

Uber loses \$1.1B investing in food delivery, driverless cars

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Uber continued to lose money as it builds up its food delivery business and develops technology for driverless cars, but revenue for its rides business nearly tripled as the company picked up more passengers around the world.

The ride-hailing giant lost \$1.1 billion in the fourth quarter of 2019, about 24% more than the same time last year. The loss amounted to 64 cents per share, which was slightly better than what analysts were expecting. Analysts polled by FactSet predicted Uber would lose \$1.18 billion, or 67 cents per share, during the quarter.

Uber brought in \$4.1 billion in revenue, up 37% from a year ago. Its revenue grew around the world, although the biggest gain was in the U.S. and Canada, where Uber pulled in 41% more than last year.

But its Eats [business](#) lost \$461 million in the quarter before accounting for interest, taxes, depreciation and amortization, down 66% from the same time last year as Uber put money into growing the business in a highly competitive food

delivery market.

"2019 was a transformational year for Uber and I'm gratified by our progress, steadily delivering against the commitments we've made to our shareholders on our path to profitability," said Dara Khosrowshahi, CEO, in a statement. "We recognize that the era of growth at all costs is over. In a world where investors increasingly demand not just growth, but profitable growth, we are well-positioned to win through continuous innovation, excellent execution, and the unrivaled scale of our global platform."

In Uber's last earnings call, Khosrowshahi said the company's goal was to turn a full-year profit in 2021.

The fourth quarter was marked by painful disclosures at Uber. In December, the company released a long-awaited report, in which its riders reported more than 3,000 sexual assaults during 2018. The same month, Uber agreed to pay \$4.4 million to end a federal sexual harassment probe about its internal corporate culture. But those announcements did not take a toll on the stock, which has been inching up over the past two months.

Uber's stock cratered after its IPO, falling 42% to a low of \$25.99 in November. But it recovered some ground over the last month, reaching \$37 on Thursday, about 18% below its IPO price.

Its losses in the [fourth quarter](#) included \$243 million in stock-based compensation.

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