



Moatable Reports Second Quarter 2023 Financial Results

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PHOENIX, Ariz., Aug. 14, 2023 /PRNewswire/ -- Moatable, Inc. (NYSE: MTBL) ("Moatable" or the "Company"), which operates two US-based SaaS businesses, Chime Technologies Inc.© and Trucker Path Inc.©, today reported its second quarter 2023 financial results.

Second Quarter 2023 Financial Highlights

- Revenue increased 17% over Q2 2022 to \$12.9 million in Q2 2023; Revenue for the six months ended June 30, 2023 increased 17%, to \$25.0 million, compared to the same period last year.
- Gross profit increased 21% over Q2 2022 to \$10.2 million; Gross profit for the six months ended June 30, 2023 increased 20% to \$19.7 million, compared to the same period last year.
- Loss from operations improved 24% from a loss of \$3.7 million in Q2 2022 to a loss of \$2.8 million in Q2 2023; loss from operations for the six months ended June 30, 2023 improved 27% to \$6.3 million compared to \$8.5 million in the same period last year.
- Adjusted loss from operations* improved 27% from a loss of \$2.6 million in Q2 2022 to a loss of \$1.9 million in Q2 2023; adjusted loss from operations* for the six months ended on June 30, 2023 improved 23% to \$4.5 million compared to \$5.8 million in the same period last year.
- Total cash & cash equivalents and short-term investments of \$39.9 million as of the end of Q2 2023 compared to \$49.9 million as of the end of Q1 2023; the Company used \$9.1 million, mostly during the second quarter, for share repurchases completed through the six months ended June 30, 2023.

"As the economy works through headwinds in long-haul trucking and residential real estate, we will continue to focus on growing and efficiently operating our SaaS platforms, Chime and Trucker Path," said Chris Palmer, chief financial officer of Moatable.

* Adjusted loss from operations is a non-GAAP measure. We define adjusted loss from operations as loss from operations excluding share-based compensation expenses and depreciation and amortization expenses. See "reconciliation of non-GAAP financial measure to the comparable GAAP financial measure" below.

About Moatable Inc.

Moatable, Inc. (NYSE: MTBL) operates several US-based SaaS businesses including Chime, Inc. and Trucker Path. Moatable's American depository shares, each of which currently represents forty-five Class A ordinary shares, trade on NYSE under the symbol "MTBL".

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 annual report on Form 10-K for the year ended December 31, 2022 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.

MOATABLE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 and 2023
(In thousands of US dollars)

For the three months ended June 30, For the six months ended June 30,			
2022	2023	2022	2023

Revenues:								
SaaS revenue	\$	10,854	\$	12,848	\$	21,115	\$	24,928
Other services		131		20		191		89
Total revenues		10,985		12,868		21,306		25,017
Cost of revenues:								
SaaS business		2,500		2,549		4,926		5,223
Other services		14		72		35		121
Total cost of revenues		2,514		2,621		4,961		5,344
Gross profit		8,471		10,247		16,345		19,673
Operating expenses								
Selling and marketing		4,833		4,639		9,628		9,535
Research and development		4,092		4,911		7,690		9,813
General and administrative		3,289		3,528		7,561		6,575
Total operating expenses		12,214		13,078		24,879		25,923
Loss from operations	\$	(3,743)	\$	(2,831)	\$	(8,534)	\$	(6,250)

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURE TO THE COMPARABLE GAAP FINANCIAL MEASURE
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 and 2023
(In thousands of US dollars)**

	For the three months ended June 30,		For the six months ended June 30,					
	2022	2023	2022	2023				
Loss from operations	\$	(3,743)	\$	(2,831)	\$	(8,534)	\$	(6,250)
Plus								
Depreciation and Amortization expenses		61		206		113		270
Share-based compensation expenses		1,079		713		2,611		1,478
Adjusted Loss from operations	\$	(2,603)	\$	(1,912)	\$	(5,810)	\$	(4,502)

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