

Gorilla Technology Doubles Revenue in First Half of 2025 Amid International Expansion

- Generated H1 2025 revenue of \$39.3 million, representing 90.2% year-over-year growth —
- Signed 3 new projects in Taiwan and UK —
- Reduced debt to \$18.1 million from \$21.4 million at the end of 2024 and \$18.4 million at the end of Q1 2025, strengthening financial flexibility and resilience —
- Completed a \$105 million equity offering in July 2025 to fund further growth opportunities —

London, United Kingdom--(Newsfile Corp. - August 14, 2025) - **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 reported its financial results for the first half ended June 30, 2025.

- Continued Revenue Growth: H1 2025 revenue reached \$39.3 million, reflecting outstanding execution across key global contracts. Topline performance demonstrates Gorilla's operational strength and leadership in AI-driven security and intelligence.
- Strong Liquidity Position: Gorilla ended H1 with \$26.1 million in total cash. Subsequent to the close of H1, the Company raised \$105 million in an equity offering. In July, Gorilla's largest customer in Egypt made a significant payment, underscoring the strength of its relationships and reinforcing its cash position. The Company intends to use these funds to secure future contracts and drive expansion.
- **Disciplined Debt Reduction**: Gorilla cut debt to \$18.1 million in H1, down from \$21.4 million at the end of 2024 and \$18.4 million in Q1 2025, improving capital efficiency as it unlocked pledged deposits. The Company will continue reducing debt as long as it remains accretive and cash-neutral, further strengthening its balance sheet.
- Continued Focus on Profitability: Operating loss (IFRS) for the six months ended June 30, 2025 was \$9.1 million, while Adjusted EBITDA (Non-IFRS) was \$5.7million. Net loss (IFRS) for the six months ended June 30, 2025 was \$8.5 million, while Adjusted Net Income (Non-IFRS) was \$5.7 million. Adjusted EBITDA and Adjusted Net Income excludes exchange loss from currency devaluation and fair value remeasurement of financial instruments. Gorilla's performance, excluding non-cash accounting items, demonstrates solid underlying profitability on a normalised basis.
- Retained Focus on Earnings Per Share: Loss Per Share (IFRS) was \$0.43. Adjusted Basic Earnings Per Share (Non-IFRS) of \$0.29 reflects solid underlying profitability and the scalability of our core operations.

Statement from Jay Chandan

"Gorilla has completed the first half of 2025 with focus, strength and clear momentum. The results show the underlying profitability of our model and an established growth path as we create value for our customers, shareholders and broader stakeholders. We have delivered on major programmes and signed near-term projects that will accelerate performance in 2026 and beyond. Our plans for global expansion will strengthen our position in Southeast Asia and enhance our delivery capability in key markets."

"Our teams are executing with discipline and precision, turning strategic opportunities into tangible outcomes. From advancing critical infrastructure in Asia to enabling climate-technology solutions in the Amazon rainforest, we are demonstrating the value and trust we bring to ambitious partners worldwide. This is a foundation for sustainable growth, deeper market penetration and long-term impact."

"We continue to emphasize financial discipline in everything we do. We have repaid debt by over \$3 million this year, while also releasing restricted assets, moving them into unrestricted cash. In the second half, we anticipate continued customer collections and the release of customer guarantees for existing contracts, which should serve to boost our cash flow. Looking forward, we intend to use our large liquidity buffer to capitalize on new commercial opportunities."

Advancing Long-term Strategy

This quarter Gorilla, signed key contracts with the Port of Tyne in the United Kingdom, Wan Hai Port in Taiwan and ADE Corporation in Taiwan. These agreements reflect the execution of strategies Gorilla has consistently communicated to the market and signal further projects already in motion.

Some additional details on these contracts are below:

- AI-Powered Wan Hai Smart Surveillance System Agreement established a partnership with Asia's leading
 container shipping companies to deploy next-generation AI automation and computer vision surveillance across a
 major freight terminal, enhancing yard efficiency, cargo flow management and safety.
- AI-Enabled ADE CIB Criminal Financial Flow Analysis Supporting Taiwan's leading criminal investigation
 agency with AI-powered analytics to trace cryptocurrency transactions, uncover fund flows and identify criminal
 networks, enabling speed and precision.

