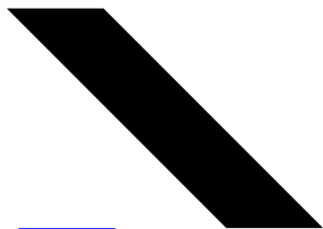


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Q2 2024 GIGACLOUD TECHNOLOGY INC EARNINGS CALL

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CORPORATE PARTICIPANTS

- **Lei Wu** *GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder*
- **Iman Schrock** *GigaCloud Technology Inc - President*
- **Kwok Hei Lau** *GigaCloud Technology Inc - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Ryan Meyers** *Lake Street Capital - Analyst*
- **Matthew Koranda Roth** *Capital Partners LLC - Managing Director, Senior Research Analyst*
- **Tom Forte** *Maxim Group LLC - Analyst*

PRESENTATION

Operator

Thank you all for standing by. Welcome to GigaCloud Technologies second quarter 2024 Earnings Conference Call. (Operator Instructions) Joining us today from GigaCloud Technology are the company's Founder, Chairman and CEO, Larry Wu; its President, Dr. Iman Schrock; and its Chief Financial Officer, David Lau.

Iman will give performance and operational overview, and David will share the financial results. After that, there will be a question-and-answer session.

As a reminder, this conference call contains statements about future events and expectations that are forward-looking in nature, and actual results may differ materially.

Additionally, today's call and webcast will include non-GAAP financial measures within the meaning of SEC Regulation G. When required, reconciliation of all non-GAAP financial measures to the most direct comparable financial measures calculated and presented in accordance with GAAP can be found in today's press release as well as on the company's website. With that, I would like to turn the call over to Larry for opening remarks. Please go ahead.

Lei Wu *GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder*

Thank you, operator, and welcome, everyone, to today's call. This quarter marks a significant milestone for our company as we achieved the record revenue growth for the sixth consecutive quarter. Additionally, despite the industry-wide challenge, including 7% year-over-year decline in retail furniture sales in the first half of the 2024 in the United States and the elevated ocean shipping costs, our adjusted EBITDA increased substantially.

These results underscore the strong demand for our marketplace and its ability to streamline the efficiency of the wholesale global supply chain. And [that is a reason] why we connect the buyer and seller of large nonstandard item seamlessly around the globe.

Our acquisition of Noble House and Wondersign and the launch of our first -- industry first BaaS or brand as a service are already contributing to our success. In the second quarter, we successfully introduced Noble House related SKUs to our marketplace, which contributed approximately \$57 million in GMV.

The first half of this year has been extremely productive, and we are driving continued progress, sustainable and profitable growth as a leader and the disruptor of the e-commerce technology solution. We were honored to be added to the Russell 2000 Index through their recent reconstitution. Now I will turn the call over to Iman to provide more color on our operational highlights.

Iman Schrock GigaCloud Technology Inc - President

Thanks, Larry. I'd like to add my welcome to those joining us today. We are happy to share that for the first time in our history, our GigaCloud Marketplace GMV reached and surpassed \$1 billion in the 12 months ended June 30. Let's dig into that.

For the trailing 12 months as of June 30, GigaCloud Marketplace GMV increased by over 80%, eclipsing our first quarter growth by approximately 17 percentage points. This momentum was driven by a remarkable increase in our buyer and seller base.

We welcome 265 new sellers and 2,906 new buyers on a net basis, expanding our 3P seller community by nearly 40% to a total of 930 and our buyer base by a record-breaking 67% year-over-year to 7,257 at the end of the second quarter.

Furthermore, average buyer spending climbed 8.3% to more than \$151,000, demonstrating the increasing engagement of our marketplace participants and the additional value our platform provides. By all metrics, our marketplace is thriving, and we see many opportunities to continue this trajectory.

Our average buyer spend as a whole decreased slightly compared to Q1 due to the uptick in recent growth as we have observed a significant influx of over 900 buyers to our marketplace in the last quarter, whom we typically expect to start at lower initial trading volume.

Average spend per buyer for participants that joined us prior to Q2 have continued to increase on a sequential basis. GMV in our 3P marketplace grew 76% from a year ago and totaled approximately \$572 million for the trailing 12 months ended June 30, 2024. 3P sellers accounted for 52.1% of our total marketplace GMV for the same period. Combined with our 1P strategy, we have the pieces in place to continue growing the GigaCloud marketplace while further improving efficiency and value for all participants.

