



## Gorilla Technology Releases Full Year Audited Financials for 2023

May 17, 2024

LONDON, May 17, 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, today announced the release of its full year audited financials for 2023 on their form 20-F with the SEC.

"We have cemented our position in the AI landscape and this is just the beginning," said Jay Chandan, Chairman & CEO of Gorilla. "Our outstanding financial performance and momentum aims to set the stage for even greater achievements in 2024, as we have further cemented our position in the AI landscape. With a powerful sales pipeline and a strategy focused on innovation, operational excellence, and unparalleled customer satisfaction, we are poised for sustained growth. We are not just present in one country, a single vertical, or with one client. We have expanded our reach across Southeast Asia, India, the UK and broader EU, MENA, and South America - all in under 18 months. Our strategic AI-driven partnerships and aggressive expansion, including groundbreaking projects such as implementing comprehensive Advanced Video Analytics at Rama Hospital in Thailand, deploying Security Convergence Smart City Solutions in collaboration with the Government of Colombia and advancing smart city innovations through our alliance with Thames Freeport in the UK, have broadened our market presence and technological prowess. Additionally, our partnership with MTI to establish a state-of-the-art manufacturing plant in Egypt exemplifies our commitment to fostering technological advancement and economic growth in the region."

Jay continued, "Collaborations with industry leaders such as Lanner, Hailo, and Red Hat have further enhanced our capabilities, allowing us to integrate cutting-edge AI solutions across various sectors. With Lanner, we launched Security Convergence Devices, leveraging AI for real-time threat detection and advanced analytics. Our partnership with Hailo has resulted in the development of the E-300 Edge AI Appliance, capable of processing up to 24 channels of video analytics, improving inference speed and accuracy. Through our collaboration with Red Hat, we are revolutionizing Smart Government Security Convergence solutions using Red Hat OpenShift for scalable, secure cloud infrastructure. These initiatives strengthen our position in AI and our dedication to delivering advanced, impactful technologies. As we move forward, our commitment to providing exceptional value to our clients and stockholders will drive us to unprecedented heights. And this is just the beginning!"

Further information and full financial statements can be found on the 20-F filed Wednesday, after market close, on the SEC's website at [www.sec.gov](http://www.sec.gov).

### 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.

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

### Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Gorilla's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, statements regarding our beliefs about future revenues, our ability to attract the attention of customers and investors alike, our ability to fund operations as we execute a strategic shift to pursue the larger and higher margin opportunities in Security Convergence, our expectations to swing to profit in the quarters ahead, our immediate priorities, Gorilla's strategic shift to enable it to pursue larger projects with better revenue visibility, Gorilla's contract with the Government of Egypt, Gorilla's ability to win additional projects and execute definitive contracts related thereto, along with those other risks described under the heading "Risk Factors" in the Form 20-F Gorilla filed with the Securities and Exchange Commission (the "SEC") on May 15, 2024 and those that are included in any of Gorilla's future filings with the SEC. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside of the control of Gorilla and are difficult to predict. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Gorilla undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

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