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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 September 30, 2026

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	00-0000000
(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 October 31, 2026 was 35,624,024, consisting of 29,167,292 Class A ordinary shares, par value $0.05 per share, issued and outstanding (which had excluded an aggregate of 47,436 Class A ordinary shares issued and reserved for future allocation upon exercise or vesting of awards granted under our share incentive plans; and 579,691 Class A ordinary shares issued and repurchased but not yet cancelled) and 6,456,732 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 September 30, 2026

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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**": the sale of our own inventory to and through third-party ecommerce platforms and to brick-and-mortar retailers;
- "**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 any pandemics or epidemics, to our business operations;
- 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 Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission, or the SEC, on February 26, 2026, or the 2025 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 2025 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)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 374,212	$ 379,780
Restricted cash	744	760
Investments	43,042	36,316
Accounts receivable, net	86,297	65,973
Inventories	218,982	188,298
Prepayments and other current assets	43,124	19,535
Total current assets	**766,401**	**690,662**
Non-current assets		
Operating lease right-of-use assets	432,678	431,455
Property and equipment, net	38,523	32,281
Intangible assets, net	4,312	4,978
Goodwill	12,900	12,586
Deferred tax assets	15,231	12,981
Other non-current assets	16,452	17,516
Total non-current assets	**520,096**	**511,797**
Total assets	**$ 1,286,497**	**$ 1,202,459**

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)

	September 30, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 85,922	$ 105,407
Contract liabilities	5,380	6,459
Current operating lease liabilities	115,172	100,326
Income tax payable	16,989	17,509
Accrued expenses and other current liabilities	126,013	112,547
Contingent consideration	3,395	—
Total current liabilities	**352,871**	**342,248**
Non-current liabilities		
Operating lease liabilities, non-current	359,572	368,321
Deferred tax liabilities	653	797
Finance lease obligations, non-current	655	690
Non-current income tax payable	4,845	4,604
Total non-current liabilities	**365,725**	**374,412**
Total liabilities	**$ 718,596**	**$ 716,660**

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)

	September 30, 2026	December 31, 2025
Shareholders' equity		
Treasury shares, at cost (491,831 and 237,269 shares held as of September 30, 2026 and December 31, 2025, respectively)	$ (17,719)	$ (7,126)
Class A ordinary shares ($0.05 par value, 50,673,268 shares authorized, 29,255,152 and 29,637,687 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	1,488	1,495
Class B ordinary shares ($0.05 par value, 9,326,732 shares authorized, 6,456,732 and 7,276,732 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	322	363
Additional paid-in capital	92,332	88,674
Accumulated other comprehensive income	—	1,527
Retained earnings	491,478	400,866
Total shareholders' equity	**567,901**	**485,799**
Total liabilities and shareholders' equity	**$ 1,286,497**	**$ 1,202,459**

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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Service revenues	$ 136,040	$ 108,370	$ 373,406	$ 299,362
Product revenues	287,524	224,268	821,289	627,788
Total revenues	**423,564**	**332,638**	**1,194,695**	**927,150**
Cost of revenues				
Services	115,269	98,473	328,614	263,485
Products	203,032	157,116	569,416	445,946
Total cost of revenues	**318,301**	**255,589**	**898,030**	**709,431**
Gross profit	**105,263**	**77,049**	**296,665**	**217,719**
Operating expenses				
Selling and marketing expenses	34,716	25,477	102,140	68,813
General and administrative expenses	9,126	8,511	38,052	35,882
Research and development expenses	2,288	2,534	7,337	8,211
Losses on disposal of property and equipment	102	7	115	127
Total operating expenses	**46,232**	**36,529**	**147,644**	**113,033**
Operating income	**59,031**	**40,520**	**149,021**	**104,686**
Interest expense	(124)	(71)	(350)	(126)
Interest income	3,497	3,120	9,539	8,555
Foreign currency exchange gains (losses), net	(591)	(557)	(1,718)	882
Others, net	207	1,020	1,354	3,494
Income before income taxes	**62,020**	**44,032**	**157,846**	**117,491**
Income tax expense	(11,412)	(6,857)	(26,779)	(18,618)
Net income	**$ 50,608**	**$ 37,175**	**$ 131,067**	**$ 98,873**
Foreign currency translation adjustment, net of nil income taxes	277	101	542	1,391
Net unrealized gain (loss) on available-for-sale investments	(13)	10	(16)	3
Intra-entity foreign currency transactions gain (loss)	(153)	(420)	(2,002)	4,602
Release of foreign currency translation reserve related to liquidation of subsidiaries	—	—	(51)	(1)
Total other comprehensive income (loss)	**111**	**(309)**	**(1,527)**	**5,995**
Comprehensive Income	**$ 50,719**	**$ 36,866**	**$ 129,540**	**$ 104,868**
Net income per ordinary share				
—Basic	$ 1.41	$ 0.99	$ 3.61	$ 2.57
—Diluted	$ 1.41	$ 0.99	$ 3.60	$ 2.56
Weighted average number of ordinary shares outstanding used in computing net income per ordinary share				
—Basic	35,788,801	37,539,214	36,331,433	38,535,151
—Diluted	35,824,157	37,605,032	36,377,444	38,607,748

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 loss	Retained earnings	Total shareholders' equity
	Number of ordinary shares		Number of ordinary shares		Number of ordinary shares					
Balance as of July 1, 2026	**29,331,394**	**$ 1,467**	**6,870,674**	**$ 343**	**—**	**$ —**	**$ 91,454**	**$ (111)**	**$ 440,870**	**$ 534,023**
Net income	—	—	—	—	—	—	—	—	50,608	**50,608**
Share-based compensation	1,647	—	—	—	—	—	878	—	—	**878**
Share repurchase	(491,831)	—	—	—	491,831	(17,719)	—	—	—	**(17,719)**
Re-designated ordinary shares from Class B to Class A	413,942	21	(413,942)	(21)	—	—	—	—	—	**—**
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	277	—	**277**
Net unrealized loss on available-for-sale investments	—	—	—	—	—	—	—	(13)	—	**(13)**
Intra-entity foreign currency transactions loss	—	—	—	—	—	—	—	(153)	—	**(153)**
Balance as of September 30, 2026	**29,255,152**	**$ 1,488**	**6,456,732**	**$ 322**	**491,831**	**$ (17,719)**	**$ 92,332**	**$ —**	**$ 491,478**	**$ 567,901**

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 July 1, 2025	**29,589,331**	**$ 1,501**	**8,076,732**	**$ 403**	**406,926**	**$ (7,295)**	**$ 94,325**	**$ 2,168**	**$ 340,342**	**$ 431,444**
Net income	—	—	—	—	—	—	—	—	37,175	**37,175**
Share-based compensation	2,649	—	—	—	—	—	349	—	—	**349**
Share repurchase	(428,735)	—	—	—	428,735	(11,344)	—	—	—	**(11,344)**
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	101	—	**101**
Net unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	10	—	**10**
Intra-entity foreign currency transactions loss	—	—	—	—	—	—	—	(420)	—	**(420)**
Balance as of September 30, 2025	**29,163,245**	**$ 1,501**	**8,076,732**	**$ 403**	**835,661**	**$ (18,639)**	**$ 94,674**	**$ 1,859**	**$ 377,517**	**$ 457,315**

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, 2026	**29,637,687**	**$ 1,495**	**7,276,732**	**$ 363**	**237,269**	**$ (7,126)**	**$ 88,674**	**$ 1,527**	**$ 400,866**	**$ 485,799**
Net income	—	—	—	—	—	—	—	—	131,067	**131,067**
Share-based compensation	352,229	17	—	—	—	—	12,562	—	—	**12,579**
Share repurchase	(1,554,764)	—	—	—	1,554,764	(60,017)	—	—	—	**(60,017)**
Retirement of shares	—	(65)	—	—	(1,300,202)	49,424	(8,904)	—	(40,455)	—
Re-designated ordinary shares from Class B to Class A	820,000	41	(820,000)	(41)	—	—	—	—	—	—
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	542	—	**542**
Net unrealized loss on available-for-sale investments	—	—	—	—	—	—	—	(16)	—	**(16)**
Intra-entity foreign currency transactions loss	—	—	—	—	—	—	—	(2,002)	—	**(2,002)**
Release of foreign currency translation reserve related to liquidation of subsidiaries	—	—	—	—	—	—	—	(51)	—	**(51)**
Balance as of September 30, 2026	**29,255,152**	**$ 1,488**	**6,456,732**	**$ 322**	**491,831**	**$ (17,719)**	**$ 92,332**	**$ —**	**$ 491,478**	**$ 567,901**

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	—	—	—	—	—	—	—	—	98,873	**98,873**
Share-based compensation	392,204	19	—	—	(44,657)	—	4,584	—	—	**4,603**
Share repurchase	(3,498,304)	—	—	—	3,498,304	(57,373)	—	—	—	**(57,373)**
Foreign currency translation adjustment, net of nil income taxes	—	—	—	—	—	—	—	1,391	—	**1,391**
Net unrealized gain on available-for-sale investments	—	—	—	—	—	—	—	3	—	**3**
Intra-entity foreign currency transactions gain	—	—	—	—	—	—	—	4,602	—	**4,602**
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 September 30, 2025	**29,163,245**	**$ 1,501**	**8,076,732**	**$ 403**	**835,661**	**$ (18,639)**	**$ 94,674**	**$ 1,859**	**$ 377,517**	**$ 457,315**

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)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 131,067	$ 98,873
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,729	6,304
Share-based compensation	12,469	4,602
Operating lease	4,987	3,583
Changes in accounts receivables	(12,777)	(21)
Changes in inventories	(24,364)	759
Changes in prepayments and other assets	(26,088)	(5,002)
Changes in accounts payable, accrued expenses and other current liabilities	(11,417)	18,223
Changes in contract liabilities	(1,020)	575
Changes in income tax payable	(68)	(2,151)
Changes in deferred income taxes	(921)	(1,137)
Other operating activities	4,463	1,684
Net cash provided by operating activities	**$ 83,060**	**$ 126,292**
Cash flows from investing activities:		
Purchases of property and equipment	(8,321)	(5,162)
Disposals of property and equipment	130	131
Acquisitions, net of cash acquired	(14,284)	—
Purchases of investments	(85,580)	(84,694)
Sales and maturities of investments	78,618	93,287
Net cash provided by (used in) investing activities	**$ (29,437)**	**$ 3,562**
Cash flows from financing activities:		
Repayment of finance lease obligations	$ (463)	$ (284)
Repurchases of ordinary shares	(60,017)	(57,373)
Net cash used in financing activities	**$ (60,480)**	**$ (57,657)**
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	1,273	2,913
Net increase (decrease) in cash, cash equivalents and restricted cash	**$ (5,584)**	**$ 75,110**
Cash, cash equivalents and restricted cash at the beginning of the period	380,540	260,444
Cash, cash equivalents and restricted cash at the end of the period	**$ 374,956**	**$ 335,554**
Supplemental disclosure of cash flow information		
Cash paid for interest expense	$ 350	$ 126
Cash paid for income taxes	$ 27,636	$ 22,061
Non-cash investing and financing activities:		
Purchase of property and equipment under finance leases	$ 693	$ 900
Contingent consideration payable	$ 3,325	$ —

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

GigaCloud Technology Inc (the "Company"), a limited liability company incorporated 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 B2B technology solutions by utilizing the Group's online platform ("GigaCloud Marketplace") and fulfillment network primarily located in the United States, Japan, Europe and Canada.

