



## Moatable Reports Second Quarter 2024 Financial Results

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PHOENIX, Aug. 14, 2024 /PRNewswire/ -- Moatable, Inc. (OTC: MTBLY) ("Moatable" or the "Company"), a leading US-based SaaS company, today reported its second quarter 2024 financial results.

### Second Quarter 2024 Financial Highlights

- Revenue increased 19% over Q2 2023 to \$15.3 million in Q2 2024; Revenue for the six months ended June 30, 2024 increased 17%, to \$29.3 million, compared to the same period last year.
- Gross profit increased 15% over Q2 2023 to \$11.8 million; Gross profit for the six months ended June 30, 2024 increased 14% to \$22.5 million, compared to the same period last year.
- Loss from operations improved 83% from a loss of \$2.8 million in Q2 2023 to a loss of \$0.5 million in Q2 2024; loss from operations for the six months ended June 30, 2024 improved 74% to \$1.6 million compared to \$6.3 million in the same period last year.
- Adjusted EBITDA\* improved 146% from a loss of \$1.8 million in Q2 2023 to a profit of \$0.8 million in Q2 2024; adjusted EBITDA for the six months ended June 30, 2024 improved 126% to a profit of \$1.1 million compared to a loss of \$4.3 million in the same period last year.
- Total cash & cash equivalents and restricted cash of \$39.2 million as of the end of Q2 2024 compared to \$39.0 million as of the end of 2023.

"We are very pleased with the continued steady revenue growth over the past six quarters and are particularly encouraged by our profitability, on an Adjusted EBITDA basis, in the first half of 2024, especially the second quarter. Our Adjusted EBITDA of \$836 thousand in Q2 2024 shows significant improvement over the \$1.8 million loss in the same quarter of 2023, as we continue to rationalize our cost structure and maintain our path to profitability. The profitability continues the trend in Q1 2024 when we had an Adjusted EBITDA of \$251 thousand," 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://www.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.

For more information, please contact:

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**MOATABLE, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 and 2024**  
(In thousands of US dollars)

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2024	2023	2024
<b>Revenues:</b>				
SaaS revenue	\$ 12,851	\$ 15,249	\$ 24,931	\$ 29,231
Other services	17	40	86	81
<b>Total revenues</b>	<b>12,868</b>	<b>15,289</b>	<b>25,017</b>	<b>29,312</b>
<b>Cost of revenues:</b>				
SaaS business	2,606	3,464	5,261	6,744
Other services	15	36	83	72
<b>Total cost of revenues</b>	<b>2,621</b>	<b>3,500</b>	<b>5,344</b>	<b>6,816</b>
<b>Gross profit</b>	<b>10,247</b>	<b>11,789</b>	<b>19,673</b>	<b>22,496</b>
<b>Operating expenses</b>				
Selling and marketing	4,639	4,576	9,535	8,363
Research and development	4,911	4,555	9,813	9,013
General and administrative	3,528	3,136	6,575	6,534
Impairment of intangible assets	—	—	—	207
<b>Total operating expenses</b>	<b>13,078</b>	<b>12,267</b>	<b>25,923</b>	<b>24,117</b>
<b>Loss from operations</b>	<b>\$ (2,831)</b>	<b>\$ (478)</b>	<b>\$ (6,250)</b>	<b>\$ (1,621)</b>

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO THE COMPARABLE GAAP  
FINANCIAL MEASURE**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 and 2024**  
(In thousands of US dollars, except share data and per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2024	2023	2024
<b>Loss from operations</b>	<b>\$ (2,831)</b>	<b>\$ (478)</b>	<b>\$ (6,250)</b>	<b>\$ (1,621)</b>
<b>Plus (minus)</b>				
Share-based compensation expense	713	653	1,478	1,325
Depreciation and amortization expenses	289	192	518	425
Impairment of intangibles	—	—	—	207
Correction of prior period error	—	(283)	—	(833)
Provision for insurance reimbursements receivable	—	737	—	737
Arbitration fees	—	15	—	847
<b>Adjusted EBITDA</b>	<b>(1,829)</b>	<b>836</b>	<b>(4,254)</b>	<b>1,087</b>

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