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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of November 2023

Commission File Number: 001-35942

LightInTheBox Holding Co., Ltd.

**4 Pandan Crescent
#03-03 Logos eHub
Singapore (128475)**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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[Exhibit 99.1 – LightInTheBox Reports Third Quarter 2023 Financial Results](#)

SIGNATURE

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.

LIGHTINTHEBOX HOLDING CO., LTD.

By: /s/ Jian He

Name: Jian He

Title: Chief Executive Officer

Date: November 28, 2023

LightInTheBox Reports Third Quarter 2023 Financial Results

Singapore, November 28, 2023 - LightInTheBox Holding Co., Ltd. (NYSE: LITB) (“LightInTheBox” or the “Company”), an apparel e-commerce retailer that ships products to consumers worldwide, today announced its unaudited financial results for the third quarter ended September 30, 2023.

Third Quarter and First Nine Months 2023 Financial Highlights

| In millions, except percentages | Three Months Ended | | Year-over- Year % Change | Nine Months Ended | | Year-over- Year % Change |
|------------------------------------|-----------------------|-----------------------|--------------------------------|-----------------------|-----------------------|--------------------------------|
| | September 30, 2022 | September 30, 2023 | | September 30, 2022 | September 30, 2023 | |
| Total revenues | \$ 121.0 | \$ 154.3 | 27.5% | \$ 347.2 | \$ 493.9 | 42.3% |
| - Apparel sales | \$ 99.6 | \$ 127.3 | 27.8% | \$ 275.6 | \$ 409.7 | 48.7% |
| Apparel sales/total revenues | 82.3% | 82.5% | 0.2ppts | 79.4% | 83.0% | 3.6ppts |
| Gross margin | 57.9% | 59.5% | 1.6ppts | 54.9% | 57.6% | 2.7ppts |
| Net (loss) / income | \$ (0.4) | \$ 0.1 | | \$ (8.3) | \$ (5.3) | |
| Adjusted EBITDA | \$ 0.4 | \$ 0.8 | | \$ (5.7) | \$ (3.0) | |

| In millions | As of September 30, 2022 | As of September 30, 2023 |
|--|-----------------------------|-----------------------------|
| Cash, cash equivalents and restricted cash | \$ 57.0 | \$ 80.0 |

Mr. Jian He, Chairman and CEO of LightInTheBox, commented, “Amid the evolving macro environment, we continued to execute our core strategy with focus on efficiency and profitability improvement. Our total revenues reached \$154 million, led by apparel sales of \$127 million. Notably, our bottom line turned positive this quarter, driven by improving operating leverage and prudent cost management. Furthermore, our solid fundamentals and cash position continued to support our efficient business operations and high-quality development.

“During the quarter, we remained dedicated to offering high value-for-money products along with a pleasant and convenient online shopping experience. With our effective branding strategies, advanced technologies, operational acumen and keen understanding of the global e-commerce market dynamics, we are well positioned in the competitive landscape. Moving forward, enhancing operational efficiency and pursuing profitable growth will remain our top priorities as we strive to create sustainable, long-term value for all of our stakeholders,” Mr. He concluded.

Third Quarter 2023 Financial Results

Total revenues increased by 27.5% year-over-year to \$154.3 million from \$121.0 million in the same quarter of 2022. Sales from apparel increased by 27.8% to \$127.3 million in the third quarter of 2023, compared with \$99.6 million in the same quarter of 2022. Revenues from apparel represented 82.5% of total revenues in the third quarter of 2023 and 82.3% in the same quarter of 2022.

Total cost of revenues was \$62.5 million in the third quarter of 2023, compared with \$51.0 million in the same quarter of 2022.

Gross profit in the third quarter of 2023 was \$91.9 million, compared with \$70.0 million in the same quarter of 2022. Gross margin was 59.5% in the third quarter of 2023, compared with 57.9% in the same quarter of 2022.

Total operating expenses in the third quarter of 2023 were \$91.8 million, compared with \$70.5 million in the same quarter of 2022.

