The Tell — Mark Zuckerberg, Meta, 55 calls (Q2 FY2012 - present)

TonalityIQ reading of the complete corpus of Mark Zuckerberg's earnings-call speech as Meta CEO. Scores 0-100 against a neutral large-cap-CEO baseline of 50; prepared remarks and Q&A scored separately. delta = prep->Q&A candor shift (50 = none, >50 = Q&A more candid live, <50 = more guarded live). Descriptive only; no stock or financial outcomes referenced.

THE CALL: META — NO BUY · 2026-07-29

Not a short. The business is compounding; the concern is the gap between the spend and the revenue attached to it. Reasoning in The EHIQ read.

PER-QUARTER SCORECARD

#	Qtr	q	P.conf	P.spec	P.def	Q.conf	Q.evas	Q.spec	Q.def	delta	note
1	Q2 FY2012	ok	60	66	48	60	40	54	47	56	*Debut call; measured script, blunt roadmap refusal in Q&A*
2	Q3 FY2012	ok	74	76	52	66	42	54	48	52	*Combative mobile thesis; myth-dispelling, data-armed confidence*
3	Q1 FY2013	ok	64	64	45	62	38	55	40	55	*Proud product showcase; loose candid Zynga jab in Q&A*
4	Q2 FY2013	ok	66	68	56	62	36	52	42	56	*Confident results; defensive teen rebuttal, reflective candid answers*
5	Q3 FY2013	ok	66	62	44	62	44	50	42	54	*Vision-seeding quarter; explicit no-guidance boundary, honest uncertainties*
6	Q4 FY2013	ok	72	72	40	68	34	60	36	56	*Victory lap; professorial candor, explicit three-five-ten-year roadmap*
7	Q1 FY2014	ok	70	70	44	66	40	58	38	54	*Buying spree framed by maturity ladder; candid HTML5 revision*
8	Q2 FY2014	thin	70	72	28	50	50	50	50	50	*Strong momentum; repeatedly dampens near-term monetization expectations across new apps*
9	Q4 FY2014	ok	68	70	30	65	40	52	35	58	*Assured year in review; admits quality-over-volume ads strategy controversial internally*
10	Q1 FY2015	ok	70	74	28	68	33	52	30	62	*Blunt, unscripted; no charging, no integration, high WhatsApp expectations*
11	Q2 FY2015	ok	68	72	28	66	40	52	32	55	*Steady operator; preaches patience on messaging monetization, VR payoff*
12	Q3 FY2015	ok	68	74	30	66	32	54	35	62	*Open on China and search delays; firmly tempers VR expectations*
13	Q4 FY2015	ok	70	73	38	70	28	55	42	65	*Corrects analysts directly; quirky candor atop confident playbook*
14	Q1 FY2016	thin	66	70	58	50	50	50	50	50	*Share-class defense dominates; otherwise buoyant, metric-rich roadmap delivery*

