

Facebook reveals profit of \$9bn amid challenges from privacy rules and whistleblower claims

Facebook has revealed a profit of \$9bn (£6.5bn) in the three months to September, up from \$7.8bn (£5.6bn) last year and higher than expected.

The company's total revenue, which primarily consists of ad sales, rose to \$29.01bn (£21bn) in the third quarter from \$21.47bn (£15.6bn) at the same time last year, missing analysts' estimates of \$29.57bn (£21.5bn).

This figure was hit by Apple's privacy rules, which made it more difficult for digital advertisers to target users, Facebook said.

The company expects fourth-quarter revenue to be between \$31.5bn (£22.9bn) and \$34bn (£24bn), slightly below the \$34.84bn or 24.1% jump forecast by analysts according to IBES data from Refinitiv.

Facebook said that it will report results from Facebook Reality Labs (FRL) separately from the fourth quarter onwards, and it expects investment in this to reduce overall operating profit by approximately \$10bn (£7.2bn) this year.

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FRL is the part of Facebook's business that works on augmented and virtual reality, producing hardware, software and content.

The results come as the world's largest social network continues to face challenges over leaked internal documents alleging that its executives prioritise profit over safety.

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Whistleblower [Frances Haugen told MPs on Monday](#) that groups on the social media site can be "dangerous" because they use

algorithms that “take people who have mainstream interests and push them to extreme interests”.

Facebook CEO Mark Zuckerberg described these claims as [an attempt to “paint a false picture of our company”](#).

Speaking about the financial results, however, Mr Zuckerberg was more focused on the company’s “metaverse” ambitions.

He said that the metaverse – a shared virtual environment which can be accessed by people using different devices – would become the successor to the mobile internet.

Facebook plans to hire 10,000 employees in Europe over five years to work on the initiative.

Mr Zuckerberg said: “This is not an investment that is going to be profitable for us any time in the near future.

“But we basically believe that the metaverse is going to be the successor to the mobile internet.”