

Lyft loss widens to \$1.1 bn, unveils Waymo partnership

May 8 2019



Lyft, the ride-hailing giant whose shares have been sliding since its March 2019 stock market debut, said it lost \$1.1 billion in the past quarter and unveiled a partnership with Waymo on autonomous cars

Lyft said Tuesday its loss in the past quarter widened to \$1.1 billion in

the ride-hailing giant's first financial report as a public company, as it announced it was teaming up with former Google car unit Waymo on autonomous taxis.

Revenue for California-based Lyft nearly doubled from a year earlier to \$776 million and the number of active riders grew to over 20.5 million.

Lyft said its losses deepened as a result of \$894 million in costs that included stock-based compensation and related tax expenses in connection with its [initial public offering](#) in late March.

The deficit compared with a loss of \$234.3 million in the same period of 2018.

"The [first quarter](#) was a strong start to an important year, our first as a [public company](#)," said Logan Green, Lyft's co-founder and chief executive.

"Transportation is one of the largest segments of our economy and we are still in the very early stages of an enormous secular shift from personal car ownership to transportation-as-a-service."

Lyft shares, which have lost 15 percent since the IPO, slipped another 2.1 percent in after-market trades following the release.

In the current quarter, Lyft said it expects revenue to be between \$800 million and \$810 million and an [operating loss](#) between \$270 million and \$280 million.

Lyft is the second-largest ride-hailing service behind Uber—set to make its own stock market debut this week. Both firms are working on "last mile" [transport services](#) including electric bikes and scooters, and both are investing in autonomous driving technology.

In a related announcement Tuesday, Lyft said it would partner with Waymo in a pilot "robo-taxi" project launched in Arizona.

Waymo, which began the project last year, said in a separate statement it would deploy 10 Waymo vehicles on the Lyft app over the next few months.

"Once Waymo vehicles are on the platform, Lyft users in the area will have the option to select a Waymo directly from the Lyft app for eligible rides," said Waymo CEO John Krafcik.

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Citation: Lyft loss widens to \$1.1 bn, unveils Waymo partnership (2019, May 8) retrieved 30 April 2024 from <https://phys.org/news/2019-05-lyft-loss-widens-bn-unveils.html>

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