

GLOBAL MEDIA FINANCES MAP

Booked in Dublin

Google's European Finances in 2024

Google's Irish turnover reached €86.6bn in 2024. The national company accounts available to publishers across Europe disclose little about the advertising markets in which they operate.

€86.6bn

GOOGLE IRELAND LIMITED
Turnover, 2024 (+12.1%)

€8.16bn

20 NATIONAL GOOGLE COMPANIES
Combined revenue, 2024 · one per country outside Ireland

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Google Ireland Limited reported €86.6bn in turnover in 2024, €9.4bn more than a year earlier, and a profit after tax of almost €4bn. Across 20 national Google companies outside Ireland, one per country from the UK and Norway to Bulgaria, the accounts show €8.16bn.

These two numbers do not split Google's European sales between Dublin and national markets. They reveal something else. Advertising is contracted and recorded centrally, while most of the Google companies a publisher can inspect at home are paid by the group for services: marketing, sales support, research. Their revenue is largely a fee, not a measure of what local advertisers spend.

The distance between those accounts and the market they serve is the subject of this study. For news publishers it is not an accounting curiosity. They compete for the same advertisers, bargain with Google over the value of their content and watch their search traffic fall, yet the Google figures filed in their own country say almost nothing about the market they share.

The study draws on MJRC's updated dataset of 36 Google companies in 21 European countries.¹ It also tracks a second trend: the rapid growth of Google's European infrastructure, the cloud and data-centre companies behind its AI, much of it billed inside the group.

Their revenue is largely a fee, not a measure of what local advertisers spend.

¹ MJRC, GMFM dataset: Google in Europe, 2026 master table (company registries and audited accounts, 2019–2025).

01

Key figures

Dublin grew two and a half times as fast as the national companies. The infrastructure companies, much of whose revenue is billed within the group, grew fastest of all.

TABLE 1

Key figures, 2023 and 2024

INDICATOR	2023	2024	CHANGE
Google Ireland Limited, turnover	€77.3bn	€86.6bn	+12.1%
Google Ireland Limited, profit after tax	€2.98bn	€3.96bn	+32.9%
Google Ireland Limited, tax charge	€587m	€575m	-2.2%
Google Ireland Limited, dividend paid	€5.0bn	€4.5bn	-10.0%
Google Ireland Limited, average headcount	5,310	4,882	-8.1%
Alphabet revenue from EMEA customers (Europe, Middle East and Africa)	\$91.0bn	\$102.1bn	+12.2%
National companies outside Ireland, combined revenue (19, excl. Italy)	€7.6bn	€8.0bn	+4.8%
Google Cloud EMEA Limited, turnover	\$7.24bn	\$8.91bn	+23.1%
Five data-centre operators, combined revenue	€1.30bn	€1.88bn	+44.2%
DeepMind Technologies, turnover	£1.53bn	£1.33bn	-13.2%

Individual company changes are in reporting currency; changes for combined totals use euro-converted figures. The national companies are the main Google company in each of 20 countries outside Ireland, and much of their revenue is fees paid by other Google companies. Italy is left out of their total because a new accounting standard makes its 2024 revenue incomparable with 2023 (see the Italy case below). Sources: MJRC GMFM dataset; [Alphabet Form 10-K 2024](#).

02

Dublin books the money

Google Ireland Limited is not a regional sales office. It signs advertising contracts with customers in European markets and provides most of Google's consumer services to users in the European Economic Area and Switzerland.² Its 2024 turnover of €86.6bn is similar in size to the \$102.1bn (€94.4bn) that Alphabet reported from customers in Europe, the Middle East and Africa.³ The two are different measures, one a single company's turnover and the other revenue by customer address across a wider region, so the comparison conveys scale, not Dublin's share of European sales.

² Google Ireland Limited, [Advertising Programme Terms](#) (version of 6 October 2020); Google, [Terms of Service for the EEA and Switzerland](#).

³ Alphabet, [Form 10-K for 2024](#); Alphabet, [Fourth quarter and fiscal year 2024 results](#) (4 February 2025).

Both grew at a similar pace in 2024: 12.1% in Dublin, 12.2% for Alphabet's EMEA region. The accounts credit rising search queries and "continued growth in advertiser activity within Search and YouTube".⁴ In other words, Google grew on its own properties.

