

Twitter gains momentum with second straight profitable quarter (Update)

April 25 2018



Twitter reported two consecutive quarterly profits after years of hefty losses

Twitter reported its second consecutive quarterly profit Wednesday, boosting the outlook for the messaging platform after years in the red.

The San Francisco-based social network earned \$61 million in the first three months of the year, helped by strong growth in advertising revenue and modest gains in users.

First quarter revenues rose 21 percent from a year ago to \$665 million, and the key metric of monthly active users increased by six million from late last year to 336 million.

Shares reversed pre-market gains and fell 2.4 percent to close at \$29.75 following the results.

Twitter stock has doubled from a year ago, when concerns were high over the future of the service.

Chief executive Jack Dorsey said recent changes made to the service have helped "engagement," a measure of how often people turn to the social network and how long they stay.

"We continued our work to make it easier for people to follow topics, interest and events on Twitter," Dorsey told a conference call.

Advertising remained the key driver of revenue growth for Twitter, rising 21 percent from a year ago to \$575 million.

Ned Segal, Twitter's chief financial officer, said the company saw "growth across all major products and geographies in the first quarter."

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