As I mentioned last quarter, our growth resulted from GigaCloud's highly robust technology suite that transforms and facilitates the way suppliers and retailers of large parcel and nonstandard items connect and transact.

Now I'd like to give you a progress update on our BaaS offering, which was officially launched in the second quarter with our ecosystem brand Christopher Knight Home. We built this unique solution to provide furniture suppliers with a streamline and efficient way to build their brand, which has been a long-standing challenge throughout the industry.

We have observed significant enthusiasm and interest in our BaaS program since we announced it. We have successfully launched the initial pilot phase with a carefully selected group of marketplace sellers. The overall level of additional strong interest from both existing and new sellers has far exceeded our expectations. This early momentum reinforces our belief that BaaS will be a powerful tool in strengthening and expanding our service offerings, empowering marketplace participants with a diverse toolbox to drive growth and success.

Last quarter, we discussed addressing accelerating demand through the expansion of our fulfillment footprint. Our global fulfillment network has 42 prime locations in 5 countries, comprising of more than 10 million square feet of fulfillment space. We are driving efficiencies and transactions among marketplace participants and our established fulfillment centers across the US are averaging over 90% utilization rate, and we are actively seeking additional space to accommodate continued rapid growth. Our integrations of Noble House and Wondersign are moving forward nicely and as planned.

In the second quarter, we introduced Noble House related SKUs to our marketplace, which contributed approximately \$57 million of GMV in the 3 months ended June 30, 2024. Currently, only 5% of the SKUs are accessible to our external buyers with the majority remaining with the original Noble House channels.

Moving forward, we plan on gradually opening up these SKUs to external participants. As communicated previously, we expect to achieve breakeven with Nobel House later this year with anticipated profitability in the first half of 2025.

We are extremely bullish on our marketplace and the opportunities ahead. GigaCloud disrupted the B2B online marketplace with a unique business model that connects buyers and sellers of large parts of merchandise to efficiently grow their own businesses in a cost-effective way. Now I will turn the call over to David for a more detailed review of our financial results. David?

Kwok Hei Lau *GigaCloud Technology Inc - Chief Financial Officer*

Thanks, Iman. I'll now walk through our second quarter numbers in more detail. Please note that all figures quoted have been rounded. Our second quarter results demonstrate strong execution against our growth strategy. Total revenues more than doubled year-over-year to \$311 million in Q2, an increase roughly of 24% on a sequential basis. This is a direct result of our ongoing efforts to expand our marketplace product and service offerings and have our ability to capture growing market opportunities.

Diving deeper into the revenue specifically, service revenues from GigaCloud 3P grew more than 97% to \$85 million, a direct reflection of enhanced engagement of our marketplace participants. Product revenues grew more than 105% to \$225 million in Q2. We're pleased to report that our strategic investments from the previous year are yielding strong revenue returns.

The impressive performance of Noble House outdoor product line contributed significantly to our second quarter sales, highlighting the effectiveness of our growth strategy. Furthermore, our fastest-growing European markets continue to lead the way in product sales growth, achieving 139% year-over-year growth.

Cost of revenues were \$234 million for the second quarter compared with \$113 million, while the absolute amount increased as a reflection of the investment we've made to support the soaring demand of our marketplace. The percentage to total revenues of 75% remained relatively stable for the second quarter compared to last year, demonstrating our ability to manage cost effectively and this rapid growth and changing environment.

Gross profit for the second quarter increased approximately 90% to \$76 million. Gross margin percentage contracted slightly as we continue to build our fulfillment infrastructure with newly leased centers ramping up to full operational efficiencies.

Additionally, increased delivery costs and temporary industry-wide ocean freight rates spiked in late April and May. However, we observed a moderation in rates during July and remain vigilant in monitoring this dynamic.

Total operating expenses amounted to \$49 million for the second quarter compared with \$17 million. Such expenses are associated with our ongoing infrastructure development required to meet growing demand of our B2B platform.

Breaking this down further, Selling and marketing expenses were \$19 million compared with \$10 million driven mainly by higher staffing-related costs, higher commissions and advertising costs and higher platforms, service fees paid to certain third-party e-commerce websites.

