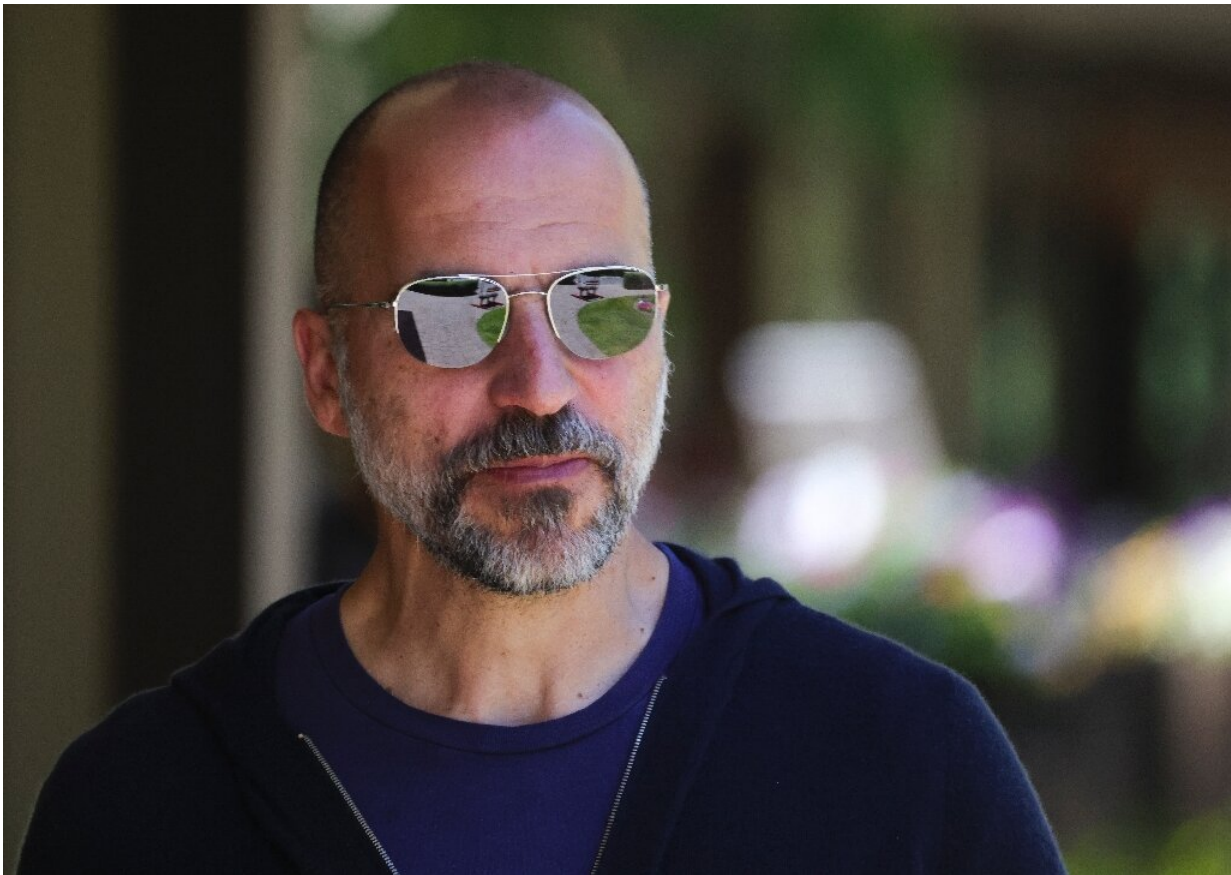


Uber shares jump as it reports higher sales

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Dara Khosrowshahi, CEO of Uber, said artificial intelligence programs have allowed for more precise times of estimated arrival.

Uber shares rocketed higher early Tuesday after the ride-hailing and delivery company reported a jump in revenues amid rising demand.

Pointing to robust activity in numerous markets, the [company](#) reported a 29 percent jump in first-quarter revenues to \$8.8 billion, with much higher gross bookings in both mobility and delivery.

Uber reported a loss of \$157 million. That translated into a loss eight cents per share, a penny better than analyst expectations.

Chief Executive Dara Khosrowshahi said the company is working to reach profitability by "optimizing every single line item" across its business, according to prepared remarks.

Gross bookings and trips growth exceeded typical seasonal trends in the United States, Canada and Latin America, Khosrowshahi said.

He said "cutting edge" artificial intelligence programs have allowed for more precise estimated arrival times and faster onboarding times.

"We are still in the early stages of using large data models to power improved user experiences and efficiencies across our platforms, with much more to come," he said.

Uber is also investing in delivery of items such as groceries and alcohol as a growth venture.

The company expects headcount to be "flat to down through the coming quarters" as it seeks to rein in costs.

Shares rose 5.8 percent to \$34.63 in early trading.

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