



Average weekly revenues at Irish arm of Facebook owner climb to €1.1bn

BUSINESS



Pre-tax profits were hit at the company after Meta Platforms Ireland Ltd set aside an additional €1.43 billion for potential regulatory fines

SHARE THIS ARTICLE



24/11/2023 | 17:18 PM

GORDON DEEGAN

Average weekly revenues at the Dublin-based international HQ for the operator of Facebook and Instagram last year climbed to over €1.1 billion.

New accounts show that revenues at social media giant, Meta Platforms Ireland Ltd increased by €5.7 billion to €58.05 billion.

The company's pre-tax profits increased by 47 per cent to €1.75 billion.

Pre-tax profits were hit at the company after Meta Platforms Ireland Ltd set aside an additional €1.43 billion for potential regulatory fines.

The revenues recorded by the Dublin-based unit account for 54.5 per cent of Meta's global revenues of \$116.6 billion (€106.5 billion) for 2022.

The directors for the Irish arm state that the company "has continued to grow during the year. Substantially all revenue is generated from advertising".

The firm recorded a post-tax profit of €1.21 billion after incurring a corporation tax charge of €535.93 million.

The accounts disclose that during the year, the company paid a dividend of €3.7 billion to its parent company, Facebook International Operations Ltd.

Last year, Meta axed around 350 roles at its Irish base and the directors state that the company recorded severance expenses for impacted employees of €22.5 million.

In May of this year, Meta announced another round of jobs losses where up to 490 jobs were expected to be cut here.

Last year, average headcount at the business increased from 2,440 to 2,662. Staff costs increased by €93.4 million to €518.48 million.

Combined salary costs of €335.14 million and share-based payments of €88.3 million amounting to €423.44 million show average pay for Meta workers at €159,070 for 2022.

A breakdown of the roles show 924 in community operations, 710 in administration, 607 in sales and 421 in engineering.

Directors received pay of €1.9 million along with €4 million under long term incentive schemes. A note states that other director payments in connection with retirement from office amounted to €100,000.

Last year, Meta scaled back its plans for its new European HQ in Dublin 4 and the accounts disclose that the company's profits sustained a €221.3 million impairment charge for tangible assets "as a result of implementing a facilities consolidation strategy impacting leased office buildings".

Last month, Meta Ireland - led by Cork native, Ms Anne O'Leary after her formal appointment in June of this year - officially opened its new international HQ at Ballsbridge.

The accounts also disclose that profits were hit by the company setting aside an additional €1.43 billion concerning regulatory compliance provisions during 2022 in addition to the €2.99 billion already set aside resulting in €4.42 billion being set aside at the end of last December.

A note explains that the regulatory compliance provisions relate to amounts identified for administrative fines arising from various ongoing regulatory compliance investigations or decisions by relevant data protection supervisory authorities.



IRELAND

An Bord Pleanála approves over 700 new homes in Ca...

[READ MORE >](#)

The directors state that the increase in regulatory provision contributed to administrative expenses rising from €48.5bn to €53.8bn last year.

The directors state that the increase is also attributable to continued growth in business operations, which has driven an increase in intercompany related expenses and to an impairment charge.

The company's Research and Development (R&D) costs last year increased from €131.74 million to €196 million. The profit also takes account of non-cash depreciation costs of €65.16 million.