General and admin expenses totaled \$26 million compared with \$7 million last year. This increase primarily was due to the concentrated granting in vesting of our share-based awards, higher staffing costs, including R&D efforts to accommodate expansion of our business, higher professional service fees and increase in rental expense related to fulfillment centers and also the set of expense required to bring our new fulfillment centers fully operational.

A major component of our G&A expense is related to our people-centric approach. We believe our employees are our greatest asset, and we strategically invest in our development and growth. To attract, retain and incentivize top talents, our compensation programs include share-based awards, which have traditionally been granted in the second quarter of each fiscal year with the majority of granting and vesting immediately in the same quarter upon grant.

Share-based awards expense totaled \$13.9 million compared to \$1.5 million last year as the company's share price increased significantly year-over-year.

The impact of these strategic investments and the industry-wide ocean shipping cost is reflected in our net income margin. We remain confident in our ability to deliver sustained profitability as our financial performance remains strong across key metrics.

Our net income grew nearly 47% to \$27 million. Adjusted EBITDA demonstrated robust growth, increasing approximately 72% to \$43 million in the second quarter. Adjusted EPS for the quarter increased 69% to \$1.03. We are strong in our cash positions and continue to generate strong positive cash flows with our effective cash managed strategy. At the end of June, our cash, cash equivalents, restricted cash and investments position was \$209 million.

We have strategically allocated \$10 million in CapEx during the second quarter, which primarily relates to facility preparation to enhance our global fulfillment capabilities. We remain debt-free with no outstanding borrowings and the liabilities on our balance sheet, primarily related to our fulfillment center leases, which have increased considerably to support our substantial growth. I'll wrap things up with our outlook for the third quarter, where we anticipate revenues will be in the range of \$266 million to \$282 million.

Thank you all for joining us today. Operator, we're ready for questions. Thank you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Ryan Meyers, Lake Street Capital Markets.

Ryan Meyers Lake Street Capital - Analyst

For me, I just kind of want to unpack the second quarter revenue number. Obviously, you guys came in well ahead of your expectations. Maybe just kind of walk us through and provide a little bit more detail on what you saw during the quarter, where ultimately you were able to kind of report numbers that were a bit better than what you originally expected.

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

Yes, absolutely. Perhaps I'll take a stab and others, please feel free to chime in. Like I said earlier, we're integrating the Noble House business and Noble House is very strong in the outdoor section, and we are able to increase that portion into our entire SKU portfolio. And we mentioned earlier that Noble House related SKUs were added into the B2B marketplace and that amounts to roughly \$57 million in GMV, and that's really kind of what kind of blew out the quarter for us.

Ryan Meyers Lake Street Capital - Analyst

Okay. Got it. That's helpful. And then kind of thinking about that as well as we think about the third quarter guidance, I mean what would you need to maybe see to come in at the high end of that range or even third then that initially guided range? Is it more Noble House integration? Or is it just an improvement in the overall kind of GMV across the business? Just kind of help me think about that.

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

Yes. I guess it's all of the above. I think when we were projecting how Q3 is going to look like for us, we incorporate what we think Noble House is going to contribute to the quarter. And obviously, the evolution and the growth and the expansion of the B2B, the organic marketplace. So I guess it's both organic and organic growth that we put into consideration when we projected our Q3 outlook.

Ryan Meyers Lake Street Capital - Analyst

Okay. Got it. And then last question for me. Freight rates have been a drag on the gross margin. Just kind of walk us through maybe how we should be thinking about gross margins for Q3 and Q4 as freight rates are completely changing for you guys?

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

Yes. I think -- well, I think if you look at the current freight rate, you'll see that it's actually gradually normalizing. It's still on the higher end. And we had a fixed rate contract that we mentioned in our last earnings call that is already in place and in execution. So I think there will be some compression to margin overall, but we don't expect that to be significant in magnitude.

Ryan Meyers Lake Street Capital - Analyst

Got it, thank you for taking my question.

Operator

(Operator Instructions)

Matt Koranda , ROTH Capital.

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Just on Noble House, you mentioned, I guess, 5% of the SKUs available to buyers in the marketplace and that's generating already, I guess, \$57 million in GMV. So how long until we see 100% of the SKUs available on the marketplace. And then should we assume sort of a ratable revenue improvement once you make all of the SKUs available to the marketplace.

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

Iman, you want to take that one?

