

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**May 9, 2024  
Date of Report (date of earliest event reported)**

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**GigaCloud Technology Inc**  
(Exact name of registrant as specified in its charter)

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**Cayman Islands  
(State or other jurisdiction of  
incorporation or organization)**

**001-41454  
(Commission File Number)**

**00-0000000  
(I.R.S. Employer Identification Number)**

**4388 Shirley Ave  
El Monte, CA 91731  
(Address of principal executive offices and zip code)  
(626) 912-8886  
(Registrant's telephone number, including area code)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A ordinary shares, par value \$0.05 per share	GCT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02. Results of Operations and Financial Condition.

On May 9, 2024, GigaCloud Technology Inc (the “Company” or “GigaCloud”) issued a press release announcing its financial results for the quarter ended March 31, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

## Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by GigaCloud</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 9th day of May 2024.

GigaCloud Technology Inc

By: /s/ Larry Lei Wu

Name: Larry Lei Wu

Title: Chairman of the Board of Directors and  
Chief Executive Officer

## GigaCloud Technology Inc Announces First Quarter Ended March 31, 2024 Financial Results

*-- Revenue Nearly Doubled and Hit Record High;*

*Further Accelerated GigaCloud Marketplace Across all Metrics --*

EL MONTE, Calif., May 9, 2024 — GigaCloud Technology Inc (Nasdaq: GCT) (“GigaCloud” or the “Company”), a pioneer of global end-to-end B2B technology solutions for large parcel merchandise, today announced financial results for the first quarter ended March 31, 2024, including substantial growth in revenue, gross profit, and net income over the comparable prior year period.

### First Quarter 2024 Financial Highlights

- **Total revenues** of \$251.1 million, increased 96.5% from \$127.8 million in the first quarter of 2023.
- **Gross profit** of \$66.5 million, increased 124.7% from \$29.6 million in the first quarter of 2023. **Gross margin** grew to 26.5%, up 340 basis points from 23.1% in the first quarter of 2023.
- **Net income** of \$27.2 million, increased 71.1% from \$15.9 million in the first quarter of 2023. **Net income margin** was 10.8%, down 160 basis points from 12.4% in the first quarter of 2023. **Diluted EPS** increased 69.2% to \$0.66, from \$0.39 in the first quarter of 2023.
- **Adjusted EBITDA**<sup>1</sup> increased 74.2% to \$34.5 million, from \$19.8 million in the first quarter of 2023. **Adjusted EPS – diluted**<sup>2</sup> increased 71.4% to \$0.84, from \$0.49 in the first quarter of 2023.
- **Cash, Restricted Cash, and Investments** totaled \$196.2 million as of March 31, 2024, increased 6.5% from \$184.2 million as of December 31, 2023.

### Operational Highlights

- **GigaCloud Marketplace GMV**<sup>3</sup> increased 64.0% to \$907.7 million in the 12 months ended March 31, 2024, from \$553.5 million in the 12 months ended March 31, 2023.
- **3P seller GigaCloud Marketplace GMV**<sup>4</sup> increased 71.8% to \$489.9 million in the 12 months ended March 31, 2024, from \$285.2 million in the 12 months ended March 31, 2023. 3P seller GigaCloud Marketplace GMV represented 54.0% of total GigaCloud Marketplace GMV in the 12 months ended March 31, 2024, up from 51.5% in the 12 months ended March 31, 2023.
- **Active 3P sellers**<sup>5</sup> increased 43.7% to 865 in the 12 months ended March 31, 2024, from 602 in the 12 months ended March 31, 2023.

<sup>1</sup> Adjusted EBITDA is a non-GAAP financial measure. For more information on the non-GAAP financial measure, please see the section of “Non-GAAP Financial Measure” and the table captioned “Unaudited Reconciliation of Adjusted EBITDA” set forth at the end of this press release.

<sup>2</sup> Adjusted EPS – diluted is a non-GAAP financial measure. For more information on the non-GAAP financial measure, please see the section of “Non-GAAP Financial Measure” and the table captioned “Unaudited Reconciliation of Adjusted EPS – diluted” set forth at the end of this press release.

