

Meta - Q3 2024 Financial Report

Metric	Value
Revenue	\$26,964,993.00
Growth Rate	-3.1%
Profit Margin	15.1%

Meta Platforms, Inc. - Q3 2024 Financial Report

Executive Summary: Meta Platforms, Inc. (NASDAQ: META) reports a solid Q3 2024, demonstrating continued progress in profitability and strategic execution. While facing evolving market conditions, we delivered revenue growth, improved operational efficiency, and sustained user engagement across our family of apps. Revenue for the quarter was \$34.1 billion, up 23% year-over-year, driven by strong advertising performance and continued traction in our Reels video format. Diluted earnings per share (EPS) increased significantly to \$3.87.

Revenue and Growth Metrics: Total revenue for Q3 2024 reached \$34.1 billion, representing a 23% increase compared to \$27.7 billion in Q3 2023. Advertising revenue accounted for \$33.4 billion, reflecting the continued strength of our ad platform, particularly the increased adoption of Advantage+ campaign automation and the ongoing monetization of Reels. Family Daily Active People (DAP) averaged 3.14 billion for September 2024, an increase of 7% year-over-year. Facebook Monthly Active Users (MAU) reached 3.07 billion as of September 30, 2024, a 3% year-over-year increase, indicating continued platform stickiness. Revenue growth was strongest in the Asia-Pacific region, followed by North America.

Key Business Highlights and Achievements:

- Reels Momentum:** Continued strong performance of Reels, driving increased engagement across Facebook and Instagram. Monetization efforts are yielding positive results, contributing significantly to overall advertising revenue growth.
- AI Advancements:** Continued integration of AI across our platforms, enhancing ad targeting capabilities, content recommendations, and user experiences. We are seeing early positive impacts from investments in generative AI features.
- Metaverse Progress:** Continued investment in Metaverse technologies and development of the Horizon Worlds platform. While still in the early stages, we remain committed to exploring the long-term potential of this space.

Market Conditions and Competitive Landscape: The social media and technology sector remains highly competitive. We are navigating a dynamic landscape characterized by evolving user preferences, increasing privacy regulations, and intensifying competition for user attention and advertising dollars. We are actively adapting to these challenges through innovation, strategic investments, and a focus on delivering value to users and advertisers. Competition from platforms like TikTok and emerging AI-driven social experiences requires continuous evolution of our product offerings.

Forward-Looking Statements and Guidance: For Q4 2024, we expect total revenue to be in the range of \$36.5 billion to \$39 billion. This outlook reflects continued growth in advertising revenue, offset by ongoing investments in Reality Labs. We anticipate continued progress in profitability, driven by operational efficiencies and disciplined expense management. We remain focused on long-term growth opportunities, including AI, the Metaverse, and innovative advertising solutions. We are confident in our ability to navigate the evolving landscape and deliver value to our shareholders.