



Gorilla Technology Group, Inc. – Nasdaq: GRRR

Market Data

Fiscal Year	Dec. 31
Price	\$20.48
52-wk Range	\$9.04-\$27.90
Market Cap	\$547M
Shares Out.	27.65M
Float	27.54M
Avg. Vol. (90-day)	811,618
Revenue (FY25)	\$101.4M
Net Income (FY25) ¹	\$19.9M
Cash (mrq)	\$98.4M

Price & share data as of May 29, 2026

(1) excluding certain non-cash and non-operational items

gorilla-technology.com

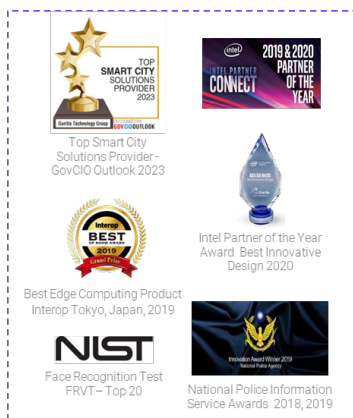
Legal Counsel:

Pillsbury Winthrop Shaw Pittman LLP

Auditor:

Marcum Asia CPAs, LLP

Industry Awards & Recognitions



Company Overview

Gorilla Technology Group (“Gorilla”) is a global AI infrastructure and security intelligence company delivering mission-critical solutions for governments and enterprises across AI infrastructure, cybersecurity, smart cities, and data intelligence. With more than two decades of innovation and 29 granted patents, Gorilla provides sovereign-grade AI platforms supporting public safety, national security, and next-generation digital infrastructure deployments worldwide.

The company is rapidly expanding its AI infrastructure footprint across Southeast Asia and the Middle East, advancing data center and GPU compute initiatives designed to meet growing demand for sovereign AI capacity and localized inference infrastructure. Gorilla’s strategic partnerships with companies including NVIDIA, HPE, Intel, Red Hat, and AECOM strengthen its ability to deploy AI infrastructure and intelligent security platforms at scale.

Gorilla entered 2026 with accelerating operational momentum. Q1 2026 revenue increased 55% year-over-year to \$28.2 million, while operating cash flow improved to positive \$6.6 million, representing a \$17.3 million year-over-year improvement. The company ended the quarter with \$98.4 million in cash and raised full-year 2026 revenue guidance to \$160 million–\$200 million, supported by contracted backlog, scheduled delivery milestones, and expanding AI infrastructure opportunities. Gorilla’s global pipeline now exceeds \$7 billion.

Strategically, Gorilla is positioning itself at the center of the global shift toward sovereign AI infrastructure and distributed compute platforms. The company is rapidly expanding its AI infrastructure footprint across Asia, APAC regions and the Middle East while continuing to expand its portfolio of AI-driven public safety, cybersecurity, and smart city deployments globally.

Investment Highlights

Rapidly Scaling AI Infrastructure & Sovereign Compute Platform

- Rapidly expanding AI infrastructure footprint across Asia, APAC regions and the Middle East
- Advancing a 200MW AI data center campus in Thailand with broader plans targeting approximately 500MW of regional AI infrastructure capacity by 2028
- Strategic Yotta partnership expected to support large-scale GPU compute and AI infrastructure deployments in India, representing a potential annualized revenue opportunity exceeding \$500 million
- Proprietary technology portfolio supported by 29 granted patents spanning AI analytics, intelligent surveillance, cybersecurity, and edge infrastructure capabilities

Strong Revenue Growth & Improving Cash Generation

- Q1 2026 revenue increased 55% year-over-year to \$28.2 million
- Operating cash flow improved to positive \$6.6 million in Q1 2026, representing a \$17.3 million year-over-year improvement
- Cash and cash equivalents increased 373% year-over-year to \$98.4 million at quarter-end while total debt remained low at approximately \$13.2 million
- Strong collections from major projects continue to improve liquidity and working capital execution

Please refer to important disclosure information on page 4 of this report.

Significant Growth Visibility Supported by Large Pipeline

- FY26 revenue guidance increased to \$160M–\$200M, reflecting improving execution visibility and backlog conversion
- Global pipeline now \$7B+ across AI infrastructure, cybersecurity, smart city, and public safety opportunities
- Revenue growth supported by contracted backlog, scheduled delivery milestones, and expanding near-term executable opportunities
- Increasing exposure to long-duration infrastructure programs creates potential for multi-year recurring revenue streams

Strategic Partnerships Driving Scale & Market Credibility

- Strategic relationships with NVIDIA, HPE, Intel, Red Hat, and AECOM support deployment of next-generation AI infrastructure and intelligent security systems at scale
- Partnerships strengthen Gorilla’s ability to deploy GPU infrastructure, AI orchestration platforms and mission-critical security systems at scale
- Growing customer/partner base enhances access to government and enterprise infrastructure opportunities globally