- Fulfillment expenses in the third quarter of 2023 were \$8.3 million, compared with \$7.1 million in the same quarter of 2022. As a percentage of total revenues, fulfillment expenses were 5.4% in the third quarter of 2023, compared with 5.9% in the same quarter of 2022 and 5.2% in the second quarter of 2023.
- Selling and marketing expenses in the third quarter of 2023 were \$73.8 million, compared with \$53.1 million in the same quarter of 2022. As a percentage of total revenues, selling and marketing expenses were 47.8% in the third quarter of 2023, compared with 43.9% in the same quarter of 2022 and 49.0% in the second quarter of 2023.
- G&A expenses in the third quarter of 2023 were \$10.1 million, compared with \$10.3 million in the same quarter of 2022. As a percentage of total revenues, G&A expenses were 6.5% in the third quarter of 2023, compared with 8.5% in the same quarter of 2022 and 4.3% in the second quarter of 2023. As part of G&A expenses, R&D expenses in the third quarter of 2023 were \$5.2 million, compared with \$4.8 million in the same quarter of 2022 and \$5.1 million in the second quarter of 2023.

Income from operations was \$0.02 million in the third quarter of 2023, compared with loss from operations of \$0.5 million in the same quarter of 2022.

Net income was \$0.1 million in the third quarter of 2023, compared with net loss of \$0.4 million in the same quarter of 2022.

Net income per American Depository Share (“ADS”) was \$0.00 in the third quarter of 2023, compared with net loss per ADS of \$0.00 in the same quarter of 2022. Each ADS represents two ordinary shares. The diluted net income per ADS in the third quarter of 2023 was \$0.00, compared with net loss per ADS of \$0.00 in the same quarter of 2022.

In the third quarter of 2023, the Company’s basic weighted average number of ADSs used in computing the net income per ADS was 113,075,481.

Adjusted EBITDA was \$0.8 million in the third quarter of 2023, compared with \$0.4 million in the same quarter of 2022.

As of September 30, 2023, the Company had cash and cash equivalents and restricted cash of \$80.0 million, compared with \$57.0 million as of September 30, 2022.

First Nine Months of 2023 Financial Results

Total revenues increased by 42.3% year-over-year to \$493.9 million from \$347.2 million in the same period of 2022. Sales from apparel increased by 48.7% to \$409.7 million in the first nine months of 2023, compared with \$275.6 million in the same period of 2022. Revenues from apparel represented 83.0% of total revenues in the first nine months of 2023 and 79.4% in the same period of 2022.

Total cost of revenues was \$209.3 million in the first nine months of 2023, compared with \$156.5 million in the same period of 2022.

Gross profit in the first nine months of 2023 was \$284.5 million, compared with \$190.7 million in the same period of 2022. Gross margin was 57.6% in the first nine months of 2023, compared with 54.9% in the same period of 2022.

Total operating expenses in the first nine months of 2023 were \$290.1 million, compared with \$200.0 million in the same period of 2022.

- Fulfillment expenses in the first nine months of 2023 were \$26.9 million, compared with \$21.8 million in the same period of 2022. As a percentage of total revenues, fulfillment expenses were 5.4% in the first nine months of 2023, compared with 6.3% in the same period of 2022.
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- Selling and marketing expenses in the first nine months of 2023 were \$236.9 million, compared with \$150.4 million in the same period of 2022. As a percentage of total revenues, selling and marketing expenses were 48.0% for the first nine months of 2023, compared with 43.3% in the same period of 2022.
- G&A expenses in the first nine months of 2023 were \$27.3 million, compared with \$28.0 million in the same period of 2022. As a percentage of total revenues, G&A expenses were 5.5% for the first nine months of 2023, compared with 8.1% in the same period of 2022. Included in G&A expenses, R&D expenses in the first nine months of 2023 were \$15.5 million, compared with \$14.1 million in the same period of 2022.