TOPICS

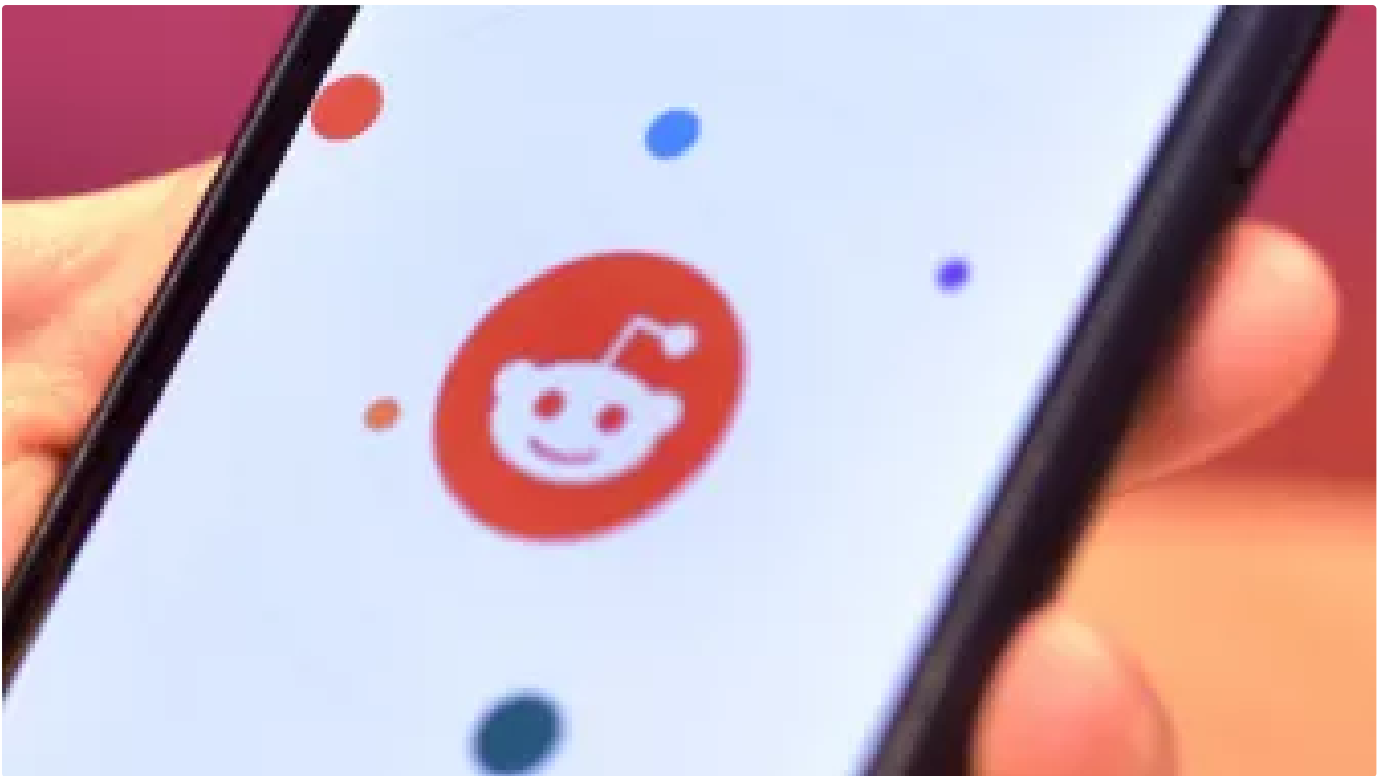
DUBLIN, FACEBOOK, JOBS, INSTAGRAM, PROFITS, FINE, REVENUES, META, ANNE O'LEARY, FACEBOOK INTERNATIONAL OPERATIONS LTD, META PLATFORMS IRELAND LTD

READ MORE



IRELAND

Child benefit for 18-year-olds in full-time education to be introduced in May



IRELAND

Reddit challenge to online safety code designation to be heard in May



IRELAND

Two thirds of parents (61%) say wages barely cover monthly expenses, survey finds



WORLD

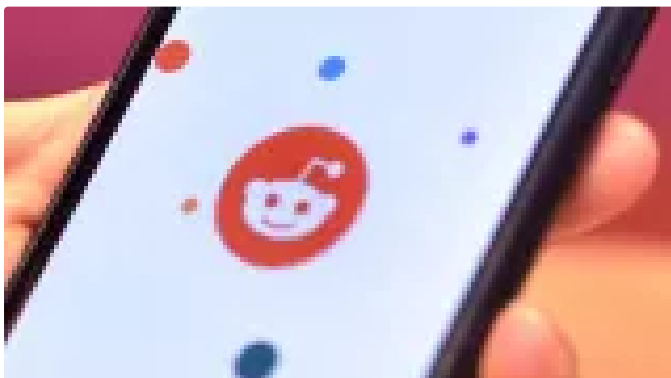
Heathrow passenger numbers narrowly below pre-Covid levels

MOST READ



IRELAND

Child benefit for 18-year-olds in full-time education to be introduced in May



IRELAND

Reddit challenge to online safety code designation to be heard in May



IRELAND

Two thirds of parents (61%) say wages barely cover monthly expenses, survey finds

SIGN UP FOR OUR NEWSLETTER

Want us to email you top stories each lunch time?

Type your email address here

SIGN UP

Download our Apps

NEWS

- Ireland
- World
- Business
- Weather
- Archive

SPORT

- News
- Soccer
- GAA
- Rugby

ENTERTAINMENT

- Lifestyle
- Lotto
- Horoscopes

OTHER

- Contact Us
- Our Content
- Advertise With Us
- Using the site
- Licence Our Content

[Terms and Conditions](#)

[Privacy Policy](#)

[Cookie Policy](#)

[Privacy Settings](#)

[Discount codes](#)



The Irish Times DAC

24-28 Tara Street,

Dublin 2,

D02 CX89

Company Number: 2514

desk@breakingnews.ie

Phone:

+353 1 531 0971

© BreakingNews.ie 2024, developed by Square1 and powered by PublisherPlus.com