The Company is in active negotiation on several additional contracts. Gorilla's pipeline now exceeds \$5 billion, due to increased capacity across the United States, Middle East and North Africa, Southeast & East Asia, South America and the United Kingdom. Gorilla's growing contract base, execution track record and market demand position us not just as a growth story, but as a global force in AI-powered transformation.

lune 30

December 31

Financials

GORILLA TECHNOLOGY GROUP INC. AND SUBSIDIARIES UNAUDITED CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

(Expressed in United States dollars)

	June 30, 2025	December 31, 2024
Items	(Unaudited)	(Audited)
Assets		
Current assets		
Cash and cash equivalents	\$10,110,206	\$21,699,202
Financial assets at fair value through profit or loss	1,000	1,000
Restricted deposits	16,019,748	15,773,099
Unbilled receivables (Contract assets)	36,883,629	34,306,195
Accounts receivable, net	43,794,936	25,670,157
Inventories	-	5,199
Prepayments	18,035,818	28,632,212
Other receivables, net	401,684	432,696
Other current assets	176,903	151,816
Total current assets	125,423,924	126,671,576
Non-current assets		
Property and equipment	16,831,268	14,939,143
Right-of-use assets	436,504	505,345
Intangible assets	2,675,916	2,931,661
Deferred tax assets	11,266,450	6,938,213
Prepayments	259,662	315,304
Financial assets at fair value through profit or loss	4,000,000	-
Other non-current assets	1,852,330	1,494,740