<sup>3</sup> GigaCloud Marketplace GMV means the total gross merchandise value of transactions ordered through our GigaCloud Marketplace including GigaCloud 3P and GigaCloud 1P, before any deductions of value added tax, goods and services tax, shipping charges paid by buyers to sellers and any refunds.

<sup>4</sup> 3P seller GigaCloud Marketplace GMV means the total gross merchandise value of transactions sold through our GigaCloud Marketplace by 3P sellers, before any deductions of value added tax, goods and services tax, shipping charges paid by buyers to sellers and any refunds.

<sup>5</sup> Active 3P sellers means sellers who have sold a product in GigaCloud Marketplace within the last 12-month period, irrespective of cancellations or returns.

- **Active buyers**<sup>6</sup> increased 29.1% to 5,493 in the 12 months ended March 31, 2024, from 4,255 in the 12 months ended March 31, 2023.
- **Spend per active buyer**<sup>7</sup> increased 27.0% to \$165,239 in the 12 months ended March 31, 2024, from \$130,083 in the 12 months ended March 31, 2023.

“We are pleased to report exceptional growth in revenue, accompanied by marked improvements in gross profit margin,” said Larry Wu, Founder, Chairman and Chief Executive Officer of GigaCloud. “Additionally, our GigaCloud Marketplace continued its impressive momentum across all key metrics, while simultaneously expanding its service offerings. Strategic investments in our fulfillment infrastructure in support of our expected growth and foreign exchange fluctuations caused a temporary decline in our net income margin for the first quarter. We are confident that these investments will better position GigaCloud to meet surging Marketplace buyer and seller demands while further enhancing efficiency.

“The introduction of our Branding-as-a-Service, or BaaS, marked a pivotal moment for GigaCloud and the furniture industry as a whole, especially within our marketplace where furniture is a key category.” Mr. Wu continued, “This program allows qualified sellers to leverage the well-established Christopher Knight Home brand to address the longstanding challenges associated with brand building in the furniture sector. We are observing widespread enthusiasm from Marketplace sellers as we prepare for inaugural transactions under the program in the second quarter. This strategic move underscores our commitment to empower Marketplace buyers and sellers and is an example of yet another addition to our service toolbox designed to foster stronger loyalty and engagement among Marketplace buyers and sellers. We are confident that our sustained growth will unlock even greater opportunities for our buyers and sellers, solidifying GigaCloud’s position at the forefront of streamlining the global supply chain for large parcel merchandise through our Supplier Fulfilled Retailing model.”

### **Business Outlook**

The Company expects its total revenues to be between \$265 million and \$280 million in the second quarter of 2024. This forecast reflects the Company’s current and preliminary views on the market and operational conditions, which are subject to change and cannot be predicted with reasonable accuracy as of the date hereof.

### **Conference Call**

The Company will host a conference call to discuss its financial results at 8:00 am U.S. Eastern Time (8:00 pm Beijing/Hong Kong Time) on May 9, 2024. Participants who wish to join the call should pre-register here at <https://register.vevent.com/register/BI2d6dde94a2864239b696c2e79bc831a5>. Upon registration, participants will receive the dial-in number and a unique PIN, which can be used to join the conference call. If participants register and forget their PIN or lose their registration confirmation email, they may re-register to receive a new PIN. All participants are encouraged to dial in 15 minutes prior to the start time.

A live and archived webcast of the conference call will be accessible on the Company’s investor relations website at: <https://investors.gigacloudtech.com/>.

### **About GigaCloud Technology Inc**

GigaCloud Technology Inc is a pioneer of global end-to-end B2B technology solutions for large parcel merchandise. The Company’s B2B ecommerce platform, which it refers to as the “GigaCloud Marketplace,” integrates everything from discovery, payments and logistics tools into one easy-to-use platform. The Company’s global marketplace seamlessly connects manufacturers, primarily in Asia, with resellers, primarily in the U.S., Asia and Europe, to execute cross-border transactions with confidence, speed and efficiency. The Company offers a truly comprehensive solution that transports products from the manufacturer’s warehouse to the end customer’s doorstep, all at one fixed price. The Company first launched its marketplace in January 2019 by focusing on the global furniture market and has since expanded into additional categories such as home appliances and fitness equipment. For more information, please visit the Company’s website: <https://investors.gigacloudtech.com/>.