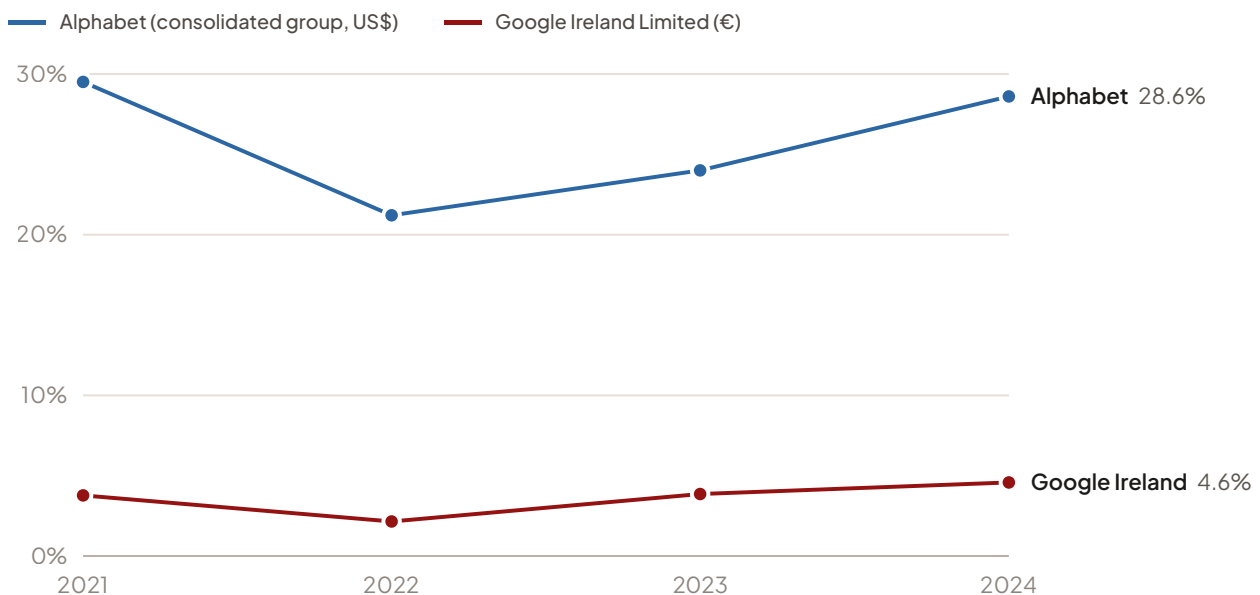
A large Irish profit, and a much thinner margin than Alphabet's

A profit of €3.96bn after tax is large by any standard, and it rose by a third in a year. Yet it is a thin slice of what the company books: 4.6% of turnover, against 28.6% for Alphabet as a whole. The chart sets the two side by side, but they have different scopes: one is an operating subsidiary that pays other group companies for technology, the other a consolidated group.

FIGURE 1

Alphabet's group margin is six times Google Ireland's

Profit after tax as % of revenue · a single subsidiary vs the consolidated group



Sources: MJRC GMFM dataset (Google Ireland audited accounts); Alphabet annual results, 2021–2024. Google Ireland in euros, Alphabet in US dollars. The margins have different scopes: a single operating subsidiary against the consolidated group.

Where does the rest go? The accounts answer only in part. Administrative expenses rose from €57.1bn to €65.2bn, absorbing about €8.1bn of the €9.4bn increase in turnover.⁵ Working from earlier accounts, Irish economist Seamus Coffey has shown that the main element of this line is what Google Ireland pays for the right to sell advertising using Google's technology, with

⁴ Irish Examiner, [Google Ireland warns tax regime changes a future risk as turnover hits €86bn](#) (25 November 2025).

⁵ The Irish Times, [Google Ireland pays out €4.5bn dividend as revenues rise 12%](#) (25 November 2025).

the royalties going to the United States since the “double Irish” structure ended.⁶ The 2024 accounts do not say how much of the line is royalties.

Cost of sales rose by only about €200m, to €16.8bn, or 19.4% of turnover. Google Ireland once described this line as traffic acquisition costs: payments to the websites and apps in Google’s ad network and to partners that send it search queries.⁷ The line mixes many kinds of partners and costs, and the accounts give no breakdown. How much of it reached European news publishers is a question the accounts cannot answer.

Profit before tax rose to €4.54bn, while the tax charge fell to €574.5m, an effective rate of 12.7%, down from 16.5%. Google Ireland then paid its parent a €4.5bn dividend, more than its entire profit for the year, after €5bn in 2023. It did all this with 428 fewer staff on average, most of them in sales and marketing.

