

Meta Reports First Quarter 2024 Results

MENLO PARK, Calif. – April 24, 2024 – Meta Platforms, Inc. (Nasdaq: META) today reported financial results for the quarter ended March 31, 2024.

"It's been a good start to the year," said Mark Zuckerberg, Meta founder and CEO. "The new version of Meta AI with Llama 3 is another step towards building the world's leading AI. We're seeing healthy growth across our apps and we continue making steady progress building the metaverse as well."

First Quarter 2024 Financial Highlights

<i>In millions, except percentages and per share amounts</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 36,455	\$ 28,645	27 %
Costs and expenses	22,637	21,418	6 %
Income from operations	\$ 13,818	\$ 7,227	91 %
Operating margin	38 %	25 %	
Provision for income taxes	\$ 1,814	\$ 1,598	14 %
Effective tax rate	13 %	22 %	
Net income	\$ 12,369	\$ 5,709	117 %
Diluted earnings per share (EPS)	\$ 4.71	\$ 2.20	114 %

First Quarter 2024 Operational and Other Financial Highlights

- **Family daily active people (DAP)** – DAP was 3.24 billion on average for March 2024, an increase of 7% year-over-year.
- **Ad impressions** – Ad impressions delivered across our Family of Apps increased by 20% year-over-year.
- **Average price per ad** – Average price per ad increased by 6% year-over-year.
- **Revenue** – Total revenue and revenue on a constant currency basis were \$36.46 billion and \$36.35 billion, respectively, both of which increased by 27% year-over-year.
- **Costs and expenses** – Total costs and expenses were \$22.64 billion, an increase of 6% year-over-year.
- **Capital expenditures** – Capital expenditures, including principal payments on finance leases, were \$6.72 billion.
- **Capital return program** – Share repurchases were \$14.64 billion of our Class A common stock and dividends payments were \$1.27 billion.
- **Cash, cash equivalents, and marketable securities** – Cash, cash equivalents, and marketable securities were \$58.12 billion as of March 31, 2024. Free cash flow was \$12.53 billion.
- **Headcount** – Headcount was 69,329 as of March 31, 2024, a decrease of 10% year-over-year.