Financial Performance and Ratio Analysis of Meta

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Table of Contents

1. Introduction

1.1. Company Overview

One of the world's largest technological businesses, Meta Platforms, Inc. (previously Facebook) focuses on social networking, virtual reality, and augmented reality. Mark Zuckerberg founded Meta in 2004 as a social networking site **(Company and Meta, 2022)**. It now leads in digital communication and immersive virtual worlds. Facebook relaunched as Meta in 2021 to stress its focus on constructing the Metaverse, a completely immersive digital environment where individuals may engage in real time utilizing avatars and powerful VR technology.

Meta's major business is Facebook, Instagram, and WhatsApp, which have about 3.5 billion users. The corporation makes a lot of money by selling highly targeted adverts across its platforms. Meta's Oculus business, which makes virtual reality gear and software, is also contributing to its Metaverse strategy. Due to greater Metaverse investment and legal issues, Meta's 2022 revenue was $116.6 billion and net profits $23 billion, down from the previous year **(*Meta: annual revenue and net income 2023 | Statista*, 2024)**. Profit-generating areas include Meta Platforms (the primary social media business), Reality Labs (focused on the Metaverse and VR technologies), and Facebook (which contains advertising services). The CFO and senior leadership team oversee financial performance and strategy.

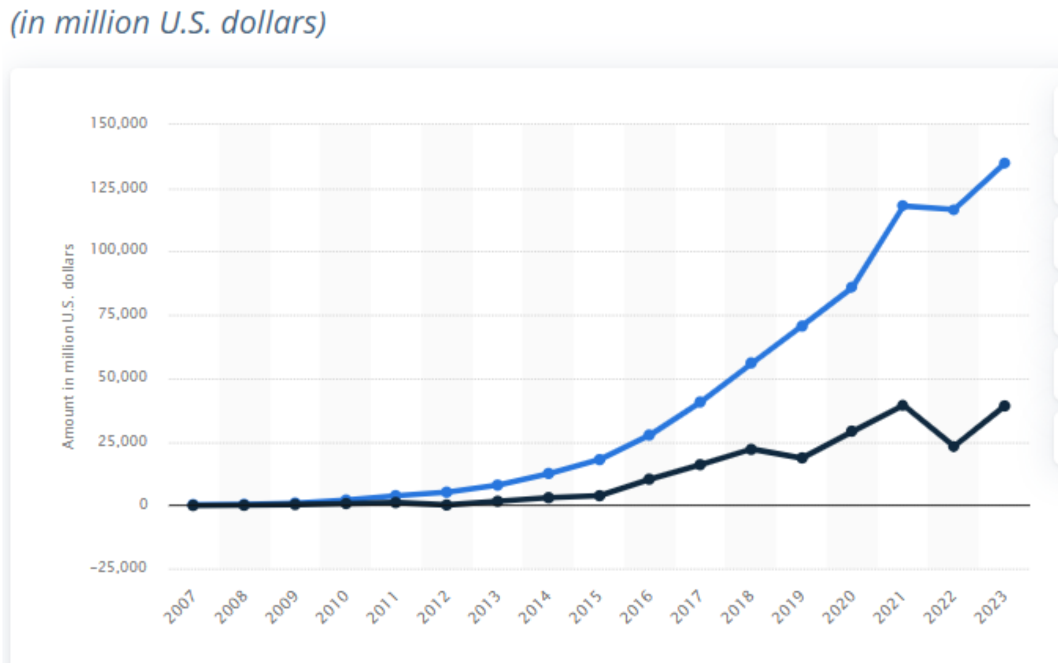

Figure 1: Annual revenue and net income generated by Meta Platforms

1.2. Purpose of the Report

This report examines how these factors affect Meta's profitability, liquidity, and investing plans. The report will examine how these external influences have affected Meta's capital structure, financing, and dividend policy. This study will explain Meta's financial status and long-term sustainability by reviewing important financial measures and addressing the company's responses to opportunities and difficulties..