Organization

The accompanying unaudited condensed consolidated financial statements as of September 30, 2026 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, 2025 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 2025 Form 10-K.

There were no significant changes to our significant accounting policies as disclosed in the 2025 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:

	September 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents	$ 374,212	$ 379,780
Restricted cash	744	760
Total cash, cash equivalents and restricted cash shown in the unaudited condensed consolidated statements of cash flows	**$ 374,956**	**$ 380,540**

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 nine months ended September 30, 2026 and 2025.

One customer individually represented greater than 10.0% of total accounts receivable balance as of September 30, 2026 and two customers individually represented greater than 10.0% of total accounts receivable balance as of December 31, 2025, and no other customers accounted for 10.0% or more of total accounts receivable balance as of September 30, 2026 and December 31, 2025.

	September 30, 2026	December 31, 2025
	proportion of total accounts receivable balance	proportion of total accounts receivable balance
Customer A	24.8%	21.7%
Customer B	*	13.3%

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

During the three months ended September 30, 2026, no vendors individually accounted for 10.0% or more of total purchases. During the three months ended September 30, 2025, one service provider individually represented 16.6% of total purchases. During the nine months ended September 30, 2026 and 2025, one service provider individually represented 10.2% and 18.4% of total purchases, and no other vendors individually accounted for 10.0% 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 4) 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 ("CODM"), who is its Chief Executive Officer, reviews financial information presented on a consolidated basis and uses consolidated revenue, gross margins, and net income to make decisions about allocating resources and assessing performance of the Group. For the purposes of internal reporting and management's operational review, the Group's CODM 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 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.

The CODM reviews and utilizes significant segment expenses, including cost of revenues, selling and marketing, general and administrative, and research and development at the consolidated level to manage and assess the Group's operations. Other segment items included in the consolidated net income are losses on disposal of property and equipment, interest expense, interest income, foreign currency exchange gains (losses), net, others, net, and income tax expenses, which are reflected in the unaudited condensed consolidated statements of comprehensive income.

Long-lived assets consist of property and equipment and operating lease right-of-use assets. The geographic information for long-lived assets as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
The United States	$ 384,847	$ 407,887
Others	86,354	55,849
Total long-lived assets	**$ 471,201**	**$ 463,736**

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 nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues by geographic regions:		(In thousands)		
Hong Kong	$ 6,731	$ 4,932	$ 18,481	$ 14,073
Platform commission	**6,731**	**4,932**	**18,481**	**14,073**
United States	16,412	9,008	32,476	27,904
Germany	1,517	581	3,751	1,340
Others[1]	242	9	472	24
Ocean transportation service	**18,171**	**9,598**	**36,699**	**29,268**
United States	2,502	3,226	7,363	9,117
Germany	579	150	1,959	272
Others[1]	44	—	91	1
Drayage service	**3,125**	**3,376**	**9,413**	**9,390**
United States	14,204	14,175	42,901	40,801
Germany	2,534	417	5,488	1,084
Others[1]	304	167	763	432
Warehousing service	**17,042**	**14,759**	**49,152**	**42,317**
United States	8,885	8,516	26,719	23,865
Germany	742	127	1,594	241
Others[1]	109	38	231	92
Packaging service	**9,736**	**8,681**	**28,544**	**24,198**
United States	51,628	49,195	159,322	137,310
Germany	21,378	10,079	49,107	22,918
Others[1]	2,392	1,599	6,001	3,838
Last-mile delivery service	**75,398**	**60,873**	**214,430**	**164,066**
United States	5,353	5,384	15,049	14,176
Germany	367	101	964	218
Others[1]	117	666	674	1,656
Others	**5,837**	**6,151**	**16,687**	**16,050**
Service revenues	**$ 136,040**	**$ 108,370**	**$ 373,406**	**$ 299,362**
United States	141,492	121,990	432,748	373,036
Germany	112,035	79,082	299,554	193,336
Japan	13,516	12,240	38,278	35,841
Others[1]	20,481	10,956	50,709	25,575
Product revenues	**$ 287,524**	**$ 224,268**	**$ 821,289**	**$ 627,788**
Total revenues	**$ 423,564**	**$ 332,638**	**$ 1,194,695**	**$ 927,150**

(1) Other regions mainly include the U.K., Japan, Canada and Hong Kong, with variations across different product/service lines. No other individual region's revenues exceeded 10.0% of the Group's total revenues for the three and nine months ended September 30, 2026 and 2025.

Recent Accounting Pronouncements

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.

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those annual reporting years. If the practical expedient is elected, the amendments should be applied prospectively. Early adoption is permitted. The Group adopted this ASU on January 1, 2026 prospectively and the adoption did not have a material impact on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This update is effective for annual periods beginning after December 15, 2027, including interim periods within those annual reporting years. Early adoption is permitted as of the beginning of an annual reporting period. The amendments in the update permit an entity to apply the new guidance using any of the three transition approaches: a prospective transition approach, a modified transition approach and a retrospective transition approach. The Group is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments clarify the guidance in Topic 270 to improve the consistency of interim financial reporting. The update provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This update is effective for annual periods beginning after December 15, 2027, including interim periods within those annual reporting years, with early adoption permitted. The Group is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

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.

2. BUSINESS COMBINATION

New Classic Home Furnishing, Inc. ("New Classic")

In January 2026, the Group completed its acquisition of New Classic, a U.S. based wholesaler primarily serving the domestic home furnishings market (the "Acquisition"). The Group acquired 100% of the outstanding equity of New Classic for total consideration of $18.7 million after net working capital adjustments, inclusive of a post-close earnout to be paid in 2027. The acquisition was completed on a debt free basis and was funded using cash on hand from operations. The acquisition of New Classic had no impact on the Group's weighted-average shares as no shares were issued.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed as of the acquisition date:

	Amount (In thousands)
Cash and cash equivalents	$ 71
Accounts receivable, net	8,891
Inventories	12,039
Prepayments and other current assets	870
Operating lease right-of-use assets	5,720
Property and equipment, net	838
Intangible assets	270
Deferred tax assets	1,524
Total assets acquired	$ 30,223
Accounts payable	(3,916)
Current operating lease liabilities	(4,842)
Accrued expenses and other current liabilities	(1,947)
Operating lease liabilities, non-current	(878)
Finance lease obligations, non-current	(274)
Total liabilities assumed	$ (11,857)
Total identifiable net assets	$ 18,366
Goodwill	314
Total purchase price	$ 18,680

The following table summarizes the consideration paid/payable for the New Classic acquisition as of the acquisition date:

	Amount (In thousands)
Cash paid	$ 14,400
Cash payable	955
Contingent consideration	3,325
Total purchase price	$ 18,680

During the nine months ended September 30, 2026, the Group paid the outstanding consideration payable of $955 thousand as of the acquisition date.

The New Classic acquisition agreement includes an earnout provision requiring a $3.6 million payment to the seller upon achieving $60.0 million in net revenue within the twelve-month period beginning after the closing of the Acquisition. The earnout will be paid on a pro-rated basis if net revenue falls between $50.7 million and $60.0 million, and will not be paid if net revenue falls below $50.7 million. Any such payments will be made to the Seller no later than April 15, 2027. The Group determined the fair value of the contingent payment to be $3.3 million as of the acquisition date, using a probability weighted scenario approach based on the aforementioned earnout provisions and discounting the potential payments to their present value.

The intangible assets acquired of $270 thousand consist of customer relationships (amortized over 10 years), which was measured at fair value following the income approach.

The carrying value of accounts receivable, prepayments and other current assets, and accounts payable approximate their fair value.

Goodwill of $314 thousand represents the excess purchase price over the estimated fair value assigned to tangible and identifiable intangible assets acquired and liabilities assumed. Goodwill is attributable to expected synergies from future growth.

Acquisition-related costs for New Classic were approximately $265 thousand. Acquisition-related costs were expensed as incurred and are included in general and administrative expenses within the unaudited condensed consolidated statements of comprehensive income.

3. 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 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.

Certain non-financial assets and liabilities are measured at fair value on a nonrecurring basis, including property and equipment, intangible assets and goodwill. These assets are subject to fair value adjustments in certain circumstances, such as when there is evidence of an impairment or when an asset or disposal group is classified as held for sale.

Investments and Cash Equivalents

Investments and cash equivalents are measured at fair value on a recurring basis. As of September 30, 2026, investments in the unaudited condensed consolidated balance sheets include time deposits, U.S. treasury securities and treasury enhanced notes, with maturities of three months to 12 months.

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 loss of $13 thousand and unrealized gain of $3 thousand were recorded in accumulated other comprehensive income as of September 30, 2026 and December 31, 2025. No realized gains or losses were recorded for the three and nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, all available-for-sale securities are expected to mature within one year.

Acquisition-Related Contingent Consideration

Contingent consideration is related to the Group's acquisition of New Classic (see Note 2). The Group determined the fair value of the contingent payment using a probability weighted scenario approach based on earnout provisions and discounting the potential payments to their present value. The probabilities of the various scenarios regarding whether the target revenue can be achieved are based on management's estimates, which cannot be observed in the market and thus represents a Level 3 measurement. Each period, the Group evaluates the fair value of acquisition-related contingent consideration liabilities and records any changes in the fair value of such liabilities in others, net in the Group's consolidated statements of comprehensive income. Based on current forecasts, the Group determined achievement of the earnout target is probable. Changes in either the revenue estimates or the discount rate could result in a material change to the amount of contingent consideration accrued.