Total assets	Total yan a myant accets	27 222 120	27 124 406
Liabilities and Equity Current liabilities Short-term borrowings \$12,187,029 \$15,073,458 Contract liabilities 265,236 273,227 Accounts payable 30,495,390 26,039,076 Cher payables 1,189,270 2,451,135 Provisions 70,664 37,673 Lease liabilities 11,063,923 9,028,229 Marrant liabilities 11,063,923 9,028,229 Marrant liabilities 732,887 20,082,72 Long-term borrowings, current portion 1,747,816 1,972,371 Cher current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 2,372,188 Provisions 25,159 22,013 Deferred tax liabilities 4,489,7 4,2897 Lease liabilities 4,80,844 579,699 Lease liabilities 6,510,078 5,380,844 Caurantee deposits received 408,942 364,047 Total non-current liabi	Total non-current assets	37,322,130	27,124,406
Description Description	Total assets	\$ 102,746,054	\$ 153,795,982
Description Description	Liabilities and Equity		
Current liabilities \$12,187,029 \$15,073,458 Contract liabilities 265,236 273,227 Accounts payable 30,495,390 26,039,076 Other payables 1,189,270 2,451,135 Provisions 70,664 37,673 Lease liabilities 206,193 210,448 Income taxilabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 96,574 142,796 Non-current liabilities 58,054,982 75,311,285 Non-current liabilities 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Quarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total labilities 6,510,078 5,380,844 Total labilities 21			
Short-term borrowings \$12,187,029 \$15,073,458 Contract liabilities 265,236 273,227 Accounts payable 30,495,390 26,039,076 Other payables 1,189,270 2,451,135 Provisions 70,664 37,673 Lease liabilities 206,193 210,448 Income tax liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 36,054,982 75,311,285 Non-current liabilities 36,054,982 75,311,285 Long-term borrowings 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Lease liabilities 6,510,078 5,380,844 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 21,625 19,443 Total liabilities 21,625			
Contract liabilities 265,236 273,227 Accounts payable 30,495,390 26,039,076 Other payables 1,189,270 2,451,135 Provisions 70,664 37,673 Lease liabilities 206,193 210,448 Income tax liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 408,942 579,699 Quarantee deposits received 408,942 364,047 Total inon-current liabilities 6510,078 5,380,844 Total liabilities 6510,078 5,380,844 Total liabilities 621,052 19,443 Total liabilities 21,625		\$12.187.029	\$ 15.073.458
Accounts payable 30,495,390 26,039,076 Other payables 1,189,270 2,451,135 Provisions 70,664 37,673 Lease liabilities 206,193 210,448 Income tax liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities Long-term borrowings 4,159,459 4,372,188 Provisions 25,159 2,372,188 Provisions 25,159 2,372,188 Provisions 4,189,459 4,372,188 Provisions 4,199,944 579,699 Quarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 6,510,078 5,380,844 Total current liabilities 21,625 19,443 <td< td=""><td></td><td></td><td></td></td<>			
Other payables 1,189,270 2,451,135 Proxisions 70,664 37,673 Lease liabilities 206,193 210,448 Income tax liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 58,054,982 75,311,285 Non-current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Proxisions 25,159 22,013 Deferred tax liabilities 40,984 579,699 Quarantee deposits received 408,942 364,047 Cotal inon-current liabilities 6,510,078 5,380,844 Total lon-current liabilities 6,510,078 5,380,844 Total inon-current liabilities 21,625 19,443 Equity attributable to owners of parent 31,625 19,443 Equity attributable to owners of parent 21,625 19,443 Capital surplus 28,8904,900 254,585,267	Accounts payable		
Lease liabilities 206,193 210,448 Income tax liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Long-term borrowings 25,159 22,013 Provisions 25,159 22,013 Deferred tax liabilities 480,984 579,699 Quarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent 408,942 364,047 Total liabilities 21,625 19,443 Capital surplus 28,8904,900 254,585,267 Retained capital (156,741,789) (148,238,729) Capital surplus 28,8904,900 254,585,267		1,189,270	
Numerical liabilities 11,063,923 9,028,829 Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 41,59,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 480,984 47,897 Lease liabilities 480,984 579,699 Cuarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 6,510,078 5,380,844 Total liabilities 64,65,060 80,692,129 Equity attributable to owners of parent Share capital Crimary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 288,904,900 254,585,267 Capital surplus 288,904,900 254,585,267 Capital surplus 288,904,900 36,55,00 3,000,000,000,000,000,000,000,000,000,0	Provisions	70,664	37,673
Warrant liabilities 732,887 20,082,272 Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 480,984 579,699 Lease liabilities 480,984 579,699 Cuarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Stace capital Share capital 70 crimary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)	Lease liabilities	206,193	210,448
Long-term borrowings, current portion 1,747,816 1,972,371 Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Quarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity Equity attributable to owners of parent Security Share capital 70 (25,500) 19,443 Cordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 288,904,900 254,585,267 Retained earnings (156,741,78) (148,238,729) 1 Other equity interest (156,741,78) (35,500) 1 Financial statements translation differences of foreign	Income tax liabilities	11,063,923	9,028,829