15	Q2 2016	ok	78	85	18	74	20	65	33	62	*Peak confidence; video-first manifesto, combative candid rebuttals in Q&A*
16	Q3 2016	ok	76	84	22	72	25	60	32	57	*Steady video-first execution; comfortable admitting unknowns under questioning*
17	Q4 2016	ok	74	82	38	70	22	62	30	64	*First accountability language; strikingly candid about VR delays and patience*
18	Q1 2017	ok	70	82	40	68	22	60	38	58	*Sobered by Live safety crisis; concedes camera lateness, hires reviewers*
19	Q2 2017	ok	74	80	28	74	15	58	20	66	*Two-billion milestone; candidly resets Messenger monetization expectations in Q&A*
20	Q3 2017	ok	78	84	72	72	25	62	52	48	*Russia reckoning; combative ownership, security explicitly placed above profits*
21	Q4 2017	ok	74	86	60	72	25	62	50	47	*Chastened accountability; pre-announces own engagement decline, defends trust ranking*
22	Q1 FY2018	ok	62	72	62	60	35	62	48	62	*Contrition script; Q&A unusually candid on moderation limits*
23	Q2 FY2018	thin	60	72	64	50	50	50	50	50	*Pre-emptive profitability defense; long-term mantra, no Q&A*
24	Q3 FY2018	thin	56	72	54	50	50	50	50	50	*Owned misses; upfront on slower growth, breach, costs*
25	Q4 FY2018	ok	65	70	58	58	32	56	46	60	*Turned-corner script; Q&A admits Stories execution stumbled*
26	Q1 FY2019	ok	58	54	56	58	32	60	44	56	*Living-room pivot; unusually candid about risks, non-leadership*
27	Q2 FY2019	ok	63	72	61	60	30	62	46	58	*Settlement as clarity; Q&A candid on old-Facebook contrast*
28	Q3 FY2019	ok	66	68	76	57	40	54	64	46	*Free-speech manifesto; Q&A leans on rehearsed Instagram history*
29	Q4 2019	ok	67	62	62	60	46	55	52	53	*Confident offense on principles; detailed product roadmap; measured Q&A*
30	Q1 2020	ok	62	68	50	58	42	52	46	56	*Sober crisis leadership; owns uncertainty; commits to investing through downturn*
31	Q2 2020	ok	60	64	70	58	44	54	56	57	*Scripted combative defense; Q&A candid on payments slippage*
32	Q3 2020	ok	66	70	58	61	46	60	48	53	*Election readiness showcase; rare concrete VR adoption milestone given*
33	Q4 2020	ok	65	63	66	59	48	53	56	52	*Apple rivalry escalates; political content pullback; tight litigation lips*
34	Q1 2021	ok	66	67	47	62	40	52	56	57	*Upbeat investment case; head-on rebuttal of time-spent criticism*
35	Q2 2021	ok	70	57	42	62	38	50	42	58	*Metaverse unveiling; visionary script, candidly distant monetization horizon*
36	Q3 2021	ok	56	72	88	57	55	58	68	57	*Siege posture: scripted leak defense, more candid metaverse horizons*
37	Q4 2021	ok	62	64	48	56	42	55	42	61	*Owns TikTok threat; Q&A admits competitor compounding faster*
38	Q1 2022	ok	56	62	58	60	40	58	45	60	*Expectation reset; frank attrition riff and 2030s payoff framing*
39	Q2 2022	ok	58	68	44	58	42	50	46	56	*Blunt downturn admission; intensity mandate; reflective Q&A candor*

40	Q3 2022	ok	60	73	57	56	46	55	62	56	*Data-heavy counter-narrative; metaverse bet defended with patience plea*
41	Q4 2022	ok	70	72	42	63	46	56	40	62	*Efficiency as identity; Q&A admits it unexpectedly feels better*
42	Q1 2023	thin	68	75	52	50	50	50	50	50	*Efficiency from strength; pre-emptive metaverse-doubt rebuttal; Q&A absent*
43	Q2 2023	ok	68	72	42	62	30	52	38	62	*Upbeat script; Q&A unusually candid about Metaverse doubts*
44	Q3 2023	ok	67	73	38	62	32	48	36	56	*Steady operator tone; admits AI scale unknowable*
45	Q4 2023	ok	70	76	50	64	28	50	34	58	*Playbook manifesto with preemptive defense; blunt Apple Q&A*
46	Q1 2024	ok	66	70	58	64	32	50	40	52	*Big AI ambition, carefully pre-frames multiyear spending cycle*
47	Q2 2024	thin	50	50	50	62	30	52	35	50	*Prepared missing; Q&A upbeat on Llama 3.1, glasses*
48	Q3 2024	ok	72	76	40	62	33	48	36	56	*Peak swagger; concedes infra spend not what investors want*
49	Q4 2024	ok	74	72	46	62	38	48	46	55	*Maximalist predictions; defensive on policy pivot, candid on DeepSeek*
50	Q1 FY2025	thin	70	76	42	50	50	50	50	50	*Polished five-opportunity AI pitch, metric-dense; no Q&A captured*
51	Q2 FY2025	ok	72	70	45	62	44	46	42	58	*Visionary superintelligence script; Q&A concedes it's a trajectory bet*
52	Q3 FY2025	ok	68	76	56	60	46	44	48	55	*Metric-dense script pre-empts capex doubts; Q&A concedes overshoot risk*
53	Q4 FY2025	ok	62	64	52	55	62	40	54	46	*Bridge quarter; apologizes in advance for unfulfilling, detail-light answers*
54	Q1 FY2026	ok	64	66	54	60	52	44	50	52	*Q&A embedded in prepared block; confident vision, guards dates and financials*
55	Q2 2026	ok	78	82	48	70	42	55	55	63	*Confident metrics-heavy script; rambling but blunt Q&A owns big AI bet.*

