



## Gorilla Technology Group Announces Business Update

December 7, 2023

LONDON, Dec. 07, 2023 (GLOBE NEWSWIRE) -- Gorilla Technology Group Inc. ("Gorilla") (NASDAQ: GRRR), a global provider of Smart Country AI, IoT technologies, and Cybersecurity, today updated investors on operating and financial progress.

### Business Highlights

- Strong cash flow from operations with receipt of over \$25 million in milestone payments from new projects.
- Achieved material top-line growth driven by project advancements.
- Continuous improvement achieved in operational efficiencies.
- Announced \$25 million registered direct offering of convertible preferred stock.

### Operational Highlights

- Established partnerships with industry leaders such as Redhat, Lanner, Protactic, Infosec Global, and GST, enhancing overall capabilities.
- In a rapidly evolving industry, introduced AI based investigation products iCCTV and Post Event, a new Cyber Security Operations Management solution and service, each pushing the boundaries of what's possible to meet the continually evolving customer needs.
- Implemented effective cost optimization strategies, accelerating movement toward profitability and boosting competitive advantage.
- Steadily ramping sales and marketing efforts in Taiwan, Thailand, India, UK, Latin America, Middle East and North Africa, building visibility toward a strong sales pipeline of over \$1 billion.

"We believe we are in great shape heading into 2024, having completed several transformational initiatives and secured the largest client win in our history," stated Jay Chandan, CEO of Gorilla. "Our progress in Egypt gives us great visibility on near-term growth and is laying the foundation for expansion across global markets. We are continually innovating to the ever-evolving needs of our demanding global clientele. We have tasked ourselves to building towards a global sales pipeline of \$1 billion. With a strong financial foundation, strategic initiatives and a forward-looking approach, Gorilla is well-positioned for continued success and growth in the months ahead. We remain relentless in our pursuit of excellent results for clients, employees, and shareholders."

### Earnings Reporting

As a foreign private issuer under U.S. Securities and Exchange Commission (SEC) regulations, Gorilla is only required to disclose financial results annually on Form 20-F. This business update is intended to provide additional visibility into operating progress. Audited results for the full year 2023 will be announced in the first half of 2024.

### About Gorilla Technology Group Inc.

"Empowering Your Tomorrow"

Gorilla, headquartered in London U.K., is a global solution provider in Security Intelligence, Network Intelligence, Business Intelligence and IoT technology. Gorilla provides a wide range of solutions, including, Smart City, Network, Video, Security Convergence and IoT across select verticals of Government & Public Services, Manufacturing, Telecom, Retail, Transportation & Logistics, Healthcare and Education.

The Company's vision is to empower a connected tomorrow through innovative and transformative technologies. Gorilla envisions a world where seamless connectivity transcends boundaries, enriching lives, industries, and societies.

Gorilla's commitment is to lead the way in pioneering cutting-edge solutions that bridge gaps, foster collaboration and inspire progress. By relentlessly pushing the boundaries of technology, the Company aims to create an ecosystem where individuals, businesses and communities thrive in an era of digital empowerment.

Through continuous innovation, ethical practices and a steadfast dedication to quality, Gorilla strives to shape a future where every interaction, transaction, and experience is enhanced by the power of technology.

For more information, go to [Gorilla-Technology.com](http://Gorilla-Technology.com).

**Media Contact:**

Jeff Fox

The Blueshirt Group for Gorilla

+1 (415) 828-8298

[jeff@blueshirtgroup.com](mailto:jeff@blueshirtgroup.com)

**Investor Relations Contacts:**

Gary Dvorchak

The Blueshirt Group for Gorilla

+1 (323) 240-5796

[gary@blueshirtgroup.com](mailto:gary@blueshirtgroup.com)

Scott McCabe

The Blueshirt Group for Gorilla

+1 (917) 434-3275

[scott@blueshirtgroup.com](mailto:scott@blueshirtgroup.com)