<sup>6</sup> Active buyers means buyers who have purchased a product in the GigaCloud Marketplace within the last 12-month period, irrespective of cancellations or returns.

<sup>7</sup> Spend per active buyer is calculated by dividing the total GigaCloud Marketplace GMV within the last 12-month period by the number of active buyers as of such date.

## **Non-GAAP Financial Measures**

The Company uses certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EPS – diluted, to understand and evaluate its core operating performance. Adjusted EBITDA is net income excluding interest, income taxes and depreciation, further adjusted to exclude share-based compensation expense. Adjusted EPS – diluted is a financial measure defined as our Adjusted EBITDA divided by our basic and diluted weighted-average shares outstanding, respectively. Management uses Adjusted EBITDA and Adjusted EPS – diluted as measures of operating performance, for planning purposes, to allocate resources to enhance the financial performance of our business, to evaluate the effectiveness of our business strategies and in communications with our Board of Directors and investors concerning our financial performance. Non-GAAP financial measures, which may differ from similarly titled measures used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

For more information on the non-GAAP financial measures, please see the tables captioned “Unaudited Reconciliation of Adjusted EBITDA” and “Unaudited Reconciliation of Adjusted EPS – diluted” set forth at the end of this press release.

## **Forward-Looking Statements**

This press release contains “forward-looking statements”. Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as “may,” “will,” “could,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “propose,” “potential,” “continue” or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.

## **For investor and media inquiries, please contact:**

### **GigaCloud Technology Inc**

Investor Relations

Email: [ir@gigacloudtech.com](mailto:ir@gigacloudtech.com)

### **PondelWilkinson, Inc.**

Laurie Berman (Investors) – [lberman@pondel.com](mailto:lberman@pondel.com)

George Medici (Media) – [gmedici@pondel.com](mailto:gmedici@pondel.com)

**GigaCloud Technology Inc**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands except for share data and per share data)

	<u>December 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 183,283	\$ 185,214
Restricted cash	885	894
Investments	—	10,075
Accounts receivable, net	58,876	59,400
Inventories	132,247	186,131
Prepayments and other current assets	17,516	18,940
<b>Total current assets</b>	<b>392,807</b>	<b>460,654</b>
<b>Non-current assets</b>		
Operating lease right-of-use assets	398,922	459,033
Property and equipment, net	24,614	22,763
Intangible assets, net	8,367	7,820
Goodwill	12,586	12,586
Deferred tax assets	1,440	3,360
Other non-current assets	8,173	11,392
<b>Total non-current assets</b>	<b>454,102</b>	<b>516,954</b>
<b>Total assets</b>	<b>\$ 846,909</b>	<b>\$ 977,608</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable (including accounts payable of VIEs without recourse to the Company of \$11,563 and nil as of December 31, 2023 and March 31, 2024, respectively)	\$ 69,757	\$ 86,766
Contract liabilities (including contract liabilities of VIEs without recourse to the Company of \$736 and nil as of December 31, 2023 and March 31, 2024, respectively)	5,537	7,554
Current operating lease liabilities (including current operating lease liabilities of VIEs without recourse to the Company of \$1,305 and nil as of December 31, 2023 and March 31, 2024, respectively)	57,949	69,400
Income tax payable (including income tax payable of VIEs without recourse to the Company of \$3,644 and nil as of December 31, 2023 and March 31, 2024, respectively)	15,212	21,387
Accrued expenses and other current liabilities (including accrued expenses and other current liabilities of VIEs without recourse to the Company of \$2,774 and nil as of December 31, 2023 and March 31, 2024, respectively)	57,319	66,572
<b>Total current liabilities</b>	<b>205,774</b>	<b>251,679</b>
<b>Non-current liabilities</b>		
Operating lease liabilities, non-current (including operating lease liabilities, non-current of VIEs without recourse to the Company of \$553 and nil as of December 31, 2023 and March 31, 2024, respectively)	343,511	400,988
Deferred tax liabilities	3,795	3,683
Finance lease obligations, non-current	111	122
Non-current income tax payable	3,302	3,357
<b>Total non-current liabilities</b>	<b>350,719</b>	<b>408,150</b>
<b>Total liabilities</b>	<b>\$ 556,493</b>	<b>\$ 659,829</b>
<b>Commitments and contingencies</b>		

