

Meta posts sharp profit, revenue increase in Q4 thanks to cost cuts and advertising rebound

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A person stands in front of a Meta sign outside of the company's headquarters in Menlo Park, Calif., March 7, 2023. Meta releases results on Thursday, Feb. 1, 2024. Credit: AP Photo/Jeff Chiu, File

Meta Platforms Inc. tripled its profit and posted sharply higher revenue in the final quarter of 2023, boosted by a rebound in digital advertising as well cost cutting and layoffs in what CEO Mark Zuckerberg called the "year of efficiency."

The Menlo Park, California-based company said Thursday that it earned \$14 billion, or \$5.33 per share, in the October-December period. That's up from \$4.65 billion, or \$1.76 per share, a year earlier.

Revenue grew 25% to \$40.11 billion from \$32.17 billion.

Analysts, on average, were expecting earnings of \$4.82 per share on revenue \$39.1 billion, according to FactSet Research.

"This was a pivotal year for our company. We increased our operating discipline, delivered strong execution across our product priorities, and improved advertising performance for the businesses who rely on our services," Meta said in a statement.

The blowout results come a day after Zuckerberg testified before the Senate along with other social media CEOs about the dangers their platforms pose to children.

For the [current quarter](#), Meta is forecasting revenue of of \$34.5 billion to \$37 billion, above Wall Street's expectations. Analysts are projecting revenue of \$33.9 billion for the first quarter.

The company said it had 67,317 employees as of December 31, 2023, a decrease of 22% year-over-year after it laid off thousands to cut expenses.

Meta's shares jumped \$45.37, or 11.5%, to \$440.15 in after-hours trading. The stock had closed at \$394.78, up 1.2%.

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