Moatable Reports First Quarter 2025 Financial Results

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PHOENIX, May 15, 2025 /PRNewswire/ -- Moatable, Inc. (OTC Pink: MTBLY) ("Moatable" or the "Company"), a leading US-based SaaS company, today announced financial results for its first quarter ended March 31, 2025.

First Quarter 2025 Financial Highlights

- Revenue increased 29% from $14.0 million in Q1 2024 to $18.0 million in Q1 2025.
- Gross profit increased 25% from $10.7 million in Q1 2024 to $13.4 million in Q1 2025.
- Loss from operations improved 29% from a loss of $1.4 million in Q1 2024 to a loss of $1.0 million in Q1 2025.
- Adjusted EBITDA changed from a loss of $38 thousand in Q1 2024 to a loss of $493 thousand in Q1 2025.
- Total cash & cash equivalents and restricted cash of $24.1 million at the end of Q1 2025.

"We are pleased with our continued steady revenue growth over the past thirteen quarters. During the period, our revenue increased 75% from $10.3 million in Q1 2022 to $18.0 million in Q1 2025., as we continue to strengthen our productivity and maintain our path to profitability", said Scott Stone, chief financial officer of the Company.

About Moatable Inc.

Moatable, Inc. (OTC Pink: MTBLY) operates two US-based SaaS businesses, including Lofty and Trucker Path. Moatable's American depositary 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.

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
(in thousands) (Unaudited)

	For the three months ended March 31,	
	2024	**2025**
Revenues:		
SaaS revenue	$ 13,982	$ 17,958
Other services	41	42

Total revenues	**14,023**	**18,000**
Cost of revenues:		
SaaS business	3,280	4,557
Other services	36	29
Total cost of revenues	**3,316**	**4,586**
Gross profit	**10,707**	**13,414**
Operating expenses		
Selling and marketing	4,076	5,723
Research and development	4,458	5,761
General and administrative	3,398	2,904
Impairment of intangible assets	207	—
Total operating expenses	**12,139**	**14,388**
Loss from operations	**(1,432)**	**(974)**
Other income, net	34	66
Loss from fair value change of a long-term investment	(1,488)	(21)
Interest income	362	282
Loss before provision of income tax and loss in equity method investments and non-controlling interest, net of tax	**(2,524)**	**(647)**
Income tax expenses	(115)	(545)
Loss before loss in equity method investments and noncontrolling interest, net of tax	**(2,639)**	**(1,192)**
Impairment on and (loss) income in equity method investments, net of tax	(491)	98
Net income	**$ (3,130)**	**$ (1,094)**

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO THE COMPARABLE GAAP FINANCIAL MEASURE
(in thousands)

	For the three months ended March 31,	
	2024	**2025**
Loss from operations	**$ (1,432)**	**$ (974)**
Share-based compensation expenses	672	129
Depreciation and Amortization expenses	233	352
Impairment of intangible asset	207	—
Correction of payroll error	(550)	—
Arbitration fees	832	—
Adjusted EBITDA	**$ (38)**	**$ (493)**

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SOURCE Moatable, Inc.

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