
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-41454

GIGACLOUD TECHNOLOGY INC

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands

00-000000

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

4388 Shirley Avenue, El Monte, CA, 91731, United States

(Address of principal executive offices, including zip code)

1-626-912-8886

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A ordinary shares, par value \$0.05 per share	GCT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The number of outstanding shares of the issuer's ordinary shares as of July 31, 2025 was 37,666,063, consisting of 29,589,331 Class A ordinary shares, par value \$0.05 per share, issued and outstanding (which had excluded an aggregate of 138,406 Class A ordinary shares issued and reserved for future allocation upon exercise or vesting of awards granted under our share incentive plans; and 406,926 Class A ordinary shares issued and repurchased but not yet cancelled) and 8,076,732 Class B ordinary shares, par value \$0.05 per share, issued and outstanding.

GIGACLOUD TECHNOLOGY INC
FORM 10-Q — QUARTERLY REPORT
For the Quarterly Period Ended June 30, 2025

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INTRODUCTION

Conventions that Apply to this Quarterly Report

Throughout this quarterly report, we use a number of terms which are defined as follows:

- “**3P seller GigaCloud Marketplace GMV**”: 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;
- “**Active 3P sellers**”: sellers who have sold a product in the GigaCloud Marketplace within the last 12-month period, irrespective of cancellations or returns;
- “**Active buyers**”: buyers who have purchased a product in the GigaCloud Marketplace within the last 12-month period, irrespective of cancellations or returns;
- “**Cayman Islands holding company**”: GigaCloud Technology Inc, our Cayman Islands holding company and its predecessor entity;
- “**Class A ordinary shares**” or “**our Class A ordinary shares**”: the Class A ordinary shares, par value \$0.05 per share, of GigaCloud Technology Inc;
- “**Class B ordinary shares**” or “**our Class B ordinary shares**”: the Class B ordinary shares, par value \$0.05 per share, of GigaCloud Technology Inc;
- “**Fulfillment centers**”: our warehouses that are strategically located, designed and equipped to manage inventory and to fulfill customer orders and other needs;
- “**GigaCloud Marketplace GMV**”: 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;
- “**GMV**”: the total gross merchandise value of transactions;
- “**IPO**”: the Company’s initial public offering completed on August 22, 2022;
- “**off-platform ecommerce**”: the sale of our own inventory to and through third-party ecommerce platforms;
- “**shares**,” “**our shares**” “**ordinary shares**” or “**our ordinary shares**”: our Class A ordinary shares and Class B ordinary shares, par value \$0.05 per share;
- “**SKU**”: each stock keeping unit located in one of our fulfillment centers;
- “**Spend per active buyer**”: the spend per active buyer that 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;
- “**US\$**,” “**\$**” and “**U.S. dollars**”: the legal currency of the United States, or the U.S.; and
- “**we**,” “**us**,” “**our company**,” “**the Company**,” “**our**,” “**our group**” or “**GigaCloud Group**”: GigaCloud Technology Inc, our Cayman Islands holding company, its predecessor entity, together as a group with its subsidiaries.

We have made rounding adjustments to reach some of the figures included in this quarterly report. Consequently, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements about our current expectations and views of future events. These forward-looking statements relate to events that involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from those expressed or implied by these statements.

You can identify some of 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 other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. The forward-looking statements included in this quarterly report relate to, among other things:

- our goals;
- our business and operating strategies and plans for the development of existing and new businesses, ability to implement such strategies and plans and expected time;
- our ability to realize the expected benefits of our acquisitions;
- our expectation regarding the prospects of our business model;
- our future business development, financial condition and results of operations;
- expected changes in our revenues, costs or expenditures;
- our dividend policy;
- our expectations regarding the effectiveness of our marketing initiatives and the demand for and market acceptance of our products and services;
- our expectations regarding our relationships with customers and business partners;
- the trends in, expected growth in and market size of our industry globally;
- our ability to maintain and enhance our market position;
- our ability to continue to develop new technologies and/or upgrade our existing technologies;
- developments in, or changes to, laws, regulations, governmental policies, tariffs, trade policies, incentives and taxation affecting our operations, in particular in the markets we are in;
- relevant governmental policies and regulations relating to our businesses and industry;
- competitive environment, competitive landscape and potential competitor behavior in our industry; overall industry outlook in our industry;
- our ability to attract, train and retain executives and other employees;
- our proposed use of proceeds from any of our future offerings;
- the development of the global financial and capital markets;
- fluctuations in inflation, interest rates and exchange rates;
- the impact of the COVID-19 pandemic, or other pandemics or epidemics, to our business operations and the economy in the U.S. and elsewhere generally;
- general business, political, social and economic conditions in the U.S. and other markets we have business; and
- assumptions underlying or related to any of the foregoing.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in “Summary of Risk Factors,” “Item 1A. Risk Factors,” “Item 1. Business,” “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operation” in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission, or the SEC, on March 3, 2025, or the 2024 Form 10-K, and other sections in this quarterly report. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. You should read thoroughly this quarterly report and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This quarterly report may contain information derived from various government and private publications. These publications include forward-looking statements, which are subject to risks, uncertainties and assumptions. Although we believe the data and information to be reliable, we have not independently verified the accuracy or completeness of the data and information contained in these publications. Statistical data in these publications also include projections based on a number of assumptions. Our industry may not grow at the rate projected by market data, or at all. Failure of the market to grow at the projected rate may have a material and adverse effect on our business and the market price of our Class A ordinary shares. In addition, projections or estimates about our business and financial prospects involve significant risks and uncertainties. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. See “Item 1A. Risk Factors—Risks Related to Our Class A Ordinary Shares—This annual report may contain certain industry data and information that were obtained from third-party sources and were not independently verified by us” in the 2024 Form 10-K. Therefore, you should not place undue reliance on these statements.

You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements in this quarterly report are made based on events and information as of the date of this quarterly report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this quarterly report and the documents that we refer to in this quarterly report and have filed as exhibits to this quarterly report, completely and with the understanding that our actual future results or performance may materially differ from what we expect.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 240,119	\$ 259,759
Restricted cash	691	685
Investments	62,850	42,674
Accounts receivable, net	69,446	57,313
Inventories	186,842	172,489
Prepayments and other current assets	17,312	14,672
Total current assets	577,260	547,592
Non-current assets		
Operating lease right-of-use assets	432,801	451,930
Property and equipment, net	33,870	29,498
Intangible assets, net	5,588	6,198
Goodwill	12,586	12,586
Deferred tax assets	11,007	10,026
Other non-current assets	9,663	12,645
Total non-current assets	505,515	522,883
Total assets	\$ 1,082,775	\$ 1,070,475

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 73,687	\$ 78,163
Contract liabilities	5,983	4,486
Current operating lease liabilities	96,268	88,521
Income tax payable	6,792	13,615
Accrued expenses and other current liabilities	91,161	79,594
Total current liabilities	273,891	264,379
Non-current liabilities		
Operating lease liabilities, non-current	371,446	395,235
Deferred tax liabilities	686	941
Finance lease obligations, non-current	641	382
Non-current income tax payable	4,667	4,321
Total non-current liabilities	377,440	400,879
Total liabilities	\$ 651,331	\$ 665,258
Commitments and contingencies	\$ —	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	June 30, 2025	December 31, 2024
Shareholders' equity		
Treasury shares, at cost (406,926 and 609,390 shares held as of June 30, 2025 and December 31, 2024, respectively)	\$ (7,295)	\$ (11,816)
Class A ordinary shares (\$0.05 par value, 50,673,268 shares authorized, 30,134,663 and 32,878,735 shares issued as of June 30, 2025 and December 31, 2024, respectively, 29,589,331 and 32,269,345 shares outstanding as of June 30, 2025 and December 31, 2024, respectively)	1,501	1,643
Class B ordinary shares (\$0.05 par value, 9,326,732 shares authorized as of June 30, 2025 and December 31, 2024, 8,076,732 shares issued and outstanding as of June 30, 2025 and December 31, 2024)	403	403
Additional paid-in capital	94,325	120,262
Accumulated other comprehensive income (loss)	2,168	(4,136)
Retained earnings	340,342	298,861
Total shareholders' equity	431,444	405,217
Total liabilities and shareholders' equity	\$ 1,082,775	\$ 1,070,475

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Service revenues	\$ 96,924	\$ 95,787	\$ 190,992	\$ 172,410
Product revenues	225,682	215,080	403,520	389,534
Total revenues	322,606	310,867	594,512	561,944
Cost of revenues				
Services	85,856	82,826	165,012	145,526
Products	159,806	151,594	288,830	273,423
Total cost of revenues	245,662	234,420	453,842	418,949
Gross profit	76,944	76,447	140,670	142,995
Operating expenses				
Selling and marketing expenses	24,778	19,460	43,336	34,040
General and administrative expenses	13,031	26,280	27,371	41,669
Research and development expenses	3,184	3,097	5,677	4,853
Losses on disposal of property and equipment	108	162	120	168
Total operating expenses	41,101	48,999	76,504	80,730
Operating income	35,843	27,448	64,166	62,265
Interest expense	(32)	(59)	(55)	(140)
Interest income	2,814	2,244	5,435	3,853
Foreign currency exchange gains (losses), net	647	(1,107)	1,439	(3,816)
Government grants	5	2	218	8
Others, net	1,677	506	2,256	184
Income before income taxes	40,954	29,034	73,459	62,354
Income tax expense	(6,402)	(2,065)	(11,761)	(8,190)
Net income	\$ 34,552	\$ 26,969	\$ 61,698	\$ 54,164
Foreign currency translation adjustment, net of nil income taxes	879	(266)	1,290	(378)
Net unrealized gain (loss) on available-for-sale investments	(1)	2	(7)	2
Intra-entity foreign currency transactions gain	3,386	—	5,022	—
Release of foreign currency translation reserve related to liquidation of subsidiaries	—	—	(1)	—
Total other comprehensive income (loss)	4,264	(264)	6,304	(376)
Comprehensive Income	\$ 38,816	\$ 26,705	\$ 68,002	\$ 53,788

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income per ordinary share				
—Basic	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32
—Diluted	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32
Weighted average number of ordinary shares outstanding used in computing net income per ordinary share				
—Basic	38,073,239	41,295,216	39,041,373	41,041,937
—Diluted	38,106,956	41,407,207	39,117,361	41,150,585

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GigaCloud Technology Inc
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands except for share data)
(unaudited)

	Class A ordinary shares		Class B ordinary shares		Treasury Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total shareholders' equity
	Number of ordinary shares	\$	Number of ordinary shares	\$	Number of ordinary shares	\$	\$	\$	\$	\$
Balance as of January 1, 2025	32,269,345	\$ 1,643	8,076,732	\$ 403	609,390	\$(11,816)	\$ 120,262	\$ (4,136)	\$ 298,861	\$ 405,217
Net income	—	—	—	—	—	—	—	—	61,698	61,698
Share-based compensation	389,555	19	—	—	(44,657)	—	4,235	—	—	4,254
Share repurchase	(3,069,569)	—	—	—	3,069,569	(46,029)	—	—	—	(46,029)
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	1,290	—	1,290
Net unrealized loss on available-for-sale investments	—	—	—	—	—	—	—	(7)	—	(7)
Intra-entity foreign currency transactions gain	—	—	—	—	—	—	—	5,022	—	5,022
Release of foreign currency translation reserve related to liquidation of subsidiaries	—	—	—	—	—	—	—	(1)	—	(1)
Retirement of shares	—	(161)	—	—	(3,227,376)	50,550	(30,172)	—	(20,217)	—
Balance as of June 30, 2025	29,589,331	\$ 1,501	8,076,732	\$ 403	406,926	\$(7,295)	\$ 94,325	\$ 2,168	\$ 340,342	\$ 431,444

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GigaCloud Technology Inc
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands except for share data)
(unaudited)

	Class A ordinary shares		Class B ordinary shares		Treasury Shares		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
	Number of ordinary shares		Number of ordinary shares		Number of ordinary shares					
Balance as of January 1, 2024	31,455,148	\$ 1,584	9,326,732	\$ 466	294,029	\$ (1,594)	\$ 111,736	\$ 526	\$ 177,698	\$ 290,416
Net income	—	—	—	—	—	—	—	—	54,164	54,164
Shares held for share-based compensation	—	—	—	—	500,000	—	—	—	—	—
Share-based compensation	567,642	28	—	—	(521,301)	—	14,187	—	—	14,215
Exercise of warrants	13,372	1	—	—	—	—	(1)	—	—	—
Re-designated ordinary shares from Class B to Class A	1,250,000	63	(1,250,000)	(63)	—	—	—	—	—	—
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	(378)	—	(378)
Net unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	2	—	2
Balance as of June 30, 2024	33,286,162	\$ 1,676	8,076,732	\$ 403	272,728	\$ (1,594)	\$ 125,922	\$ 150	\$ 231,862	\$ 358,419