2. Recent Developments Impacting Meta

2.1. Development 1: Regulatory Scrutiny and Data Privacy Concerns

Meta has struggled with regulatory issues in recent years, affecting its business and growth. The corporation has been scrutinized in the EU and US for data privacy and antitrust problems. Important regulatory issues include:

- In the EU, Meta has been reviewed under the GDPR, a comprehensive data protection regulation that protects privacy. Meta has received many penalties and probes for collecting, storing, and using user data. Meta was penalized over €390 million by the EU in 2022 for violating GDPR by failing to get user permission in its targeted advertising business **(Satariano, 2023) (Meta Annual Report, 2023)**.
- Meta has also faced US and EU antitrust probes. Meta has been investigated by the EU Competition Commission for anti-competitive activities, notably in its purchase of Instagram and WhatsApp and digital advertising domination. These inquiries have forced Meta to change its business methods to avoid regulatory penalties.
- In 2021, Apple introduced App Tracking Transparency (ATT), which allows customers more control over app data **(Lotarev and Lotarev, 2024)**. This policy change hindered Meta's ability to follow user behaviour across applications and offer tailored adverts, reducing advertising effectiveness.

These regulatory issues have greatly affected Meta's company. The firm has had to spend a lot of money on legal compliance and adjusting its advertising model to comply with new privacy requirements, which has hurt its income.

Impact on Financial Performance

These regulations have had a major financial impact on Meta:

Advertising income has dropped due to regulatory monitoring. Meta's capacity to serve targeted adverts was greatly curtailed by Apple's App Tracking Transparency in 2021. Meta estimated that Apple's privacy policy change reduced advertising income by $10 billion in 2022 **(Meta Annual Report, 2023)**.

Meta's legal and compliance expenditures have risen owing to continuing regulatory inquiries and fines. The company's legal spending rose to $1.1 billion in 2022. These expenses include data privacy fines and legal fees to manage the complicated regulatory framework. In addition to the European GDPR punishment, Meta has encountered additional legal difficulties. These have increased the company's financial burden, especially as it follows tougher laws. The corporation has put aside huge amounts for litigation settlements, reducing revenues.

Strategies to Mitigate the Impact

Meta has taken many steps to alleviate these regulatory issues:

- Meta has invested more in AI and machine learning to refine its ad targeting to react to Apple's privacy adjustments and new data protection legislation. Meta now predicts user behaviour without cross-app monitoring using machine learning algorithms. This change should help the firm regain some advertising income **(Zhao and Fariñas, 2022)**.
- Meta engages in intensive lobbying to change regulatory frameworks and maintain its corporate practices. For clearer digital advertising and data usage guidelines in the US, the corporation has actively participated in data privacy talks.
- Meta aims to diversify revenue streams to lessen dependency on advertising. The corporation has invested heavily in hardware, including Oculus VR headsets and Portal devices, which provide new income streams. Meta is also investigating Metaverse income methods like virtual commodities, subscriptions, and digital real estate.

2.2. Development 2: Shift Towards the Metaverse

Meta rebranded from Facebook to Meta in 2021 to symbolize its move into the Metaverse. The Metaverse is Meta's long-term vision for immersive virtual and augmented reality interactions between humans and digital environments. The rebranding to Meta emphasizes Meta's dedication to the Metaverse and shifts its focus from social media to a leading platform **(Heath, 2021)**. Meta's Reality Labs branch invests heavily in VR and AR technology to support this shift. Meta has invested heavily in Oculus VR headsets and AR software. These investments attempt to create immersive user experiences that might be monetized via virtual products, events, and services.