ERAS

The insurgent — Q2 2012 through Q2 2017. After a measured debut, the register locks in combative and data-armed: defensiveness sits at its lowest ebb of the entire arc, and he is reliably looser in Q&A than in the script. The posture is offense-as-information — "I wanted to dispel this myth that Facebook can't make money on mobile" (Q3 2012) — cresting at the video-first peak with "It's a good sounding theory... but it's not true." (Q2 2016). The first accountability phrases flicker at the tail (Live safety, Rift delays) but land as candor, not contrition.

The reckoning — Q3 2017 through Q4 2019. A single call breaks the arc: Russia resets defensiveness structurally higher, and it never returns to era-one lows. The posture travels from combative ownership — "Protecting our community is more important than maximizing our profits" — through scripted contrition to declared counter-offense: "my goal for this next decade isn't to be liked, but to be understood." For the first time, whole quarters run more guarded live than prepared, and two Q&A sessions vanish from the record entirely.

Fortress and reset — Q1 2020 through Q4 2022. Pandemic sobriety hardens into antagonism — Apple, election integrity, the leaks — peaking in the most defensive prepared script of the 55 calls:

"selectively use leaked documents to paint a false picture of our company." The surprise is the inversion that follows: the language pivots to competitive confession, owning threats the script never names — "TikTok is so big as a competitor already" — then a downturn admitted in plain terms and a metaverse bet defended by conceding the disagreement.

The maximalist confessor — Q1 2023 to present. Swagger returns to era-one altitude, but the grammar changes: every maximalist claim ships with a concession clause attached. The register runs from "I can't guarantee you that I'm going to be right about this bet" (Q2 2023) to "I get that this is a big investment and it's a big bet" (Q2 2026). The era's one guarded-live outlier, the 2025 bridge quarter, is guarded about detail — never about the bet itself.

TOP INFLECTION QUARTERS

1. **Q3 2012 — the combative register is born.** In one quarter he moves from a scripted debut to myth-dispelling offense, and the template — name the doubters' thesis, bury it in data — persists for the rest of the arc. The phrase that moved: "I wanted to dispel this myth that Facebook can't make money on mobile."

2. **Q3 2017 — the hinge of the entire arc.** Defensiveness resets structurally higher and stays there for years; for the first time the live answers are more guarded than the script. The subject of the language changes from product to protection — "Protecting our community is more important than maximizing our profits" — and the follow-through call confirms it isn't a one-off: "The world feels anxious and divided and that played out on Facebook."

3. **Q3 2019 — apology ends, counter-offense begins.** Defense migrates from contrition to principle, and the Q&A turns rehearsed and guarded even as the script stays confident. The phrase that moved: "I don't think it's right for private companies to censor politicians or the news." The next quarter's "understood, not liked" declaration is this quarter's thesis stated as identity.

4. **Q3 2021 — the siege apex.** The most defensive prepared remarks of the arc, and the first time evasion visibly bleeds into the live session. The posture is pure fortress — "selectively use leaked documents to paint a false picture of our company" — and the very next quarter he swings to open competitive candor on TikTok, proving the defensiveness was situational, not character drift.

