

Facebook parent Meta posts higher profit, revenue for Q2 as advertising rebounds

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Facebook's Meta logo sign is seen at the company headquarters in Menlo Park, Calif., Oct. 28, 2021. Meta Platforms reports earnings on Wednesday, July 26, 2023. Credit: AP Photo/Tony Avelar, File

Facebook parent company Meta Platforms posted stronger-than-

expected results for the second quarter on Wednesday, buoyed by a rebound in online advertising after a post-pandemic slump.

The Menlo Park, California-based company earned \$7.79 billion, or \$2.98 per share, in the April-June period. That's up 16% from \$6.69 billion, or \$2.46 per share, in the same period a year earlier.

Revenue jumped 11% to \$32 billion from \$28.82 billion in the year-ago quarter. It's the first double-digit revenue growth for the company since 2021.

Analysts, on average, were expecting earnings of \$2.91 per share on revenue of \$31.08 billion, according to a poll by FactSet Research.

Facebook had 3.03 billion monthly active users as of June 30, up 3% year-over-year.

Squeezed by a slump in [online advertising](#) and uncertainty around the [global economy](#), Meta has cut more than 20,000 jobs since last November. It had 71,469 employees as of June 30, down 14% from a year earlier.

Many other [tech companies](#), including Google parent Alphabet and [Amazon](#), have also cut thousands of jobs.

"There's a lot to feel good about when it comes to Meta right now. It has been able to maintain decent growth in monthly and daily active users across both Facebook and its family of apps, and it has seen strong performance from Advantage, its AI-driven suite of ad automation tools," said Debra Aho Williamson, an analyst with Insider Intelligence.

For the current quarter, Meta is forecasting revenue of \$32 billion to \$34.5 billion. That's above the \$31.22 billion that analysts are expecting.

Meta's rebound followed a solid [earnings report from](#) Alphabet a day earlier.

Meta's stock jumped \$14.45, or 4.8%, to \$313.02 in after-hours trading in response to the results.

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