



Meta vs Alphabet: FY22–FY24 Financial Comparison

DATE December 25, 2025

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This report provides a detailed peer-to-peer comparison between Meta Platforms (META) and Alphabet Inc. (GOOG/GOOGL) across key financial performance metrics from FY22 to FY24. The analysis includes growth, profitability, efficiency, and return measures to provide a comprehensive overview of both companies' operational and financial health.



Summary Table

METRIC	META FY22	META FY23	META FY24	ALPHABET FY22	ALPHABET FY23	ALPHABET FY24
Revenue Growth (YoY)	-	15.7%	22.0%	8.7%	8.7%	13.9%
Gross Profit (\$B)	93.5	109.6	134.3	203.7	-	-
Gross Profit Margin (%)	80.2	81.2	81.7	72.0	71.0	70.5
EBITDA (\$B)	-	-	98.4	88.3	96.2	127.7
EBITDA Growth (%)	-	-	-	-	9.0	32.7
EBITDA Margin (%)	-	-	52.0	31.2	31.3	36.5
Operating Income (\$B)	35.9	46.8	69.4	74.8	84.3	112.4
Net Income (PAT) (\$B)	23.2	39.1	62.4	60.0	73.8	100.1
Net Profit Margin (%)	19.9	29.0	37.9	21.2	24.0	28.6
Interest Coverage (x)	287.2	69.1	54.1	88.0	93.7	112.4
ROE (%)	23.5	28.9	32.6	23.8	28.6	35.4
ROCE (%)	12.1	20.6	24.4	18.2	20.1	22.3

Key Findings

Meta demonstrated a faster rebound in revenue and profit growth post-2022, driven by efficiency initiatives and strong advertising recovery. Alphabet maintained consistent double-digit growth but at a more stable pace with higher scale advantages. Both firms exhibit strong ROE and margin expansion trends through FY24, with Meta’s margins expanding more aggressively.



Analytical Insights

- **Growth Momentum:** Meta's 22% revenue growth in FY24 outpaced Alphabet's 13.9%, signaling stronger near-term topline acceleration.
- **Profitability:** Meta's gross margin remained above 80%, compared to Alphabet's ~70%, indicating higher cost efficiency in Meta's operations.
- **EBITDA Margin:** Alphabet's EBITDA growth reached 32.7% in FY24, reflecting solid operating leverage from AI and cloud segments.
- **Return Metrics:** Both companies reported ROE >30% in FY24, highlighting strong capital productivity and sustained shareholder returns.
- **Interest Coverage:** Both maintain ample coverage, underscoring strong balance sheet resilience with minimal leverage impact.

Conclusion

Between FY22–FY24, Meta outperformed Alphabet in revenue growth rate and margin expansion, while Alphabet maintained leadership in absolute revenue and EBITDA scale. Both companies remain fundamentally strong with excellent ROE and profitability, positioning them well for FY25 performance continuation.