03

Twenty national companies: what a publisher can see at home

Outside Ireland, MJRC tracks the main Google company in each of 20 countries, from the UK and Norway to Bulgaria. Together they reported about €8.16bn in 2024. That is not Google’s revenue from those markets: cloud and data-centre companies are counted separately, and much of the €8.16bn is fees paid by the group itself. Excluding Italy, the total grew 4.8%, against 12.1% in Dublin.

Most of these companies do not sell advertising on their own account. They provide marketing, sales support and research to other Google companies, which pay them their costs plus a margin. Google Greece’s 2024 accounts spell out the formula: cost plus 8% for support and marketing, cost plus 10% for research.⁸

Local reporters have noticed. Czech news agency ČTK reports that most of the country’s Google advertising income is collected by Google Ireland.⁹ Poland’s Wirtualnemedi.pl describes Big Tech’s Polish companies as firms that “do not sell ads or subscriptions”.¹⁰ In Romania, business daily ZF points

⁶ Seamus Coffey, *What impact did the end of the ‘double Irish’ have on Google Ireland Limited? None* (Economic Incentives, 2021).

⁷ Seamus Coffey, *Calculating Google’s profit in Ireland – it’s not too difficult* (Economic Incentives, 2016).

⁸ MJRC, GMFM dataset: Google in Europe, 2026 master table (company registries and audited accounts, 2019–2025).

⁹ ČTK, via ITBiz.cz, *on Google Czech Republic’s 2024 results* (1 August 2025).

¹⁰ Wirtualnemedi.pl, *on Big Tech’s Polish companies and taxes* (29 August 2025).

out that Google Bucharest, a technology centre that lost €10.7m in 2024, says nothing about Google's advertising business in the country.¹¹

TABLE 2

The ten largest national Google companies, 2024

COUNTRY	COMPANY	REVENUE 2024 (€M)	CHANGE VS 2023	PROFIT AFTER TAX 2024 (€M)
United Kingdom	Google UK Limited	3,416	+2.9%	476.6
France	Google France SARL	1,747	+2.5%	63.6
Germany	Google Germany GmbH	1,541	+1.5%	195.8
Poland	Google Poland sp. z o.o.	400	+19.6%	29.7
Spain	Google Spain SL	328	+13.1%	78.5
Sweden	Google Sweden AB	171	+4.3%	11.7
Italy	Google Italy S.r.l.	162*	+7.7%*	21.7
Belgium	Google Belgium NV	93	-1.7%	13.0
Denmark	Google Denmark ApS	61	-1.7%	9.8
Romania	Google Bucharest S.R.L.	60	+1.9%	-10.7

The ten largest of the 20 national companies selected, one per country outside Ireland. Much of their revenue is fees from other Google companies, not sales to local advertisers. Change is in each company's reporting currency; Poland uses total revenue, including other income.

*Italy: net revenue under the OIC 34 standard; the change refers to gross revenue of €815.2m (see the Italy case below).

Google Spain's 23.9% net margin and Google Germany's €196m profit are real, but they measure fees agreed inside the group, not what Google earns from Spanish or German advertisers. For publishers, this is the crux. A Spanish newspaper negotiating payment for its content, or a Polish regulator weighing a levy on platforms, is looking at a service fee rather than a market.

04

Italy: one market, two sets of numbers

Italy shows the distance between Google's accounts and the market publishers live in.

Google Italy resells advertising on behalf of Google Ireland. Since January 2024 a new Italian accounting standard, OIC 34, has required it to report revenue net of what it resells. The result is official 2024 revenue of €162.3m, against gross revenue of €815.2m, up 7.7% on 2023, according to ItaliaOggi's reading of the company's 2024 accounts.¹² At year-end it owed the Italian tax

¹¹ ZF, on Google Bucharest's technology centre (2 June 2025).

¹² ItaliaOggi, Google Italia, i ricavi 2024 in crescita dell'8% (1 September 2025).

authorities €23m, of which €18.5m related to the digital services tax. Net profit slipped to €21.7m from €25.2m, and headcount to 264 from 281.

The market is far bigger. Italy's communications regulator AGCOM puts online advertising in the country at €8.42bn in 2025, the latest year available, with platforms taking €7.37bn, or 87.5%, up from 81.2% in 2021. Publishers, sales houses and all other operators shared the remaining €1.05bn.¹³

Neither dataset answers the question that matters most to Italian publishers. AGCOM's figure covers all platforms, not Google alone, and Google Italy's accounts cover a resale business, not the market. Published data do not disclose how much of the €7.37bn went to Google or how much flowed back to Italian news publishers.

