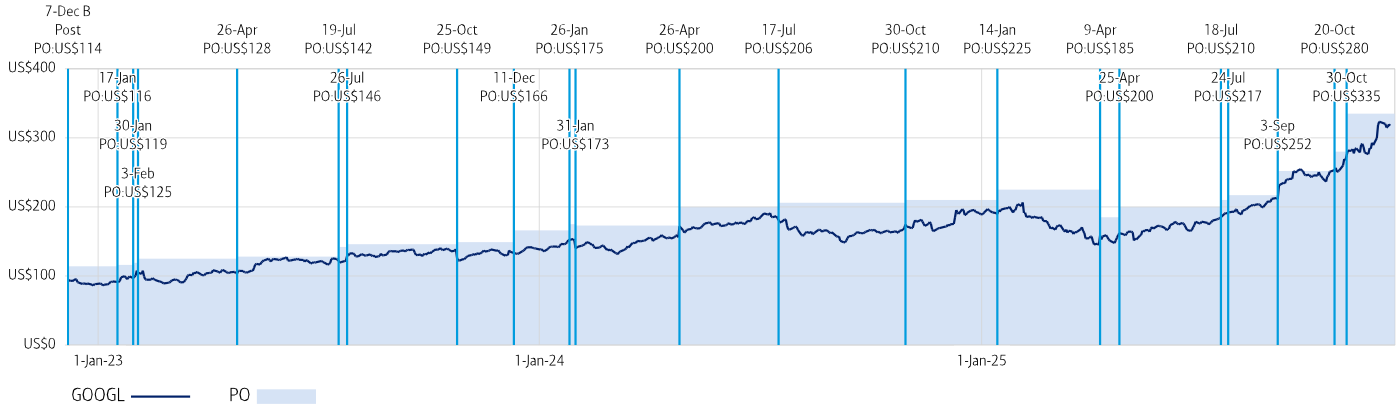
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Disclosures

Important Disclosures

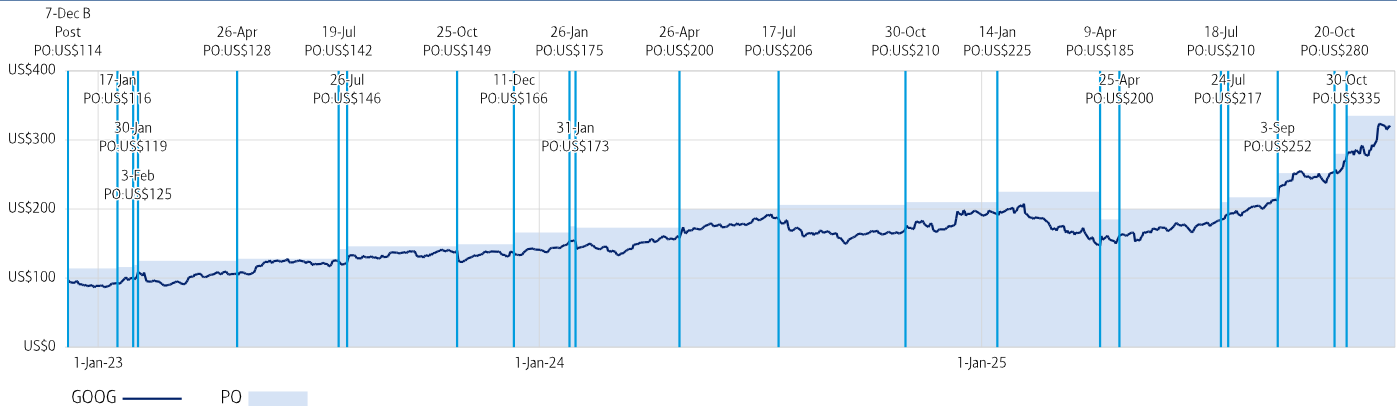
Alphabet A (GOOGL) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Alphabet C (GOOG) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	195	51.72%	Buy	99	50.77%
Hold	103	27.32%	Hold	52	50.49%
Sell	79	20.95%	Sell	23	29.11%

Equity Investment Rating Distribution: Global Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.



FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2}Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: Alphabet A, Alphabet C.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: Alphabet.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: Alphabet.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: Alphabet.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: Alphabet.

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