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GigaCloud Technology Inc
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands except for share data)
(unaudited)

	Class A ordinary shares		Class B ordinary shares		Treasury Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total shareholders' equity
	Number of ordinary shares		Number of ordinary shares		Number of ordinary shares					
Balance as of April 1, 2025	30,872,535	\$ 1,643	8,076,732	\$ 403	2,008,984	\$ (34,550)	\$ 121,490	\$ (2,096)	\$ 326,007	\$ 412,897
Net income	—	—	—	—	—	—	—	—	34,552	34,552
Share-based compensation	385,379	19	—	—	(43,265)	—	3,007	—	—	3,026
Share repurchase	(1,668,583)	—	—	—	1,668,583	(23,295)	—	—	—	(23,295)
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	879	—	879
Net unrealized loss on available-for-sale investments	—	—	—	—	—	—	—	(1)	—	(1)
Intra-entity foreign currency transactions gain	—	—	—	—	—	—	—	3,386	—	3,386
Release of foreign currency translation reserve related to liquidation of subsidiaries	—	—	—	—	—	—	—	—	—	—
Retirement of shares	—	(161)	—	—	(3,227,376)	50,550	(30,172)	—	(20,217)	—
Balance as of June 30, 2025	29,589,331	\$ 1,501	8,076,732	\$ 403	406,926	\$ (7,295)	\$ 94,325	\$ 2,168	\$ 340,342	\$ 431,444

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GigaCloud Technology Inc
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands except for share data)
(unaudited)

	Class A ordinary shares		Class B ordinary shares		Treasury shares		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
	Number of ordinary shares		Number of ordinary shares		Number of ordinary shares					
Balance as of April 1, 2024	32,720,692	\$ 1,648	8,076,732	\$ 403	292,637	\$ (1,594)	\$ 112,015	\$ 414	\$ 204,893	\$ 317,779
Net income	—	—	—	—	—	—	—	—	26,969	26,969
Shares held for share-based compensation	—	—	—	—	500,000	—	—	—	—	—
Share-based compensation	565,470	28	—	—	(519,909)	—	13,907	—	—	13,935
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	(266)	—	(266)
Net unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	2	—	2
Balance as of June 30, 2024	33,286,162	\$ 1,676	8,076,732	\$ 403	272,728	\$ (1,594)	\$ 125,922	\$ 150	\$ 231,862	\$ 358,419

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 61,698	\$ 54,164
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	4,189	4,145
Share-based compensation	4,253	14,147
Operating lease	3,026	19,019
Changes in accounts receivables, net	(9,679)	(11,081)
Changes in inventories	(8,934)	(67,994)
Changes in prepayments and other assets	30	(1,376)
Changes in accounts payable, accrued expenses and other current liabilities	(53)	26,687
Changes in contract liabilities	1,296	997
Changes in income tax payable	(6,906)	(261)
Changes in deferred income taxes	(1,195)	(6,877)
Other operating activities	317	2,847
Net cash provided by operating activities	48,042	34,417
Cash flows from investing activities:		
Purchases of property and equipment	(3,972)	(10,196)
Disposals of property and equipment	109	1,636
Purchases of investments	(67,301)	(21,843)
Sales and maturities of investments	46,986	—
Net cash used in investing activities	(24,178)	(30,403)
Cash flows from financing activities:		
Repayment of finance lease obligations	(178)	(1,149)
Repurchases of ordinary shares	(46,029)	—
Net cash used in financing activities	(46,207)	(1,149)
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	2,709	(505)
Net increase (decrease) in cash, cash equivalents and restricted cash	(19,634)	2,360
Cash, cash equivalents and restricted cash at the beginning of the period	260,444	184,168
Cash, cash equivalents and restricted cash at the end of the period	\$ 240,810	\$ 186,528
Supplemental disclosure of cash flow information		
Cash paid for interest expense	\$ 55	\$ 140
Cash paid for income taxes	\$ 19,839	\$ 16,562

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GigaCloud Technology Inc
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

GigaCloud Technology Inc (the “Company”), a limited liability company based in the Cayman Islands, with its subsidiaries (collectively referred to as the “Group”, “we” or “our”) are principally engaged in large parcel merchandise sales and the provision of ecommerce solutions for small cross-border business owners utilizing the Group’s online platform (“GigaCloud Marketplace”) and fulfillment centers primarily located in the United States, Japan, Europe and Canada.

Organization

The accompanying unaudited condensed consolidated financial statements as of June 30, 2025 included the financial statements of the Company and its subsidiaries, and the consolidated statements in this Form 10-Q, should be read in conjunction with the consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Group have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results of operations for interim periods are not necessarily indicative of results for the entire year. As a result, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the 2024 Form 10-K.

There were no significant changes to our significant accounting policies as disclosed in the 2024 Form 10-K.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash on hand and highly liquid investments purchased with original maturities of three months or less. Cash that is restricted for withdrawal or use is reported separately on the unaudited condensed consolidated balance sheets. The Group’s restricted cash represents security deposits held in designated bank accounts for issuance of letters of guarantee.

A reconciliation of cash, cash equivalents and restricted cash in the unaudited condensed consolidated balance sheets to the amounts in the unaudited condensed consolidated statements of cash flows is as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Cash and cash equivalents	\$ 240,119	\$ 259,759
Restricted cash	691	685
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statements of cash flows	\$ 240,810	\$ 260,444

GigaCloud Technology Inc
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Concentration and Risk

Concentration of customers and suppliers

No customers individually represented greater than 10.0% of total revenues of the Group for the three and six months ended June 30, 2025 and 2024.

Three customers individually represented greater than 10.0% of total accounts receivable balance as of June 30, 2025 and one customer individually represented greater than 10.0% of total accounts receivable balance as of December 31, 2024. No other customers accounted for 10.0% or more of total accounts receivable balance as of June 30, 2025 and December 31, 2024.

	June 30, 2025	December 31, 2024
	proportion of total accounts receivable balance	proportion of total accounts receivable balance
Customer A	22.3%	19.7%
Customer B	10.3%	*
Customer C	10.2%	*

* *Less than 10.0% of total accounts receivable balance as of the period end.*

During the three months ended June 30, 2025 and 2024, one service provider individually represented 19.3% and 20.6% of total purchases, and no other vendors individually accounted for 10% or more of total purchases. During the six months ended June 30, 2025 and 2024, one service provider individually represented 19.2% and 19.2% of total purchases, and no other vendors individually accounted for 10% or more of total purchases.

Concentration of credit risk

Financial instruments that potentially expose the Group to concentrations of credit risk consist principally of cash, cash equivalents, restricted cash, investments, accounts receivable, and amounts due from third-party payment platforms.

The Group's investment policy requires cash, cash equivalents, restricted cash and investments to be placed with high quality financial institutions and to limit the amount of credit risk from any one institution. The Group regularly evaluates the credit standing of the counterparties or financial institutions.

Accounts receivable (Note 3) from product and service sales are exposed to credit risk. The assessment of the counter parties' creditworthiness is primarily based on past payment history and current ability to pay, taking into account information specific to the counter parties as well as pertaining to the economic environment in which the counter parties operate.

Segment Reporting

The Group's chief operating decision maker has been identified as the chief executive officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. For the purpose of internal reporting and management's operational review, the Group's chief executive officer and management personnel do not segregate the Group's business by revenue stream or geography. Management has determined that the Group has one operating segment. The measurement of segment assets is reported on the unaudited condensed consolidated balance sheets as total consolidated assets. The revenue, costs and expenses, and the net income for the reportable segment are the same as those presented on the unaudited condensed consolidated statements of comprehensive Income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Long-lived assets consist of property and equipment and operating lease right-of-use assets. The geographic information for long-lived assets as of June 30, 2025 and December 31, 2024 was as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
The United States	\$ 419,300	\$ 456,563
Others	47,371	24,865
Total long-lived assets	\$ 466,671	\$ 481,428

Revenues reported are attributed to geographic areas based on locations of the Group's fulfillment centers, except for platform commission revenues which are attributed to Hong Kong, where the server of the GigaCloud Marketplace is located. Revenues by geographic regions for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues by geographic regions:	(In thousands)			
Hong Kong	\$ 4,806	\$ 4,479	\$ 9,141	\$ 8,077
Platform commission	4,806	4,479	9,141	8,077
United States	8,099	15,436	18,896	25,177
Others ⁽¹⁾	213	68	774	128
Ocean transportation service	8,312	15,504	19,670	25,305
United States	3,180	3,609	5,891	7,152
Others ⁽¹⁾	62	8	123	15
Drayage service	3,242	3,617	6,014	7,167
United States	12,966	9,326	26,626	18,416
Others ⁽¹⁾	514	263	932	500
Warehousing service	13,480	9,589	27,558	18,916
United States	45,607	48,149	88,115	85,526
Germany	7,052	3,086	12,839	5,096
Others ⁽¹⁾	1,290	724	2,239	1,300
Last-mile delivery service	53,949	51,959	103,193	91,922
United States	8,171	6,921	15,349	12,674
Others ⁽¹⁾	96	765	168	1,291
Packaging service	8,267	7,686	15,517	13,965
United States	4,588	2,376	8,792	6,401
Others ⁽¹⁾	280	577	1,107	657
Others	4,868	2,953	9,899	7,058
Service revenues	\$ 96,924	\$ 95,787	\$ 190,992	\$ 172,410
United States	141,452	159,007	251,046	290,440
Germany	62,703	40,092	114,254	69,365
Japan	12,822	10,230	23,601	19,851
Others ⁽¹⁾	8,705	5,751	14,619	9,878
Product revenues	\$ 225,682	\$ 215,080	\$ 403,520	\$ 389,534
Total revenues	\$ 322,606	\$ 310,867	\$ 594,512	\$ 561,944

(1) No other individual region's revenues exceeded 10% of the Company's total revenues for the three and six months ended June 30, 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, amending existing income tax disclosure guidance, primarily requiring more detailed disclosure for income taxes paid and the effective tax rate reconciliation. For public business entities, the amendments in this ASU are effective for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. Early adoption permitted and can be applied on either a prospective or retroactive basis. The Group is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The ASU amends existing income statement disclosure guidance, primarily requiring disaggregated disclosure of specific expense categories, such as purchases of inventory, employee compensation, depreciation and intangible asset amortization. For public business entities, the ASU is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the ASU can be applied on either a prospective or retroactive basis. The Group is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

Change in Accounting Principle

In the first quarter of fiscal 2025, the Group voluntarily changed the method of accounting for last-mile fulfillment activities associated with 1P product sales in certain regions from applying the policy election to account for shipping services as fulfillment activities to recognizing last-mile shipping as a promised service, which the Group determined to be a separate performance obligation. The change was made due to the introduction of new GigaCloud marketplace functionalities that provide added flexibility for marketplace buyers when electing last-mile services.

The Group believes that this change in accounting method is preferable, as it results in a disaggregation of revenue and related costs that provides more transparency to users of its financial statements and is more aligned with the nature of marketplace transactions. In accordance with US GAAP, comparable periods presented have been retrospectively adjusted to reflect the change. This change did not have any material impact to the Group's prior period net income or earnings per share, and as such the Group did not retroactively adjust prior periods for such immaterial effects.

Certain financial statement line items included in the unaudited condensed consolidated statements of comprehensive income for the three month periods ended June 30, 2025 and 2024, and the six month periods ended June 30, 2025 and 2024, respectively, were adjusted as follows:

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	As computed under previous method	Effect of change (In thousands)	As reported under preferable method	As computed under previous method	Effect of change (In thousands)	As reported under preferable method
Revenues						
Service revenues	\$ 88,248	\$ 8,676	\$ 96,924	\$ 85,378	\$ 10,409	\$ 95,787
Product revenues	234,358	(8,676)	225,682	225,489	(10,409)	215,080
Cost of revenues						
Services	78,185	7,671	85,856	74,040	8,786	82,826
Products	167,477	(7,671)	159,806	160,380	(8,786)	151,594

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	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	As computed under previous method	Effect of change (In thousands)	As reported under preferable method	As computed under previous method	Effect of change (In thousands)	As reported under preferable method
Revenues						
Service revenues	\$ 173,903	\$ 17,089	\$ 190,992	\$ 152,793	\$ 19,617	\$ 172,410
Product revenues	420,609	(17,089)	403,520	409,151	(19,617)	389,534
Cost of revenues						
Services	150,004	15,008	165,012	128,471	17,055	145,526
Products	303,838	(15,008)	288,830	290,478	(17,055)	273,423

Reclassification

Certain reclassifications have been made to our prior period's financial statements to conform to our current period presentation. These reclassifications had no effect on our previously reported results of operations or retained earnings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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2. FAIR VALUE MEASUREMENTS

The Group utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Group determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. The carrying amounts for the Group's cash and cash equivalents, restricted cash, accounts receivable, other current assets, accounts payable and accrued liabilities approximate fair value due to their short-term maturities. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full-term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Investments and cash equivalents are measured at fair value on a recurring basis. As of June 30, 2025, investments in the unaudited condensed consolidated balance sheets include time deposits and U.S. treasury securities, with maturities of three months to 12 months. Cash equivalents in the unaudited condensed consolidated balance sheets include money market instruments.