05

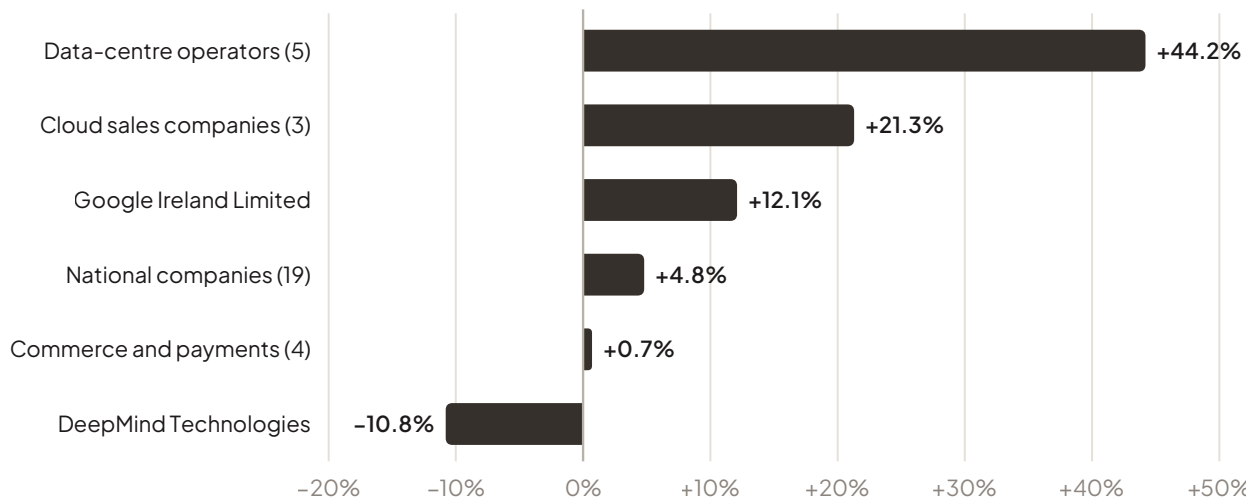
The real growth: cloud, data centres and AI

While the national companies barely grew, Google's European infrastructure expanded fast. Much of that turnover is billed inside the group, so it measures activity, not outside demand.

FIGURE 2

Data centres and cloud grew fastest; national companies barely moved

Revenue change, 2023 to 2024, same companies, in euros (%)



Source: MJRC GMFM dataset. 33 of the 36 companies with 2024 revenue, grouped by function, growth in euros. Google Italy and Google Cloud Italy (accounting change) and Photomath excluded.

¹³ AGCOM, *Relazione annuale 2026*, chart 3.1.2 (July 2026); Newslinet, *AGCOM annual report 2026: platforms dominate online advertising* (15 July 2026).

Google Cloud EMEA, the Dublin company that sells Google Cloud and Workspace to customers across the region, lifted turnover 23.1% to \$8.9bn and more than doubled its profit, to \$85.4m. The five companies that run Google's data centres in Belgium, Finland, Germany, Denmark and France grew their combined revenue by 44%, to €1.88bn.¹⁴

Most of the data-centre revenue is billed to other Google companies. Germany's Redtec, for instance, charges Google Cloud EMEA on a cost-plus basis, so its turnover tracks spending rather than profit. And the spending is huge: in October 2025¹⁵ Google pledged another €5bn for Belgium through 2027, on top of more than €5bn¹⁶ already sunk into its data centres there since 2007, while Finland's Tuike spent €772m on fixed assets¹⁷ in 2024 alone.

DeepMind, Google's London AI lab, moved the other way on revenue and the right way on profit. Its turnover, made up of fees for research done for other Google companies, fell 13.2% to £1.33bn (10.8% in euro terms), while profit after tax rose 54% to £174m.¹⁸

This matters for news. Google's AI products, from Gemini to the AI Overviews that now answer many search queries directly, run on this infrastructure, and the European Commission is investigating¹⁹ how they use publishers' content.

06

Five signals for journalism

1

Google's own properties grow faster than its publisher network

Alphabet's worldwide figures show where the growth is. In 2024, revenue from Google Search rose 13% and YouTube advertising 15%, while Google Network, the ads Google places on other companies' websites and apps, news sites included, fell 3% to \$30.4bn.²⁰ Google does not publish these figures by country. Europe's digital ad market grew 16% to €118.9bn in 2024, according to IAB Europe,²¹ with the fastest growth in video, social media and retail

¹⁴ MJRC, GMFM dataset: Google in Europe, 2026 master table (company registries and audited accounts, 2019–2025).