Loss from operations was \$5.5 million in the first nine months of 2023, compared with \$9.3 million in the same period of 2022.

Net loss was \$5.3 million in the first nine months of 2023, compared with \$8.3 million in the same period of 2022.

Net loss per American Depository Share (“ADS”) was \$0.05 in the first nine months of 2023, compared with \$0.07 in the same period of 2022. Each ADS represents two ordinary shares. The diluted net loss per ADS for the first nine months of 2023 was \$0.05, compared with \$0.07 in the same period of 2022.

In the first nine months of 2023, the Company’s basic weighted average number of ADSs used in computing the net loss per ADS was 113,257,419.

Adjusted EBITDA was negative \$3.0 million in the first nine months of 2023, compared with negative \$5.7 million in the same period of 2022.

Share Repurchase Program

On June 27, 2023, the Company’s board of directors authorized a share repurchase program under which the Company may repurchase up to \$10 million of its ordinary shares in the form of ADSs no later than December 31, 2023. As of November 24, 2023, the Company has repurchased 1.35 million ADSs with a total aggregate value of approximately \$1.8 million.

Business Outlook

For the fourth quarter of 2023, based on current information available to the Company and business seasonality, the Company expects net revenues to be between \$130 million and \$145 million.

Non-GAAP Financial Measure

In evaluating the business, the Company considers and uses a non-GAAP measure, Adjusted EBITDA, as a supplemental measure to review and assess operating performance. The presentation of this non-GAAP financial measure is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company’s non-GAAP financial measure excludes share-based compensation expenses, depreciation and amortization expenses, interest income, interest expenses and income tax expense.

The Company presents this non-GAAP financial measure because it is used by management to evaluate operating performance and formulate business plans. The Company believes that the non-GAAP financial measure helps identify underlying trends in its business. The Company also believes that the non-GAAP financial measure could provide further information about the Company’s results of operations and enhance the overall understanding of the Company’s past performance and future prospects.

The non-GAAP financial measure is not defined under U.S. GAAP and is not presented in accordance with U.S. GAAP. The non-GAAP financial measure has limitations as an analytical tool. The Company’s non-GAAP financial measure does not reflect all items of income and expenses that affect the Company’s operations and does not represent the residual cash flow available for discretionary expenditures. Further, the non-GAAP measure may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for the limitations by reconciling the non-GAAP financial measure to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. The Company encourages you to review the Company’s financial information in its entirety and not rely on a single financial measure.

For more information on the non-GAAP financial measure, please see the table captioned “Unaudited Reconciliations of GAAP and Non-GAAP Result” set forth at the end of this press release.

Conference Call

The Company’s management will hold an earnings conference call at 8:00 a.m. Eastern Time on November 28, 2023 (9:00 p.m. Hong Kong/Singapore Time on the same day).

Preregistration Information

Participants can register for the conference call by going to <https://sl.c-conf.com/diamondpass/10034694-cqmwxe.html>. Upon registration, participants will receive dial-in numbers, an event passcode, and a unique access PIN.

To join the conference, simply dial the number in the calendar invite you receive after preregistering, enter the event passcode followed by your unique access PIN, and you will be connected to the conference instantly.

A telephone replay will be available two hours after the conclusion of the conference call through December 05, 2023. The dial-in details are:

| | |
|-------------------|-----------------|
| US/Canada: | +1-855-883-1031 |
| Singapore: | 800-101-3223 |
| Hong Kong, China: | 800-930-639 |
| Replay PIN: | 10034694 |

Additionally, a live and archived webcast of the conference call will be available on the Company's Investor Relations website at <http://ir.lightinthebox.com>.

About LightInTheBox Holding Co., Ltd.

LightInTheBox is an apparel e-commerce retailer that ships products to consumers worldwide. With a focus on serving its middle-aged and senior customers, LightInTheBox leverages its global supply chain and logistics networks, along with its in-house R&D and design capabilities to offer a wide selection of comfortable, aesthetically pleasing and visually interesting apparels that bring fresh joy to customers. LightInTheBox operates its business through www.lightinthebox.com, www.miniinthebox.com, www.ezbuy.sg and other websites as well as mobile applications, which are available in over 20 major languages and over 140 countries and regions. The Company is headquartered in Singapore, with additional offices in California, Shanghai and Beijing.