All fixed income securities are classified as available-for-sale with unrealized gains and losses included in "accumulated other comprehensive income or loss". The related unrealized gain/(loss) recorded in accumulated other comprehensive income were nil thousand and \$7 thousand as of June 30, 2025 and December 31, 2024. No realized gains or losses were recorded for the three and six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, all available-for-sale securities are expected to mature within one year.

	Balance Sheet Location ⁽¹⁾	As of June 30, 2025	
		Cost or amortized cost	Fair value (Level 2)
		(In thousands)	
Money market instruments	Cash and cash equivalents	\$ 71,420	\$ 71,564
U.S. treasury securities ⁽²⁾	Investments	11,978	11,978
Time deposits	Investments	50,427	50,872
		\$ 133,825	\$ 134,414

(1) Balance sheet location is determined by the duration to maturity at date of purchase and whether the assets are restricted for particular use.

(2) Fair value determined using broker quotes reflecting current market conditions.

3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consisted of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Accounts receivable	\$ 70,819	\$ 58,250
Less: allowance for doubtful accounts	(1,373)	(937)
Accounts receivable, net	\$ 69,446	\$ 57,313

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The movement of the allowance for doubtful accounts is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Balance as of the beginning of the period	\$ (1,334)	\$ (563)	\$ (937)	\$ (500)
Additions charged to bad debt expense	(39)	(244)	(436)	(307)
Balance as of the end of the period	\$ (1,373)	\$ (807)	\$ (1,373)	\$ (807)

4. INVENTORIES

Inventories consisted of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Products available for sale	\$ 135,404	\$ 117,223
Goods in transit	51,438	55,266
Inventories	\$ 186,842	\$ 172,489

5. LEASES

The Group leases its office space, fulfillment centers and other facilities under non-cancelable operating leases with various expiration dates. The Group also has equipment that is leased under non-cancelable finance leases. The Group considers various factors such as market conditions and the terms of any renewal options that may exist to determine whether it will renew or replace the lease. In the event the Group is reasonably certain to exercise the option to extend a lease, the Group will include the extended terms in the operating lease right-of-use asset and operating lease liability. Certain storage shelves and certain forklifts used in the fulfillment centers are leased under finance leases, which have a fixed lease term of three to five years from the lease commencement dates. Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Group recognizes lease expense for these leases on a straight-line basis over the lease term.

The gross amounts of assets and liabilities related to both operating and finance leases were as follows:

Balance Sheet Caption		June 30, 2025	December 31, 2024
		(In thousands)	
Assets:			
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 432,801	\$ 451,930
Finance lease right-of-use assets	Property and equipment, net	1,031	546
Total right-of-use assets		\$ 433,832	\$ 452,476

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Balance Sheet Caption	June 30, 2025	December 31, 2024
	(In thousands)	
Liabilities:		
Current:		
Operating lease liabilities	\$ (96,268)	\$ (88,521)
Finance lease liabilities	(248)	(140)
Non-current:		
Operating lease liabilities	(371,446)	(395,235)
Finance lease liabilities	(641)	(382)
Total lease liabilities	\$ (468,603)	\$ (484,278)

The components of lease cost are as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
(In thousands)				
Operating lease cost	\$ 27,842	\$ 26,560	\$ 55,290	\$ 48,508
Finance lease cost				
Amortization of right-of-use assets	38	140	68	271
Interest on lease liabilities	14	44	26	105
Short-term lease costs	15	292	127	410
Total	\$ 27,909	\$ 27,036	\$ 55,511	\$ 49,294

Lease terms and discount rates are as follows:

	June 30, 2025	December 31, 2024
Weighted average remaining lease term (years):		
Operating leases	5.02	5.41
Finance leases	3.99	3.62
Weighted average discount rate:		
Operating leases	3.24 %	3.22 %
Finance leases	8.28 %	10.54 %

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Future minimum lease payments as of June 30, 2025, including rental payments for lease renewal options the Group was reasonably certain to exercise, were as follows:

	Operating leases		Finance leases	
	(In thousands)			
Maturity of Lease Liabilities				
Remainder of 2025	\$	55,251	\$	165
2026		111,952		238
2027		108,058		213
2028		97,635		181
2029		66,956		131
Thereafter		77,892		45
Total lease payments		517,744		973
Less: imputed interest		(50,030)		(84)
Present value of lease liabilities	\$	467,714	\$	889

6. ORDINARY SHARES

Share Repurchases

In the three months ended June 30, 2025, the Group repurchased a total of 1,668,583 Class A ordinary shares at an average price of \$13.92, totaling approximately \$23.2 million. Direct and incremental costs incurred in relation to the repurchases were \$67 thousand. Under existing repurchase plans authorized by our Board of Directors, \$8.7 million remain available for Class A ordinary share repurchases as of June 30, 2025.

In the three months ended June 30, 2025, the Group retired 3,227,376 shares of the Company's Class A ordinary shares, which were repurchased in 2025 and 2024. The difference between the cost of the treasury shares and the stated value of the shares is allocated between additional paid-in capital and retained earnings in accordance with ASC 505 requirements.

The following table presents the shares of treasury shares repurchased and reissued:

	Three Months ended June 30,		Six Months ended June 30,	
	2025	2024	2025	2024
Treasury shares at the beginning of the period	2,008,984	292,637	609,390	294,029
Repurchases	1,668,583	—	3,069,569	—
Retirement	(3,227,376)	—	(3,227,376)	—
Share-based compensation	(43,265)	(19,909)	(44,657)	(21,301)
Treasury shares at the ending of the period	406,926	272,728	406,926	272,728

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE-BASED COMPENSATION*Restricted share units (the “RSU”)*

In the three months ended June 30, 2025, the Company granted 322,210 RSUs with no exercise price to employees with two types of vesting schedules of (1) vesting immediately after the grant or (2) vesting 50% immediately after the grant and cliff vesting the other 50% upon the satisfaction of one year service with the Group after the grant. Each of the RSUs granted is stipulated to vest following either of the two.

A summary of the Company’s share-based compensation activities for the three and six months ended June 30, 2025 were presented below:

	Number of shares	Weighted average grant-date fair value
Outstanding as of April 1, 2025	149,760	\$ 30.82
Granted	322,210	11.58
Vested	(380,852)	19.15
Outstanding as of June 30, 2025	91,118	\$ 11.58

	Number of shares	Weighted average grant-date fair value
Outstanding as of January 1, 2025	150,260	\$ 30.82
Granted	322,210	11.58
Vested	(380,852)	19.15
Forfeited	(500)	30.79
Outstanding as of June 30, 2025	91,118	\$ 11.58

Compensation expenses recognized in connection with RSUs are allocated to the following expense items.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)		(In thousands)	
Cost of revenues	\$ 128	\$ 692	\$ 267	\$ 692
Selling and marketing expenses	900	2,160	1,077	2,164
General and administrative expenses	1,602	9,444	2,172	9,606
Research and development expenses	310	1,501	566	1,535
Total share compensation expenses	\$ 2,940	\$ 13,797	\$ 4,082	\$ 13,997

As of June 30, 2025, unrecognized compensation expenses of \$791 thousand relating to the 91,118 unvested RSUs would be recognized in next twelve months.

8. INCOME TAX

The Company’s provision for income taxes for the six months ended June 30, 2025 and 2024 was \$11,761 thousand and \$10,026 thousand respectively, representing effective income tax rates of 16.0% and 16.1%, respectively. The difference between the U.S. federal income tax rate of 21.0% and GigaCloud Technology’s overall income tax rate was primarily due to a lower effective tax rate on foreign earnings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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9. NET INCOME PER ORDINARY SHARE

The following table sets forth the basic and diluted net income per ordinary share computation and provides a reconciliation of the numerator and denominator for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(In thousands)				
Numerator:				
Net income	\$ 34,552	\$ 26,969	\$ 61,698	\$ 54,164
Denominator:				
Weighted average number of ordinary shares outstanding				
- Basic	38,073,239	41,295,216	39,041,373	41,041,937
- Diluted	38,106,956	41,407,207	39,117,361	41,150,585
Net income per ordinary share attributable to ordinary shareholders				
- Basic	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32
- Diluted	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32

For the three and six months ended June 30, 2025 and 2024, the potential dilutive securities that have been included in the calculation of diluted net income per ordinary share are presented as follow:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
RSU	33,717	107,590	75,988	104,094
RS	—	4,401	—	4,554

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Contract Liabilities

Changes in the contract liabilities balances for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Balance as of beginning of the period	\$ 5,665	\$ 7,554	\$ 4,486	\$ 5,537
Revenue recognized from opening balance of contract liabilities	(5,665)	(7,554)	(4,486)	(5,537)
Increase due to cash received	165,441	158,619	300,902	280,650
Revenue recognized from cash received during the period	(159,567)	(152,113)	(295,080)	(274,116)
Foreign exchange effect	109	(9)	161	(37)
Balance as of end of the period	\$ 5,983	\$ 6,497	\$ 5,983	\$ 6,497

Contract liabilities relate to considerations received in advance for merchandise sales and services provided for which control of the services occur at a later point in time. The contract liabilities will be recognized as revenue when the Group fulfills its performance obligations to transfer the promised products or services to customers, which is expected to occur within one year.

The Group has elected the practical expedient under ASC 606-10-50-14(a) not to disclose information regarding remaining performance obligations which are part of contracts that have an original expected duration of one year or less.

11. COMMITMENTS AND CONTINGENCIES

The Group leases offices and fulfillment centers under non-cancelable operating lease agreements. Future minimum lease payments under these noncancelable lease agreements with initial terms longer than three months are disclosed as maturity of lease liabilities in Note 5.

The Group had no other material commitments or long-term obligations as of June 30, 2025.

12. SUBSEQUENT EVENTS

No subsequent events were identified as of August 7, 2025.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the 2024 Form 10-K and the unaudited condensed consolidated financial statements and related notes thereto included in this quarterly report on Form 10-Q.

In addition to historical information, this report contains forward-looking statements that involve risks and uncertainties which may cause our actual results to differ materially from plans and results discussed in forward-looking statements or those implied in historical results and trends. We encourage you to review the risks and uncertainties discussed in the sections entitled Item 1A. “Risk Factors” and “Forward-Looking Statements” included in the 2024 Form 10-K and this quarterly report on Form 10-Q.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a pioneer of global end-to-end B2B ecommerce solutions for large parcel merchandise. We generate revenues primarily through three revenue streams:

- **GigaCloud 3P:** generates service revenues, including revenues from platform commission, ocean transportation service, drayage service, warehousing service, last-mile delivery service, packaging service and others, by facilitating transactions between sellers and buyers in our GigaCloud Marketplace.
- **GigaCloud 1P:** generates product revenues through the sale of our inventory in our GigaCloud Marketplace.
- **Off-platform ecommerce:** generates product revenues through the sale of our inventory to and through third-party ecommerce websites.

GMV from GigaCloud 3P and GigaCloud 1P together make up our GigaCloud Marketplace GMV, and GMV from off-platform ecommerce and GigaCloud Marketplace GMV together make up our total GMV across the platforms. These three revenue streams complement each other to improve our value proposition to sellers and buyers in our GigaCloud Marketplace.

Key Financial and Operating Metrics

We monitor the following key financial and operating metrics to evaluate the growth of our GigaCloud Marketplace, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions.

