



Moatable Reports 2024 Annual Financial Results

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PHOENIX, April 16, 2025 /PRNewswire/ -- Moatable, Inc. (OTC: MTBLY) ("Moatable" or the "Company"), a leading US-based SaaS company, yesterday reported its fourth quarter 2024 and 2024 annual financial results.

Fourth Quarter 2024 and 2024 Annual Financial Highlights

- Revenue increased 27% over Q4 2023 to \$17.5 million in Q4 2024; Revenue for the fiscal year ended December 31, 2024 increased 22%, to \$63.5 million, compared to last year.
- Gross profit increased 23% over Q4 2023 to \$13.2 million; Gross profit for the fiscal year ended December 31, 2024 increased 18% to \$48.3 million, compared to last year.
- Loss from operations improved 95% from a loss of \$4.0 million in Q4 2023 to a loss of \$0.2 million in Q4 2024; loss from operations for the fiscal year ended December 31, 2024 improved 75% to \$3.0 million compared to \$11.8 million in last year.
- Adjusted EBITDA* increased 47% from a profit of \$231 thousand in Q4 2023 to a profit of \$339 thousand in Q4 2024; adjusted EBITDA for the fiscal year ended December 31, 2024 improved 135% to a profit of \$1.7 million compared to a loss of \$4.8 million in last year.
- Total cash & cash equivalents and restricted cash were \$31.9 million as of December 31, 2024 as compared to \$39.0 million as of December 31, 2023.

"Moatable has achieved remarkable growth in revenue, cash flows and productivity. We are pleased to see continued revenue growth over the past twelve consecutive quarters and positive operating cash flows during each of the recent three quarters. Our revenue increased 70% from \$10.3 million in Q1 2022 to \$17.5 million in Q4, 2024. We had operating cash flows of \$0.5 million, \$0.9 million, and \$0.3 million in Q2, Q3, and Q4 2024, respectively. Adjusted EBITDA of \$1.7 million profit in 2024 shows significant improvement over the \$4.8 million loss in 2023, as we continue to increase our productivity and maintain our path to profitability," said Scott Stone, the chief financial officer of Moatable.

* Adjusted EBITDA is a non-GAAP measure. We define adjusted EBITDA as loss from operations excluding share-based compensation expenses, depreciation and amortization expenses, impairment of intangibles, and certain other non-recurring expenses. See the table "Reconciliation of Non-GAAP Financial Measure to the Comparable GAAP Financial Measure" below for details.

About Moatable Inc.

Moatable, Inc. (OTC Pink: MTBLY) operates two US-based SaaS businesses, including Lofty and Trucker Path. Moatable's American depository shares, each of which currently represents forty-five Class A ordinary shares, trade on OTC Pink open market under the symbol "MTBLY". For more news and information on Moatable, please visit [Moatable.com](https://moatable.com).

Forward-Looking Statements

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Statements that are not historical facts, including statements about Moatable's beliefs and expectations, including statements on making investments and operating businesses that generate long-term returns for investors, and expectations for future growth and innovation are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Moatable's goals and strategies; Moatable's future business development, financial condition and results of operations; Moatable's expectations regarding demand for and market acceptance of its services; Moatable's plans to enhance user experience, infrastructure and service offerings. Further information regarding these and other risks is included in our recent annual and quarterly reports on Form 10-K and Form 10-Q and other documents filed with the SEC. All information provided in this press release is as of the date of this press release, and Moatable does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Non-GAAP Financial Information

This press release includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA. We define Adjusted EBITDA as loss from operations excluding equity-based compensation, depreciation and amortization, impairment of intangibles, and certain other non-recurring expenses. See "Reconciliation of Non-GAAP Financial Measure to the Comparable GAAP Financial Measure" below.

We believe that these non-GAAP financial measures are provided to enhance the reader's understanding of our past financial performance and our prospects for the future. Our management team uses these non-GAAP financial measures in assessing the Company's performance, as well as in planning and forecasting future periods. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies.

MOATABLE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2023 and 2024
(In thousands of US dollars)

	<u>For the three months ended December 31,</u>		<u>For the twelve months ended December 31,</u>	
	2023	2024	2023	2024
Total revenues	13,765	17,461	52,073	63,459
Total Cost of revenues:	3,055	4,280	11,212	15,149
Gross profit	10,710	13,181	40,861	48,310
Operating expenses				
Selling and marketing	5,119	5,398	19,840	19,324
Research and development	4,278	5,309	18,358	19,101
General and administrative	3,396	2,643	12,599	12,638
Impairment of intangible assets	1,895	—	1,895	207
Total operating expenses	14,688	13,350	52,692	51,270
Loss from operations	\$ (3,978)	\$ (169)	\$ (11,831)	\$ (2,960)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO THE COMPARABLE GAAP
FINANCIAL MEASURE
FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2023 and 2024
(In thousands of US dollars, except share data and per share data)

	<u>For the three months ended December 31,</u>		<u>For the twelve months ended December 31,</u>	
	2023	2024	2023	2024
Loss from operations	\$ (3,978)	\$ (169)	\$ (11,831)	\$ (2,960)
Plus (minus)				
Share-based compensation expense	702	127	2,967	1,726
Depreciation and amortization expenses	357	381	930	1,019
Impairment of intangibles	1,895	—	1,895	207
Correction of prior year error	550	—	550	(833)
Provision for insurance reimbursements	—	—	—	1,737
Arbitration fees	705	—	705	847
Adjusted EBITDA	231	339	(4,784)	1,743

View original content: <https://www.prnewswire.com/news-releases/moatable-reports-2024-annual-financial-results-302430765.html>

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