For more information, please visit www.lightinthebox.com.

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Forward-Looking Statements

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “potential,” “continue,” “ongoing,” “targets” and similar statements. Among other things, statements that are not historical facts, including statements about LightInTheBox’s beliefs and expectations, the business outlook and quotations from management in this announcement, as well as LightInTheBox’s strategic and operational plans, are or contain forward-looking statements.

LightInTheBox may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: LightInTheBox’s goals and strategies; LightInTheBox’s future business development, results of operations and financial condition; the expected growth of the global online retail market; LightInTheBox’s ability to attract customers and further enhance customer experience and product offerings; LightInTheBox’s ability to strengthen its supply chain efficiency and optimize its logistics network; LightInTheBox’s expectations regarding demand for and market acceptance of its products; competition; fluctuations in general economic and business conditions and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in LightInTheBox’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and LightInTheBox does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

LightInTheBox Holding Co., Ltd.
Unaudited Condensed Consolidated Balance Sheets
(U.S. dollars in thousands, or otherwise noted)

| | As of December 31, 2022 | As of Sep 30, 2023 |
|---|------------------------------------|-------------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | 88,575 | 75,474 |
| Restricted cash | 5,993 | 4,541 |
| Accounts receivable, net of allowance for credit losses | 695 | 2,113 |
| Inventories | 14,260 | 7,349 |
| Prepaid expenses and other current assets | 6,452 | 13,099 |
| Total current assets | <u>115,975</u> | <u>102,576</u> |
| Property and equipment, net | 2,946 | 2,803 |
| Intangible assets, net | 5,630 | 3,936 |
| Goodwill | 28,177 | 26,675 |
| Operating lease right-of-use assets | 10,874 | 7,557 |
| Long-term rental deposits | 1,211 | 1,250 |
| TOTAL ASSETS | <u>164,813</u> | <u>144,797</u> |
| LIABILITIES AND EQUITY / (DEFICIT) | | |
| Current Liabilities | | |
| Accounts payable | 26,518 | 23,366 |
| Advance from customers | 32,241 | 21,333 |
| Operating lease liabilities | 4,993 | 5,210 |
| Accrued expenses and other current liabilities | 90,357 | 96,155 |
| Total current liabilities | <u>154,109</u> | <u>146,064</u> |
| Operating lease liabilities | 6,576 | 2,766 |
| Long-term payable | 34 | - |
| Deferred tax liabilities | 111 | 149 |
| Unrecognized tax benefits | 107 | 107 |
| TOTAL LIABILITIES | <u>160,937</u> | <u>149,086</u> |
| EQUITY / (DEFICIT) | | |
| Ordinary shares | 17 | 17 |
| Additional paid-in capital | 282,722 | 282,811 |
| Treasury shares | (28,615) | (29,101) |
| Accumulated other comprehensive loss | (1,024) | (2,961) |
| Accumulated deficit | (249,224) | (255,055) |
| TOTAL EQUITY / (DEFICIT) | <u>3,876</u> | <u>(4,289)</u> |
| TOTAL LIABILITIES AND EQUITY / (DEFICIT) | <u>164,813</u> | <u>144,797</u> |

LightInTheBox Holding Co., Ltd.
Unaudited Condensed Consolidated Statements of Operations
(U.S. dollars in thousands, except per share data, or otherwise noted)

