



## Gorilla Technology Announces 10:1 Reverse Stock Split

April 15, 2024

LONDON, April 15, 2024 (GLOBE NEWSWIRE) -- Gorilla Technology Group Inc. (NASDAQ: GRRR) ("Gorilla" or the "Company"), a global solution provider in Security Intelligence, Network Intelligence, Business Intelligence, and IoT technology, announced on April 9, 2024 that it will implement a 1-for-10 reverse stock split of its shares, effective April 15, 2024. The reverse split is intended to regain compliance with Nasdaq's minimum bid price requirement before the May 1, 2024 deadline.

Gorilla shareholders approved the reverse split at the extraordinary general meeting held on March 26, 2024. Once in compliance with Nasdaq's listing rules, Gorilla can focus on its burgeoning pipeline of business opportunities. Additionally, the reverse split is intended to enhance Gorilla's attractiveness to a broader range of institutional investors, particularly among institutions that require a minimum share price for investment.

Jay Chandan, CEO of Gorilla, commented, "Despite our robust financial performance in 2023 and a very strong pipeline for 2024, the present market valuation of our shares does not fully capture Gorilla's intrinsic value. We are proactively addressing these market challenges, utilizing our commitment to innovation, operational excellence, and unwavering customer satisfaction to solidify our leadership in the industry. We deeply appreciate the relentless support from our employees, investors, and board members. This reverse stock split is a key component of our comprehensive strategy designed to fortify Gorilla's resilience and drive our ongoing success."

Registered stockholders holding pre-split shares of the Company's common stock are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust, or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to such broker's particular processes, and will not be required to take any action in connection with the reverse stock split. Stockholders holding shares of the Company's common stock in certificate form will receive a transmittal letter with instructions as soon as practicable after the effective date.

### 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 offers 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.

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

### Forward-Looking Statements

This press release contains forward-looking statements, which are based on estimates, assumptions, and expectations. Actual results and performance could differ materially and adversely from those expressed or implied in forward-looking statements. Gorilla does not undertake any obligation to update any forward-looking statements, except as required by law.

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