Impact on Financial Performance

Meta's financial success has been affected by its Metaverse strategy:

- The concentration on the Metaverse has resulted in higher operational expenditures. Meta's Reality Labs business, which develops the Metaverse, lost $10 billion in 2022, up from $6.6 billion in 2021 **(Meta Annual Report, 2023)**. These losses have hurt the company's profitability.
- Meta's R&D investment increased to $34 billion in 2022, a significant rise from prior years. A major chunk of this funding goes on Metaverse infrastructure, including VR headsets, AR glasses, and software.
- Despite substantial advertising income, Meta's profit margins are under strain owing to high costs. As Meta balanced Metaverse development expenses with its primary advertising business, its net income dropped 41% in 2022 **(Meta Annual Report, 2023)**.

Strategies to Exploit the Development

Meta has adopted many tactics to capitalize on Metaverse opportunities:

- Meta invests in hardware, including Oculus VR headsets and AR glasses. These items will drive Metaverse growth by generating income from hardware and in-app purchases.
- Meta aims to build a full Metaverse ecosystem, including virtual and augmented experiences. They are also working with developers, content providers, and enterprises to construct this ecosystem and promote third-party engagement. Virtual commerce, entertainment, and social involvement might drive long-term growth.
- Meta is researching ways to monetise virtual products and experiences, including digital real estate, apparel, and accessories, as well as paid experiences within the Metaverse. This might generate big money as user adoption rises.

3. Dividend Policy and Finance Sources

3.1. Dividend Policy and Theories

Company financial strategy relies on dividend policy to distribute earnings between shareholders and reinvestment. Two main ideas explain dividend policies: dividend relevance and dividend irrelevance.

Gordon and Lintner's dividend relevance hypothesis states that investors favor dividend certainty over capital gains, affecting a company's worth **(Gordon, 1963)**. This idea says investors desire continuous income from dividend-paying corporations, especially in established sectors. In contrast, **Modigliani and Miller (M&M)'s** dividend irrelevance hypothesis states that a company's dividend policy does not affect its value in a perfect market without taxes, transaction costs, or knowledge asymmetries **(Miller and Modigliani, 1961)**. Profitability and investment possibilities create value for the company. Under this approach, owners can sell shares to produce dividends.

Meta's dividend policy supports dividend irrelevance. The corporation reinvests income in strategic projects including research, development, and innovation rather than paying dividends. Meta prioritizes long-term shareholder return through capital appreciation over cash distributions.

3.2. Meta's Dividend History

Meta focuses on reinvestment, not dividends. The company's no-dividend policy reflects its idea that reinvesting money in high-growth sectors like the Metaverse and AI will increase shareholder returns. Meta benefits shareholders by lowering the number of outstanding shares through stock buybacks rather than dividends. Meta repurchased $19.7 billion in shares in 2023 to maximize shareholder value through capital appreciation.

Meta's innovation emphasis shows its reinvestment commitment. Research and development received $38.48 billion in 2023, up from $35.34 billion in 2022, showing a strong concentration on technical leadership. This reinvestment approach helps Meta become a leader in VR, AR, and AI from a social media firm. Avoiding dividends allows Meta to invest its earnings on competitive advantages.

3.3. Sources of Finance

Meta funds its growth and strategy using stock and retained earnings. The company's conservative debt financing reduces risk and assures stability.

Operating lease liabilities, non-current	17,226	15,301
Long-term debt	18,385	9,923
Other liabilities	8,884	7,764
Total liabilities	76,455	60,014
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.000006 par value; 5,000 million Class A shares authorized, 2,211 million and 2,247 million shares issued and outstanding, as of December 31, 2023 and 2022, respectively; 4,141 million Class B shares authorized, 350 million and 367 million shares issued and outstanding, as of December 31, 2023 and 2022, respectively	—	—
Additional paid-in capital	73,253	64,444
Accumulated other comprehensive loss	(2,155)	(3,530)
Retained earnings	82,070	64,799
Total stockholders' equity	153,168	125,713
Total liabilities and stockholders' equity	$ 229,623	$ 185,727

See Accompanying Notes to Consolidated Financial Statements.