The following tables set forth our key financial and operating metrics for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands, except for per share data)			
Key Financial Statement Metrics:				
Total revenues	\$ 322,606	\$ 310,867	\$ 594,512	\$ 561,944
Gross profit	76,944	76,447	140,670	142,995
Operating income	35,843	27,448	64,166	62,265
Net income	34,552	26,969	61,698	54,164
Net income per ordinary share				
—Basic	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32
—Diluted	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands, except for per share data)			
Non-GAAP Financial Metrics⁽¹⁾:				
Adjusted EBITDA	\$ 43,338	\$ 42,744	\$ 76,521	\$ 77,241
Adjusted EPS – diluted	\$ 1.14	\$ 1.03	\$ 1.96	\$ 1.88

(1) See “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation—Non-GAAP Financial Measures” for information regarding our use of Adjusted EBITDA and Adjusted EPS – diluted and a reconciliation of net income to Adjusted EBITDA and net income per ordinary share – diluted to Adjusted EPS – diluted.

	12 Months Ended June 30,	
	2025	2024
Key Operating Metrics:		
GigaCloud Marketplace GMV (in \$ thousands)	\$ 1,438,512	\$ 1,097,808
Active 3P sellers	1,162	930
3P seller GigaCloud Marketplace GMV (in \$ thousands)	\$ 757,508	\$ 571,913
Active buyers	10,951	7,257
Spend per active buyer (in \$)	\$ 131,359	\$ 151,276

GigaCloud Marketplace GMV

The growth in GigaCloud Marketplace GMV, including GMV from both GigaCloud 3P and GigaCloud 1P, reflects our ability to attract and retain sellers and buyers in the GigaCloud Marketplace. The revenues we generate in our marketplace are highly correlated to the amount of GMV transacted in the GigaCloud Marketplace.

GigaCloud Marketplace GMV increased to \$1,438.5 million in the 12 months ended June 30, 2025 from \$1,097.8 million in the 12 months ended June 30, 2024, representing a growth of 31.0% period-over-period, primarily due to the continued increase in the numbers of sellers and buyers transacting in our marketplace as our marketplace continued to gain scale and market position.

Active 3P Sellers

The number of active 3P sellers in the GigaCloud Marketplace increased to 1,162 in the 12 months ended June 30, 2025 from 930 in the 12 months ended June 30, 2024, representing an increase of 24.9% period-over-period. We view active 3P sellers as a key driver of the product catalog in our marketplace, which helps attract and retain buyers. The GigaCloud Marketplace offers SKUs across furniture, home appliances, fitness equipment and other large parcel categories from our active 3P sellers. The number of SKUs from active 3P sellers was over 30,000 as of June 30, 2025. We expect to grow the number of active 3P sellers through geographic expansion, suppliers outreach, marketing initiatives, referrals and word-of-mouth. We also leverage our 1P inventory sales to establish new markets, reducing the risk in geographic expansion for new sellers, and increasing the appeal for new sellers to join our marketplace.

3P Seller GigaCloud Marketplace GMV

3P Seller GigaCloud Marketplace GMV represents the GMV our 3P Sellers transact in the GigaCloud Marketplace. 3P Seller GigaCloud Marketplace GMV increased to \$757.5 million in 12 months ended June 30, 2025 from \$571.9 million in the 12 months ended June 30, 2024, representing an increase of 32.5% period-over-period. 3P Seller GigaCloud Marketplace GMV represented 52.7% and 52.1% of total GigaCloud Marketplace GMV in the 12 months ended June 30, 2025 and June 30, 2024, respectively.

Active Buyers

The number of active buyers in the GigaCloud Marketplace increased to 10,951 in the 12 months ended June 30, 2025 from 7,257 in the 12 months ended June 30, 2024, representing an increase of 50.9% period-over-period. We view the number of active buyers as a key driver of GMV and revenue for our GigaCloud Marketplace. We plan to expand our active buyers by enhancing our marketplace product offerings and leveraging referrals from existing users.

Spend Per Active Buyer

The spend per active buyer in our GigaCloud Marketplace was \$131,359 in the 12 months ended June 30, 2025 and \$151,276 in the 12 months ended June 30, 2024, representing a decrease of 13.2% period-over-period. Spend per active buyer is a key driver of GMV and revenue for our GigaCloud Marketplace. We generally grow our spend per active buyer by expanding our product offerings, increasing buyer's purchase frequency and raising the average price per purchase. The decrease in spend per active buyer for the 12 months ended June 30, 2025 was primarily due to a higher number of new buyers onboarded during the period, who generally require time to increase their spending in our GigaCloud Marketplace.

Key Factors Affecting Our Results of Operations

Key factors affecting our results of operations include the following:

Our Ability to Attract and Retain Sellers

Sellers in our marketplace are typically manufacturers operating in Asia who utilize our supply chain capabilities to establish overseas sales channels without having to invest in their own logistics or fulfillment centers overseas. We are focused on growing and retaining the number of sellers who choose to list their large parcel merchandise in our marketplace and utilize our fulfillment and logistics network for the shipping and handling of their products.

Our number of active 3P sellers was 1,162 in the 12 months ended June 30, 2025, compared to 930 in the 12 months ended June 30, 2024, representing an increase of 24.9% from 12 months ended June 30, 2024. We believe this increasing trend will continue because of the growing recognition of our marketplace, our seller-friendly comprehensive fulfillment and logistics network which enables hassle-free delivery of large parcel merchandise and our expansion into new markets.

Using our marketplace, sellers are able to quickly gain access to key global markets in which we operate, including the U.S., the U.K., Germany, Japan and Canada. We provide a flat rate program for shipping and handling, and sellers are able to utilize the storage space in our fulfillment centers. We also create sales analytics which provide valuable information as sellers determine which products to bring to market.

We attract new sellers predominantly through organic channels such as geographic expansion, suppliers outreach, marketing initiatives, referrals and word-of-mouth. In the past, we have completed acquisitions that supplemented our supply chain, fulfillment and logistics capabilities, which attracted more sellers and buyers onto our GigaCloud

Marketplace after these strategic acquisitions. We may consider future acquisitions to increase the number of sellers and buyers. We also plan to augment organic customer acquisition by adding additional sales and marketing employees to enhance seller and buyer growth.

Our Ability to Attract and Retain Buyers

Buyers in our marketplace are typically resellers operating in the U.S., Asia and Europe who procure large parcel merchandise to resell to end customers. Our marketplace is attractive to buyers because we minimize inventory risk from our buyers' business operations. As of June 30, 2025, the number of SKUs from GigaCloud 1P was over 20,000. Combined with the SKUs offered by active 3P sellers, buyers had access to more than 50,000 SKUs in total. Our buyers can browse a product in our marketplace and list the product on their preferred ecommerce websites such as Rakuten, Amazon, Walmart, Wayfair, Home Depot and OTTO, or their own store prior to procuring and storing the product in a warehouse or shop. Once a sale to the end customer takes place, buyers can order the product in our marketplace and we will handle the fulfillment directly to the end customer.

In the 12 months ended June 30, 2025, we had 10,951 active buyers in our marketplace with an average \$131,359 spend per active buyer, representing a 50.9% increase in active buyers and a 13.2% decrease in spend per active buyer compared to the 7,257 active buyers in our marketplace with an average \$151,276 spend per active buyer in the 12 months ended June 30, 2024, primarily attributable to a higher number of new buyers onboarded during the period, who generally require time to increase their spending in our GigaCloud Marketplace.

Recent and Future Acquisitions

In addition to organic growth, we have grown through acquisitions that have deepened and expanded our presence in current markets and facilitated entry into attractive new markets.

In the past, we have completed strategic acquisitions to broaden our product offerings, supplement our supply chain, fulfillment and logistics capabilities. We may consider future acquisitions of assets, companies, technologies or businesses that are complementary to our business and the costs of identifying and consummating acquisitions may be significant. Acquisitions could result in the use of substantial amounts of cash, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business.

Following any new acquisitions, our results of operations may be affected by the newly acquired businesses or operations, the purchase accounting for the acquisition, any liabilities incurred in connection with the acquisitions and expenditures made to integrate the newly acquired businesses or operations. As a result of our acquisitions and the consolidation of our operating subsidiaries' financial results into our consolidated financial results, the periods presented in our historical financial statements may not be comparable to one another and our future results of operations and financial results may also differ.

Overall Economic Trends

The overall economic environment and related changes in customer behavior have a significant impact on our business. Customer spending on our products and services is primarily discretionary, and therefore positive economic conditions generally drive stronger business performance.

Recent global economic uncertainties, inflation, higher interest rates, lower consumer confidence and demand for discretionary goods, and geopolitical events such as recent international trade disputes and the ongoing wars in Ukraine and in Israel and Gaza, including the related disruptions to international shipping in the Red Sea could impact the demand of products and shipping and freight rates. Furthermore, the recent enactment of heightened tariffs by the U.S. government, along with the unpredictability of tariff, shipping and freight rates, poses a significant uncertainty to our business operations as many of our sellers, buyers and our own suppliers are impacted. Other macroeconomic factors that can affect customer spending patterns include employment rates, availability of customer credit, interest rates, tax rates and energy costs.

Our Ability to Broaden Service Offerings

Our results of operations are also affected by our ability to introduce new service offerings. We have a history of expanding our service offering to enhance our customer experience and to increase revenues. We started our business by primarily selling our own self-procured large parcel merchandise directly to end customers. We expanded our service offerings and launched our GigaCloud Marketplace in 2019, and the revenues generated by GigaCloud Marketplace grew

quickly, representing 61.7% and 61.5% of our total revenues in the six months ended June 30, 2025 and 2024, respectively. We continue to evaluate opportunities to launch additional services.

Our Ability to Effectively Invest in our Infrastructure and Technology Platform

Our results of operations depend in part on our ability to invest in our infrastructure and technology platform to cost-effectively meet the demands of our anticipated growth. Our global fulfillment and logistics network is a key part of our infrastructure, which consists of fulfillment centers and other facilities that are strategically located, designed and equipped to efficiently manage inventory and to fulfill customers orders and other needs. As of June 30, 2025, we leased 36 fulfillment centers with an aggregate gross floor area of approximately 10.7 million square feet in five countries, and two other facilities with storage and showroom functions with an aggregate gross floor area of approximately 18,348 square feet in the U.S. Additionally, we maintain partnerships with several major shipping, trucking and freight service providers to supplement our transportation network and shipping requirements.

Our ability to improve our operational efficiency depends on our ability to invest in our infrastructure and technology platform, including our warehousing and fulfillment solutions and AI technology. We also invest in our research and development personnel for the design, development, and testing of our platform, and incur software development costs for the internal-use software and our group's websites. We have successfully improved our infrastructure and technology solutions over the past years.

Seasonality

Our business is subject to seasonality. We expect the last quarter of the year to be the most active because of the November and December holiday sales period. Our GigaCloud Marketplace GMV is usually the largest in the fourth quarter of a year. It is uncertain whether this is an indicator of industry trends going forward.

Key Components of Results of Operations

Revenues

We generate service revenues from our GigaCloud 3P business, and product revenues from our GigaCloud 1P, off-platform ecommerce businesses and others. Service revenues from GigaCloud 3P, including revenues from platform commission, ocean transportation service, drayage service, warehousing service, last-mile delivery service, packaging service and others are generated by facilitating transactions between sellers and buyers in our GigaCloud Marketplace. Product revenues from GigaCloud 1P are generated through the product sales of our inventory through our GigaCloud Marketplace, and product revenues from off-platform ecommerce are generated from product sales of our inventory to and through third-party ecommerce websites.