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-----------------|-------------------|------------------|
| | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Sep 30, 2023 |
| Revenues | | | | |
| Product sales | 117,980 | 152,005 | 339,151 | 486,335 |
| Services and others | 3,047 | 2,319 | 7,999 | 7,537 |
| Total revenues | <u>121,027</u> | <u>154,324</u> | <u>347,150</u> | <u>493,872</u> |
| Cost of revenues | | | | |
| Product sales | (49,570) | (62,049) | (152,854) | (207,367) |
| Services and others | (1,437) | (420) | (3,604) | (1,958) |
| Total Cost of revenues | <u>(51,007)</u> | <u>(62,469)</u> | <u>(156,458)</u> | <u>(209,325)</u> |
| Gross profit | <u>70,020</u> | <u>91,855</u> | <u>190,692</u> | <u>284,547</u> |
| Operating expenses | | | | |
| Fulfillment | (7,116) | (8,324) | (21,754) | (26,866) |
| Selling and marketing | (53,100) | (73,759) | (150,357) | (236,909) |
| General and administrative | (10,315) | (10,087) | (28,042) | (27,320) |
| Other operating income | 39 | 331 | 131 | 1,008 |
| Total operating expenses | <u>(70,492)</u> | <u>(91,839)</u> | <u>(200,022)</u> | <u>(290,087)</u> |
| (Loss) / income from operations | <u>(472)</u> | <u>16</u> | <u>(9,330)</u> | <u>(5,540)</u> |
| Interest income | 20 | 61 | 37 | 234 |
| Interest expense | (1) | (1) | (4) | (3) |
| Other income, net | 45 | 13 | 990 | 33 |
| Total other income | <u>64</u> | <u>73</u> | <u>1,023</u> | <u>264</u> |
| (Loss) / income before income taxes | <u>(408)</u> | <u>89</u> | <u>(8,307)</u> | <u>(5,276)</u> |
| Income tax expense | - | - | (9) | (48) |
| Net (loss) / income | <u>(408)</u> | <u>89</u> | <u>(8,316)</u> | <u>(5,324)</u> |
| Net (loss) / income attributable to LightInTheBox Holding Co., Ltd. | <u>(408)</u> | <u>89</u> | <u>(8,316)</u> | <u>(5,324)</u> |
| Weighted average numbers of shares used in calculating (loss) / income per ordinary share | | | | |
| —Basic | 226,241,837 | 226,150,962 | 226,154,680 | 226,514,838 |
| —Diluted | 226,241,837 | 226,150,962 | 226,154,680 | 226,514,838 |
| Net (loss) / income per ordinary share | | | | |
| —Basic | (0.00) | 0.00 | (0.04) | (0.02) |
| —Diluted | (0.00) | 0.00 | (0.04) | (0.02) |
| Net (loss) / income per ADS (2 ordinary shares equal to 1 ADS) | | | | |
| —Basic | (0.00) | 0.00 | (0.07) | (0.05) |
| —Diluted | (0.00) | 0.00 | (0.07) | (0.05) |

LightInTheBox Holding Co., Ltd.
Unaudited Reconciliations of GAAP and Non-GAAP Results
(U.S. dollars in thousands, or otherwise noted)

| | Three Months Ended | | Nine Months Ended | |
|--------------------------------|---------------------------|-------------------------|--------------------------|-------------------------|
| | Sep 30, 2022 | Sep 30, 2023 | Sep 30, 2022 | Sep 30, 2023 |
| Net (loss) / income | (408) | 89 | (8,316) | (5,324) |
| Less: Interest income | 20 | 61 | 37 | 234 |
| Interest expense | (1) | (1) | (4) | (3) |
| Income tax expense | - | - | (9) | (48) |
| Depreciation and amortization | (854) | (766) | (2,568) | (2,421) |
| EBITDA | <u>427</u> | <u>795</u> | <u>(5,772)</u> | <u>(3,086)</u> |
| Less: Share-based compensation | (9) | (6) | (75) | (89) |
| Adjusted EBITDA* | <u><u>436</u></u> | <u><u>801</u></u> | <u><u>(5,697)</u></u> | <u><u>(2,997)</u></u> |

* Adjusted EBITDA represents net (loss)/income before share-based compensation expense, interest income, interest expense, income tax expense and depreciation and amortization expenses.