Iman Schrock GigaCloud Technology Inc - President

Sure. Matt, so with Noble House, the intention is to preserve the existing sales channel as of right now. So we're slowly and gradually utilizing the marketplace to open up the SKUs and it calculated the way to the marketplace participants. And we have ongoing plans to do this on a regular basis. And you should see like more of the top line kind of slowly contribute in that sense.

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

I think the idea we're having is that we're trying to balancing utilizing the marketplace to help in the Noble House product to generate incremental growth in their sales. But at the same time, we're also trying to prioritize our relationship with the major B2B channels that Noble House used to have a strong relationship with.

So the idea is, I think probably we're going to make 20%, 30% of the Noble House product to be available in the marketplace, but we're trying to keep the majority of them with the major B2C partners we're having.

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Okay. All right. That's helpful. And then just, I guess, inventory is building a little bit more quarter-over-quarter and just wanted to hear sort of the drivers there. I would assume you're bringing in additional SKUs from Noble House. So maybe just talk about what you're doing on the inventory front with Noble House and the core business.

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

Yes. This is Larry. I'll take this one. I think we understand, although the turn of the Noble House product, yearly -- because it's a little bit slower than the bigger product, but we still place a pretty sizable order to the whole supply chain of the Noble House because we understand just because the bankruptcy, our vendors need those kind of funding and also at the same time that we also try to provide the confidence to our channel partners, but we will gradually try to improve the turn of the Noble House product, try to get the those return efficiency to be close to our traditional GIGA products as closely as possible.

The other reason is on early on the ocean shipping price goes up because of the cost we're paying for an ocean product, although the quantity of the products keep the same year because of the increase of ocean shipping, the dollar value could increase for that reason. That's also happened for the last time when the ocean shipping cost went up where you can check our historical data to get the idea of that mechanism?

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Okay. All right. Got it. On the outlook, I guess, maybe I'll ask it this way. One, why the sequential revenue decline in the third quarter relative to the second? I guess that breaks the trend that you guys have been on the nice trend over the last couple of years. So maybe just speak to sort of why we see that declining sequentially? And then also maybe if you could love to hear you just break out service versus product expectations just because product does seem to be becoming a little bit more important with Noble House and you guys generating more revenue, both on and off platform from Noble House?

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

Yes, I think the first thing is, I need to point out, Noble House business has a strong seasonality because they are strong with outdoor furniture. So the contribution for Q2 is a very significant from their legacy business. But definitely for that part is where we're seeing the Q3 sales number won't be as strong as Q2 for the Noble House product.

At the same time, I think everybody understands that the whole industry have been experiencing very strong headwinds of quite a while in the past, I think, more than 1 year. So for the furniture industry as a whole, that we are very cautious about managing our growth, and also the resources that we're putting in so that the reason you're seeing the sequential growth what we're providing.

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Okay. Got it. Maybe last one really quickly, just if you could touch on the margin trajectory into the third quarter, maybe what the outlook may imply. And I know David earlier, you mentioned you don't expect as much of an impact from the recent ocean freight increase. Maybe can you just put a finer point on why not this why things are a little bit different this time around?

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

Yes, Matt. As I mentioned, we have a fixed rate contract that we signed with various shipping companies, which we never had, I guess, 2 years ago when we saw ocean shipping rates surge. So this time, we're different, we're hedged, we're protected. Obviously, we're not hedged 100% of the volume. But because we have some of these fixed rate contracts were better protected on any further storage in ocean shipping rates.

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Then how far -- any characterization of how far out we're hedged. I would assume these are annual sort of contracts, so maybe it works out through this year, but any color you can provide folks around sort of timing duration of that hedge?

Kwok Hei Lau GigaCloud Technology Inc - Chief Financial Officer

I'm not sure if I could disclose too much. I mean, obviously, these are pretty sensitive contracts. But what I can say is we have a pretty sizable of our volume being hedged using these fixed price contracts.

Matthew Koranda Roth Capital Partners LLC - Managing Director, Senior Research Analyst

Okay. Got it.

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

Yes. I think several things that happened is because of the hedging mechanism. One is, obviously, there is a good chance that we can see that our ocean shipping revenue, the margin, there's a chance that we can see improvement. This is because of the

difference of spot rate and the contract rate is getting wider. So -- but at the same time, that for our 1P business, the cost is kind of a what be negatively impacted for the 1Q cost.