The following table sets forth the breakdown of our revenues, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(In thousands, except for percentages) (unaudited)								
Revenues								
Service revenues								
Platform commission	\$ 4,806	1.5	\$ 4,479	1.4	\$ 9,141	1.5	\$ 8,077	1.4
Ocean transportation service	8,312	2.6	15,504	5.0	19,670	3.3	25,305	4.5
Drayage service	3,242	1.0	3,617	1.2	6,014	1.0	7,167	1.3
Warehousing service	13,480	4.2	9,589	3.1	27,558	4.6	18,916	3.4
Last-mile delivery service	53,949	16.7	51,959	16.7	103,193	17.4	91,922	16.4
Packaging service	8,267	2.6	7,686	2.5	15,517	2.6	13,965	2.5
Others	4,868	1.5	2,953	0.9	9,899	1.7	7,058	1.3
Subtotal	96,924	30.0	95,787	30.8	190,992	32.1	172,410	30.7
Product revenues								
Off-platform ecommerce	131,176	40.7	122,825	39.5	227,526	38.3	216,171	38.5
GigaCloud 1P	94,209	29.2	92,033	29.6	175,594	29.5	172,984	30.8
Others	297	0.1	222	0.1	400	0.1	379	0.1
Subtotal	225,682	70.0	215,080	69.2	403,520	67.9	389,534	69.3
Total	\$ 322,606	100.0	\$ 310,867	100.0	\$ 594,512	100.0	\$ 561,944	100.0

Revenues reported are attributed to geographic areas based on locations of our fulfillment centers, except for platform commission revenues which are attributed to Hong Kong, where the server of the GigaCloud Marketplace is located. The following table sets forth the breakdown of our revenues by geographic regions for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands) (unaudited)			
Revenues by geographic regions:				
Hong Kong	\$ 4,806	\$ 4,479	\$ 9,141	\$ 8,077
Platform commission	4,806	4,479	9,141	8,077
United States	8,099	15,436	18,896	25,177
Others ⁽¹⁾	213	68	774	128
Ocean transportation service	8,312	15,504	19,670	25,305
United States	3,180	3,609	5,891	7,152
Others ⁽¹⁾	62	8	123	15
Drayage service	3,242	3,617	6,014	7,167
United States	12,966	9,326	26,626	18,416
Others ⁽¹⁾	514	263	932	500
Warehousing service	13,480	9,589	27,558	18,916
United States	45,607	48,149	88,115	85,526
Germany	7,052	3,086	12,839	5,096
Others ⁽¹⁾	1,290	724	2,239	1,300
Last-mile delivery service	53,949	51,959	103,193	91,922
United States	8,171	6,921	15,349	12,674
Others ⁽¹⁾	96	765	168	1,291
Packaging service	8,267	7,686	15,517	13,965
United States	4,588	2,376	8,792	6,401
Others ⁽¹⁾	280	577	1,107	657
Others	4,868	2,953	9,899	7,058
Service revenues	96,924	95,787	190,992	172,410
United States	141,452	159,007	251,046	290,440
Germany	62,703	40,092	114,254	69,365
Japan	12,822	10,230	23,601	19,851
Others ⁽¹⁾	8,705	5,751	14,619	9,878
Product revenues	225,682	215,080	403,520	389,534
Total revenues	\$ 322,606	\$ 310,867	\$ 594,512	\$ 561,944

(1) No other individual region's revenues exceeded 10% of our total revenues for the three and six months ended June 30, 2025 and 2024.

Service Revenues—GigaCloud 3P

We derive service revenues primarily through the various 3P activities of sellers and buyers in the GigaCloud Marketplace, including revenues from platform commission, ocean transportation service, drayage service, warehousing service, last-mile delivery service, packaging service and others. When a seller and buyer enter into a transaction in the GigaCloud Marketplace, we generate revenues from platform services by earning a percentage commission depending on the transaction value. The standard commission ranges between 1% and 5%. Additionally, we charge a fulfillment fee for other freight services such as delivery of products via ocean transportation. We charge drayage service fees in connection with transportation of products from ports to warehouses at a flat fee. We charge the sellers storage fees based on the number of days and the size of the products that are stored in our fulfillment centers, and we charge buyers a flat fee for last-mile delivery services for delivery of products to end customers directly from our fulfillment centers, which varies by the weight of the products. We also charge packaging fees in connection with merchandise that we pack and ship.

From time to time in the three and six months ended June 30, 2025, when we had excess fulfillment capacity, we utilized such excess fulfillment capacity and our extensive logistics network to offer third-party logistics services to customers to help fulfill their large parcel transportation needs. As we continue to grow our GigaCloud Marketplace, we expect to dedicate our logistics capacity to customers using our marketplace and to products sold on our own marketplace, and will opportunistically provide third-party logistics services when there is excess capacity within our network.

Product Revenues—GigaCloud 1P

We derive product revenues from the sales of products through selling our own inventory in our marketplace. Our 1P business creates more products for buyers, gives us insights into seller needs, provides us with proprietary data and increases the velocity of sales in our marketplace.

Product Revenues—Off-platform Ecommerce

We derive product revenues primarily from the sales of our own inventory through two sales models, which are (i) product sales made to third-party ecommerce websites, or Product Sales to B, such as Wayfair, Walmart, Home Depot, Amazon, Target and Overstock; and (ii) product sales to individual customers through third-party ecommerce websites, or Product Sales to C, such as Rakuten, Amazon and OTTO, where end customers can visit our online stores and purchase directly from us. Regarding Product Sales to B, as expenses charged by these websites are not in exchange for a distinct good or service, the payments to these websites are not recognized as expenses but netted against revenues. With respect to Product Sales to C, expenses incurred for product sales made through these websites are recorded as selling and marketing expenses.

Cost of Revenues

Our cost of revenues primarily consists of cost of services and cost of products. The following table sets forth the breakdown of our cost of revenues, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(In thousands, except for percentages) (unaudited)								
Cost of revenues								
Services	\$ 85,856	26.6	\$ 82,826	26.6	\$ 165,012	27.8	\$ 145,526	25.9
Product	159,806	49.5	151,594	48.8	288,830	48.6	273,423	48.7
Total	\$ 245,662	76.1	\$ 234,420	75.4	\$ 453,842	76.3	\$ 418,949	74.6

Cost of Services

Cost of services primarily consist of domestic delivery costs, an allocated portion of fulfillment center rental expenses, and costs associated with the operation of the GigaCloud Marketplace.

Cost of Products

Cost of products primarily consists of the purchase price of merchandise, shipping and handling costs for self-owned merchandise, rental expenses for fulfillment centers excluding the portion allocated to cost of service revenue and abnormal capacity, packaging fees and personnel related costs. Shipping and handling costs primarily consist of those costs incurred during the process of delivery in North America and markets in other regions such as Japan and Europe, including the expenses attributable to shipment and handling activities, when we deliver a good to a customer.

Gross Profit and Margin

The table below sets forth a breakdown of our gross profit and gross profit margin for each of the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	(In thousands, except for percentages)							
Gross Profit	\$	76,944	\$	76,447	\$	140,670	\$	142,995
Gross margin (%)		23.9%		24.6%		23.7%		25.4%

Operating Expenses

Our operating expenses consist of selling and marketing expenses, general and administrative expenses, research and development expenses and losses on disposal of property and equipment. The following table sets forth the breakdown of our operating expenses, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,							
	2025		2024		2025		2024					
	\$	%	\$	%	\$	%	\$	%				
	(In thousands, except for percentages)											
Operating expenses												
Selling and marketing expenses	\$	24,778	7.7	\$	19,460	6.3	\$	43,336	7.3	\$	34,040	6.1
General and administrative expenses		13,031	4.0		26,280	8.5		27,371	4.6		41,669	7.4
Research and development expenses		3,184	1.0		3,097	1.0		5,677	1.0		4,853	0.9
Losses on disposal of property and equipment		108	—		162	0.1		120	—		168	—
Total operating expenses	\$	41,101	12.7	\$	48,999	15.8	\$	76,504	12.9	\$	80,730	14.4

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of staff costs which included share-based compensation, payroll and related expenses for personnel engaged in selling and marketing activities, platform service fees charged by third-party ecommerce websites arising from Product sales to C on Off-platform ecommerce channels, advertising expenses and traveling expenses. Advertising expenses include advertisements through various forms of media and marketing and promotional activities.

The following table sets forth the breakdown of our selling and marketing expenses, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(In thousands, except for percentages)								
Selling and marketing expenses								
Staff cost	\$ 11,938	3.7	\$ 9,502	3.1	\$ 19,306	3.2	\$ 15,128	2.7
Platform service fees	10,373	3.2	7,803	2.5	18,789	3.2	14,425	2.6
Advertising expenses	1,619	0.5	1,375	0.4	3,378	0.6	3,244	0.6
Traveling	280	0.1	235	0.1	555	0.1	323	0.1
Others	568	0.2	545	0.2	1,308	0.2	920	0.2
Total selling and marketing expenses	\$ 24,778	7.7	\$ 19,460	6.3	\$ 43,336	7.3	\$ 34,040	6.1

General and Administrative Expenses

Our general and administrative expenses primarily consist of staff costs which included share-based compensation, payroll and related costs for employees involved in general corporate functions, professional fees, rental and depreciation expenses associated with the use of facilities and equipment by these employees, rental expenses during the initial start-up period in our fulfillment centers and other abnormal capacity costs, property insurance, donation, provision for bad debt and other general corporate expenses.

The following table sets forth the breakdown of our general and administrative expenses, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(In thousands, except for percentages)								
General and administrative expenses								
Staff cost	\$ 7,307	2.3	\$ 14,136	4.5	\$ 11,473	1.9	\$ 20,294	3.6
Professional fees	2,223	0.7	2,701	0.9	5,122	0.9	4,999	0.9
Office supplies and utility	377	0.1	1,229	0.4	1,307	0.2	2,302	0.4
Rental	1,535	0.5	6,158	2.0	4,515	0.8	9,818	1.7
Property insurance	987	0.3	908	0.3	2,027	0.3	1,575	0.3
Donation	—	—	—	—	726	0.1	—	—
Provision for bad debts	69	—	582	0.2	497	0.1	650	0.1
Others	533	0.2	566	0.2	1,704	0.3	2,031	0.4
Total general and administrative expenses	\$ 13,031	4.0	\$ 26,280	8.5	\$ 27,371	4.6	\$ 41,669	7.4

Research and Development Expenses

Our research and development expenses primarily consist of IT- and platform-related personnel costs, including share-based compensation expense associated with our engineering, programming, data analytics, and product development personnel responsible for the design, development, and testing of our platform, rental and depreciation expenses associated with the use of facilities and equipment of research and development personnel, and information technology costs.

Losses on Disposal of Property and Equipment

Our losses on disposal of property and equipment primarily consist of the losses on the disposal of old and obsolete property and equipment.

Interest Expense

Our interest expense primarily consists of our financial lease interest expense for leased equipment used in our fulfillment centers and other facilities.

Interest Income

Our interest income primarily consists of interest income from bank deposits, wealth management products and investment.

Foreign Currency Exchange Gains (Losses), Net

Our foreign exchange gains and losses represent the gains or losses due to appreciation or depreciation of the U.S. dollar against Japanese Yen, the Euro, Canadian dollar and the British Pound.

Government Grants

Our income from government grants primarily consists of industry related government subsidies.

Others, net

Our others, net primarily consists of credit card cash back and payments to be received from legal claims.

Income Tax Expense

Our income tax expense primarily consists of current tax expense, deferred tax expense and uncertain tax positions.

Results of Operations

The following table sets forth a summary of our unaudited condensed consolidated results of operations, both in absolute amount and as a percentage of our total revenues, for the periods presented. This information should be read together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this quarterly report. The results of operations in any period are not necessarily indicative of our future trends.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	\$	%	\$	%	\$	%	\$	%
(In thousands, except for percentages) (unaudited)								
Revenues								
Service revenues	\$ 96,924	30.0	\$ 95,787	30.8	\$ 190,992	32.1	\$ 172,410	30.7
Product revenues	225,682	70.0	215,080	69.2	403,520	67.9	389,534	69.3
Total revenues	322,606	100.0	310,867	100.0	594,512	100.0	561,944	100.0
Cost of revenues								
Services	85,856	26.6	82,826	26.6	165,012	27.8	145,526	25.9
Products	159,806	49.5	151,594	48.8	288,830	48.6	273,423	48.7
Total cost of revenues	245,662	76.1	234,420	75.4	453,842	76.3	418,949	74.6
Gross profit	76,944	23.9	76,447	24.6	140,670	23.7	142,995	25.4
Operating expenses								
Selling and marketing expenses	24,778	7.7	19,460	6.3	43,336	7.3	34,040	6.1
General and administrative expenses	13,031	4.0	26,280	8.5	27,371	4.6	41,669	7.4
Research and development expenses	3,184	1.0	3,097	1.0	5,677	1.0	4,853	0.9
Losses on disposal of property and equipment	108	—	162	0.1	120	—	168	—
Total operating expenses	41,101	12.7	48,999	15.8	76,504	12.9	80,730	14.4
Operating income	35,843	11.1	27,448	8.8	64,166	10.8	62,265	11.1
Interest expense	(32)	—	(59)	—	(55)	—	(140)	—
Interest income	2,814	0.9	2,244	0.7	5,435	0.9	3,853	0.7
Foreign currency exchange gains (losses), net	647	0.2	(1,107)	(0.4)	1,439	0.2	(3,816)	(0.7)
Government grants	5	—	2	—	218	—	8	—
Others, net	1,677	0.5	506	0.2	2,256	0.4	184	—
Income before income taxes	40,954	12.7	29,034	9.3	73,459	12.4	62,354	11.1
Income tax expense	(6,402)	(2.0)	(2,065)	(0.7)	(11,761)	(2.0)	(8,190)	(1.5)
Net income	\$ 34,552	10.7	\$ 26,969	8.7	\$ 61,698	10.4	\$ 54,164	9.6

Comparison of Three Months Ended June 30, 2025 and 2024

Revenues

Our revenues, which primarily consist of service revenues generated from GigaCloud 3P and product revenues generated from GigaCloud 1P and off-platform ecommerce sales, increased by 3.8% to \$322.6 million in the three months ended June 30, 2025 from \$310.9 million in the three months ended June 30, 2024. This increase was primarily due to the increased market recognition and scale of our GigaCloud Marketplace, leading to increases in our GigaCloud Marketplace GMV, sales volume and number of sellers and buyers.