Figure 2: Meta Platforms, Inc. Consolidated Balance Sheets

- Meta typically raises funds through Class A and Class B share issue. The company's shareholders' equity rose from $125.71 billion in 2022 to $153.16 billion on December 31, 2023. Buybacks increase equity value by lowering share count, contributing to this growth **(Meta Annual Report, 2023)**.
- Meta reinvests most of its income in its business. Retained profits rose to $82.07 billion in 2023 from $64.79 billion in 2022, demonstrating the company's capacity to support operations and projects without external funding.
- To retain financial flexibility, Meta maintains a modest amount of long-term debt. The corporation had $18.39 billion in long-term debt in 2023, up from $9.92 billion in 2022. This slight rise suggests smart borrowing to support significant investments like Reality Labs without affecting its low-risk financial structure.

In 2023, Meta's long-term debt rose to $18.39 billion from $9.92 billion in 2022, indicating smart borrowing for expansion n without over-leveraging.

3.4. Capital Structure Analysis

Meta's funding is mostly stock and limited debt, indicating a prudent attitude. The gearing ratio shows Meta's financial leverage by comparing debt to equity:

$$\text{Gearing Ratio} = \frac{\text{Non-Current liabilities}}{\text{Total equity} + \text{Non-Current liabilities}}$$

Gearing Ratio **2023** = $\frac{44.495}{153.160 + 44.495}$ =22.51%

Gearing Ratio **2022** = $\frac{32,988}{125.717 + 32.988}$ =20.78%

Gearing increased somewhat from 2022 to 2023 due to regulated borrowing for key initiatives like Metaverse and AI platform development. Meta relies heavily on equity funding, as its gearing ratio remains low despite this growth. Meta's low debt levels support the Modigliani-Miller irrelevance argument, which states that in perfect market conditions, capital structure does not affect business value. Meta may reinvest earnings in expansion and limit financial risk by keeping a large equity basis.

3.5. Gearing Ratio and Theoretical Framework

The gearing ratio calculates the amount of debt to equity in a business. Meta's low gearing ratio during the previous two years shows careful capital management:

- **2022:** Gearing ratio: 20.78%, demonstrating low debt dependence.
- **2023:** Gearing ratio of 22.51%, indicating minor long-term borrowing rises.

Meta's gearing ratio increased by 1.73% from 2022 to 2023, demonstrating its regulated use of debt to support innovative ventures like Reality Labs, which lost $18.02 billion in 2023. Controlled borrowing helps high-growth ventures while ensuring financial stability. Meta prioritizes profitability and reinvestment above capital structure optimization using the Modigliani-Miller irrelevance hypothesis **(Dao and Ta, 2020)**. It reduces financial risk and guarantees liquidity to weather regulatory changes and market volatility.

4. Ratio Analysis

This section examines the financial performance of Meta Platforms, Inc. during the last two fiscal years (2023 and 2022) utilizing eight accounting ratios related to profitability, liquidity, efficiency, and investment. To evaluate the company's financial health, each ratio is established, computed using data from Meta's 2023 Annual Report, and then analysed.

4.1. Profitability Ratios

1. Net Profit Margin

The percentage of revenue that is left over after costs is known as the net profit margin. From 2022 to 2023, the net profit margin, a measure of profit retained from total revenue, improved from 19.89% to 28.98%, a substantial increase that reflects Meta's ability to effectively manage operating costs while increasing profitability. Reality Labs, among other departments, implemented cost-efficiency initiatives that contributed significantly to this improvement, given the high investment in projects related to the Metaverse.

2. Return on Equity (ROE)

The profitability in relation to shareholders' equity is indicated by return on equity (ROE). The efficient generation of returns for shareholders was demonstrated by Meta's return on equity, which climbed from 18.45% in 2022 to 25.53% in 2023. The growth is a result of the efficient use of equity resources by divisions like Global Marketing Solutions (responsible for generating ad revenue) and Reality Labs (dedicated to creating value via innovation in the long run) **(Sundoro, 2024)**.