The following table presents the valuation of the Group's financial assets and liabilities as of September 30, 2026 measured at fair value on a recurring basis.

		As of September 30, 2026		
	Balance Sheet Caption[1]	Cost or amortized cost	Fair value (Level 2)	Fair value (Level 3)
		(In thousands)		
Assets:				
Money market instruments[2]	Cash and cash equivalents	$ 113,312	$ 113,312	$ —
Treasury enhanced notes[2]	Investments	10,099	10,097	—
U.S. treasury securities[2]	Investments	12,857	12,847	—
Deposits	Investments	20,099	20,098	—
Liabilities:				
Contingent consideration[3]	Contingent consideration	$ —	$ —	$ 3,395

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

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

(3) Fair value is determined by applying a probability weighted scenario approach and discounting potential payments to their present value.

A reconciliation of the Group's contingent consideration liabilities related to acquisitions for the three and nine months ended September 30, 2026 is as follows:

Level 3 Instruments Rollforward	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
Balance as of the beginning of the period	$ 3,368	$ —
Additions	—	3,325
Change in fair value	27	70
Balance as of the end of the period	**$ 3,395**	**$ 3,395**

4. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consisted of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Accounts receivable	$ 86,927	$ 66,567
Less: allowance for credit losses	(630)	(594)
Accounts receivable, net	**$ 86,297**	**$ 65,973**

The movement of the allowance for credit losses is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance as of the beginning of the period	$ (997)	$ (1,373)	$ (594)	$ (937)
Provision for credit losses	400	192	(326)	(305)
Write-offs	116	202	439	263
Recoveries	(149)	—	(149)	—
Balance as of the end of the period	**$ (630)**	**$ (979)**	**$ (630)**	**$ (979)**

5. INVENTORIES

Inventories consisted of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Products available for sale	$ 161,822	$ 105,853
Goods in transit	57,160	82,445
Inventories	**$ 218,982**	**$ 188,298**

6. 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 forklifts used in the fulfillment centers are leased under finance leases, which have a fixed lease term of one to six 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	September 30, 2026	December 31, 2025
		(In thousands)	
Assets:			
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 432,678	$ 431,455
Finance lease right-of-use assets	Property and equipment, net	1,480	1,277
Total right-of-use assets		**$ 434,158**	**$ 432,732**

	Balance Sheet Caption	September 30, 2026	December 31, 2025
		(In thousands)	
Liabilities:			
Current:			
Operating lease liabilities	Current operating lease liabilities	$ (115,172)	$ (100,326)
Finance lease liabilities	Accrued expenses and other current liabilities	(588)	(344)
Non-current:			
Operating lease liabilities	Operating lease liabilities, non-current	(359,572)	(368,321)
Finance lease liabilities	Finance lease obligations, non-current	(655)	(690)
Total lease liabilities		**$ (475,987)**	**$ (469,681)**

The components of lease cost are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Operating lease cost	$ 32,931	$ 28,195	$ 97,383	$ 83,485
Finance lease cost				
Amortization of right-of-use assets	123	64	373	132
Interest on lease liabilities	21	18	70	44
Short-term lease costs	129	63	321	190
Total	**$ 33,204**	**$ 28,340**	**$ 98,147**	**$ 83,851**

Lease terms and discount rates are as follows:

	September 30, 2026	December 31, 2025
Weighted average remaining lease term (years):		
Operating leases	4.46	4.68
Finance leases	2.46	3.46
Weighted average discount rate:		
Operating leases	3.7 %	3.3 %
Finance leases	6.6 %	7.6 %

Future minimum lease payments as of September 30, 2026, 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 2026	$ 31,657	$ 179
2027	130,198	598
2028	126,422	346
2029	96,843	159
2030	59,129	70
Thereafter	79,388	19
Total lease payments	523,637	1,371
Less: imputed interest	(48,893)	(128)
Present value of lease liabilities	**$ 474,744**	**$ 1,243**

7. ORDINARY SHARES

Share Repurchases

In the three months ended September 30, 2026, the Group repurchased a total of 491,831 Class A ordinary shares at an average price of $36.00, totaling $17.7 million. Direct and incremental costs incurred in relation to the repurchases were $15 thousand. Under existing repurchase plans authorized by our Board of Directors, $120.0 million remain available for Class A ordinary share repurchases as of September 30, 2026.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Treasury shares at the beginning of the period	—	406,926	237,269	609,390
Repurchases	491,831	428,735	1,554,764	3,498,304
Retirement	—	—	(1,300,202)	(3,227,376)
Share-based compensation	—	—	—	(44,657)
Treasury shares at the end of the period	**491,831**	**835,661**	**491,831**	**835,661**

8. SHARE-BASED COMPENSATION

Restricted share units (the "RSU")

A summary of the Group's share-based compensation activities for the three and nine months ended September 30, 2026 are presented below:

	Number of shares	Weighted average grant-date fair value
Outstanding as of July 1, 2026	79,358	$ 41.00
Granted	—	—
Vested	—	—
Forfeited	(1,000)	41.00
Outstanding as of September 30, 2026	**78,358**	**$ 41.00**

	Number of shares	Weighted average grant-date fair value
Outstanding as of January 1, 2026	91,043	$ 11.58
Granted	339,020	41.00
Vested[(1)]	(345,788)	33.31
Forfeited	(5,917)	37.45
Outstanding as of September 30, 2026	**78,358**	**$ 41.00**

(1) Includes 3,659 shares issued to certain executive officers in settlement of a fixed-dollar incentive award.

As of September 30, 2026, unrecognized compensation expenses of $1.6 million relating to the 78,358 unvested RSUs would be recognized in the next 12 months.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Cost of revenues	$ 150	$ 26	$ 975	$ 293
Selling and marketing expenses	187	69	2,865	1,146
General and administrative expenses	377	106	7,836	2,278
Research and development expenses	80	63	537	629
Total share compensation expenses	**$ 794**	**$ 264**	**$ 12,213**	**$ 4,346**

On an annual basis, the Group grants our independent directors RSU awards which are share-settleable for a fixed monetary amount. Shares are vested on a graded basis over four quarters of services. The number of shares vested during the three months ended September 30, 2026 and 2025 was 1,647 and 2,649, respectively. The number of shares vested during the nine months ended September 30, 2026 and 2025 was 6,441 and 11,352, respectively. The related compensation expenses recognized for the three months ended September 30, 2026 and 2025 were $85 thousand and $85 thousand. The related compensation expenses recognized for the nine months ended September 30, 2026 and 2025 were $256 thousand and $256 thousand.

9. INCOME TAX

The Group's provision for income taxes for the nine months ended September 30, 2026 and 2025 was $26.8 million and $18.6 million, respectively, representing effective income tax rates of 17.0% and 15.8%, respectively. The difference between the U.S. federal income tax rate of 21.0% and the Group's overall income tax rate was primarily due to a lower effective tax rate on foreign earnings.

10. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands except for share data and per share data)			
Numerator:				
Net income	$ 50,608	$ 37,175	$ 131,067	$ 98,873
Denominator:				
Weighted average number of ordinary shares outstanding				
- Basic	35,788,801	37,539,214	36,331,433	38,535,151
- Diluted	35,824,157	37,605,032	36,377,444	38,607,748
Net income per ordinary share attributable to ordinary shareholders				
- Basic	$ 1.41	$ 0.99	$ 3.61	$ 2.57
- Diluted	$ 1.41	$ 0.99	$ 3.60	$ 2.56

For the three and nine months ended September 30, 2026 and 2025, 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
RSUs	35,356	65,818	46,011	72,597

11. REVENUES

The Group's revenues are disaggregated by major product/service lines and timing of revenue recognition. Detailed information is specified as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Major products/services lines	**2026**	**2025**	**2026**	**2025**
			(In thousands)	
Service revenues				
Platform commission	$ 6,731	$ 4,932	$ 18,481	$ 14,073
Ocean transportation service	18,171	9,598	36,699	29,268
Drayage service	3,125	3,376	9,413	9,390
Warehousing service	17,042	14,759	49,152	42,317
Packaging service	9,736	8,681	28,544	24,198
Last-mile delivery service	75,398	60,873	214,430	164,066
Others	5,837	6,151	16,687	16,050
Total service revenues	**136,040**	**108,370**	**373,406**	**299,362**
Product revenues				
Product sales to B	74,290	50,060	234,136	158,459
Product sales to C	105,907	75,771	291,543	194,898
Off-platform	180,197	125,831	525,679	353,357
GigaCloud 1P	107,258	98,320	295,385	273,914
Others	69	117	225	517
Total product revenues	**287,524**	**224,268**	**821,289**	**627,788**
Revenues	**$ 423,564**	**$ 332,638**	**$ 1,194,695**	**$ 927,150**

	Three Months Ended September 30,		Nine Months Ended September 30,	
Timing of revenue recognition	**2026**	**2025**	**2026**	**2025**
			(In thousands)	
Revenue from goods or services transferred to customers over time	$ 114,857	$ 89,751	$ 312,998	$ 248,446
Revenue from goods or services transferred to customers at a point in time	308,707	242,887	881,697	678,704
Revenues	**$ 423,564**	**$ 332,638**	**$ 1,194,695**	**$ 927,150**

Contract Liabilities

Changes in the contract liabilities balances for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance as of beginning of the period	$ 5,437	$ 5,983	$ 6,459	$ 4,486
Revenue recognized from opening balance of contract liabilities	(5,437)	(5,983)	(6,459)	(4,486)
Increase due to cash received	182,827	177,225	496,996	472,144
Revenue recognized from cash received during the period	(177,441)	(171,970)	(491,557)	(467,050)
Foreign exchange effect	(6)	(22)	(59)	139
Balance as of end of the period	**$ 5,380**	**$ 5,233**	**$ 5,380**	**$ 5,233**

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.

12. 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 twelve months are disclosed as maturity of lease liabilities in Note 6.

The Group had no other material commitments or long-term obligations as of September 30, 2026.

