

Airbnb shares slide on lower revenue forecast despite a doubling of net income

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The Airbnb app icon is seen on an iPad screen on May 8, 2021, in Washington. Airbnb reports earnings on Wednesday, April 8, 2024. Credit: AP Photo/Patrick Semansky, File

Airbnb's profit more than doubled last quarter, but management's

disappointing revenue forecast sparked a roughly 7% drop for its stock in after-market trading Wednesday.

The San Francisco-based vacation rental app said its net income rose to \$264 million in the first quarter from \$117 million a year earlier, on revenue that rose 18% to \$2.14 billion. Earnings per share in the quarter jumped to 41 cents; analysts surveyed by FactSet expected 23 cents.

Earnings growth was partly driven by a shift in the Easter holiday, which fell during the second quarter in 2023 versus the first quarter this year.

Airbnb projected revenue in the second quarter between \$2.68 billion and \$2.74 billion. That fell short of Wall Street expectations, partly because of unfavorable exchange rates and partly because of the shift in the Easter holiday.

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