4.2. Liquidity Ratios

1. Current Ratio

The capacity of a business to pay its short-term commitments with its short-term assets is evaluated by the current ratio. The current ratio rose from 2.20 in 2022 to 2.67 in 2023, demonstrating Meta's improved capacity to use its current assets to pay short-term commitments. The significant increase in cash and cash equivalents, which was mostly overseen by Meta's Treasury Department and increased from $14.68 billion in 2022 to $41.86 billion in 2023, is substantially responsible for this development.

2. Quick Ratio

The quick ratio assesses how well a business can use its most liquid assets to pay its short-term debt. From 2022 to 2023, there was an improvement in the quick ratio, which is a more rigorous measure of liquidity that does not include inventories. It went from 2.20 to 2.67. Meta's excellent liquidity position is a result of its substantial cash reserves and receivables, which allow the firm to meet its financial commitments regardless of market volatility **(Sundoro, 2024)**.

4.3. Efficiency Ratios

1. Asset Turnover Ratio

The asset turnover ratio calculates how well a business uses its assets to produce revenue. In 2023, Meta's asset turnover ratio, which measures how well it uses its assets to produce income, decreased little from 0.63 in 2022 to 0.59. This cut is a result of large expenditures in long-term initiatives, especially in the Reality Labs division, which develops the Metaverse. These assets are anticipated to help future growth even if they are not yet completely contributing to revenue generating.

2. Accounts Receivable Turnover

The turnover of accounts receivable shows how frequently a business collects its receivables over time. A little decline from 8.66 in 2022 to 8.35 in 2023 was seen in the account's receivable turnover ratio, a metric used to assess the efficacy of collecting payments from clients. This drop might be because Global Marketing Solutions offered its most important advertisers longer payment periods as a retention tactic, which caused a little delay in client payments.

4.4. Investment Ratios

1. Earnings Per Share (EPS)

A company's earnings per share (EPS) figure determines how much of its profit is distributed to each outstanding share. A decrease in outstanding shares as a result of buybacks and increasing net income drove a substantial increase in earnings per share (EPS), which rose from $8.63 in 2022 to $15.19 in 2023. This indicates increased profitability, which is overseen by all revenue-generating businesses, but especially by Reality Labs and the Family of Apps, which consists of Facebook, Instagram, and WhatsApp.

2. Price-to-Earnings (P/E) Ratio

A company's share price and earnings per share are related, as indicated by the price-to-earnings (P/E) ratio. In comparison to the price of Meta's stock, the price-to-earnings (P/E) ratio decreased from 34.76 in 2022 to 19.75 in 2023, indicating better earnings performance. This implies that despite difficulties in making money off of early investments in Metaverse technology, investors are growing more optimistic about Meta's capacity to generate future development.

Table 1: Summary of Ratios and Financial Health

Ratio	**2023**	**2022**	**Interpretation**
Net Profit Margin	28.98%	19.89%	Improved profitability could be attributed to cost efficiencies and higher revenue.

Return on Equity (ROE)	25.53%	18.45%	Indicates strong returns on equity capital, potentially boosted by operational performance.
Current Ratio	2.67 times	2.20 times	Enhanced liquidity position, possibly driven by cash reserves.
Quick Ratio	2.67 times	2.20 times	Demonstrates robust short-term financial health with minimal reliance on inventory.
Asset Turnover	0.59 times	0.63 times	Slight reduction due to high investments in long-term assets.
Receivable Turnover	8.35 times	8.66 times	Minor decline reflecting extended payment terms for advertisers.
Earnings Per Share (EPS)	$15.19	$8.63	Indicates significantly improved profitability and shareholder returns.
P/E Ratio	19.75	34.76	Decline suggests market confidence in Meta's earnings performance.

Meta's profitability and liquidity ratios improved significantly in 2023, demonstrating its resource management and good returns **(Bareebe, 2022)**. Despite efficiency ratios reflecting long-term investments in Reality Labs, Meta's profits per share growth and dropping P/E ratio suggest investor confidence in its strategic trajectory. These findings show that Meta's divisions, Reality Labs, Global Marketing Solutions, and Family of Apps, are working well together to drive financial health and growth.

