

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

May 9 2024

---



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.

© 2024 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Airbnb shares slide on lower revenue forecast despite a doubling of net income (2024, May 9) retrieved 20 July 2024 from <https://techxplore.com/news/2024-05-airbnb-revenue-net-income.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.