- *Service Revenues from GigaCloud 3P.* Our service revenues increased by 1.1% to \$96.9 million in the three months ended June 30, 2025 from \$95.8 million in the three months ended June 30, 2024. This was primarily attributable to:

- an increase in revenues from warehousing services by 40.6% to \$13.5 million in the three months ended June 30, 2025 from \$9.6 million in the three months ended June 30, 2024 as we handled more products as our GigaCloud Marketplace GMV continued to increase;
- an increase in revenues from last mile delivery services by 3.7% to \$53.9 million in the three months ended June 30, 2025 from \$52.0 million in the three months ended June 30, 2024 as our GigaCloud Marketplace GMV and delivery volume continued to increase;
- an increase in revenues from other services by 63.3% to \$4.9 million in the three months ended June 30, 2025 from \$3.0 million in the three months ended June 30, 2024, primarily due to an increase in other supplemental fulfillment services provided by our Marketplace compared to the previous period; and
- a decrease in revenues from ocean transportation services by 46.5% to \$8.3 million in the three months ended June 30, 2025 from \$15.5 million in the three months ended June 30, 2024 due to a decrease in the pricing of ocean transportation services during the period and a decrease in the ocean transportation delivery volume;
- *Product Revenues from GigaCloud 1P.* Our product revenues from GigaCloud 1P increased by 2.4% to \$94.2 million in the three months ended June 30, 2025 from \$92.0 million in the three months ended June 30, 2024. The increase was primarily due to increases in GigaCloud Marketplace GMV and the number of buyers as our marketplace continued to grow in scale.
- *Product Revenues from Off-platform Ecommerce.* Our product revenues from off-platform ecommerce increased by 6.8% to \$131.2 million in the three months ended June 30, 2025 from \$122.8 million in the three months ended June 30, 2024. The increase was primarily due to increases in sales channels and sales volume in certain third-party off-platform ecommerce.

Cost of Revenues

Our cost of revenues increased by 4.8% to \$245.7 million in the three months ended June 30, 2025 from \$234.4 million in the three months ended June 30, 2024.

- Our cost of services increased by 3.7% to \$85.9 million in the three months ended June 30, 2025 from \$82.8 million in the three months ended June 30, 2024, primarily due to:
 - an increase in rental cost by 55.9% to \$17.3 million in the three months ended June 30, 2025 from \$11.1 million in the three months ended June 30, 2024 as the rental price and the total square footage of our fulfillment centers increased; and
 - a decrease in delivery cost by 5.0% to \$59.5 million in the three months ended June 30, 2025 from \$62.6 million in the three months ended June 30, 2024 as ocean freight costs decreased during the period.
- Our cost of products increased by 5.4% to \$159.8 million in the three months ended June 30, 2025 from \$151.6 million in the three months ended June 30, 2024, primarily due to:
 - an increase in product cost by 4.8% to \$125.5 million in the three months ended June 30, 2025 from \$119.8 million in the three months ended June 30, 2024 as sales volume increased during the period; and
 - an increase in delivery cost by 15.7% to \$10.3 million in the three months ended June 30, 2025 from \$8.9 million in the three months ended June 30, 2024 as our sales volume increased during the period.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit was \$76.9 million in the three months ended June 30, 2025 and \$76.4 million in the three months ended June 30, 2024. Our gross margin was 23.9% in the three months ended June 30, 2025 compared to 24.6% in the three months ended June 30, 2024.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 27.2% to \$24.8 million in the three months ended June 30, 2025 from \$19.5 million in the three months ended June 30, 2024, which was primarily due to (i) an increase in platform

service fee we incurred on certain third-party ecommerce websites by 33.3% to \$10.4 million in the three months ended June 30, 2025 from \$7.8 million in the three months ended June 30, 2024 as sales volume and sales channels both increased, and (ii) an increase in staff cost related to selling and marketing personnel by 25.3% to \$11.9 million in the three months ended June 30, 2025 from \$9.5 million in the three months ended June 30, 2024, primarily relating to an increase in the number of sales and marketing personnel and an overall increase in employee incentives, which included cash bonus provided and share-based compensation awards granted during the three months ended June 30, 2025.

General and Administrative Expenses

Our general and administrative expenses decreased by 50.6% to \$13.0 million in the three months ended June 30, 2025 from \$26.3 million in the three months ended June 30, 2024, which was primarily due to (i) a decrease in staff cost related to general and administrative personnel by 48.2% to \$7.3 million in the three months ended June 30, 2025 from \$14.1 million in the three months ended June 30, 2024, primarily relating to a decrease in the number of general and administrative personnel, partially offset by an overall increase in employee incentives, which included cash bonus provided and share-based compensation awards granted during the three months ended June 30, 2025, and (ii) a decrease in rental expense by 75.8% to \$1.5 million in the three months ended June 30, 2025 from \$6.2 million in the three months ended June 30, 2024, primarily because the newly acquired fulfillment centers have become fully operational in the three months ended June 30, 2025 and the related expenses were moved from rental expenses to operational costs.

Research and Development Expenses

Research and development expenses slightly increased by 3.2% to \$3.2 million in the three months ended June 30, 2025 from \$3.1 million in the three months ended June 30, 2024. The increase was primarily due to our dedication in expanding our research and development efforts, including an increase in the number of research and development projects and the number of employees to perform research and development function.

Losses on Disposal of Property and Equipment

We had losses on disposal of property and equipment of \$108 thousand in the three months ended June 30, 2025, compared to \$162 thousand in the three months ended June 30, 2024.

Interest Expense

We had interest expenses of \$32 thousand in the three months ended June 30, 2025 and \$59 thousand in the three months ended June 30, 2024.

Interest Income

We had interest income of \$2.8 million in the three months ended June 30, 2025 and \$2.2 million in the three months ended June 30, 2024. The increase was primarily attributable to higher average bank deposits, wealth management products and investment in the three months ended June 30, 2025 compared to the previous period.

Foreign Currency Exchange Gains (Losses), Net

Foreign currency exchange gains, net were \$0.6 million in the three months ended June 30, 2025, primarily attributable to the Euro and the Japanese Yen appreciating against the U.S. dollars in the three months ended June 30, 2025. Foreign currency exchange losses, net were \$1.1 million in the three months ended June 30, 2024.

Government Grants

Government grant was \$5 thousand and \$2 thousand in the three months ended June 30, 2025 and 2024, respectively.

Others, net

Others gains, net increased to \$1.7 million in the three months ended June 30, 2025 from \$0.5 million in the three months ended June 30, 2024, primarily due to credit card cash back and payments to be received from legal claims.

Income Tax Expense

We had income tax expense of \$6.4 million and \$2.1 million in the three months ended June 30, 2025 and 2024, respectively.

Net Income

As a result of the foregoing, our net income was \$34.6 million and \$27.0 million in the three months ended June 30, 2025 and 2024, respectively.

Comparison of Six Months Ended June 30, 2025 and 2024

Revenues

Our revenues, which primarily consist of service revenues generated from GigaCloud 3P and product revenues generated from GigaCloud 1P and off-platform ecommerce sales, increased by 5.8% to \$594.5 million in the six months ended June 30, 2025 from \$561.9 million in the six months ended June 30, 2024. This increase was primarily due to the increased market recognition and scale of our GigaCloud Marketplace, leading to increases in our GigaCloud Marketplace GMV, sales volume and number of sellers and buyers.

- *Service Revenues from GigaCloud 3P.* Our service revenues increased by 10.8% to \$191.0 million in the six months ended June 30, 2025 to \$172.4 million in the six months ended June 30, 2024. The increase was attributable to:
 - an increase in revenues from last mile delivery services by 12.3% to \$103.2 million in the six months ended June 30, 2025 from \$91.9 million in the six months ended June 30, 2024 as our GigaCloud Marketplace GMV and delivery volume continued to increase;
 - an increase in revenues from warehousing services by 46.0% to \$27.6 million in the six months ended June 30, 2025 from \$18.9 million in the six months ended June 30, 2024 as we handled more products as our GigaCloud Marketplace GMV continued to increase;
 - an increase in revenues from other services by 39.4% to \$9.9 million in the six months ended June 30, 2025 from \$7.1 million in the six months ended June 30, 2024,
 - an increase in revenues from packaging services by 10.7% to \$15.5 million in the six months ended June 30, 2025 from \$14.0 million in the six months ended June 30, 2024 as we handled more products as our GigaCloud Marketplace GMV continued to increase;
 - a decrease in revenues from ocean transportation services by 22.1% to \$19.7 million in the six months ended June 30, 2025 from \$25.3 million in the six months ended June 30, 2024 due to a decrease in the pricing of ocean transportation services during the period and a decrease in the ocean transportation delivery volume; and
 - a decrease in revenues from drayage services by 16.7% to \$6.0 million in the six months ended June 30, 2025 from \$7.2 million in the six months ended June 30, 2024 due to a decrease in the pricing of drayage services during the period.
- *Product Revenues from GigaCloud 1P.* Our product revenues from GigaCloud 1P increased by 1.5% to \$175.6 million in the six months ended June 30, 2025 from \$173.0 million in the six months ended June 30, 2024. The increase was primarily due to increases in GigaCloud Marketplace GMV and the number of buyers as our marketplace continued to grow in scale.
- *Product Revenues from Off-platform Ecommerce.* Our product revenues from off-platform ecommerce increased by 5.2% to \$227.5 million in the six months ended June 30, 2025 from \$216.2 million in the six months ended June 30, 2024. The increase was primarily due to increases in sales channels and sales volume in certain third-party off-platform ecommerce.

Cost of Revenues

Our cost of revenues increased by 8.3% to \$453.8 million in the six months ended June 30, 2025 from \$418.9 million in the six months ended June 30, 2024.

- Our cost of services increased by 13.4% to \$165.0 million in the six months ended June 30, 2025 from \$145.5 million in the six months ended June 30, 2024, primarily due to:
 - an increase in rental cost by 58.4% to \$33.9 million in the six months ended June 30, 2025 from \$21.4 million in the six months ended June 30, 2024 as the rental price and the total square footage of our fulfillment centers increased;

- an increase in delivery cost by 4.8% to \$113.9 million in the six months ended June 30, 2025 from \$108.7 million in the six months ended June 30, 2024 as last mile costs and our sales increased during the period, partially offset by a decrease in ocean freight costs;
- an increase in depreciation costs by 275.0% to \$1.5 million in the six months ended June 30, 2025 from \$0.4 million in the six months ended June 30, 2024 due to utilization of more warehousing space for GigaCloud 3P products.
- Our cost of products increased by 5.6% to \$288.8 million in the six months ended June 30, 2025 from \$273.4 million in the six months ended June 30, 2024, primarily due to:
 - an increase in product cost by 5.9% to \$226.7 million in the six months ended June 30, 2025 from \$214.1 million in the six months ended June 30, 2024 as sales volume, as well as shipping costs to procure our inventories increased during the period;
 - an increase in staff cost by 11.9% to \$12.2 million in the six months ended June 30, 2025 from \$10.9 million in the six months ended June 30, 2024 as we increased the number of employees;
 - an increase in delivery cost by 7.0% to \$18.3 million in the six months ended June 30, 2025 from \$17.1 million in the six months ended June 30, 2024 as our sales volume increased; and
 - a decrease in depreciation costs to \$1.4 million in the six months ended June 30, 2025 from \$2.5 million in the six months ended June 30, 2024 due to optimization of warehousing space for GigaCloud 3P products and less on 1P products.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit decreased by 1.6% to \$140.7 million in the six months ended June 30, 2025 from \$143.0 million in the six months ended June 30, 2024. Our gross margin was 23.7% in the six months ended June 30, 2025 and 25.4% in the six months ended June 30, 2024.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 27.4% to \$43.3 million in the six months ended June 30, 2025 from \$34.0 million in the six months ended June 30, 2024, which was primarily due to (i) an increase in platform service fee we incurred on certain third-party ecommerce websites by 30.6% to \$18.8 million in the six months ended June 30, 2025 from \$14.4 million in the six months ended June 30, 2024 as sales volume and sales channels both increased, and (ii) an increase in staff cost related to selling and marketing personnel by 27.8% to \$19.3 million in the six months ended June 30, 2025 from \$15.1 million in the six months ended June 30, 2024 primarily relating to the increased number of sales and marketing personnel and the commission paid to them, as well as an overall increase in employee incentives, which included cash bonus provided and share-based compensation awards granted during the six months ended June 30, 2025.