Conclusion

Meta has shown remarkable financial resilience in the face of regulatory hurdles and substantial investments in its Metaverse aspirations in its recent financial performance. As a result of better management of resources and lower costs, profitability metrics including return on equity and net profit margin improved significantly in 2023. Strong cash reserves and careful financial management also contributed to improved liquidity ratios. Nonetheless, efficiency ratios exposed the immediate consequences of massive expenditures on ambitious but time-consuming endeavours such as Reality Labs. Maintaining the financial stability necessary for innovation and expansion is achieved by Meta's deliberate dependence on equity financing and a low gearing ratio.

Recommendations

- Meta should optimize expenditure in non-revenue-generating sectors to balance Metaverse initiatives with short-term profitability to sustain growth.
- Increasing operational efficiency across divisions, especially Reality Labs, helps speed Metaverse project monetization.
- Alternative income streams like subscriptions or Metaverse virtual products might lessen dependence on advertising and enable sustainable development.

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Appendix

CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share amounts)

	Year Ended December 31, 2023	2022	2021
Revenue	$ 134,902	$ 116,609	$ 117,929
Costs and expenses:			
Cost of revenue	25,959	25,249	22,649
Research and development	38,483	35,338	24,655
Marketing and sales	12,301	15,262	14,043
General and administrative	11,408	11,816	9,829
Total costs and expenses	88,151	87,665	71,176
Income from operations	46,751	28,944	46,753
Interest and other income (expense), net	677	(125)	531
Income before provision for income taxes	47,428	28,819	47,284
Provision for income taxes	8,330	5,619	7,914
Net income	$ 39,098	$ 23,200	$ 39,370
Earnings per share attributable to Class A and Class B common stockholders:			
Basic	$ 15.19	$ 8.63	$ 13.99
Diluted	$ 14.87	$ 8.59	$ 13.77
Weighted-average shares used to compute earnings per share attributable to Class A and Class B common stockholders:			
Basic	2,574	2,687	2,815
Diluted	2,629	2,702	2,859

META PLATFORMS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except for number of shares and par value)

	December 31, 2023	2022
Assets		
Current assets:		
Cash and cash equivalents	$ 41,862	$ 14,681
Marketable securities	23,541	26,057
Accounts receivable, net	16,169	13,466
Prepaid expenses and other current assets	3,793	5,345
Total current assets	85,365	59,549
Non-marketable equity securities	6,141	6,201
Property and equipment, net	96,587	79,518
Operating lease right-of-use assets	13,294	12,673
Intangible assets, net	788	897
Goodwill	20,654	20,306
Other assets	6,794	6,583
Total assets	$ 229,623	$ 185,727

Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 4,849	$ 4,990
Partners payable	863	1,117
Operating lease liabilities, current	1,623	1,367
Accrued expenses and other current liabilities	24,625	19,552
Total current liabilities	31,960	27,026
Operating lease liabilities, non-current	17,226	15,301
Long-term debt	18,385	9,923
Other liabilities	8,884	7,764
Total liabilities	76,455	60,014
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.000006 par value; 5,000 million Class A shares authorized, 2,211 million and 2,247 million shares issued and outstanding, as of December 31, 2023 and 2022, respectively; 4,141 million Class B shares authorized, 350 million and 367 million shares issued and outstanding, as of December 31, 2023 and 2022, respectively	—	—
Additional paid-in capital	73,253	64,444
Accumulated other comprehensive loss	(2,155)	(3,530)
Retained earnings	82,070	64,799
Total stockholders' equity	153,168	125,713
Total liabilities and stockholders' equity	$ 229,623	$ 185,727