¹⁵ Google Cloud, [New €5bn AI infrastructure investment in Belgium](#) (8 October 2025).

¹⁶ Google, [Data centres in Belgium](#).

¹⁷ Kauppalehti, [Tuike Finland Oy company data](#).

¹⁸ MJRC, GMFM dataset: Google in Europe, 2026 master table (company registries and audited accounts, 2019–2025).

¹⁹ European Commission, [Investigation into Google's use of online content for AI](#) (9 December 2025).

²⁰ Visual Capitalist, [Charted: Alphabet's Revenue Breakdown in 2024](#) (25 March 2025); Alphabet, [Form 10-K for 2024](#).

²¹ IAB Europe, [AdEx Benchmark 2024](#) (21 May 2025).

media, formats dominated by platforms rather than the open web where most publishers sell.

2

The referral bargain is breaking

For two decades the deal was simple: Google used news to answer queries and sent readers back. Chartbeat data compiled for the Reuters Institute show that Google organic search traffic to more than 2,500 sites fell by a third globally between November 2024 and November 2025.²² The institute says it is not clear how much of this is due to AI Overviews, and hard news has so far been less exposed than lifestyle and utility content. Media leaders it surveyed expect search traffic to fall by more than 40% over the next three years. In February 2026 the European Publishers Council filed an antitrust complaint over AI Overviews and AI Mode.²³ Its chairman, Christian Van Thillo, said the aim was to stop “a dominant gatekeeper from using its market power to take publishers’ content without consent, without fair compensation”.

3

Google tested the value of news to its ads; the bigger question stays open

In March 2025 Google published an experiment²⁴ in which it removed European news from search results for 1% of users in eight EU countries. It found “no measurable impact” on its ad revenue, published its method and later said an independent assessment had confirmed its setup, execution and calculations. SEO consultant Barry Adams called the exercise “pure propaganda designed to strengthen Google’s negotiation position”.²⁵ The test’s real limit is its scope. A short experiment on Google’s own ad revenue cannot settle what journalism is worth to Google’s services over time, nor show the effects in any national market or on publishers themselves.

4

AI rights are becoming a new bargaining question

In December 2025 Google announced a commercial partnership pilot²⁶ with publishers including Der Spiegel, El País and The Guardian, testing AI-powered article overviews and audio briefings on their Google News pages. Separately, it works with outlets such as the Associated Press to feed real-time information into its Gemini app. In June 2026, The Information reported²⁷ that News Showcase partners would have to grant rights to use their articles for AI training to keep their annual fees; the terms have not

²² Reuters Institute, *Journalism, media and technology trends and predictions 2026* (12 January 2026); Press Gazette, *Global publisher Google traffic dropped by a third in 2025* (12 January 2026).

²³ European Publishers Council, *Antitrust complaint against Google over AI Overviews and AI Mode* (10 February 2026).

²⁴ Google, *Our experiment on the value of European news content* (21 March 2025).

²⁵ Press Gazette, *Google ad revenue research on news ‘pure propaganda’* (25 March 2025).

²⁶ Google, *Supporting the web with new features and partnerships* (10 December 2025).

²⁷ Android Headlines, *reporting The Information on News Showcase and AI training rights* (2 July 2026).

been made public. France's competition authority had already fined Google €250m²⁸ in March 2024, partly for training its Bard chatbot on press content without informing publishers. Google's position in search gives it considerable leverage as publishers negotiate the uses and price of their work.

5

Regulators are moving, but slowly

The Commission fined Google €2.95bn in September 2025 for abusing its dominance in advertising technology, the systems that decide how much publishers earn from each ad. Google is appealing and has offered behavioural fixes, while the Commission has signalled that a structural remedy may be needed.²⁹ In a parallel US case, a federal judge in September 2026 declined to order the sale of Google's ad exchange.³⁰ The court's remedies opinion instead set out worldwide interoperability with rival tools, documentation of auction logic, bid data for publishers and limits on Google's own buying tools. It called for six years of monitoring and directed the parties to submit a proposed final judgment.³¹

On 23 July 2026 the Commission imposed its first Digital Markets Act fines on Google, €890m³² in total, including €460m for favouring its own shopping, hotel, transport and sports results in Search. That decision does not concern news. A separate DMA probe, opened in November 2025,³³ examined Google's demotion of news sites that carry partner content. From 30 August 2026, Google changed how manual actions under its site reputation abuse policy affect EEA search results.³⁴ The policy remains in place. The antitrust investigation into Google's use of publishers' content for AI remains open.