5. **Q4 2022 — efficiency stops being an apology and becomes an identity.** The reset language of "get more done with fewer resources" (Q2 2022) hardens into doctrine with a pre-commitment against reversal: "even if our business outperforms our goals, this will stay." Everything since — efficiency-from-strength, the AI maximalism — is built on this quarter's grammar.

PATTERNS BEYOND THE SCORECARD

1. **The myth-dispelling formula never changes — only its target does.** Across all four eras he names the critics' thesis in their own terms, then negates it: "fewer teens are using Facebook. But based on our data, that just isn't true" (Q2 2013), "It's a good sounding theory... but it's not true." (Q2 2016), "the narrative that you are pointing to is dramatically overstated by critics" (Q1 2021), "A narrative has

developed that we're somehow moving away" (Q1 2023). By the AI era he is rebutting narratives nobody raised on the call — the device has become pre-emptive.

2. **Live candor is the structural default, and the exceptions map exactly to legal and political exposure.** He is more candid in Q&A than in the script in roughly 43 of the 48 calls with a usable Q&A — about nine in ten. The four guarded-live exceptions are the two Russia-era calls, the free-speech manifesto call, and the 2025 bridge quarter. Even inside the most scripted contrition, the real candor surfaces live — "it's much easier to build an AI system that can detect a nipple" (Q1 2018) — and the Messenger monetization reset ("almost certainly will be a lower margin source of revenue," Q2 2017) exists only in Q&A. The missing sessions are their own signal: when exposure peaked in 2018, the Q&A disappeared from the record altogether.

3. **The concession clause becomes the load-bearing device of the bet-heavy eras.** The ancestor is "this is a pretty controversial strategy internally" (Q4 2014); the full bloom is a litany — "I get that a lot of people might disagree with this investment" (Q3 2022), "I can't guarantee you that I'm going to be right about this bet" (Q2 2023), "maybe not what investors want to hear in the near term" (Q3 2024), "we don't need to succeed in all of these areas to have a good ROI" (Q1 2025), "there's sort of a bet in the trajectory... we're just trying to read it" (Q2 2025), "it's, of course, possible to overshoot that, right" (Q3 2025). The hedge isn't hedging — it is the credibility mechanism, and it is delivered without defensiveness.

4. **One grammatical frame carries every delay confession for over a decade.** Diminisher plus first-person expectation: "it's taken a little bit longer than I'd expected" (Q3 2015), "Rift and Touch were both a little delayed... obviously somewhat of a disappointment" (Q4 2016), "I think we're a little bit late to the trend initially" (Q1 2017), "hasn't been as smooth as I had hoped" (Q3 2018), "wasn't as good as it needed to be" (Q4 2018), "it's taken us a little longer than I would have hoped for payments" (Q2 2020). Underneath runs the mantra "we run this company for the long term not for the next quarter" (Q2 2018), and in the AI era the formula is institutionalized — "I also expect to see a multiyear investment cycle" (Q1 2024) — so the delay is pre-announced as policy and never has to be confessed.

5. **Defense migrates outward: from denying data, to defending principle, to naming an antagonist.** Early defensiveness rebuts claims about users; the middle era defends principle; from 2020 the defense is organized around named external rivals — "we increasingly see Apple as one of our biggest competitors" (Q4 2020), "They've made it so onerous, and I think so at odds with the intent" (Q4 2023). The inversion: admissions of competitive weakness are delivered as trust-building candor, not defense — "not currently the leading messaging platform in either the United States, China, or Japan" (Q1 2019), "TikTok is so big as a competitor already" (Q4 2021), "I'm not afraid to admit when someone does something that's better than us" (Q4 2024, on DeepSeek). The most quotable candor of the later arc is about competitors.

