

BlackBerry misses Street 1Q Street forecasts

June 23 2015

BlackBerry Ltd. reported worse-than-expected first-quarter financial results as phone sales continued their long slide, but software revenue increased as the company turns its focus away from hardware.

The Waterloo, Ontario-based [company](#) said it lost of 10 cents per [share](#). After adjustments it lost 5 cents per share. Meanwhile, revenue fell about 32 percent to \$658 million.

The results fell short of Wall Street expectations, with the average estimate of 15 analysts surveyed by Zacks Investment Research expecting a loss of 4 cents per share. Eleven analysts surveyed by Zacks expected \$684.5 million in revenue.

The company, once known for its smartphones, has been trying to refocus on software. During the quarter it completed its acquisition of WatchDox, a provider of secure enterprise file-sync-and-share technology. On Tuesday, it also announced a long-term patent cross-licensing deal with Cisco Systems Inc. Terms of that deal were not disclosed.

Software and technology licensing revenue more than doubled during the quarter to \$137 million.

U.S.-shares of the Canadian company jumped 54 cents, or 5.7 percent, to \$9.69 in premarket trading. BlackBerry shares have declined 16 percent since the beginning of the year.

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