

Uber Q3 loss widens on investment losses, revenue up 72%

November 4 2021



In this Aug. 16, 2019 file photo, the logo for Uber appears above a trading post on the floor of the New York Stock Exchange. Uber on Thursday, Nov. 4, 2021 posted a big rebound in third-quarter revenue thanks to riders and drivers returning from pandemic lockdowns, but its bottom-line loss was wider than Wall Street expected. Credit: AP Photo/Richard Drew, File

Uber on Thursday posted a big rebound in third-quarter revenue thanks to riders and drivers returning from pandemic lockdowns, but its bottom-line loss was wider than Wall Street expected.

The San Francisco-based ride-hailing company said its third-quarter loss widened to \$2.42 billion, or \$1.28 per share, from \$1.1 billion, or 62 cents per share, in the year earlier quarter.

The latest quarter included stock-based compensation costs as well as a hefty unrealized loss related to its investment in Didi. The [Chinese ride-sharing company went public on the New York Stock Exchange in late June](#) and days later faced a cybersecurity review from China's internet watchdog. Uber put the pretax impact of Didi's decline at \$3.2 billion, partially offset by unrealized gains in Zomato and other investments.

Revenue in the quarter that ended Sept. 30 grew 72% year over year to \$4.85 billion as gross bookings rose 57% to \$23.1 billion. The company noted that mobility gross bookings over Halloween weekend—after the quarter ended—surpassed 2019 levels.

On average, analysts surveyed by FactSet forecast a loss of 33 cents per share on revenue of \$4.42 billion.

Uber said its adjusted earnings before interest, taxes, depreciation and amortization—or EBITDA—totaled \$8 million during the quarter, turning positive for the first time in the [company](#)'s history. Its restaurant delivery segment also is close to breakeven.

For the [fourth quarter](#), Uber Technologies Inc. expects gross bookings of \$25 billion to \$26 billion and adjusted EBITDA of \$25 million to \$75 million.

Shares in Uber Technologies Inc. rose about 1% in after-hours trading.

The stock is down roughly 11% in the year to date.

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