**GigaCloud Technology Inc**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (continued)**  
(In thousands)

	<b>December 31,</b>	<b>March 31,</b>
	<b>2023</b>	<b>2024</b>
<b>Shareholders' equity</b>		
Treasury shares, at cost (294,029 and 292,637 shares held as of December 31, 2023 and March 31, 2024, respectively)	\$ (1,594)	\$ (1,594)
Class A ordinary shares (\$0.05 par value, 50,673,268 shares authorized, 31,738,632 and 33,003,452 shares issued as of December 31, 2023 and March 31, 2024, respectively, 31,455,148 and 32,720,692 shares outstanding as of December 31, 2023 and March 31, 2024, respectively)	1,584	1,648
Class B ordinary shares (\$0.05 par value, 9,326,732 shares authorized as of December 31, 2023 and March 31, 2024, respectively, 9,326,732 and 8,076,732 shares issued and outstanding as of December 31, 2023 and March 31, 2024, respectively)	466	403
Additional paid-in capital	111,736	112,015
Accumulated other comprehensive income	526	414
Retained earnings	177,698	204,893
<b>Total shareholders' equity</b>	<b>290,416</b>	<b>317,779</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 846,909</b>	<b>\$ 977,608</b>



**GigaCloud Technology Inc**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In thousands except for share data and per share data)

	Three Months Ended March 31,	
	2023	2024
<b>Revenues</b>		
Service revenues	\$ 35,096	\$ 67,415
Product revenues	92,701	183,662
<b>Total revenues</b>	<b>127,797</b>	<b>251,077</b>
<b>Cost of revenues</b>		
Services	28,767	54,431
Product sales	69,456	130,098
<b>Total cost of revenues</b>	<b>98,223</b>	<b>184,529</b>
<b>Gross profit</b>	<b>29,574</b>	<b>66,548</b>
<b>Operating expenses</b>		
Selling and marketing expenses	6,896	14,580
General and administrative expenses	4,150	15,389
Research and development expenses	672	1,756
Losses on disposal of property and equipment	—	6
<b>Total operating expenses</b>	<b>11,718</b>	<b>31,731</b>
<b>Operating income</b>	<b>17,856</b>	<b>34,817</b>
Interest expense	(113)	(81)
Interest income	590	1,609
Foreign currency exchange gains (losses), net	1,385	(2,709)
Government grants	—	6
Others, net	(21)	(322)
<b>Income before income taxes</b>	<b>19,697</b>	<b>33,320</b>
Income tax expense	(3,756)	(6,125)
<b>Net income</b>	<b>\$ 15,941</b>	<b>\$ 27,195</b>
<b>Net income attributable to ordinary shareholders</b>	<b>15,941</b>	<b>27,195</b>
Foreign currency translation adjustment, net of nil income taxes	(194)	(112)
<b>Total other comprehensive income (loss)</b>	<b>(194)</b>	<b>(112)</b>
<b>Comprehensive Income</b>	<b>\$ 15,747</b>	<b>\$ 27,083</b>
<b>Net income per ordinary share</b>		
—Basic	\$ 0.39	\$ 0.67
—Diluted	\$ 0.39	\$ 0.66
<b>Weighted average number of ordinary shares outstanding used in computing net income per ordinary share</b>		
—Basic	40,716,501	40,788,658
—Diluted	40,716,501	40,950,170