13. SUBSEQUENT EVENTS

Share Repurchases

Subsequent to September 30, 2026, the Group executed a series of share repurchase transactions under a Rule 10b5-1 plan. As of November 5, 2026, the Group repurchased a total of 87,860 Class A ordinary shares at an average price of $56.90, totaling $5.0 million. Direct and incremental costs incurred in relation to the repurchases were $3 thousand.

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

The following information should be read in conjunction with the 2025 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 2025 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 technology 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, packaging service, last-mile delivery 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***: generates product revenues through the sale of our inventory to and through third-party ecommerce websites and brick-and-mortar retailers.

GMV from GigaCloud 3P and GigaCloud 1P together make up our GigaCloud Marketplace GMV, and GMV from off-platform 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 financial impact from the acquisition of New Classic was reflected in our unaudited condensed consolidated financial results since the completion of the acquisition in the first quarter of 2026. In the third quarter of 2026, we introduced New Classic-related SKUs to our GigaCloud Marketplace, which contributed to a one-time uplift in our operating metrics. The operating impact from the acquisition has been reflected in the operating metrics in our GigaCloud Marketplace since September 4, 2026.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Key Financial Statement Metrics:	(In thousands, except for per share data)			
Total revenues	$ 423,564	$ 332,638	$ 1,194,695	$ 927,150
Gross profit	105,263	77,049	296,665	217,719
Operating income	59,031	40,520	149,021	104,686
Net income	50,608	37,175	131,067	98,873
Net income per ordinary share				
—Basic	$ 1.41	$ 0.99	$ 3.61	$ 2.57
—Diluted	$ 1.41	$ 0.99	$ 3.60	$ 2.56

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Financial Metrics[(1)]:	(In thousands, except for per share data)			
Adjusted EBITDA	$ 61,824	$ 43,447	$ 167,855	$ 119,968
Adjusted EPS – diluted	$ 1.73	$ 1.16	$ 4.61	$ 3.11

(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 September 30,	
Key Operating Metrics:	2026	2025
GigaCloud Marketplace GMV (in $ thousands)	$ 1,846,196	$ 1,488,458
Active 3P sellers	1,507	1,232
3P seller GigaCloud Marketplace GMV (in $ thousands)	$ 1,032,192	$ 790,384
Active buyers	13,837	11,419
Spend per active buyer (in $)	$ 133,425	$ 130,349

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.

Revenues from GigaCloud 3P: Before a transaction takes place in our marketplace and before GMV is recognized, sellers anticipate future marketplace sales and position inventory by utilizing our integrated supply chain solutions for sellers. This generates (i) revenues from warehousing services for the storage of merchandise in its fulfillment centers, (ii) revenues from ocean transportation services for moving goods from origin countries to destination ports such as the U.S. and Europe, and (iii) revenues from drayage services for transporting containers from ports to its fulfillment centers. These revenues are driven by sellers' expectations of future sales in our marketplace rather than completed transactions, and the revenue amounts depend on service pricing, cargo volumes, storage duration, and utilization rates, which may vary independently of actual GMV realized. When marketplace transactions occur between sellers and buyers, GMV is recognized and additional service revenues are generated, including revenues from platform commission services, packaging services, and last-mile delivery services for transporting goods from our fulfillment centers to end consumers.

Revenues from GigaCloud 1P: Our 1P business generates product revenues when we sell our own inventory through the marketplace. In this model, we act as both the seller and platform operator. Increases in our 1P product sales directly contribute to both higher GMV as such sales are included in total marketplace GMV and higher product revenues.

GigaCloud Marketplace GMV increased to $1,846.2 million in the 12 months ended September 30, 2026 from $1,488.5 million in the 12 months ended September 30, 2025, representing a growth of 24.0% period-over-period, primarily due to the continued increase in the numbers of sellers and buyers transacting in our marketplace as our marketplace continues to gain scale and market position. In the third quarter of 2026, we introduced New Classic-related SKUs to our GigaCloud Marketplace, which contributed to approximately $2.7 million of GMV in the three months ended September 30, 2026.

Active 3P Sellers

The number of active 3P sellers in the GigaCloud Marketplace increased to 1,507 in the 12 months ended September 30, 2026 from 1,232 in the 12 months ended September 30, 2025, representing an increase of 22.3% 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 50,000 as of September 30, 2026. 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 $1,032.2 million in the 12 months ended September 30, 2026 from $790.4 million in 12 months ended September 30, 2025, representing an increase of 30.6% period-over-period. 3P Seller GigaCloud Marketplace GMV represented 55.9% and 53.1% of total GigaCloud Marketplace GMV in the 12 months ended September 30, 2026 and September 30, 2025, respectively.

Active Buyers

The number of active buyers in the GigaCloud Marketplace increased to 13,837 in the 12 months ended September 30, 2026 from 11,419 in the 12 months ended September 30, 2025, representing an increase of 21.2% period-over-period as our marketplace continued to gain scale and market position. 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 $133,425 and $130,349 in the 12 months ended September 30, 2026 and September 30, 2025, respectively, representing an increase of 2.4% 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 buyers' purchase frequency and raising the average price per purchase. Spend per active buyer for the 12 months ended September 30, 2026 increased compared to the 12 months ended September 30, 2025, primarily due to increased GMV and a greater spending by both new and existing buyers. As our GigaCloud Marketplace continued to gain scale and market position with newly onboarded buyers, we expect an upward trajectory in spend per active buyer, subject to any fluctuation from period to period depending on buyer mix, promotional activity, and broader market conditions.

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 1,507 in the 12 months ended September 30, 2026, compared to 1,232 in the 12 months ended September 30, 2025, representing an increase of 22.3% from 12 months ended September 30, 2025. 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. In January 2026, we completed the acquisition of New Classic. 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 September 30, 2026, the number of SKUs from GigaCloud 1P was over 40,000. Combined with the SKUs offered by active 3P sellers, buyers had access to more than 90,000 SKUs in total. Our buyers can browse products in our marketplace and list the product on their preferred ecommerce websites such as Wayfair, Amazon, Home Depot, Walmart, Target and Overstock, or their own store prior to procuring and storing the product in a warehouse or shop. Once a sale to a retailer or end customer takes place, buyers can order the product in our marketplace and we will handle the fulfillment directly to the retailer or end customer.

In the 12 months ended September 30, 2026, we had 13,837 active buyers in our marketplace with an average $133,425 spend per active buyer, representing a 21.2% increase in active buyers and a 2.4% increase in spend per active buyer compared to the 11,419 active buyers in our marketplace with an average $130,349 spend per active buyer in the 12 months ended September 30, 2025, primarily attributable to a higher number of new buyers onboarded during the period and increased GMV.

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 and supplement our supply chain, fulfillment and logistics capabilities. In January 2026, we completed the acquisition of New Classic. 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, 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 and Trade Policies

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

Recent global economic uncertainties, inflation, fluctuating interest rates, surge in fuel and transportation costs, lower consumer confidence and demand for discretionary goods, and geopolitical events such as recent international trade disputes and the ongoing conflicts in the Middle East, along with other global tensions, could further impact the demand of products and freight rates. Other macroeconomic factors that can affect customer spending patterns include employment rates, availability of customer and commercial credit, interest rates, tax rates and energy costs.

Furthermore, in 2025, the U.S. government utilized the International Emergency Economic Powers Act, or IEEPA, to impose additional tariffs on a broad range of imports, including home furnishings products. On February 20, 2026, the U.S. Supreme Court rendered a decision invalidating tariffs imposed under the IEEPA. During April 2026, the U.S. Customs and Border Protection, or CBP, launched the Consolidated Administration and Processing of Entries process, or CAPE, which allows entities to submit refund claims for paid IEEPA tariffs. We have submitted claims seeking refunds of previously paid IEEPA tariffs through CAPE and received a portion of the refunds that we have submitted. The timing of any remaining refunds and the total amount ultimately received or recorded remains uncertain, and we cannot provide any assurance that we will receive the full amount expected.

Following this Supreme Court decision, the U.S. administration invoked Section 122 of the Trade Act of 1974 to impose new tariffs on imports, effective February 24, 2026, which a U.S. court later found unlawful in May 2026. The ruling is currently stayed pending appeal. If the Section 122 proclamation is ultimately held invalid, we may be eligible to recover some or all of the Section 122 duties paid. However, the outcome of the appeal and the availability, timing and amount of any potential refunds remain uncertain and are subject to further judicial and administrative proceedings. Furthermore, on July 23, 2026, following a Section 301 investigation, the U.S. administration announced new tariffs ranging from 10% to 12.5% on imports from 60 trading partners. We are closely monitoring this development and evaluating the actions we have taken and additional actions we may take in the future, including sourcing diversification, cost mitigation measures and price adjustments. Any further tariff-related actions may increase product costs, affect products availability, and impact our operational results.

In addition, starting from the second quarter of 2026, we noticed a generally heightened enforcement environment in customs clearance, in which we and our suppliers have experienced longer customs clearance times and other disruptions at certain U.S. ports and associated incremental costs, which have not been material to date. Furthermore, on June 3, 2026, the U.S. administration issued Executive Order 14411, "Strengthening Customs Enforcement," directing CBP and the Department of Homeland Security to implement a series of enhanced customs enforcement measure. Due to the uncertainty surrounding any new and future changes in customs compliance requirements and enforcement under Executive Order 14411, our logistics costs, product availability, compliance cost and results of operations could be adversely affected.

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 56.0% and 61.8% of our total revenues in the nine months ended September 30, 2026 and 2025, 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 customer orders and other needs. As of September 30, 2026, we leased 37 fulfillment centers with an aggregate gross floor area of approximately 12.4 million square feet in five countries, and two other facilities with storage and showroom functions with an aggregate gross floor area of approximately 107,716 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 businesses and others. Service revenues from GigaCloud 3P, including revenues from platform commission, ocean transportation service, drayage service, warehousing service, packaging service, last-mile delivery 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 are generated from product sales of our inventory to and through third-party ecommerce websites, and to brick-and-mortar retailers.

