# Meta Platforms, Inc.

**META**

Nasdaq; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001326801

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 11 of 496; percentile 2.0; sampling error 2.2 points; lower is stronger

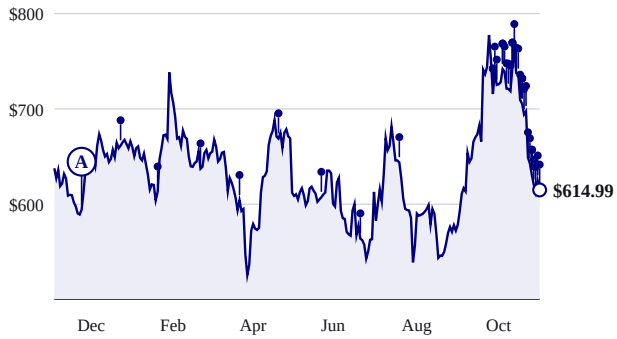
A B C D E

**A, the bull**



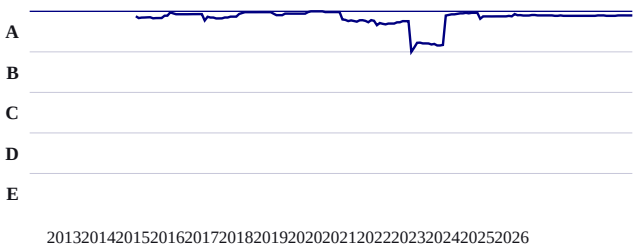
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 22.5 |
| **Solvency** | B<br>percentile 27.5 |
| **Growth and financing** | A/B<br>percentile 20.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $366.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Jan 29, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $615.52<br>2026-10-30; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jan 29, 2026*

Our mission is to build the future of human connection and the technology that makes it possible. Our products enable people to connect and share through mobile devices, personal computers, virtual reality (VR) headsets, and AI glasses. We are innovating in artificial intelligence (AI) technologies to build transformative experiences and capabilities across our Family of Apps and new platforms, and to advance our vision to deliver personal superintelligence for everyone. We build technology that helps people connect and share, find and build communities, and grow businesses.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

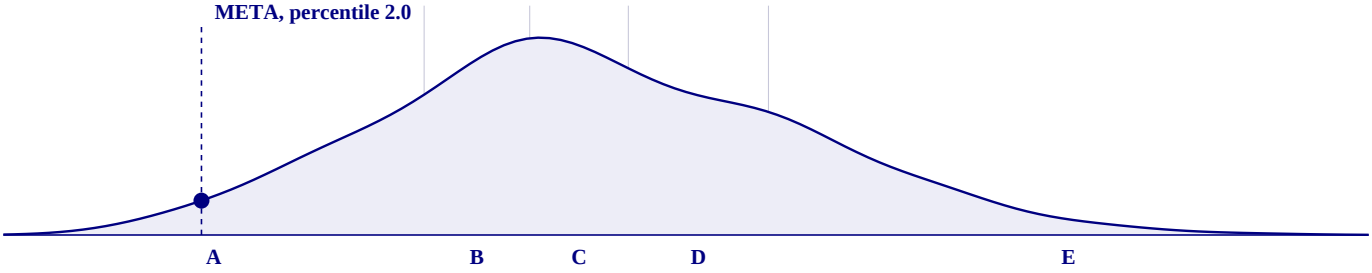
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.5** | | | | | | |
| Gross profitability | 45.0% | 28.7% | | 21.2 | 554 | 2025-12-31 |
| Return on invested capital | 28.7% | 11.4% | | 21.2 | 133 | 2025-12-31 |
| Accruals ratio | (17.2%) | (7.3%) | | 23.1 | 617 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 24.8 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 27.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | 5.34 | 2.15 | 20.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | 0.22x | 1.09x | 24.8 | 146 | 2025-12-31 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.60x | 2.01x | 36.8 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 20.6** | | | | | |
| Revenue growth, three-year compound | 19.9% | 6.4% | 18.6 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | 33.7% | 18.1% | 28.1 | 264 | 2025-12-31 |
| Reinvestment rate | 87.9% | 13.5% | 23.0 | 223 | 2025-12-31 |
| Asset growth, three years | 25.4% | 5.1% | 12.9 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 6 | Appfolio Inc. (APPF) | 1.0 | A | |
| 7 | Cirrus Logic, Inc. (CRUS) | 1.2 | A | |
| 8 | Rambus Inc. (RMBS) | 1.4 | A | |
| 9 | BK Technologies Corp. (BKTI) | 1.6 | A | fortress balance sheet |
| 10 | Doximity, Inc. (DOCS) | 1.8 | A | |
| 11 | Meta Platforms, Inc. (META) | 2.0 | A | |
| 12 | Palantir Technologies Inc. (PLTR) | 2.2 | A | |
| 13 | Duolingo, Inc. (DUOL) | 2.4 | A | |
| 14 | Toast, Inc. (TOST) | 2.6 | A | |
| 15 | Nvidia Corp. (NVDA) | 2.8 | A | fortress balance sheet |
| 16 | Gitlab Inc. (GTLB) | 3.0 | A | late filer |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.1% | (2.0%) | 60 |
| Distance from 52-week high | (20.9%) | (32.4%) | 66 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.15) | (0.29) | 60 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.2B |
| Operating cash flow, four quarters | $133.1B |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $11.6B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $201.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $36.2B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 3 | assets | us-gaap:Assets | $366.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $83.3B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $85.9B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.5B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 7 | total debt | us-gaap:LongTermDebt | $58.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 8 | book equity | us-gaap:StockholdersEquity | $217.2B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.9B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 10 | total debt | us-gaap:LongTermDebt | $28.8B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 11 | book equity | us-gaap:StockholdersEquity | $182.6B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.9B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 13 | net income | us-gaap:NetIncomeLoss | $60.5B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $115.8B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 15 | assets | us-gaap:Assets | $276.1B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $164.5B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $30.2B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $134.9B | 2023-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $26.0B | 2023-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $116.6B | 2022-12-31 | 2025-01-30 | 10-K | 25-000017 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $25.2B | 2022-12-31 | 2025-01-30 | 10-K | 25-000017 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $117.9B | 2021-12-31 | 2024-02-02 | 10-K | 24-000012 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $22.6B | 2021-12-31 | 2024-02-02 | 10-K | 24-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $108.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $41.8B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $121.2B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 27 | liabilities | us-gaap:Liabilities | $148.8B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $18.6B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $46.8B | 2023-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 30 | interest expense | us-gaap:InterestExpense | $446.0M | 2023-12-31 | 2024-02-02 | 10-K | 24-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $91.3B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.3B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.1B | 2023-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.0B | 2023-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.5B | 2022-12-31 | 2025-01-30 | 10-K | 25-000017 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.2B | 2022-12-31 | 2025-01-30 | 10-K | 25-000017 |
| 38 | current assets | us-gaap:AssetsCurrent | $100.0B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $33.6B | 2024-12-31 | 2026-01-29 | 10-K | 26-003942 |
| 40 | assets | us-gaap:Assets | $229.6B | 2023-12-31 | 2025-01-30 | 10-K | 25-000017 |
| 41 | assets | us-gaap:Assets | $185.7B | 2022-12-31 | 2024-02-02 | 10-K | 24-000012 |

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