07

Outlook: bigger numbers, and a partial look behind them

Alphabet's revenue from customers in Europe, the Middle East and Africa rose 14.7% in 2025, to \$117.2bn, and its global net income reached

²⁸ Autorité de la concurrence, *Related rights: Google fined €250m* (20 March 2024).

²⁹ European Commission, *Commission fines Google €2.95 billion over abusive practices in online advertising technology* (5 September 2025); The Current, *Google offers ad tech changes to avoid EU-mandated divestment* (18 November 2025).

³⁰ The Next Web, *A US court says Google keeps its ad exchange* (2 September 2026).

³¹ AdExchanger, *Judge Brinkema's remedies decision in the Google ad tech case* (16 September 2026).

³² European Commission, *Commission fines Google €890 million for breaches of the Digital Markets Act* (23 July 2026).

³³ European Commission, *DMA investigation into Google demoting media publishers* (13 November 2025).

³⁴ Google Search Central, *Update to the Site Reputation Policy* (28 August 2026).

\$132.2bn.³⁵ Google Ireland's 2025 accounts, due in the coming months, will show whether the Irish company followed that growth.

The EU's public country-by-country reporting rules add a new source. Multinationals with consolidated revenue above €750m must publish their revenue, profit, tax and staff in each EU member state, starting with financial years beginning on or after 22 June 2024.³⁶ For Alphabet, a first report covering 2025 is expected by the end of 2026. It will add useful information on where Google operates, books profit and pays tax. But revenue is attributed to the countries where group companies are based and includes transactions between them, so it will not necessarily show what advertisers in Spain or Poland paid Google.

That still leaves the three numbers journalism needs most: for each country, what advertisers paid Google, what Google paid publishers and other partners, and what it kept. Regulators overseeing neighbouring rights, AI licensing and platform levies should demand them. Until they are public, every debate about the value of news will be settled on Google's figures, and on Google's terms.

Method

About the data

This study uses MJRC's Global Media Finances Map (GMFM) dataset on Google in Europe, updated in 2026 from national company registries and audited accounts. It covers 36 Google-controlled companies in 21 countries that reported revenue for 2024, from Google Ireland Limited down to small sales offices in Bulgaria and Slovakia. The 20 national companies are the main Google company in each country outside Ireland; cloud, data-centre, commerce, payments and research companies are grouped separately. Switzerland and the Netherlands are left out because no verified public accounts were available.

Figures are converted to euros at annual average exchange rates from the ECB and national central banks, and from the UK's Office for National Statistics for sterling. Individual company growth rates are calculated in each company's reporting currency; growth rates for combined totals use the euro-

³⁵ Alphabet, Form 10-K for 2025; Alphabet, Fourth quarter and fiscal year 2025 results (4 February 2026).

³⁶ Directive (EU) 2021/2101 on public country-by-country reporting.

converted figures. Profit means profit after tax, except for the two Finnish companies, where operating profit is used. Italy's gross revenue and tax figures come from ItaliaOggi's reporting on Google Italy's 2024 accounts.³⁷

The dataset excludes minority holdings (StreamUnlimited Engineering in Austria), holding companies without operating turnover (Google Ireland Holdings) and a Hungarian firm that uses Google's name but is not owned by it. Company revenues are not added up into a single European total, because much of what the national and data-centre companies earn is paid by other Google companies and would be counted twice.

A note on last year's figures: our 2025 study³⁸ put Irish profit at about €14.7bn for 2023 by combining Google Ireland Limited with the holding company Google Ireland Holdings. A review of the audited accounts could not reproduce that figure. This study uses only the operating company's reported profit after tax (€2.98bn in 2023), so its figures should not be compared with the Europe-wide profit series published in 2025.

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³⁷ ItaliaOggi, Google Italia, i ricavi 2024 in crescita dell'8% (1 September 2025).

³⁸ MJRC, Charting Google's European Footprint: Revenue Streams, Profit Pools and Market Presence (2025).

Global Media Finances Map

A specialised Media Influence Matrix subproject mapping corporate structure, ownership and financial power across media, technology and AI companies.

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