



## Moatable Reports First Quarter 2024 Financial Results

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PHOENIX, May 15, 2024 /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, 2024.

### First Quarter 2024 Financial Highlights

- Revenue increased 15% to \$14.0 million in Q1 2024.
- Gross profit increased 14% to \$10.7 million in Q1 2024.
- Loss from operations improved 67% from a loss of \$3.4 million in Q1 2023 to a loss of \$1.1 million in Q1 2024.
- Adjusted EBITDA substantially improved from a loss of \$2.6 million in Q1 2023 to a positive \$250 thousand in Q1 2024.
- Total cash & cash equivalents of \$39.0 million at the end of Q1 2024.

"We are pleased with our continued steady revenue growth over the past five quarters and are particularly encouraged by our profitability, on an Adjusted EBITDA basis, in the first quarter. Our Adjusted EBITDA of \$250 thousand in Q1 2024 shows significant improvement over the \$2.6 million loss in the same quarter of 2023, as we continue to rationalize our cost structure and maintain our path to profitability", said Michael Schifsky, interim 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 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 annual report on Form 10-K for the year ended December 31, 2023 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,  
2023                      2024

Revenues:

SaaS revenue	\$	12,080	\$	13,982
Other services		69		41
<b>Total revenues</b>		<b>12,149</b>		<b>14,023</b>
<b>Cost of revenues:</b>				
SaaS business		2,674		3,280
Other services		49		36
<b>Total cost of revenues</b>		<b>2,723</b>		<b>3,316</b>
<b>Gross profit</b>		<b>9,426</b>		<b>10,707</b>
<b>Operating expenses</b>				
Selling and marketing		4,896		3,787
Research and development		4,902		4,458
General and administrative		3,047		3,398
Impairment of intangible assets		—		207
<b>Total operating expenses</b>		<b>12,845</b>		<b>11,850</b>
<b>Loss from operations</b>		<b>(3,419)</b>		<b>(1,143)</b>
Other (expense) income, net		(23)		34
Gain (Loss) from fair value change of a long-term investment		8,276		(1,488)
Interest income		356		362
<b>Income (Loss) before provision of income tax and loss in equity method investments and non-controlling interest, net of tax</b>		<b>5,190</b>		<b>(2,235)</b>
Income tax expenses		—		(115)
<b>Income (Loss) before loss in equity method investments and noncontrolling interest, net of tax</b>		<b>5,190</b>		<b>(2,350)</b>
Impairment on and income (loss) in equity method investments, net of tax		144		(491)
<b>Net income (loss)</b>	<b>\$</b>	<b>5,334</b>	<b>\$</b>	<b>(2,841)</b>

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

	For the three months ended March 31,			
	2023		2024	
<b>Loss from operations</b>	\$	(3,419)	\$	(1,143)
<b>Plus</b>				
Share-based compensation expenses		765		671
Depreciation and Amortization expenses		64		233
Impairment of intangibles and goodwill		-		207
Correction of payroll error		-		(550)
Arbitration fees		-		832
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>(2,590)</b>	<b>\$</b>	<b>250</b>

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