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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages) (unaudited)							
Revenues								
Service revenues								
Platform commission	$ 6,731	1.6	$ 4,932	1.5	$ 18,481	1.5	$ 14,073	1.5
Ocean transportation service	18,171	4.3	9,598	2.9	36,699	3.1	29,268	3.2
Drayage service	3,125	0.7	3,376	1.0	9,413	0.8	9,390	1.0
Warehousing service	17,042	4.0	14,759	4.4	49,152	4.1	42,317	4.6
Packaging service	9,736	2.3	8,681	2.6	28,544	2.4	24,198	2.6
Last-mile delivery service	75,398	17.8	60,873	18.3	214,430	17.9	164,066	17.7
Others	5,837	1.4	6,151	1.85	16,687	1.40	16,050	1.73
Total service revenues	**136,040**	**32.1**	**108,370**	**32.6**	**373,406**	**31.3**	**299,362**	**32.3**
Product revenues								
Off-platform	180,197	42.5	125,831	37.8	525,679	44.0	353,357	38.1
GigaCloud 1P	107,258	25.3	98,320	29.6	295,385	24.7	273,914	29.5
Others	69	—	117	—	225	—	517	0.1
Total product revenues	**287,524**	**67.9**	**224,268**	**67.4**	**821,289**	**68.7**	**627,788**	**67.7**
Revenues	**$ 423,564**	**100.0**	**$ 332,638**	**100.0**	**$ 1,194,695**	**100.0**	**$ 927,150**	**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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Revenues by geographic regions:	(unaudited)			
Hong Kong	$ 6,731	$ 4,932	$ 18,481	$ 14,073
Platform commission	**6,731**	**4,932**	**18,481**	**14,073**
United States	16,412	9,008	32,476	27,904
Germany	1,517	581	3,751	1,340
Others[1]	242	9	472	24
Ocean transportation service	**18,171**	**9,598**	**36,699**	**29,268**
United States	2,502	3,226	7,363	9,117
Germany	579	150	1,959	272
Others[1]	44	—	91	1
Drayage service	**3,125**	**3,376**	**9,413**	**9,390**
United States	14,204	14,175	42,901	40,801
Germany	2,534	417	5,488	1,084
Others[1]	304	167	763	432
Warehousing service	**17,042**	**14,759**	**49,152**	**42,317**
United States	8,885	8,516	26,719	23,865
Germany	742	127	1,594	241
Others[1]	109	38	231	92
Packaging service	**9,736**	**8,681**	**28,544**	**24,198**
United States	51,628	49,195	159,322	137,310
Germany	21,378	10,079	49,107	22,918
Others[1]	2,392	1,599	6,001	3,838
Last-mile delivery service	**75,398**	**60,873**	**214,430**	**164,066**
United States	5,353	5,384	15,049	14,176
Germany	367	101	964	218
Others[1]	117	666	674	1,656
Others	**5,837**	**6,151**	**16,687**	**16,050**
Service revenues	**$ 136,040**	**$ 108,370**	**$ 373,406**	**$ 299,362**
United States	141,492	121,990	432,748	373,036
Germany	112,035	79,082	299,554	193,336
Japan	13,516	12,240	38,278	35,841
Others[1]	20,481	10,956	50,709	25,575
Product revenues	**$ 287,524**	**$ 224,268**	**$ 821,289**	**$ 627,788**
Total revenues	**$ 423,564**	**$ 332,638**	**$ 1,194,695**	**$ 927,150**

(1) Other regions mainly include the U.K., Japan, Canada and Hong Kong, with variations across different product/service lines. No other individual region's revenues exceeded 10.0% of our total revenues for the three and nine months ended September 30, 2026 and 2025.

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, packaging service, last-mile delivery 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%. For certain 3P customers that only utilize our platform technology services, we charge a commission fee at 0.8% capped at $500 on a monthly basis. 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. We charge packaging fees in connection with merchandise that we pack and ship. We also charge buyers 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.

From time to time in the three and nine months ended September 30, 2026, 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 sale of 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

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 and to brick-and-mortar retailers, or Product Sales to B, such as Wayfair, Amazon, Home Depot, Walmart, Target and Overstock; and (ii) product sales to individual customers through third-party ecommerce websites, or Product Sales to C, such as Amazon, OTTO, Real and Target, 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 a 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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages) (unaudited)							
Cost of revenues								
Services	$ 115,269	27.2	$ 98,473	29.6	$ 328,614	27.5	$ 263,485	28.4
Products	203,032	47.9	157,116	47.2	569,416	47.7	445,946	48.1
Total	**$ 318,301**	**75.1**	**$ 255,589**	**76.8**	**$ 898,030**	**75.2**	**$ 709,431**	**76.5**

Cost of Services

Cost of services primarily consist of 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 delivery process, 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 our gross profit and gross profit margin for each of the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except for percentages)			
Gross profit	$ 105,263	$ 77,049	$ 296,665	$ 217,719
Gross margin (%)	24.9%	23.2%	24.8%	23.5%

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 a breakdown of our operating expenses, both in absolute amount and as a percentage of our total revenues, for the periods presented:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages)							
Operating expenses								
Selling and marketing expenses	$ 34,716	8.2	$ 25,477	7.7	$ 102,140	8.5	$ 68,813	7.4
General and administrative expenses	9,126	2.2	8,511	2.6	38,052	3.2	35,882	3.9
Research and development expenses	2,288	0.5	2,534	0.8	7,337	0.6	8,211	0.9
Losses on disposal of property and equipment	102	—	7	—	115	—	127	—
Total operating expenses	**$ 46,232**	**10.9**	**$ 36,529**	**11.0**	**$ 147,644**	**12.4**	**$ 113,033**	**12.2**

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 channels, advertising expenses, traveling expenses and commissions paid to independent sales representatives. Advertising expenses include advertisements through various forms of media and marketing and promotional activities.

The following table sets forth a 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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages)							
Selling and marketing expenses								
Staff cost	$ 12,571	3.0	$ 10,204	3.1	$ 40,459	3.4	$ 29,510	3.2
Platform service fees	17,750	4.2	12,280	3.7	48,294	4.0	31,069	3.4
Advertising expenses	2,148	0.5	1,908	0.6	6,365	0.5	5,286	0.6
Traveling	475	0.1	474	0.1	1,536	0.1	1,029	0.1
Commission	429	0.1	22	—	1,351	0.1	74	—
Others	1,343	0.3	589	0.2	4,135	0.3	1,845	0.2
Total selling and marketing expenses	**$ 34,716**	**8.2**	**$ 25,477**	**7.7**	**$ 102,140**	**8.5**	**$ 68,813**	**7.4**

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, office supplies and utility, 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, provision for bad debt and other general corporate expenses.

The following table sets forth a 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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages)							
General and administrative expenses								
Staff cost	$ 4,027	1.0	$ 3,011	0.9	$ 19,614	1.6	$ 14,484	1.6
Professional fees	2,067	0.5	1,886	0.6	5,258	0.4	7,008	0.8
Office supplies and utility	450	0.1	428	0.1	1,309	0.1	1,735	0.2
Rental	1,318	0.3	1,500	0.5	4,738	0.4	6,015	0.6
Property insurance	812	0.2	910	0.3	2,653	0.2	2,937	0.3
Donation	—	—	—	—	—	—	726	0.1
Provision for bad debts	(560)	(0.1)	(192)	(0.1)	1,355	0.1	305	—
Depreciation	645	0.2	568	0.2	1,930	0.2	1,707	0.2
Others	367	0.1	400	0.1	1,195	0.1	965	0.1
Total general and administrative expenses	**$ 9,126**	**2.2**	**$ 8,511**	**2.6**	**$ 38,052**	**3.2**	**$ 35,882**	**3.9**

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 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 short-term investments.

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 the Japanese Yen, the Euro, the Canadian dollar and the British Pound.

Others, net

Others, net primarily consists of credit card cash back.

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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	$	%	$	%	$	%	$	%
	(In thousands, except for percentages) (unaudited)							
Revenues								
Service revenues	$ 136,040	32.1	$ 108,370	32.6	$ 373,406	31.3	$ 299,362	32.3
Product revenues	287,524	67.9	224,268	67.4	821,289	68.7	627,788	67.7
Total revenues	**423,564**	**100.0**	**332,638**	**100.0**	**1,194,695**	**100.0**	**927,150**	**100.0**
Cost of revenues						—		—
Services	115,269	27.2	98,473	29.6	328,614	27.5	263,485	28.4
Products	203,032	47.9	157,116	47.2	569,416	47.7	445,946	48.1
Total cost of revenues	**318,301**	**75.1**	**255,589**	**76.8**	**898,030**	**75.2**	**709,431**	**76.5**
Gross profit	**105,263**	**24.9**	**77,049**	**23.2**	**296,665**	**24.8**	**217,719**	**23.5**
Operating expenses								
Selling and marketing expenses	34,716	8.2	25,477	7.7	102,140	8.5	68,813	7.4
General and administrative expenses	9,126	2.2	8,511	2.6	38,052	3.2	35,882	3.9
Research and development expenses	2,288	0.5	2,534	0.8	7,337	0.6	8,211	0.9
Losses on disposal of property and equipment	102	—	7	—	115	—	127	—
Total operating expenses	**46,232**	**10.9**	**36,529**	**11.0**	**147,644**	**12.4**	**113,033**	**12.2**
Operating income	**59,031**	**13.9**	**40,520**	**12.2**	**149,021**	**12.5**	**104,686**	**11.3**
Interest expense	(124)	—	(71)	—	(350)	—	(126)	—
Interest income	3,497	0.8	3,120	0.9	9,539	0.8	8,555	0.9
Foreign currency exchange gains (losses), net	(591)	(0.1)	(557)	(0.2)	(1,718)	(0.1)	882	0.1
Others, net	207	—	1,020	0.3	1,354	0.1	3,494	0.4
Income before income taxes	**62,020**	**14.6**	**44,032**	**13.2**	**157,846**	**13.2**	**117,491**	**12.7**
Income tax expense	(11,412)	(2.7)	(6,857)	(2.1)	(26,779)	(2.2)	(18,618)	(2.0)
Net income	**$ 50,608**	**11.9**	**$ 37,175**	**11.2**	**$ 131,067**	**11.0**	**$ 98,873**	**10.7**

Comparison of Three Months Ended September 30, 2026 and 2025

Revenues

Our revenues, which primarily consist of service revenues generated from GigaCloud 3P and product revenues generated from GigaCloud 1P and off-platform sales, increased by 27.4% to $423.6 million in the three months ended September 30, 2026 from $332.6 million in the three months ended September 30, 2025. 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 25.5% to $136.0 million in the three months ended September 30, 2026 from $108.4 million in the three months ended September 30, 2025. The increase was attributable to:
  - an increase in revenues from last mile delivery services by 23.8% to $75.4 million in the three months ended September 30, 2026 from $60.9 million in the three months ended September 30, 2025 as our GigaCloud Marketplace GMV and delivery volume continued to increase;

- an increase in revenues from ocean transportation services by 89.6% to $18.2 million in the three months ended September 30, 2026 from $9.6 million in the three months ended September 30, 2025 due to an increase in the pricing of ocean transportation services during the period;
- an increase in revenues from warehousing services by 14.9% to $17.0 million in the three months ended September 30, 2026 from $14.8 million in the three months ended September 30, 2025 as we handled more products as our GigaCloud Marketplace GMV continued to increase;
- an increase in revenues from platform services by 36.7% to $6.7 million in the three months ended September 30, 2026 from $4.9 million in the three months ended September 30, 2025 as our GigaCloud Marketplace GMV continued to increase; and
- an increase in revenues from packaging services by 11.5% to $9.7 million in the three months ended September 30, 2026 from $8.7 million in the three months ended September 30, 2025 as we handled more products as our GigaCloud Marketplace GMV continued to increase.