Compelling Valuation Relative to AI Peers

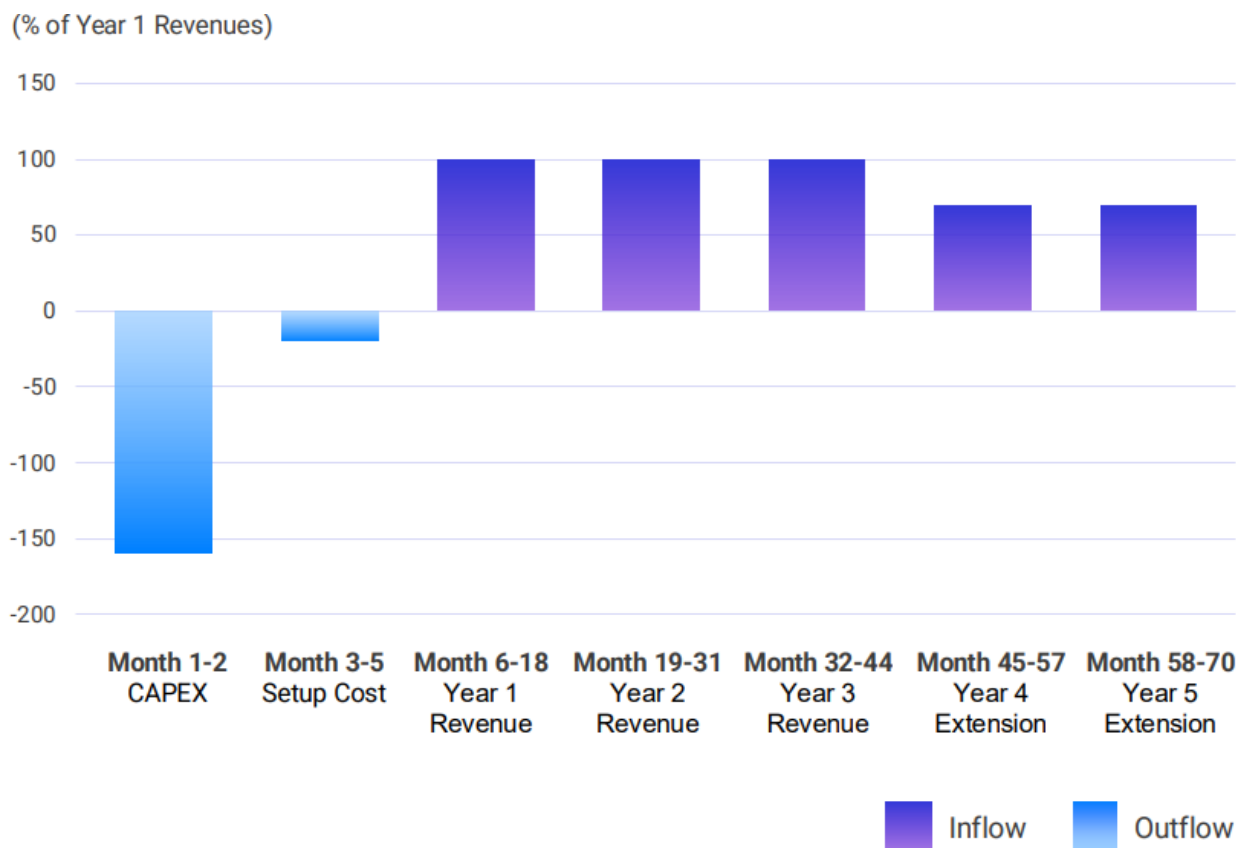
- Trades at less than 4x EV/revenue, significantly below AI infrastructure peers at 15–30x EV/revenue
- With accelerating growth, proven contract wins, and expanding global reach, Gorilla offers investors a deeply undervalued entry point into AI-driven public safety and infrastructure transformation
- Strong execution, multi-year visibility, and accelerating contract wins highlight a potential re-rating opportunity
- Share repurchase program reflects management’s confidence in the intrinsic value of the company