General and Administrative Expenses

Our general and administrative expenses decreased by 34.3% to \$27.4 million in the six months ended June 30, 2025 from \$41.7 million in the six months ended June 30, 2024, which was primarily due to (i) a decrease in rental expense by 54.1% to \$4.5 million in the six months ended June 30, 2025 from \$9.8 million in the six months ended June 30, 2024, primarily because the newly acquired fulfillment centers have become fully operational in the six months ended June 30, 2025 and the related expenses were moved from rental expenses to operational costs, (ii) a decrease in staff cost related to general and administrative personnel by 43.3% to \$11.5 million in the six months ended June 30, 2025 from \$20.3 million in the six months ended June 30, 2024 primarily relating to a decrease in the number of general and administrative personnel, as well as an overall decrease in employee incentives paid to general and administrative personnel, and (iii) a decrease in office supplies and utilities by 43.5% to \$1.3 million in the six months ended June 30, 2025 from \$2.3 million in the six months ended June 30, 2024.

Research and Development Expenses

Research and development expenses increased by 16.3% to \$5.7 million in the six months ended June 30, 2025 from \$4.9 million in the six months ended June 30, 2024. The increase was primarily due to our dedication in expanding our research and development efforts, including an increase in the number of research and development projects and the number of employees to perform research and development function.

Losses on Disposal of Property and Equipment

We had losses on disposal of property and equipment of \$120 thousand in the six months ended June 30, 2025, compared to \$168 thousand in the six months ended June 30, 2024.

Interest Expense

We had interest expenses of \$55 thousand in the six months ended June 30, 2025 and \$140 thousand in the six months ended June 30, 2024.

Interest Income

We had interest income of \$5.4 million in the six months ended June 30, 2025 and \$3.9 million in the six months ended June 30, 2024. The increase was primarily attributable to higher average bank deposits, wealth management products and investment in the six months ended June 30, 2025 compared to the previous period.

Foreign Currency Exchange Gains (Losses), Net

We had foreign currency exchange gains, net of \$1.4 million in the six months ended June 30, 2025, compared to foreign currency exchange losses, net of \$3.8 million in the six months ended June 30, 2024, primarily attributable to the Japanese Yen and the Euro appreciating against the U.S. dollars in the six months ended June 30, 2025.

Government Grants

We had government grant of \$218 thousand and \$8 thousand in the six months ended June 30, 2025 and 2024, respectively.

Others, net

Others gains, net was \$2.3 million in the six months ended June 30, 2025 from credit card cash back and payments to be received from legal claims, and \$184 thousand in the six months ended June 30, 2024.

Income Tax Expense

We had income tax expense of \$11.8 million and \$8.2 million in the six months ended June 30, 2025 and 2024, respectively.

Net Income

As a result of the foregoing, our net income was \$61.7 million and \$54.2 million in the six months ended June 30, 2025 and 2024, respectively.

Segment Information for the Three and Six Months Ended June 30, 2025 and 2024

For the purpose of internal reporting and management's operation review, we do not segregate our business by revenue stream or geography. Our management has determined that our company has one operating segment. See Note 1, Summary of Significant Accounting Policies, in the notes to the unaudited condensed consolidated financial statements included elsewhere in this quarterly report.

Long-lived assets consist of property and equipment and operating lease right-of-use assets. The geographic information for long-lived assets as of June 30, 2025 and December 31, 2024 was as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
	(unaudited)	
The United States	\$ 419,300	\$ 456,563
Others	47,371	24,865
Total long-lived assets	\$ 466,671	\$ 481,428

Revenues reported are attributed to geographic areas based on locations of our fulfillment centers, except for platform commission revenues which are attributed to Hong Kong, where the server of GigaCloud Marketplace is located. The following table sets forth the breakdown of our revenues by geographic regions for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands) (unaudited)			
Revenues by geographic regions:				
Hong Kong	\$ 4,806	\$ 4,479	\$ 9,141	\$ 8,077
Platform commission	4,806	4,479	9,141	8,077
United States	8,099	15,436	18,896	25,177
Others ⁽¹⁾	213	68	774	128
Ocean transportation service	8,312	15,504	19,670	25,305
United States	3,180	3,609	5,891	7,152
Others ⁽¹⁾	62	8	123	15
Drayage service	3,242	3,617	6,014	7,167
United States	12,966	9,326	26,626	18,416
Others ⁽¹⁾	514	263	932	500
Warehousing service	13,480	9,589	27,558	18,916
United States	45,607	48,149	88,115	85,526
Germany	7,052	3,086	12,839	5,096
Others ⁽¹⁾	1,290	724	2,239	1,300
Last-mile delivery service	53,949	51,959	103,193	91,922
United States	8,171	6,921	15,349	12,674
Others ⁽¹⁾	96	765	168	1,291
Packaging service	8,267	7,686	15,517	13,965
United States	4,588	2,376	8,792	6,401
Others ⁽¹⁾	280	577	1,107	657
Others	4,868	2,953	9,899	7,058
Service revenues	96,924	95,787	190,992	172,410
United States	141,452	159,007	251,046	290,440
Germany	62,703	40,092	114,254	69,365
Japan	12,822	10,230	23,601	19,851
Others ⁽¹⁾	8,705	5,751	14,619	9,878
Product revenues	225,682	215,080	403,520	389,534
Total revenues	\$ 322,606	\$ 310,867	\$ 594,512	\$ 561,944

(1) No other individual region's revenues exceeded 10% of our total revenues for the three and six months ended June 30, 2025 and 2024.

Non-GAAP Financial Measure

To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EPS – diluted, to understand and evaluate our core operating performance. Adjusted EBITDA is net income excluding interest, income taxes and depreciation and amortization, further adjusted to exclude share-based compensation expenses and non-recurring items. Adjusted EPS – diluted is a financial measure defined as our Adjusted EBITDA divided by our diluted weighted-average shares outstanding. 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. The table below sets forth a reconciliation of Adjusted EBITDA for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Net income	\$ 34,552	\$ 26,969	\$ 61,698	\$ 54,164
Add: Income tax expense	6,402	2,065	11,761	8,190
Add: Interest expense	32	59	55	140
Less: Interest income	(2,814)	(2,244)	(5,435)	(3,853)
Add: Depreciation and amortization	2,140	2,064	4,189	4,145
Add: Share-based compensation expense	3,026	13,872	4,253	14,147
Add: Non-recurring items ⁽¹⁾	—	(41)	—	308
Adjusted EBITDA	\$ 43,338	\$ 42,744	\$ 76,521	\$ 77,241

(1) One of our fulfillment centers in Japan experienced a fire in March 2024. We recognized losses as a result of the fire. Based on the provisions of our insurance policy, the gross losses have been reduced by the estimated insurance proceeds expected to be received from our insurance carrier. We have determined that partial recovery of the incurred losses is probable and therefore recorded gains of \$41 thousand in the three months ended June 30, 2024 and net losses of \$308 thousand in the six months ended June 30, 2024. We do not believe such losses to be recurring or frequent in nature.

The table below sets forth a reconciliation of Adjusted EPS – diluted for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income per ordinary share – diluted	\$ 0.91	\$ 0.65	\$ 1.58	\$ 1.32
Adjustments, per ordinary share:				
Add: Income tax expense	0.17	0.05	0.30	0.20
Add: Interest expense	—	—	—	—
Less: Interest income	(0.07)	(0.05)	(0.14)	(0.09)
Add: Depreciation and amortization	0.06	0.05	0.11	0.10
Add: Share-based compensation expenses	0.07	0.33	0.11	0.34
Add: Non-recurring items ⁽¹⁾	—	—	—	0.01
Adjusted EPS – diluted	\$ 1.14	\$ 1.03	\$ 1.96	\$ 1.88
Weighted average number of ordinary shares outstanding - diluted	38,106,956	41,407,207	39,117,361	41,150,585

(1) One of our fulfillment centers in Japan experienced a fire in March 2024. We recognized losses as a result of the fire. Based on the provisions of our insurance policy, the gross losses have been reduced by the estimated insurance proceeds expected to be received from our insurance carrier. We have determined that partial recovery of the incurred losses is probable and therefore recorded gains of \$41 thousand in the three months ended June 30, 2024 and net losses of \$308 thousand in the six months ended June 30, 2024. We do not believe such losses to be recurring or frequent in nature.

Liquidity and Capital Resources

Liquidity

To date, we have financed our operating and investing activities mainly through cash generated from our business. As of June 30, 2025, we had \$240.1 million in cash and cash equivalents and \$0.7 million in restricted cash.

In July 2022, we entered into a two-year credit facility agreement with Wells Fargo Bank, National Association, under which we are able to borrow up to \$30 million during the term of the facility. The credit facility also requires us to comply with various customary covenants and other restrictions. In July 2024, we renewed the credit facility with a maturity date of June 30, 2026. As of the date of this quarterly report, we have not made any draw down from this credit facility.

We believe our cash on hand will be sufficient to meet our current and anticipated needs for general corporate purposes for at least the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business conditions or other developments. We may also need additional cash resources in the future if we find and wish to pursue opportunities for investment, acquisition, capital expenditure or similar actions. If we determine that our cash requirements exceed the amount of cash we have on hand, we may seek to issue equity or equity-linked securities or obtain debt financing. The issuance and sale of additional equity would result in further dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could result in operating covenants that would restrict our operations. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

As a Cayman Islands exempted company and offshore holding company, we are permitted under PRC laws and regulations to provide funding to our PRC Subsidiaries only through loans or capital contributions, subject to relevant approval, filing and/or reporting with respect to government authorities and limits on the amount of capital contributions and loans. This may delay us from making loans or capital contributions to our PRC Subsidiaries, if any. See “Item 1A. Risk Factors—Risks Related to Doing Business in China—PRC regulation of loans to, and direct investments in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us to make loans or additional capital contributions to our PRC Subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.” including in the 2024 Form 10-K.

The following table sets forth a summary of our cash flows for the periods presented:

	Six Months Ended June 30,	
	2025	2024
	(In thousands) (unaudited)	
Summary of Condensed Consolidated Statement of Cash Flow Data:		
Net cash provided by operating activities	\$ 48,042	\$ 34,417
Net cash used in investing activities	(24,178)	(30,403)
Net cash used in financing activities	(46,207)	(1,149)
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	2,709	(505)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (19,634)	\$ 2,360
Cash, cash equivalents and restricted cash at the beginning of the period	\$ 260,444	\$ 184,168
Cash, cash equivalents and restricted cash at the end of the period	\$ 240,810	\$ 186,528

Operating Activities

Net cash provided by operating activities in the six months ended June 30, 2025 was \$48.0 million. This was attributable to net income of \$61.7 million, as adjusted by non-cash items and the effects of changes in working capital and other activities. Adjustments to reconcile net income to net cash provided by operating activities primarily consisted of (i) changes in accounts receivables, net of \$9.7 million, (ii) changes in inventories of \$8.9 million, (iii) changes in income tax payable of \$6.9 million, (iv) share-based compensation of \$4.3 million, (v) depreciation and amortization of \$4.2 million, and (vi) operating lease of \$3.0 million.

Net cash provided by operating activities in the six months ended June 30, 2024 was \$34.4 million. This was attributable to net income of \$54.2 million, as adjusted by non-cash items and the effects of changes in working capital and other activities. Adjustments to reconcile net income to net cash provided by operating activities primarily consisted of (i) changes in inventories of \$68.0 million, (ii) changes in accounts payable, accrued expenses and other current liabilities of \$26.7 million, (iii) operating lease of \$19.0 million, (iv) share-based compensation of \$14.1 million, (v) changes in accounts receivables, net of \$11.1 million, (vi) changes in deferred income taxes of \$6.9 million, and (vii) depreciation and amortization of \$4.1 million.

Investing Activities

Net cash used in investing activities in the six months ended June 30, 2025 was \$24.2 million, consisting of purchases of investments of \$67.3 million and cash paid for purchase of property and equipment of \$4.0 million, partially offset by cash received from sales and maturities of investments of \$47.0 million and disposal of property and equipment of \$0.1 million.