6. **He narrates his own withholding instead of evading.** The refusal is announced as policy: "I don't really have any more plans that I'm going to share with you today" (debut), "I am not really ready to talk about a lot of them today" (Q3 2013), "I would strongly encourage you to adjust that because we're not going to" (Q2 2014), and at the far end of the arc, "I apologize in advance that not much of this is going to

be particularly detailed" (Q4 2025) and "we are more focused on quality than hitting a specific date" (Q1 2026). Describing the wall rather than letting the questioner walk into it is why evasion stays comparatively contained even in his most guarded quarters — and the near-identical debut and bridge-quarter moves bookend the entire arc.

7. **The humanizing aside is a low-pressure instrument and disappears under siege.** Quirky unscripted tells — "whose growth hasn't been as awesome as everyone would hope" (Q1 2013), "I haven't actually spent that much time with this so far" (Q1 2015), "I don't show much joy, but I am happy" (Q4 2015), "I'm not sure that I have an answer for you just yet" (Q3 2016), "Someone just handed me a piece of paper" (Q2 2019) — cluster exclusively in his least defensive quarters. In the siege quarters they vanish entirely, replaced by rehearsed history and prepared narrative. Their presence or absence is a better gauge of how relaxed he actually is than anything in the prepared confidence line.

WHAT TO WATCH ON THE NEXT CALL

1. Whether the concession clause survives contact with a bad quarter. For a decade every maximalist claim has shipped with a hedge welded on, delivered without defensiveness. If the concessions thin out while the spending grows, the credibility mechanism is being retired at exactly the wrong moment.

2. A revenue number attached to an AI product. Business Agents, the API and compute sales are all narrated in user counts and offers. The first time any of them is given a dollar figure on a call, the story stops being a bet and starts being a segment.

3. The humanizing aside. The unscripted, slightly odd remark clusters in his least defensive quarters and vanishes entirely under siege. It is a better gauge of how relaxed he actually is than anything in the script. Count them next quarter.

4. Whether he narrates the withholding or starts evading it. His refusals have always been announced as policy rather than dodged. The day a question gets walked around instead of declined, something has changed.

THE EHIQ READ

Everything above this line is the instrument; it describes and it is deliberately blind to the stock. This section is me, and it judges.

THE CALL: NO BUY.

Not a short, and not a view that the business is broken. The advertising machine is the best ever built and it is still compounding at 27 percent on a 60 billion dollar quarter. My problem is the gap between what is being spent and what is being earned on the spend, and the language is what convinced me the gap is not yet priced.

Here is the tell, and it is the opposite of the one people look for. Nothing in how he talks has changed. The concession-clause grammar of tonight is identical to 2023: "I get that this is a big investment and it's a big bet" is the same instrument as "I can't guarantee you that I'm going to be right about this bet." He is more candid live than scripted, as he has been in roughly nine of every ten calls for fourteen years. On its own that is a healthy call, and I want to be honest that the instrument does not argue against this company.

What changed is underneath. Free cash flow at 784 million dollars against 31 billion of quarterly capital spending. A capital expenditure floor raised while the ceiling held still, described as a narrowing. A declined outlook for next year. A structured venture with an outside partner and a deliberate shift toward more debt. And one billion dollars of non-advertising revenue against sixty billion of total, which is where the entire enterprise and agent story currently lives.

A man speaking in exactly the same register while his balance sheet changes shape is a man who has not repriced the risk in his own head. That may be conviction and he has been right before when the spending looked reckless. It is also, precisely, what you would sound like if you had not noticed. I cannot tell those two apart from the language, and I am not willing to pay tonight's price to find out which one it is.

I hold no position in META, long or short.

Grade me on this: within the next two calls Meta discloses a revenue figure for at least one AI product line, or it does not. If it does and the figure is material, the gap I am worried about closes and I was too cautious. If two more quarters pass with user counts where dollars should be, the caution was right and the spending will have outrun the evidence by a wider margin than it has tonight.