- *Product Revenues from GigaCloud 1P.* Our product revenues from GigaCloud 1P increased by 9.2% to $107.3 million in the three months ended September 30, 2026 from $98.3 million in the three months ended September 30, 2025. The increase was primarily due to increased sales in Europe, Japan and Canada, and the number of buyers as our marketplace continued to grow in scale.
- *Product Revenues from Off-platform.* Our product revenues from off-platform increased by 43.2% to $180.2 million in the three months ended September 30, 2026 from $125.8 million in the three months ended September 30, 2025, primarily due to:
  - an increase in product sales to B by 48.3% to $74.3 million in the three months ended September 30, 2026 from $50.1 million in the three months ended September 30, 2025, primarily due to increased revenues generated from offline sales channels acquired from New Classic, increased sales during the outdoor season and increased sales channels in Europe, Canada and the U.S.
  - an increase in product sales to C by 39.7% to $105.9 million in the three months ended September 30, 2026 from $75.8 million in the three months ended September 30, 2025, primarily due to the expansion of the number of third-party ecommerce channels through which we sell, particularly in Europe, as well as increased sales volume through existing B2C channels.

Cost of Revenues

Our cost of revenues increased by 24.5% to $318.3 million in the three months ended September 30, 2026 from $255.6 million in the three months ended September 30, 2025.

- Our cost of services increased by 17.1% to $115.3 million in the three months ended September 30, 2026 from $98.5 million in the three months ended September 30, 2025, primarily due to:
  - an increase in delivery cost by 15.3% to $80.6 million in the three months ended September 30, 2026 from $69.9 million in the three months ended September 30, 2025 as total last mile costs and ocean freight costs increased, as well as our sales increased during the period;
  - an increase in rental cost by 23.9% to $22.8 million in the three months ended September 30, 2026 from $18.4 million in the three months ended September 30, 2025 as the total square footage of our fulfillment centers increased; and
  - an increase in staff cost by 23.4% to $7.9 million in the three months ended September 30, 2026 from $6.4 million in the three months ended September 30, 2025, primarily due to increased temporary operating staff to support expanded fulfillment centers operations.
- Our cost of products increased by 29.2% to $203.0 million in the three months ended September 30, 2026 from $157.1 million in the three months ended September 30, 2025, primarily due to:
  - an increase in product cost by 28.5% to $158.1 million in the three months ended September 30, 2026 from $123.0 million in the three months ended September 30, 2025 as sales volume increased during the period;
  - an increase in delivery cost by 33.6% to $15.9 million in the three months ended September 30, 2026 from $11.9 million in the three months ended September 30, 2025 as last mile delivery costs and our sales volume increased;

- an increase in rental costs by 26.4% to $17.7 million in the three months ended September 30, 2026 from $14.0 million in the three months ended September 30, 2025 due to more warehousing space and equipment being used for product revenue generating activities; and
- an increase in staff costs by 38.1% to $8.7 million in the three months ended September 30, 2026 from $6.3 million in the three months ended September 30, 2025 as we increased the number of fulfillment centers and temporary operating staff to support expanded fulfillment centers operations.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit and gross margin were $105.3 million and 24.9% in the three months ended September 30, 2026, respectively, compared to $77.0 million and 23.2% in the three months ended September 30, 2025, respectively.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 36.1% to $34.7 million in the three months ended September 30, 2026 from $25.5 million in the three months ended September 30, 2025, which was primarily due to (i) an increase in platform service fee we incurred on certain third-party ecommerce websites by 44.7% to $17.8 million in the three months ended September 30, 2026 from $12.3 million in the three months ended September 30, 2025 as sales volume and sales channels both increased, particularly for sales to end customers on third-party ecommerce websites, (ii) an increase in staff cost related to selling and marketing personnel by 23.5% to $12.6 million in the three months ended September 30, 2026 from $10.2 million in the three months ended September 30, 2025 as we increased the number of sales and marketing personnel and the commission paid to them, and (iii) an increase in other selling and marketing expense by 350.0% to $0.9 million in the three months ended September 30, 2026 from $0.2 million in the three months ended September 30, 2025 primarily relating to showroom rental fees and other sales and marketing activities.

General and Administrative Expenses

Our general and administrative expenses increased by 7.1% to $9.1 million in the three months ended September 30, 2026 from $8.5 million in the three months ended September 30, 2025, which was primarily due to (i) an increase staff cost related to general and administrative personnel by 33.3% to $4.0 million in the three months ended September 30, 2026 from $3.0 million in the three months ended September 30, 2025, primarily relating to increases in personnel and bonuses paid to them; (ii) an increase in the reversal of provision for bad debts by 191.7% to $0.6 million in the three months ended September 30, 2026 from $0.2 million in the three months ended September 30, 2025 primarily due to lower provisions for doubtful accounts, and (iii) a decrease in rental expense by 12.1% to $1.3 million in the three months ended September 30, 2026 from $1.5 million in the three months ended September 30, 2025, primarily because the fulfillment centers newly acquired in previous periods have become fully operational during the three months ended September 30, 2026 and the related expenses were moved from rental expenses to operational costs.

Research and Development Expenses

Research and development expenses were $2.3 million in the three months ended September 30, 2026 compared to $2.5 million in the three months ended September 30, 2025.

Losses on Disposal of Property and Equipment

We had losses on disposal of property and equipment of $102 thousand in the three months ended September 30, 2026 compared to $7 thousand in the three months ended September 30, 2025.

Interest Expense

We had interest expenses of $124 thousand in the three months ended September 30, 2026 and $71 thousand in the three months ended September 30, 2025.

Interest Income

We had interest income of $3.5 million in the three months ended September 30, 2026 and $3.1 million in the three months ended September 30, 2025. The increase was primarily attributable to higher average bank deposits, wealth management products and investment in the three months ended September 30, 2026 compared to the previous period.

Foreign Currency Exchange Gains (Losses), Net

We had foreign currency exchange losses, net of $0.6 million and $0.6 million in the three months ended September 30, 2026 and 2025, respectively, primarily attributable to fluctuation in foreign currency exchange rates between the U.S. dollar and both the Japanese Yen and Euro during the period.

Others, net

Others, net were $0.2 million and $1.0 million in the three months ended September 30, 2026 and 2025, respectively.

Income Tax Expense

We had income tax expense of $11.4 million and $6.9 million in the three months ended September 30, 2026 and 2025, respectively.

Net Income

As a result of the foregoing, our net income was $50.6 million and $37.2 million in the three months ended September 30, 2026 and 2025, respectively.

Comparison of Nine Months Ended September 30, 2026 and 2025

Revenues

Our revenues, which primarily consist of service revenues generated from GigaCloud 3P and product revenues generated from GigaCloud 1P and off-platform sales, increased by 28.9% to $1,194.7 million in the nine months ended September 30, 2026 from $927.2 million in the nine months ended September 30, 2025. 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 24.7% to $373.4 million in the nine months ended September 30, 2026 from $299.4 million in the nine months ended September 30, 2025. The increase was attributable to:
  - an increase in revenues from last mile delivery services by 30.7% to $214.4 million in the nine months ended September 30, 2026 from $164.1 million in the nine months ended September 30, 2025 as our GigaCloud Marketplace GMV, pricing and delivery volume continued to increase;
  - an increase in revenues from ocean transportation services by 25.3% to $36.7 million in the nine months ended September 30, 2026 from $29.3 million in the nine months ended September 30, 2025 due to an increase in the pricing of ocean transportation services during the period and an increase in the ocean transportation delivery volume;
  - an increase in revenues from warehousing services by 16.3% to $49.2 million in the nine months ended September 30, 2026 from $42.3 million in the nine months ended September 30, 2025 as we increased the number of fulfillment centers to handle more products as our GigaCloud Marketplace GMV continued to increase;
  - an increase in revenues from platform commission by 31.2% to $18.5 million in the nine months ended September 30, 2026 from $14.1 million in the nine months ended September 30, 2025 as our GigaCloud Marketplace GMV continued to increase;
  - an increase in revenues from packaging services by 17.8% to $28.5 million in the nine months ended September 30, 2026 from $24.2 million in the nine months ended September 30, 2025 as we handled more products as our GigaCloud Marketplace GMV continued to increase; and
  - an increase in revenues from other services by 3.7% to $16.7 million in the nine months ended September 30, 2026 from $16.1 million in the nine months ended September 30, 2025.
- *Product Revenues from GigaCloud 1P.* Our product revenues from GigaCloud 1P increased by 7.8% to $295.4 million in the nine months ended September 30, 2026 from $273.9 million in the nine months ended September 30, 2025. The increase was primarily due to increased sales in Europe, Japan and Canada, and the number of buyers as our marketplace continued to grow in scale.

- *Product Revenues from Off-platform.* Our product revenues from off-platform increased by 48.8% to $525.7 million in the nine months ended September 30, 2026 from $353.4 million in the nine months ended September 30, 2025, primarily due to:
    - an increase in product sales to B channels by 48.3% to $234.1 million in the nine months ended September 30, 2026 from $158.5 million in the nine months ended September 30, 2025, primarily due to increased revenues generated from offline sales channels acquired from New Classic, increased sales volume and increased sales channels in Europe and the U.S.; and
    - an increase in product sales to C by 49.6% to $291.5 million in the nine months ended September 30, 2026 from $194.9 million in the nine months ended September 30, 2025, primarily due to the expansion of the number of third-party ecommerce channels through which we sell, particularly in Europe, as well as increased sales volume through existing B2C channels.