Net cash used in investing activities in the six months ended June 30, 2024 was \$30.4 million, consisting of purchases of investments of \$21.8 million and cash paid for purchase of property and equipment of \$10.2 million, partially offset by cash received from disposal of property and equipment of \$1.6 million.

Financing Activities

Net cash used in financing activities in the six months ended June 30, 2025 was \$46.2 million, consisting of repurchases of ordinary shares of \$46.0 million and repayment of finance lease obligations of \$0.2 million.

Net cash used in financing activities in the six months ended June 30, 2024 was \$1.1 million, consisting solely of repayment of finance obligations of \$1.1 million.

Share Repurchase Program

On September 3, 2024, we announced that our board of directors approved a new share repurchase program under which we may purchase up to \$46 million of our Class A ordinary shares, par value \$0.05, over a 12-month period. On March 28, 2025 and May 8, 2025, our board of directors approved additional \$16 million and \$16 million, respectively, to the Class A ordinary share repurchase program, bringing the total authorization to \$78 million from its previously authorized \$46 million. The program runs through August 28, 2025.

Under the share repurchase program, we may purchase our ordinary shares through various means, including open market transactions, privately negotiated transactions, block trades, any combination thereof or other legally permissible means. We may effect repurchase transactions in compliance with Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The number of shares repurchased and the timing of repurchases will depend on a number of factors, including, but not limited to, price, trading volume and general market conditions, along with our working capital requirements, general business conditions and other factors. Our board of directors will review the share repurchase program periodically, and may modify, suspend or terminate the share repurchase program at any time. We plan to fund repurchases from our existing cash balance.

See “Part II—Item 2—Unregistered Sales of Equity Securities and Use of Proceeds” of this quarterly report on Form 10-Q for more information.

Capital Resources

Our capital expenditures consist primarily of purchase of property and equipment. Our capital expenditures were \$4.0 million and \$10.2 million in six months ended June 30, 2025 and 2024, respectively. We intend to fund our future capital expenditures with our existing cash balance, short-term investments and anticipated cash flows from operations. We will continue to make well-planned capital expenditures to meet the expected growth of our business.

Contractual Obligations

The following table sets forth our contractual obligations as of June 30, 2025:

	Payment Due by Year			
	Total	Within 2025	2026 – 2028	After 2029
	(In thousands)			
Lease commitment ⁽¹⁾				
Operating leases	\$ 517,744	\$ 55,251	\$ 317,645	\$ 144,848
Finance leases	973	165	632	176
Total	\$ 518,717	\$ 55,416	\$ 318,277	\$ 145,024

(1) Lease commitment consists of the commitments under the lease agreements for our fulfillment centers and storage shelves.

Except for those disclosed above, we did not have any significant capital or other commitments, long-term obligations, or guarantees as of June 30, 2025.

Off-Balance Sheet Commitments and Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any unconsolidated third parties. In addition, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholders' equity or that are not reflected in our unaudited condensed consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. Moreover, we do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Holding Company Structure

The Cayman Islands currently has no exchange control regulations or currency restrictions which may affect the import or export of capital, including the availability of cash and cash equivalents for use by our company, or the remittance of dividends, interest or other payments to non-resident holders of our securities.

Our company, GigaCloud Technology Inc, is a holding company incorporated in the Cayman Islands. We conduct our operations primarily through our principal subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

In addition, as determined in accordance with local regulations, our subsidiaries in certain of our markets may be restricted from paying us dividends offshore or from transferring a portion of their assets to us, whether in the form of dividends, loans or advances, unless certain requirements are met or regulatory approvals are obtained. In addition, our subsidiaries may be restricted in their ability to pay dividends or distributions or make other transfers to us as a result of the laws of their respective jurisdictions of organization and agreements of our subsidiaries. See "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Dividends" of the 2024 Form 10-K. Even though we currently do not require any such dividends, loans or advances from our entities for working capital and other funding purposes, we may in the future require additional cash resources from them due to changes in business conditions, to fund future acquisitions and development, or merely to declare and pay dividends or distributions to our shareholders.

Trend Information

Other than as disclosed elsewhere in this quarterly report, we are not aware of any known trends, uncertainties, demands, commitments or events for the six months ended June 30, 2025 that are reasonably likely to have a material adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that are reasonably likely to cause a material change in the relationship between costs and revenues, or that would cause reported financial information to be not necessarily indicative of future operating results or financial conditions.

Critical Accounting Estimates

We prepare our financial statements in conformity with U.S. GAAP. The preparation of these financial statements requires our management to make estimates and assumptions based on the most recently available information, our own historical experience and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our

expectations as a result of changes in our estimates. For the fiscal quarter ended June 30, 2025, we had not identified critical accounting estimates that involve a significant level of estimation uncertainty and would have a material impact on our results. There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the 2024 Form 10-K.

Recent Accounting Pronouncements

A list of recently issued accounting pronouncements that are relevant to us is included in Note 1 “Recent accounting pronouncements” to our unaudited condensed consolidated financial statements included elsewhere in this quarterly report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in our exposures to market risk since December 31, 2024. See “Part II—Item 7A—Quantitative and Qualitative Disclosures about Market Risk” included in the 2024 Form 10-K for a discussion on our exposures to market risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report, as required by Rule 13a-15(b) under the Exchange Act. Our disclosure controls and procedures are designed to ensure that the information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective.

Based upon that evaluation, our management has concluded that, as of June 30, 2025, our disclosure controls and procedures were effective, in design and operation, at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2025 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in claims that arise during the ordinary course of business. Regardless of the outcome, litigation can be costly and time-consuming, as it can divert management’s attention from important business matters and initiatives, negatively impacting our overall operations. In addition, we may also find ourselves at greater risk to outside party claims as we increase our operations in jurisdictions where the laws with respect to the potential liability of online retailers are uncertain, unfavorable or unclear.

Southern District of New York Litigation Matter, In Re GigaCloud Technology Inc Securities Litigation, No. 1:23-cv-10645-JMF (S.D.N.Y.)

In October 2023, two GigaCloud shareholders separately brought putative securities class actions in the United States District Court for the Central District of California. On November 27, 2023, both cases were transferred to the United States District Court for the Southern District of New York. On January 12, 2024, the Southern District of New York granted plaintiffs’ stipulation to consolidate the two lawsuits into one and appoint lead plaintiffs. On June 28, 2024, lead plaintiffs filed the second amended complaint. The second amended complaint alleged both false and misleading statements concerning our use of artificial intelligence and machine learning and false and misleading statements about revenue of the GigaCloud Marketplace. On August 21, 2024, we filed a motion to dismiss the second amended complaint. On January 27, 2025, the Court granted our motion to dismiss in substantial part, including dismissing without prejudice all

claims relating to (i) our statements in the IPO and subsequent filings about the GigaCloud Marketplace activities and revenues; and (ii) our statements in the IPO registration statement about the general sophistication of our technology. The Court denied our motion to dismiss on Securities Act claims relating to a small number of statements about the Company's use of artificial intelligence and machine learning, made in the IPO registration statement and prospectus. We believe the residual claims are without merit and denied all allegations. However, in light of the limited scope of the residual claims and the uncertainty and cost inherent in any litigation, the Company reached an agreement with the lead plaintiffs to resolve the class action in its entirety, subject to Court approval. On June 20, 2025, the Court granted preliminary approval of the settlement, with the final approval hearing scheduled for October 9, 2025. The costs of this case, including the pending settlement, will be funded primarily from insurance proceeds and is not expected to have a material impact on our operations or financial condition.

Item 1A. Risk Factors.

We are subject to risks and uncertainties that could, directly or indirectly, adversely affect our business, results of operations, financial condition, liquidity, cash flows, strategies, and/or prospects. We have reviewed the risk factors appeared in "Part I—Item 1A—Risk Factors" in the 2024 Form 10-K, and, except as presented below, there have been no material changes in our risk factors previously disclosed in the 2024 Form 10-K.

Trade restrictions could materially and adversely affect our business, financial condition and results of operations.

We are focused on facilitating B2B ecommerce transactions for large parcel merchandise. Our cross-border logistics services may be affected by trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes or other trade restrictions adverse to our customers' business. Actions by governments that result in restrictions on movement of parcels or otherwise could also impede our ability to carry out our cross-border ecommerce solutions and logistics services. In particular, recent U.S. tariffs imposed or threatened to be imposed on China, Vietnam and other countries and any retaliatory actions taken by such countries could result in us or our sellers and buyers incurring substantial additional costs to procure a large portion of the merchandise offered on our B2B ecommerce platform. Historically, tariffs have led to increased trade and political tensions, between the U.S. and China, as well as between the U.S. and other countries. Political tensions as a result of trade policies could reduce trade volume, cross-border investment, technological exchange, and other economic activities between major economies, resulting in a material adverse effect on global economic conditions and the stability of global financial and stock markets. If we are unable to connect our global customers to each other in our marketplace or provide solutions to transporting parcels to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

On September 3, 2024, we announced that our board of directors approved a new share repurchase program under which we may purchase up to \$46.0 million of our Class A ordinary shares, par value \$0.05, over a 12-month period. On March 28, 2025 and May 8, 2025, our board of directors approved additional \$16 million and \$16 million, respectively, to the Class A ordinary share repurchase program, bringing the total authorization to \$78 million from its previously authorized \$46 million. The program runs through August 28, 2025.

Under the share repurchase program, we may purchase our ordinary shares through various means, including open market transactions, privately negotiated transactions, block trades, any combination thereof or other legally permissible means.

We may effect repurchase transactions in compliance with Rule 10b5-1 and Rule 10b-18 of the Exchange Act. The number of shares repurchased and the timing of repurchases will depend on a number of factors, including, but not limited to, price, trading volume and general market conditions, along with our working capital requirements, general business conditions and other factors. Our board of directors will review the share repurchase program periodically, and may modify, suspend or terminate the share repurchase program at any time. We plan to fund repurchases from our existing cash balance.

The following table presents details of our share repurchase transactions during the quarter ended June 30, 2025:

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Maximum dollar value of shares that may yet be purchased under the program (in thousand)
April 1 to April 30, 2025	1,261,657	\$ 12.68	1,261,657	\$ 23
May 1 to May 31, 2025	133,939	\$ 17.86	133,939	\$ 13,630
June 1 to June 30, 2025	272,987	\$ 17.96	272,987	\$ 8,728
Total	1,668,583		1,668,583	

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) and (b) None.

(c) Rule 10b5-1 Trading Plan

On June 24, 2025, Mr. Xinyan Hao, our Chief Operating Officer, adopted a trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act, for the sale of up to an aggregate 450,000 shares of our Class A ordinary shares held indirectly through Icebery Limited in which Mr. Hao is the sole shareholder and sole director. Mr. Hao's trading arrangement is scheduled to expire no later than June 2026.

Except for the foregoing, during the three months ended June 30, 2025, no other director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of our company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," each as defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description of Document
3.1	Eighth Amended and Restated Memorandum and Articles of Association of GigaCloud Technology Inc. as currently in effect (incorporated by reference to the Registrant's current report on Form 8-K filed with the SEC on June 14, 2024)
31.1*	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification by the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Exhibit 101 Inline XBRL document)

* Filed herewith.

** Furnished herewith. This certification is deemed not “filed” by us for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that we specifically incorporate it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GigaCloud Technology Inc

By: /s/ Larry Lei Wu

Name: Larry Lei Wu

Title: Chief Executive Officer
(Principal Executive Officer and duly Authorized Officer)

Date: August 7, 2025

GigaCloud Technology Inc

By: /s/ Erica Xiaoyang Wei

Name: Erica Xiaoyang Wei

Title: Chief Financial Officer
(Principal Financial and Accounting Officer and duly Authorized Officer)

Date: August 7, 2025

**Certification by Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Larry Lei Wu, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GigaCloud Technology Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Larry Lei Wu
Name: Larry Lei Wu
Title: Chief Executive Officer
(Principal Executive Officer)

**Certification by Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Erica Xiaoyang Wei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GigaCloud Technology Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Erica Xiaoyang Wei
Name: Erica Xiaoyang Wei
Title: Chief Financial Officer
(Principal Financial Officer)

**Certification by the Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of GigaCloud Technology Inc (the "Company") on Form 10-Q for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Larry Lei Wu, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ Larry Lei Wu
Name: Larry Lei Wu
Title: Chief Executive Officer
(Principal Executive Officer)

**Certification by Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of GigaCloud Technology Inc (the “Company”) on Form 10-Q for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Erica Xiaoyang Wei, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By: /s/ Erica Xiaoyang Wei
Name: Erica Xiaoyang Wei
Title: Chief Financial Officer
(Principal Financial Officer)