



Moatable Reports Third Quarter 2024 Financial Results

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PHOENIX, Nov. 19, 2024 /PRNewswire/ -- Moatable, Inc. (OTC: MTBLY) ("Moatable" or the "Company"), a leading US-based SaaS company, today reported its third quarter 2024 financial results.

Third Quarter 2024 Financial Highlights

- Revenue increased 26% over Q3 2023 to \$16.7 million in Q3 2024; Revenue for the nine months ended September 30, 2024 increased 20%, to \$46.0 million, compared to the same period last year.
- Gross profit increased 21% over Q3 2023 to \$12.6 million; Gross profit for the nine months ended September 30, 2024 increased 17% to \$35.1 million, compared to the same period last year.
- Loss from operations improved 71% from a loss of \$0.8 million in Q3 2023 to a loss of \$0.2 million in Q3 2024; loss from operations for the nine months ended September 30, 2024 improved 74% to \$1.9 million compared to \$7.0 million in the same period last year.
- Adjusted EBITDA* increased 486% from a profit of \$43 thousand in Q3 2023 to a profit of \$252 thousand in Q3 2024; adjusted EBITDA for the nine months ended September 30, 2024 improved 134% to a profit of \$1.4 million compared to a loss of \$4.2 million in the same period last year.
- Total cash & cash equivalents and restricted cash were \$38.4 million as of the end of Q3 2024 as compared to \$39.0 million as of the end of 2023.

"We are very pleased with the continued steady revenue growth over the past seven quarters and are particularly encouraged by our profitability, on an Adjusted EBITDA basis, in the first nine months of 2024, including the third quarter. Our Adjusted EBITDA of \$1.4 million profit in the first nine months of 2024 shows significant improvement over the \$4.2 million loss in the same period of 2023, as we continue to rationalize our cost structure and maintain our path to profitability. The Adjusted EBITDA of \$252 thousand in Q3 2024 continues the profitability trend through the first nine months of 2024," 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 NINE MONTHS ENDED SEPTEMBER 30, 2023 and 2024
(In thousands of US dollars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2024	2023	2024
Revenues:				
SaaS revenue	\$ 13,257	\$ 16,641	\$ 38,188	\$ 45,872
Other services	34	45	120	126
Total revenues	13,291	16,686	38,308	45,998
Cost of revenues:				
SaaS business	2,776	4,017	8,037	10,761
Other services	37	36	120	108
Total cost of revenues	2,813	4,053	8,157	10,869
Gross profit	10,478	12,633	30,151	35,129
Operating expenses				
Selling and marketing	4,382	4,628	13,917	12,991
Research and development	4,267	4,779	14,080	13,792
General and administrative	2,628	3,461	9,203	9,995
Impairment of intangible assets	—	—	—	207
Total operating expenses	11,277	12,868	37,200	36,985
Loss from operations	\$ (799)	\$ (235)	\$ (7,049)	\$ (1,856)

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2024	2023	2024
Loss from operations	\$ (799)	\$ (235)	\$ (7,049)	\$ (1,856)
Plus (minus)				
Share-based compensation expense	787	274	2,265	1,599
Depreciation and amortization expenses	55	213	573	638
Impairment of intangibles	—	—	—	207
Arbitration fees	—	—	—	847
Adjusted EBITDA	43	252	(4,211)	1,435

View original content: <https://www.prnewswire.com/news-releases/moatable-reports-third-quarter-2024-financial-results-302310670.html>

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