But at the same time, we will try to introduce new products and try to get the opportunity to do the pricing based on the update that were new ocean shipping costs. That's a few things that will happen at the same time.

So a little bit kind of complicated situation, but you try to sum up everything that we see probably moderate kind of pressure of the margin. But because the hedging mechanism and the pricing -- repricing opportunity and a different direction that the 1P,3P business margin will go. I think that's the reason that the David expect that the trend won't be as crazy as we saw in the last time that the ocean shipping already went up.

Operator

(Operator Instructions)

Thomas Forte from Maxim Group.

Tom Forte Maxim Group LLC - Analyst

Congrats, Larry and team on the quarter. I have 3 questions. I'll go one at a time. For my first question, I wanted to ask the one I get asked most often by investors. What is enabling you to outperform the category by such a large margin? Your sales growth in the second quarter is more than 100% and the home category was down more than 10%. And then what gives you confidence, you can continue to take market share in the future.

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

I think the key reason is, we're introducing a new business model that obviously proved to be one that is providing better efficiency in the supply chain. I think that's the key reason that we don't do business in the way that most of the companies are doing. I think that's the most fundamental reason. But obviously that you see those kind of a difference in the efficiency from company to company. So the quality of management also a contributor to those differences. I think the major one is the business model. The minor one would be, I think the way we manage the company, I will say that.

Tom Forte Maxim Group LLC - Analyst

My second question, you noticed gross margin pressure from new warehouse additions. Historically, how has the optimization improved over time for new warehouses?

Iman Schrock GigaCloud Technology Inc - President

Maybe I can take a stab at this one. Typically, with the new leased facility before it becomes fully operational, it takes approximately 4 to 6 months for us as far as the racking and the whole process goes. And that includes like all the shelving, the forklifts, the rental staffing and there's a ramp-up period of 4 to 6 months, I would say.

Tom Forte Maxim Group LLC - Analyst

Excellent. And then for my third and final question, can you give your current thoughts on strategic M&A, both from an opportunity standpoint and your strategy?

Lei Wu GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder

Yes. This is Larry. Maybe I'll take this one. I think we'll be focusing on looking for opportunity that either can help grow the volume in the ecosystem or to help us to expand the reach of our ecosystem? I think Nobel House and Wondersign are 2 very good examples for that kind of idea.

I think Noble House was the one that helped us to bring in a lot of new SKU that we are not -- we were not strong with, especially outdoor. And Wondersign is a solution company that will help our customer to get a better reach that they didn't have before. I think that's a very good example that we had with our M&A strategy.

Operator

[Shawn liu] from Panoramic Capital.

Unidentified Participant

Hi Larry, you mentioned an increase in stock-based awards earlier. Can you talk a bit more on this? It seems like it's concentrated in Q2, but I want to just want to make sure I understand it correctly, are we expecting the same awards in the following quarters?

Lei Wu *GigaCloud Technology Inc - Chairman of the Board, Chief Executive Officer, Founder*

No. Yearly majority of the stock-based compensation will happen in Q2 because most of those stock-based compensation is highly kind of performance based. So when we have access to all the data from the previous year that we will reward those contributors in the team based on that new performance data. That's the reason why that you're seeing majority of the stock-based compensation that happened kind of concentrated in Q2.

So as David explained that I think the increase is most of them were caused by the increase of the stock price, although the shares awarded didn't change too much, but actually because the stock price went up so much. So that's absolute number increase.

And another reason is -- actually, I didn't pay myself stock in the previous year because as a CEO, I just feel I should be responsible for the relatively not really kind of very exciting results for the 2022 as a CEO, I think I should take that responsibility.

So I didn't get any stock-based compensation for that year. But for 2023, I think we've delivered pretty impressive financial results. So I also got compensated for the performance of -- I did for '23. I think these are the 2 major factors to impact the stock-based compensation number you're seeing.

Operator

There are no further questions at this time. I'll now hand back to David for closing remarks.

Kwok Hei Lau *GigaCloud Technology Inc - Chief Financial Officer*

Great. Thank you all for your continued support. We're excited about our recent growth and future prospects, and we look forward to speaking with you again next quarter. If you have any questions, please feel free to reach out to the team. Thank you all.

Operator

Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect.

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