Buy Ratings and Mean Price Target of \$39 from Three Analysts

- Coverage includes: Alliance Global, Cantor Fitzgerald, and Northland Capital

Data Center Cash Flow Dynamics

High Upfront Capex, Project-Financed, With Rapid Payback



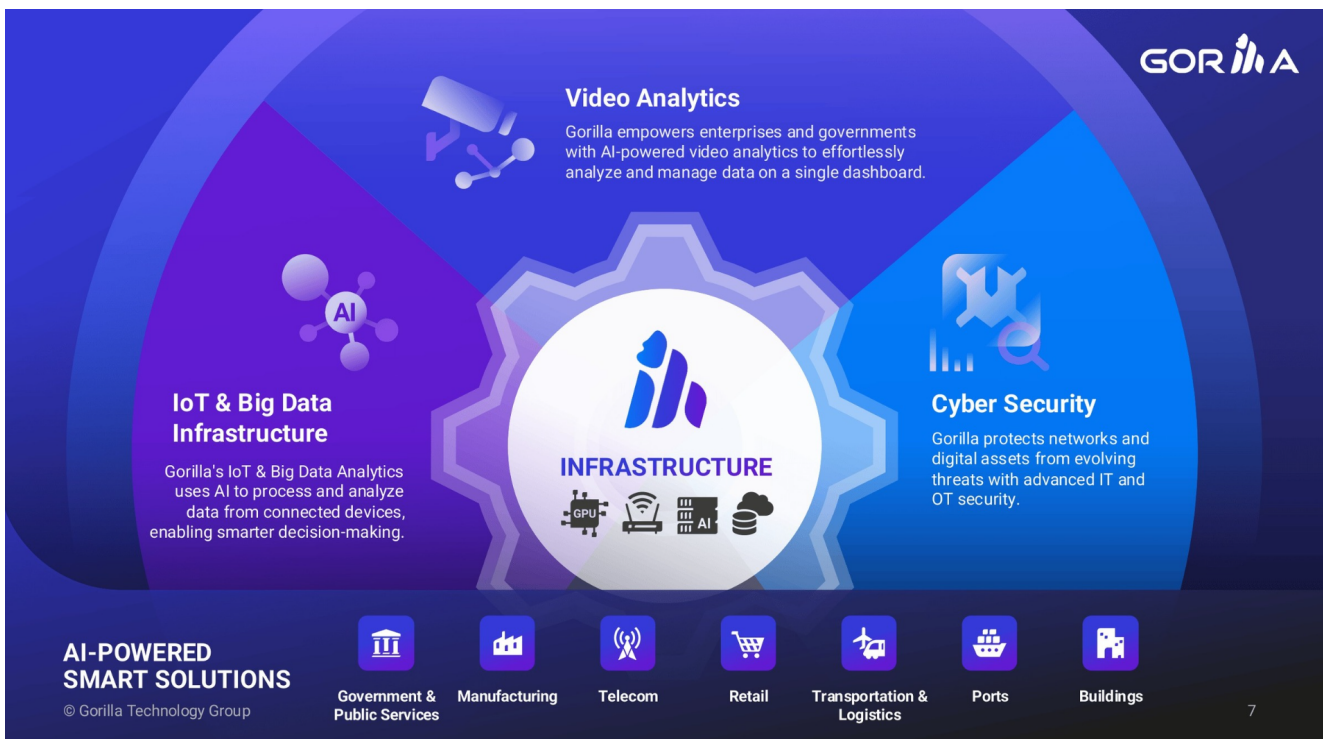
Value Proposition

Gorilla Technology Group (Nasdaq: GRRR) represents a differentiated growth opportunity at the intersection of AI infrastructure, cybersecurity, and sovereign digital transformation. Gorilla has established a growing global footprint through deployments spanning AI-powered public safety systems, intelligent transportation infrastructure, cybersecurity, video intelligence, and national digital modernization programs across Asia, Latin America, the Middle East, and Europe. As governments and regulated industries increasingly prioritize sovereign AI infrastructure, localized compute capacity, and real-time inference capabilities, Gorilla is positioning itself as a provider of both the infrastructure layer and the AI applications operating on top of it.

The company is now entering a new phase of growth driven by expanding AI infrastructure initiatives across Southeast Asia and other strategic markets. Gorilla is actively advancing regional AI data center and GPU compute projects in Thailand, Malaysia, Indonesia, Taiwan, and surrounding markets to address growing demand for sovereign-grade AI capacity and distributed compute infrastructure. These initiatives position the company to capitalize on one of the largest long-term trends emerging within the global AI market.

Financially, Gorilla’s execution momentum accelerated significantly entering 2026. Q1 2026 revenue increased 55% year-over-year to \$28.2 million, while operating cash flow improved to positive \$6.6 million, representing a \$17.3 million year-over-year improvement. The company ended the quarter with \$98.4 million in cash and cash equivalents and raised full-year 2026 revenue guidance to \$160 million–\$200 million, supported by contracted backlog, scheduled delivery milestones, and expanding near-term executable opportunities. Gorilla’s global pipeline now exceeds \$7 billion across AI infrastructure, cybersecurity, and smart city opportunities.

Despite this growth profile, Gorilla continues to trade at a valuation substantially below many AI infrastructure and data center peers. With increasing scale, improving cash generation, expanding infrastructure ownership, and growing visibility into long-term revenue opportunities, Gorilla is positioned to create significant shareholder value as execution continues across its global platform.



Global Partner Reach



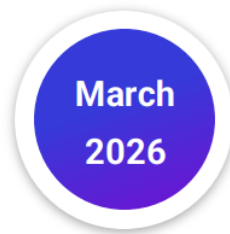
Recent Wins



\$1.4 billion contract with Freyr for data centers and GPUaaS across Southeast Asia



Major multi-year wins valued in the tens of millions of dollars with a law enforcement agency and criminal investigation bureau in APAC



Announcement of contract with Yotta Data Services for \$500 million over 5 years in India

Gorilla's commercial momentum is strong and getting stronger

Disclosures

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