Cost of Revenues

Our cost of revenues increased by 26.6% to $898.0 million in the nine months ended September 30, 2026 from $709.4 million in the nine months ended September 30, 2025.

- Our cost of services increased by 24.7% to $328.6 million in the nine months ended September 30, 2026 from $263.5 million in the nine months ended September 30, 2025, primarily due to:
    - an increase in delivery cost by 25.4% to $230.4 million in the nine months ended September 30, 2026 from $183.8 million in the nine months ended September 30, 2025 as last mile costs, ocean freight costs, drayage costs and our sales increased during the period;
    - an increase in rental cost by 23.1% to $64.4 million in the nine months ended September 30, 2026 from $52.3 million in the nine months ended September 30, 2025 primarily due to more warehousing space and equipment being used for service revenue generating activities;
    - an increase in staff cost by 23.5% to $22.1 million in the nine months ended September 30, 2026 from $17.9 million in the nine months ended September 30, 2025 primarily due to increased temporary operating staff to support expanded fulfillment centers operations; and
    - an increase in other cost of services by 45.0% to $5.8 million in the nine months ended September 30, 2026 from $4.0 million in the nine months ended September 30, 2025 primarily due to increases in certain platform costs, warehouse environmental fees and fuel costs.
- Our cost of products increased by 27.7% to $569.4 million in the nine months ended September 30, 2026 from $445.9 million in the nine months ended September 30, 2025, primarily due to:
    - an increase in product cost by 26.7% to $443.1 million in the nine months ended September 30, 2026 from $349.7 million in the nine months ended September 30, 2025 as sales volume increased during the period;
    - an increase in delivery cost by 42.1% to $42.9 million in the nine months ended September 30, 2026 from $30.2 million in the nine months ended September 30, 2025 as our sales volume and the pricing of delivery increased;
    - an increase in rental cost by 21.1% to $50.0 million in the nine months ended September 30, 2026 from $41.3 million in the nine months ended September 30, 2025, primarily due to more warehousing space and equipment being used for product revenue generating activities;
    - an increase in staff cost by 39.5% to $25.8 million in the nine months ended September 30, 2026 from $18.5 million in the nine months ended September 30, 2025 primarily due to increased temporary operating staff to support expanded fulfillment centers operations; and
    - an increase in utility cost by 72.7% to $1.9 million in the nine months ended September 30, 2026 from $1.1 million in the nine months ended September 30, 2025 due to increase in warehousing space.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 36.3% to $296.7 million in the nine months ended September 30, 2026 from $217.7 million in the nine months ended September 30, 2025. Our gross margin was 24.8% in the nine months ended September 30, 2026, compared to 23.5% in the nine months ended September 30, 2025.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 48.4% to $102.1 million in the nine months ended September 30, 2026 from $68.8 million in the nine months ended September 30, 2025, which was primarily due to (i) an increase in platform service fee we incurred on certain third-party ecommerce websites by 55.3% to $48.3 million in the nine months ended September 30, 2026 from $31.1 million in the nine months ended September 30, 2025 as sales volume and sales channels both increased, (ii) an increase in staff cost related to selling and marketing personnel by 37.3% to $40.5 million in the nine months ended September 30, 2026 from $29.5 million in the nine months ended September 30, 2025 as we increased the number of sales and marketing personnel and the commission paid to them, (iii) an increase in advertising expense by 20.8% to $6.4 million in the nine months ended September 30, 2026 from $5.3 million in the nine months ended September 30, 2025 as we increased our marketing efforts, and (iv) an increase in other selling and marketing expenses by 127.8% to $4.1 million in the nine months ended September 30, 2026 from $1.8 million in the nine months ended September 30, 2025, primarily relating to showroom rental fees and other sales and marketing activities.

General and Administrative Expenses

Our general and administrative expenses increased by 6.1% to $38.1 million in the nine months ended September 30, 2026 from $35.9 million in the nine months ended September 30, 2025, which was primarily due to (i) an increase in staff cost related to general and administrative personnel by 35.2% to $19.6 million in the nine months ended September 30, 2026 from $14.5 million in the nine months ended September 30, 2025 primarily relating to share-based compensation awards granted at higher fair value compared to the previous period; (ii) an increase in the provision for bad debts by 366.7% to $1.4 million in the nine months ended September 30, 2026 from $0.3 million in the nine months ended September 30, 2025 primarily due to higher provisions for doubtful accounts during the period, partially offset by (iii) a decrease in professional service expense by 24.3% to $5.3 million in the nine months ended September 30, 2026 from $7.0 million in the nine months ended September 30, 2025 as we required less professional services during the period, and (iv) a decrease in rental expense by 21.7% to $4.7 million in the nine months ended September 30, 2026 from $6.0 million in the nine months ended September 30, 2025, primarily because the fulfillment centers newly acquired in previous periods have become fully operational during the nine months ended September 30, 2026 and the related expenses were moved from rental expenses to operational costs.

Research and Development Expenses

Research and development expenses decreased by 11.0% to $7.3 million in the nine months ended September 30, 2026 from $8.2 million in the nine months ended September 30, 2025. The decrease was primarily due to a decrease in 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 $115 thousand in the nine months ended September 30, 2026, compared to $127 thousand in the nine months ended September 30, 2025.

Interest Expense

We had interest expenses of $350 thousand in the nine months ended September 30, 2026 and $126 thousand in the nine months ended September 30, 2025.

Interest Income

We had interest income of $9.5 million in the nine months ended September 30, 2026 and $8.6 million in the nine months ended September 30, 2025. The increase was primarily attributable to higher average bank deposits, wealth management products and investment in the nine months ended September 30, 2026 compared to the previous period.

Foreign Currency Exchange Gains (Losses), Net

We had foreign currency exchange losses, net of $1.7 million in the nine months ended September 30, 2026, compared to foreign currency exchange gains, net of $0.9 million in the nine months ended September 30, 2025. This was primarily attributable to fluctuation in foreign currency exchange rates between the U.S. dollar and both the Japanese Yen and Euro during the period.

Others, net

Others, net were $1.4 million in the nine months ended September 30, 2026 from credit card cash back, and $3.5 million in the nine months ended September 30, 2025. The decrease was primarily due to payments to be received from legal claims being only recorded in the nine months ended September 30, 2025.

Income Tax Expense

We had income tax expense of $26.8 million and $18.6 million in the nine months ended September 30, 2026 and 2025, respectively.

Net Income

As a result of the foregoing, our net income was $131.1 million and $98.9 million in the nine months ended September 30, 2026 and 2025, respectively.

Segment Information for the Three and Nine Months Ended September 30, 2026 and 2025

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 September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026	December 31, 2025
	(In thousands) (unaudited)	
The United States	$ 384,847	$ 407,887
Others	86,354	55,849
Total long-lived assets	**$ 471,201**	**$ 463,736**

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Revenues by geographic regions:	(unaudited)			
Hong Kong	$ 6,731	$ 4,932	$ 18,481	$ 14,073
Platform commission	**6,731**	**4,932**	**18,481**	**14,073**
United States	16,412	9,008	32,476	27,904
Germany	1,517	581	3,751	1,340
Others[1]	242	9	472	24
Ocean transportation service	**18,171**	**9,598**	**36,699**	**29,268**
United States	2,502	3,226	7,363	9,117
Germany	579	150	1,959	272
Others[1]	44	—	91	1
Drayage service	**3,125**	**3,376**	**9,413**	**9,390**
United States	14,204	14,175	42,901	40,801
Germany	2,534	417	5,488	1,084
Others[1]	304	167	763	432
Warehousing service	**17,042**	**14,759**	**49,152**	**42,317**
United States	8,885	8,516	26,719	23,865
Germany	742	127	1,594	241
Others[1]	109	38	231	92
Packaging service	**9,736**	**8,681**	**28,544**	**24,198**
United States	51,628	49,195	159,322	137,310
Germany	21,378	10,079	49,107	22,918
Others[1]	2,392	1,599	6,001	3,838
Last-mile delivery service	**75,398**	**60,873**	**214,430**	**164,066**
United States	5,353	5,384	15,049	14,176
Germany	367	101	964	218
Others[1]	117	666	674	1,656
Others	**5,837**	**6,151**	**16,687**	**16,050**
Service revenues	**$ 136,040**	**$ 108,370**	**$ 373,406**	**$ 299,362**
United States	141,492	121,990	432,748	373,036
Germany	112,035	79,082	299,554	193,336
Japan	13,516	12,240	38,278	35,841
Others[1]	20,481	10,956	50,709	25,575
Product revenues	**$ 287,524**	**$ 224,268**	**$ 821,289**	**$ 627,788**
Total revenues	**$ 423,564**	**$ 332,638**	**$ 1,194,695**	**$ 927,150**

(1) Other regions mainly include the U.K., Japan, Canada and Hong Kong, with variations across different product/service lines. No other individual region's revenues exceeded 10.0% of our total revenues for the three and nine months ended September 30, 2026 and 2025.

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. 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net income	**$ 50,608**	**$ 37,175**	**$ 131,067**	**$ 98,873**
Add: Income tax expense	11,412	6,857	26,779	18,618
Add: Interest expense	124	71	350	126
Less: Interest income	(3,497)	(3,120)	(9,539)	(8,555)
Add: Depreciation and amortization	2,298	2,115	6,729	6,304
Add: Share-based compensation expense	879	349	12,469	4,602
Adjusted EBITDA	**$ 61,824**	**$ 43,447**	**$ 167,855**	**$ 119,968**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income per ordinary share – diluted	**$ 1.41**	**$ 0.99**	**$ 3.60**	**$ 2.56**
Adjustments, per ordinary share:				
Add: Income tax expense	0.32	0.18	0.74	0.48
Add: Interest expense	—	—	0.01	—
Less: Interest income	(0.10)	(0.08)	(0.26)	(0.22)
Add: Depreciation and amortization	0.08	0.06	0.18	0.16
Add: Share-based compensation expenses	0.02	0.01	0.34	0.12
Adjusted EPS – diluted	**$ 1.73**	**$ 1.16**	**$ 4.61**	**$ 3.11**
Weighted average number of ordinary shares outstanding - diluted	35,824,157	37,605,032	36,377,444	38,607,748

Liquidity and Capital Resources

Liquidity

To date, we have financed our operating and investing activities mainly through cash generated from our business. As of September 30, 2026, we had $374.2 million in cash and cash equivalents, $0.7 million in restricted cash and $43.0 million in short-term investments.

