

Meta Reports Second Quarter 2023 Results

MENLO PARK, Calif. – July 26, 2023 – Meta Platforms, Inc. (Nasdaq: META) today reported financial results for the quarter ended June 30, 2023.

"We had a good quarter. We continue to see strong engagement across our apps and we have the most exciting roadmap I've seen in a while with Llama 2, Threads, Reels, new AI products in the pipeline, and the launch of Quest 3 this fall," said Mark Zuckerberg, Meta founder and CEO.

Second Quarter 2023 Financial Highlights

<i>In millions, except percentages and per share amounts</i>	Three Months Ended June 30,		% Change
	2023	2022	
Revenue	\$ 31,999	\$ 28,822	11%
Costs and expenses	22,607	20,464	10%
Income from operations	\$ 9,392	\$ 8,358	12%
Operating margin	29 %	29 %	
Provision for income taxes	\$ 1,505	\$ 1,499	—%
Effective tax rate	16 %	18 %	
Net income	\$ 7,788	\$ 6,687	16%
Diluted earnings per share (EPS)	\$ 2.98	\$ 2.46	21%

Second Quarter 2023 Operational and Other Financial Highlights

- **Family daily active people (DAP)** – DAP was 3.07 billion on average for June 2023, an increase of 7% year-over-year.
- **Family monthly active people (MAP)** – MAP was 3.88 billion as of June 30, 2023, an increase of 6% year-over-year.
- **Facebook daily active users (DAUs)** – DAUs were 2.06 billion on average for June 2023, an increase of 5% year-over-year.
- **Facebook monthly active users (MAUs)** – MAUs were 3.03 billion as of June 30, 2023, an increase of 3% year-over-year.
- **Ad impressions and price per ad** – In the second quarter of 2023, ad impressions delivered across our Family of Apps increased by 34% year-over-year and the average price per ad decreased by 16% year-over-year.
- **Revenue** – Revenue was \$32.0 billion, an increase of 11% year-over-year, and an increase of 12% year-over-year on a constant currency basis.
- **Costs and expenses** – Total costs and expenses were \$22.61 billion, an increase of 10% year-over-year. This includes accrued legal expenses of \$1.87 billion and restructuring charges of \$780 million in the second quarter of 2023.
- **Capital expenditures** – Capital expenditures, including principal payments on finance leases, were \$6.35 billion for the second quarter of 2023.
- **Share repurchases** – We repurchased \$793 million of our Class A common stock in the second quarter of 2023. As of June 30, 2023, we had \$40.91 billion available and authorized for repurchases.
- **Cash, cash equivalents, and marketable securities** – Cash, cash equivalents, and marketable securities were \$53.45 billion as of June 30, 2023. Free cash flow was \$10.96 billion in the second quarter of 2023.
- **Long-term debt** – Long-term debt was \$18.38 billion as of June 30, 2023.
- **Headcount** – Headcount was 71,469 as of June 30, 2023, a decrease of 14% year-over-year. Approximately half of the employees impacted by the 2023 layoffs are included in our reported headcount as of June 30, 2023.