Other current liabilities 96,574 142,796 Total current liabilities 58,054,982 75,311,285 Non-current liabilities 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Quarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total procurrent liabilities 6,510,078 80,692,129 Equity Equity 80,692,129 Equity Equity attributable to owners of parent 21,625 19,443 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729) (10,01,735) (55,500) (10,01,735) (55,500)	Warrant liabilities	732,887	20,082,272
Total current liabilities 58,054,982 75,311,285 Non-current liabilities 1,4159,459 4,372,188 Provisions 25,159 22,013 Deferred taxliabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Street and the complex of parent Share capital 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729)) Other equity interest 1,001,735 (55,500)) Tinancial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103	Long-term borrowings, current portion	1,747,816	1,972,371
Non-current liabilities 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred taxliabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Share capital Crimany share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729)) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853	Other current liabilities	96,574	142,796
Long-term borrowings 4,159,459 4,372,188 Provisions 25,159 22,013 Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Share capital Crdinary share 21,625 19,443 Capital surplus Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853	Total current liabilities	58,054,982	75,311,285
Provisions 25,159 22,013 Deferred taxliabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Stare capital Ordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 408,944,789 1,48,238,729 1,48,238,729 Accumulated deficit (156,741,789) (148,238,729) 1,48,238,729 1,48,23	Non-current liabilities		
Deferred tax liabilities 1,435,534 42,897 Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Share capital Ordinary share 21,625 19,443 Capital surplus Capital surplus Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Long-term borrowings	4,159,459	4,372,188
Lease liabilities 480,984 579,699 Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Share capital Crodinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Provisions	25,159	22,013
Guarantee deposits received 408,942 364,047 Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Equity attributable to owners of parent Share capital Ordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 400,735 (148,238,729) (148,238,729) Other equity interest 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Deferred taxliabilities	1,435,534	42,897
Total non-current liabilities 6,510,078 5,380,844 Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Share capital Cordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity Total equity	Lease liabilities	480,984	579,699
Total liabilities 64,565,060 80,692,129 Equity Equity attributable to owners of parent Equity attributable to owners of parent Share capital 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500) (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Guarantee deposits received	408,942	364,047
Equity Equity attributable to owners of parent Share capital 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729) Accumulated deficit (156,741,789) (148,238,729) Other equity interest 1,001,735 (55,500) Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Total non-current liabilities	6,510,078	5,380,844
Equity attributable to owners of parent Share capital Ordinary share 21,625 19,443 Capital surplus Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Total liabilities	64,565,060	80,692,129
Share capital Ordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729) (148,238,729) Other equity interest (150,741,785) (55,500) (170,735) <t< td=""><td>Equity</td><td></td><td></td></t<>	Equity		
Ordinary share 21,625 19,443 Capital surplus 288,904,900 254,585,267 Retained earnings 30,000,741,789 10,001,735 <td>Equity attributable to owners of parent</td> <td></td> <td></td>	Equity attributable to owners of parent		
Capital surplus Capital surplus 288,904,900 254,585,267 Retained earnings Accumulated deficit Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Share capital		
Capital surplus 288,904,900 254,585,267 Retained earnings (156,741,789) (148,238,729) Accumulated deficit (156,741,789) (148,238,729) Other equity interest 1,001,735 (55,500) (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 (73,103,853) Total equity 73,103,853 (73,103,853)	Ordinaryshare	21,625	19,443
Retained earnings Accumulated deficit (156,741,789) (148,238,729) Other equity interest 1,001,735 (55,500) Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Capital surplus		
Accumulated deficit (156,741,789) (148,238,729) Other equity interest Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Capital surplus	288,904,900	254,585,267
Other equity interest 1,001,735 (55,500)) Financial statements translation differences of foreign operations 1,001,735 (55,500)) Treasury shares (35,005,477) (33,206,628)) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Retained earnings		
Financial statements translation differences of foreign operations 1,001,735 (55,500) Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Accumulated deficit	(156,741,789	(148,238,729)
Treasury shares (35,005,477) (33,206,628) Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 73,103,853	Other equity interest		
Equity attributable to owners of the parent 98,180,994 73,103,853 Total equity 98,180,994 73,103,853	Financial statements translation differences of foreign operations	1,001,735	(55,500)
Total equity 98,180,994 73,103,853	Treasury shares	(35,005,477	(33,206,628)
	Equity attributable to owners of the parent	98,180,994	73,103,853
Total liabilities and equity \$162,746,054 \$153,795,982	Total equity	98,180,994	73,103,853
· ·	Total liabilities and equity	\$162,746,054	\$153,795,982