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. The credit facility agreement was first renewed in July 2024, and further renewed in June 2026 with a maturity date of June 30, 2028. As of the date of this quarterly report, we have not made any draw down from this credit facility.

In December 2025, we entered into a credit facility agreement for letter of guarantee with China CITIC Bank, or CITIC Bank, under which we are provided with a credit facility not exceeding RMB60 million, commencing from December 2025 to September 2026. The credit facility agreement was renewed in November 2026 with a maturity date of October 21, 2027. As of the date of this quarterly report, we have not made any draw downs 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.

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

	Nine Months Ended September 30,	
	2026	2025
	(In thousands) (unaudited)	
Summary of Condensed Consolidated Statement of Cash Flow Data:		
Net cash provided by operating activities	$ 83,060	$ 126,292
Net cash provided by (used in) investing activities	(29,437)	3,562
Net cash used in financing activities	(60,480)	(57,657)
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	1,273	2,913
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (5,584)	$ 75,110
Cash, cash equivalents and restricted cash at the beginning of the period	$ 380,540	$ 260,444
Cash, cash equivalents and restricted cash at the end of the period	$ 374,956	$ 335,554

Operating Activities

Net cash provided by operating activities in the nine months ended September 30, 2026 was $83.1 million. This was attributable to net income of $131.1 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) outflow of $26.1 million in prepayments and other assets due to a longer lead time before prepaid inventory was received, (ii) outflow of $24.4 million in inventories due to increased inventory procurement to support increased sales volume and demand, (iii) outflow of $12.8 million in accounts receivables, net due to an increase in sales volume, (iv) outflow of $11.4 million in accounts payable, accrued expenses and other current liabilities primarily due to increases in prepayments during the period, and (v) inflow of $5.0 million in operating lease due to timing difference in rental payments for the period.

Net cash provided by operating activities in the nine months ended September 30, 2025 was $126.3 million. This was attributable to net income of $98.9 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) inflow of $18.2 million in accounts payable, accrued expenses and other current liabilities primarily due to increases in prepayments received during the period, (ii) outflow of $5.0 million in prepayments and other assets due to higher balances of amounts due from third-party platforms and higher balances of prepaid VAT, and (iii) inflow of $3.6 million in operating lease due to timing difference in rental payments.

Investing Activities

Net cash used in investing activities in the nine months ended September 30, 2026 was $29.4 million, consisting of (i) purchases of investments of $85.6 million for U.S. treasury bonds and other wealth management products, (ii) acquisitions, net of cash acquired of $14.3 million in connection with the acquisition of New Classic, and (iii) cash paid for purchase of property and equipment of $8.3 million, partially offset by cash received from sale and maturities of investments of $78.6 million.

Net cash provided by investing activities in the nine months ended September 30, 2025 was $3.6 million, consisting of cash received from sale and maturities of investments of $93.3 million and disposal of property and equipment of $0.1 million, partially offset by cash paid for purchases of investments of $84.7 million for U.S. treasury bonds and other wealth management products, and cash paid for purchase of property and equipment of $5.2 million.

Financing Activities

Net cash used in financing activities in the nine months ended September 30, 2026 was $60.5 million, primarily consisting of repurchase of ordinary shares of $60.0 million.

Net cash used in financing activities in the nine months ended September 30, 2025 was $57.7 million, primarily consisting of repurchase of ordinary shares of $57.4 million.

Share Repurchase Program

On August 13, 2025, the Board approved a share repurchase program which authorized the repurchase of its Class A ordinary share up to $111.0 million, effective August 17, 2025 for three years (the "2025 Program"). On August 5, 2026, the Company's Board of Directors approved a new $120.0 million share repurchase program (the "2026 Program"). The 2026 Program became effective on August 6, 2026 and will remain in effect for a period of three years, while the 2025 Program was terminated on the same date.

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 Other Information—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 $8.3 million and $5.2 million in the nine months ended September 30, 2026 and 2025, 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 September 30, 2026:

		Payment Due by Year		
	Total	**Within 2026**	**2027 – 2029**	**2030 and after**
		(In thousands)		
Lease commitment[(1)]				
Operating leases	$ 523,637	$ 31,657	$ 353,463	$ 138,517
Finance leases	1,371	179	1,103	89
Total	**$ 525,008**	**$ 31,836**	**$ 354,566**	**$ 138,606**

(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 September 30, 2026.

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 with no material operations of its own. 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 2025 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 nine months ended September 30, 2026 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 September 30, 2026, 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 2025 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, 2025. See "Part II—Item 7A. Quantitative and Qualitative Disclosures about Market Risk" included in the 2025 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 principal executive and principal 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 September 30, 2026, 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 September 30, 2026 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.

We are not presently a party to any legal or regulatory proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows.

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 2025 Form 10-K, and, except as presented below, there have been no material changes in our risk factors previously disclosed in the 2025 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, in 2025, the U.S. government utilized the International Emergency Economic Powers Act, or IEEPA, to impose additional tariffs on a broad range of imports, including home furnishings products. On February 20, 2026, the U.S. Supreme Court rendered a decision invalidating tariffs imposed under the IEEPA. During April 2026, the U.S. Customs and Border Protection, or CBP, launched the Consolidated Administration and Processing of Entries process, or CAPE, which allows entities to submit refund claims for paid IEEPA tariffs. We have submitted claims seeking refunds of previously paid IEEPA tariffs through CAPE and received a portion of the refunds that we have submitted. The timing of any remaining refunds and the total amount ultimately received or recorded remains uncertain, and we cannot provide any assurance that we will receive the full amount expected.

Following this Supreme Court decision, the U.S. administration invoked Section 122 of the Trade Act of 1974 to impose new tariffs on imports, effective February 24, 2026, which a U.S. court later found unlawful in May 2026. The ruling is currently stayed pending appeal. If the Section 122 proclamation is ultimately held invalid, we may be eligible to recover some or all of the Section 122 duties paid. However, the outcome of the appeal and the availability, timing and amount of any potential refunds remain uncertain and are subject to further judicial and administrative proceedings. Furthermore, on July 23, 2026, following a Section 301 investigation, the U.S. administration announced new tariffs ranging from 10% to 12.5% on imports from 60 trading partners. The evolving legal status and expiration of the Section 122 tariffs creates additional uncertainty regarding our tariff exposure and any potential recovery of Section 122 duties paid during the quarter. The ultimate impact of these newly enacted and potential future tariffs or other restrictions on international trade will depend on various factors, including the ultimate level of tariffs, the duration such tariffs remain in place, and how other countries respond to U.S. tariffs. Due to broad uncertainty regarding the timing, content and extent of any regulatory changes in the U.S. or abroad, we cannot predict the impact, if any, that these changes could have to our business, financial condition and results of operations.

In addition, starting from the second quarter of 2026, we noticed a generally heightened enforcement environment in customs clearance, in which we and our suppliers have experienced longer customs clearance times and other disruptions at certain U.S. ports and associated incremental costs, which have not been material to date. Furthermore, on June 3, 2026, the U.S. administration issued Executive Order 14411, "Strengthening Customs Enforcement," directing CBP and the Department of Homeland Security to implement a series of enhanced customs enforcement measures. Due to the uncertainty surrounding any new and future changes in customs compliance requirements and enforcement under Executive Order 14411, our logistics costs, product availability, compliance costs and results of operations could be adversely affected.

Trade disputes, trade restrictions, tariffs and other geopolitical 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, which may also negatively impact end consumers demand, delay purchases by retailers, limit expansion opportunities, limit our access to capital, or otherwise negatively impact our business, financial condition and results of operations.

We may be subject to product liability claims and related governmental investigations if people or property are harmed by the products we sell or sold through our platform.

Some of the products we sell may expose us to product liability and other claims and litigation (including class actions) or governmental investigations and regulatory actions relating to safety, personal injury, death or environmental or property damage. If any of our products prove to be defective or otherwise in violation of applicable law, we may be required to recall such products and be subject to legal action. We have in the past voluntarily or involuntarily recalled certain products, none of which has been material to our business, financial condition or results of operations, and we may be required to conduct similar or more significant recalls in the future. Some of our agreements with members of our supply chain may not indemnify us from product liability for a particular product, and some members of our supply chain may not have sufficient resources or insurance to satisfy their indemnity and defense obligations. Although we maintain product liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. Any product liability claims asserted against us could, among other things, harm our reputation, damage our platform and brand, cause us to incur significant costs, and have a material adverse effect on our business, financial condition and results of operations.

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 August 13, 2025, the Board approved a share repurchase program which authorized the repurchase of its Class A ordinary share up to $111.0 million, effective August 17, 2025 for three years (the “2025 Program”). On August 5, 2026, the Company’s Board of Directors approved a new $120.0 million share repurchase program (the “2026 Program”). The 2026 Program became effective on August 6, 2026 and will remain in effect for a period of three years, while the 2025 Program was terminated on the same date.

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 September 30, 2026:

	Total number of shares purchased	Average price paid per share[1]	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)[2]
July 1 to July 31, 2026	491,831	$ 36.00	491,831	$ 29,607
August 1 to August 31, 2026	—	$ —	—	$ 120,000
September 1 to September 30, 2026	—	$ —	—	$ 120,000
Total	**491,831**		**491,831**	

(1) Excluding broker commissions paid.

(2) Including broker commissions paid.

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

During the three months ended September 30, 2026, none of the directors or officers (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: November 5, 2026

GigaCloud Technology Inc

By: /s/ Xiaoyang Wei

Name: Xiaoyang Wei

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

Date: November 5, 2026

Exhibit 31.1

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: November 5, 2026

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

Exhibit 31.2

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

I, 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: November 5, 2026

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

Exhibit 32.1

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 September 30, 2026 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: November 5, 2026

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

Exhibit 32.2

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 September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, 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: November 5, 2026

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