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Year Ended December 31, 2023	2022	2021
Cash flows from operating activities			
Net income	$ 39,098	$ 23,200	$ 39,370
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	11,178	8,686	7,967
Share-based compensation	14,027	11,992	9,164
Deferred income taxes	131	(3,286)	609
Impairment charges for facilities consolidation, net	2,432	2,218	—
Data center assets abandonment	(224)	1,341	—
Other	635	641	(127)
Changes in assets and liabilities:			
Accounts receivable	(2,399)	231	(3,110)
Prepaid expenses and other current assets	559	162	(1,750)
Other assets	(80)	(106)	(349)
Accounts payable	51	210	1,436
Partners payable	(271)	90	(12)
Accrued expenses and other current liabilities	5,352	4,210	3,544
Other liabilities	624	886	941
Net cash provided by operating activities	71,113	50,475	57,683
Cash flows from investing activities			
Purchases of property and equipment	(27,266)	(31,431)	(18,690)
Proceeds relating to property and equipment	221	245	123
Purchases of marketable debt securities	(2,982)	(9,626)	(30,407)
Sales and maturities of marketable debt securities	6,184	13,158	42,586
Acquisitions of businesses and intangible assets	(629)	(1,312)	(851)
Other investing activities	(23)	(4)	(331)
Net cash used in investing activities	(24,495)	(28,970)	(7,570)
Cash flows from financing activities			
Taxes paid related to net share settlement of equity awards	(7,012)	(3,595)	(5,515)
Repurchases of Class A common stock	(19,774)	(27,956)	(44,537)
Proceeds from issuance of long-term debt, net	8,455	9,921	—
Principal payments on finance leases	(1,058)	(850)	(677)
Other financing activities	(111)	344	1
Net cash used in financing activities	(19,500)	(22,136)	(50,728)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	113	(638)	(474)
Net increase (decrease) in cash, cash equivalents, and restricted cash	27,231	(1,269)	(1,089)
Cash, cash equivalents, and restricted cash at beginning of the period	15,596	16,865	17,954
Cash, cash equivalents, and restricted cash at end of the period	$ 42,827	$ 15,596	$ 16,865
Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets			
Cash and cash equivalents	$ 41,862	$ 14,681	$ 16,601
Restricted cash, included in prepaid expenses and other current assets	99	294	149
Restricted cash, included in other assets	866	621	115
Total cash, cash equivalents, and restricted cash	$ 42,827	$ 15,596	$ 16,865

Table 2: Ratio Calculations

			2023	2022
Profitability Ratios				
Return on Equity (ROE)	Net Income / Total Equity	Net Income	39.098	23.200
		Total Equity	153.160	125.717
			25.53%	**18.45%**
Net Profit Margin	Net Income / Revenue	Revenue	134.902	116.609
		Net Income	39.098	23.200
			28.98%	**19.89%**
Liquidity Ratio				
Current Ratio	Current Asset / Current Liabilities	Current Assets	85.365	59.549
		Current Liabilities	31.960	27.026
			2.67	**2.2**
Quick Ratio	Current Asset -inventories / Current Liabilities	Current Assets	85.365	59.549
		Current Liabilities	31.960	27.026
		Inventory	negligible	negligible
			2.67	**2.2**
Efficiency Ratios				
Assets Turnover	Revenue / Total Assets	Revenue	134.902	116.609
		Total Assets	229.623	185.727
			0.59	**0.63**
Accounts Receivable Turnover	Revenue / Accounts Receivable	Revenue	134.902	116.609
		Accounts Receivable	16.169	13.466
			8.35	**8.66**
Gearing Ratios				
Gearing Ra tio	Non-Current liabilities / Equity + Non-Current liabilities	Non-Current liabilities	44.495	32.988
		Equity + Non-Current liabili	197.655	158.705
			22.51%	**20.78%**
Investment Ratio				
Earnings per Share	Net Income / Number of ordinary shares	Net income	-11.941	-636
		Number of ordinary shares	569	566
			$15.19 Per share	**$8.63 Per share**
P/E Ratio	Market Price per Share / EPS	Price per Share	352.9	119.98
		EPS	15.19	8.6
			23.23	**13.95**