

WeWork reports smaller loss, shares rise

November 15 2021



Shares of WeWork rose as the company reported a smaller quarterly loss.

Office-sharing company WeWork reported a smaller quarterly loss Monday and pointed to another gradual rise in occupancy levels, lifting shares.

WeWork, reporting earnings for the first time as a public company, said

the third quarter "saw a continuation of the strong momentum seen in the second quarter of 2021" as more people return to office life and the worst of the pandemic recedes.

Total occupancy rose to 56 percent in the third quarter from 50 percent in the prior period after bottoming out at 45 percent late last year.

The trends have continued into October, with occupancy hitting 59 percent, the company said.

The company reported a loss of \$802 million, compared with a loss of \$941 million in the year-ago period. Revenues fell 18 percent to \$661 million.

WeWork debuted on the Nasdaq last month following a merger with special-purpose acquisition company called BowX. The company has new management after the exit of co-founder Adam Neumann.

Shares rose 2.4 percent to \$9.40 in midday trading.

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