

Lyft shares suffer biggest fall in more than a year, even as it reports first quarterly profit

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A Lyft sign is displayed on a car in Chicago, March 11, 2024. Credit: AP Photo/Nam Y. Huh, File

Lyft shares tumbled to their biggest loss in more than a year on Wednesday after the ride-hailing app reported gross bookings that

spooked investors.

Shares of Lyft were down close to 13% in midday trading to \$9.54 per [share](#), even as the San Francisco company turned in its first quarterly profit, earning \$5 million.

Lyft reported gross bookings for the [second quarter](#) at the low end of its forecast range of \$4 billion to \$4.1 billion. It's projecting the same range for the third quarter, which came in below Wall Street analysts' forecasts of \$4.15 billion. Lyft defines gross bookings as the total dollar value of transactions invoiced to rideshare riders including taxes, tolls and fees but excluding tips. It also includes amounts billed for other offerings, including bike and scooter rentals.

Lyft's results came just a day after a strong earnings report from its chief rival, Uber, sent that company's shares up more than 10%.

On the bright side, Lyft posted an adjusted profit of 24 cents per share on \$1.44 billion in [revenue](#), both figures coming in above Wall Street targets. The company also posted quarterly bests in active riders, rides and driver hours.

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