**GigaCloud Technology Inc**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
<b>Net income</b>	\$ 15,941	\$ 27,195
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Allowance for doubtful accounts	55	63
Inventory write-down	242	304
Deferred tax	(145)	(2,034)
Share-based compensation	247	275
Depreciation and amortization	380	2,081
Loss from disposal of property and equipment	—	6
Operating lease	450	8,806
Interest income	—	(75)
Unrealized foreign currency exchange gains	(419)	(686)
Others	—	1,859
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(2,705)	(632)
Inventories	(2,344)	(56,047)
Prepayments and other assets	(2,266)	(2,289)
Accounts payable	1,738	16,881
Contract liabilities	125	2,045
Income tax payable	3,697	6,552
Accrued expenses and other current liabilities	5,350	11,005
<b>Net cash provided by operating activities</b>	<b>20,346</b>	<b>15,309</b>
<b>Cash flows from investing activities:</b>		
Cash paid for purchase of property and equipment	(137)	(3,993)
Cash received from disposal of property and equipment	—	1,525
Purchases of investments	—	(10,000)
<b>Net cash used in investing activities</b>	<b>(137)</b>	<b>(12,468)</b>
<b>Cash flows from financing activities:</b>		
Repayment of finance lease obligations	(840)	(595)
Repayment of bank loans	(76)	—
<b>Net cash used in financing activities</b>	<b>(916)</b>	<b>(595)</b>
Effect of foreign currency exchange rate changes on cash and restricted cash	(159)	(306)
<b>Net increase in cash and restricted cash</b>	<b>19,134</b>	<b>1,940</b>
Cash and restricted cash at the beginning of the period	145,076	184,168
<b>Cash and restricted cash at the end of the period</b>	<b>164,210</b>	<b>186,108</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest expense	113	81
Cash paid for income taxes	\$ 204	\$ 1,596

**GigaCloud Technology Inc**  
**UNAUDITED RECONCILIATION OF ADJUSTED EBITDA**  
(In thousands, except for per share data)

	Three Months Ended March 31,	
	2023	2024
<b>Net Income</b>	\$ 15,941	\$ 27,195
Add: Income tax expense	3,756	6,125
Add: Interest expense	113	81
Less: Interest income	(590)	(1,609)
Add: Depreciation and amortization	380	2,081
Add: Share-based compensation expenses	247	275
Add: Non-recurring items <sup>(1)</sup>	—	349
<b>Adjusted EBITDA</b>	<b>\$ 19,847</b>	<b>\$ 34,497</b>

(1) During the three months ended March 31, 2024, one of our fulfillment centers in Japan experienced a fire. As a result of the fire, we recognized losses of \$1.8 million. Based on the provisions of our insurance policy, we have determined that partial recovery of the incurred losses is probable as of March 31, 2024 and therefore recorded an insurance recovery of \$1.5 million. We do not believe such losses to be recurring or frequent in nature.

**UNAUDITED RECONCILIATION OF ADJUSTED EPS – DILUTED**

	Three Months Ended March 31,	
	2023	2024
<b>Net income per ordinary share – diluted</b>	<b>\$ 0.39</b>	<b>\$ 0.66</b>
Adjustments, per ordinary share:		
Add: Income tax expense	0.09	0.15
Add: Interest expense	—	—
Less: Interest income	(0.01)	(0.04)
Add: Depreciation and amortization	0.01	0.05
Add: Share-based compensation expenses	0.01	0.01
Add: Non-recurring items <sup>(1)</sup>	—	0.01
<b>Adjusted EPS – diluted</b>	<b>\$ 0.49</b>	<b>\$ 0.84</b>
<b>Weighted average number of ordinary shares outstanding - diluted</b>	<b>40,716,501</b>	<b>40,950,170</b>

(1) During the three months ended March 31, 2024, one of our fulfillment centers in Japan experienced a fire. As a result of the fire, we recognized losses of \$1.8 million. Based on the provisions of our insurance policy, we have determined that partial recovery of the incurred losses is probable as of March 31, 2024 and therefore recorded an insurance recovery of \$1.5 million. We do not believe such losses to be recurring or frequent in nature.