GORILLA TECHNOLOGY GROUP INC. AND SUBSIDIARIES

<u>UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</u>
(LOSS)

SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Expressed in United States dollars)

Items		Six Months End	ded	June 30	
Revenue \$39,325,839 \$20,674,691 Cost of revenue (25,877,004) (2,995,637)) Cross profit 13,448,835 17,679,054 Ceparating expenses: 8 666,312) Ceneral and administrative expenses (7,270,555) (668,312)) Ceneral and administrative expenses (7,270,555) (668,312)) Research and development expenses (7,270,555) (668,312)) Currency exchange losses, net* (11,552,001) (5,028,955)) Fair value remeasurement of financial instruments (1,551,201) (32,78,410)) Chher gains (losses), net (287,314) 515,123 (20,000) (287,314) 515,123 (20,000)		2025		2024	
Cost of revenue (25,877,004)) (2995,637)) Gross profit 13,448,835 17,679,054 - Coperating expenses: 13,448,835 17,679,054 - Selling and marketing expenses (742,592)) (666,312)) Senard and administrative expenses (1,226,139) (1,149,834)) Research and development expenses (1226,139) (1,149,834)) Currency exchange losses, net* (11,552,001) (3,028,955)) Fair value remeasurement of financial instruments (1,531,210) (3,278,410)) Chier income 90,529 84,870 1 Other gains (losses), net (287,314) (1,551,212) (15,905,425) 1 Other gains (losses), net (287,314) (1,773,629) (21,713,220) (1,773,629) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) (2,1519,228) <	Items	(Unaudited)		(Unaudited)	
Coos profit 13,448,835 17,679,054 Operating expenses: 17,679,054 Selling and marketing expenses (742,592 (666,312) General and administrative expenses (7,270,555 (6,381,907) Research and development expenses (1,226,139) (1,149,834) Currency exchange losses, net* (11,552,001 (5,028,955) Currency exchange losses, net* (11,552,001 (3,278,410) Cher income 90,529 84,870 Other income 90,529 84,870 Other gains (losses), net (22,519,282 (15,905,425) Operating income (loss) (90,704,47 1,777,3629 Operating income (expenses) (11,177,271 392,455 Finance costs (293,673 (416,605) Finance costs (293,673 (416,605) Total non-operating income (expenses) (8,186,849) 1,749,479 Income tax expense (316,211 (137,891) Profit (loss) for the period	Revenue	\$39,325,839	_	\$20,674,691	
Selling and marketing expenses	Cost of revenue	(25,877,004)	(2,995,637)
Selling and marketing expenses	Gross profit	13,448,835	_	17,679,054	
General and administrative expenses (7,270,555 0,638,1907 0) Research and development expenses (1,226,139 0,114,9834 0) Currency exchange losses, net* (11,552,001 0,5028,955 0) Fair value remeasurement of financial instruments (1,531,210 0,3278,410 0) Other income 90,529 84,870 0 Other gains (losses), net (22,519,282 0,515,123 0) Other gains (losses), net (22,519,282 0,515,123 0) Objectating expenses (22,519,282 0,733 0,177,362 0) Operating income (loss) (9,070,447 0,177,362 0,177,362 0) Non-operating income (expenses) (293,673 0,1416,605 0,1 Finance costs (293,673 0,1416,605 0,1 Total non-operating income (expenses) 883,598 0,24,150 0,1 Profit (loss) before income tax (316,211 0,137,891 0,1 Income tax expense (316,211 0,137,891 0,1 Other comprehensive income (loss) that may not be reclassified to profit or loss 2,112 Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may not be reclassified to profit or loss (1,947,423 0,1) Exchange differences on translation of foreign operations <	Operating expenses:		_		
Research and development expenses (1,226,139	Selling and marketing expenses	(742,592)	(666,312)
Currency exchange losses, net* (11,552,001 3,628,955 3,628,915 3,628	General and administrative expenses	(7,270,555)	(6,381,907)
Fair value remeasurement of financial instruments (1,531,210) (3,278,410)) Other income 90,529 84,870 84,870 Other gains (losses), net (287,314) 515,123 515,123 Total operating expenses (22,519,282) (15,905,425)) Operating income (loss) (9,070,447) 1,773,629 1 Non-operating income (expenses) 1,177,271 392,455 392,455 Finance costs (293,673) (416,605)) Total non-operating income (expenses) 883,598 (24,150)) Profit (loss) before income tax (8,186,849) 1,749,479) Income tax expense (316,211) (137,891)) Profit (loss) for the period (8,503,060) 1,611,588) Other comprehensive income (loss) that may not be reclassified to profit or loss 2 2,112 Exchange differences on translation of foreign operations 1,057,235 (1,949,532)) Exchange differences on translation of foreign operations 1,057,235 (1,947,420)) Components of other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420)) Exchange difference	Research and development expenses	(1,226,139)	(1,149,834)
Other income 90,529 84,870 Other gains (losses), net (287,314) 515,123 Total operating expenses (22,519,282) (15,905,425) Operating income (loss) (90,70,447) 1,773,629 Non-operating income (expenses) 1,177,271 392,455 Finance costs (293,673) (416,605) Total non-operating income (expenses) 883,598 (24,150) Profit (loss) before income tax (8,186,849) 1,749,479 Income tax expense (316,211) (137,891) Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) </td <td>Currency exchange losses, net*</td> <td>(11,552,001</td> <td>)</td> <td>(5,028,955</td> <td>)</td>	Currency exchange losses, net*	(11,552,001)	(5,028,955)
Other gains (losses), net (287,314) 515,123 Total operating expenses (22,519,282) (15,905,425) Operating income (loss) (9,070,447) 1,773,629 Non-operating income (expenses) 1,177,271 392,455 Interest income 1,177,271 392,455 Finance costs (293,673) (416,605) Total non-operating income (expenses) 883,598 (24,150) Profit (loss) before income tax (8,186,849) 1,749,479 Income tax expense (316,211) (137,891) Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) 2 Components of other comprehensive income (loss) that may not be reclassified to profit or loss 2 Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss (1,949,532) Exhange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share \$(0,43) \$0.15 Basic earning	Fair value remeasurement of financial instruments	(1,531,210)	(3,278,410)
Total operating expenses (22,519,282) (15,905,425)	Other income	90,529		84,870	
Operating income (loss) (9,070,447 1,773,629 Non-operating income (expenses) 1,177,271 392,455 Finance costs (293,673) (416,605) Total non-operating income (expenses) 883,598 (24,150) Profit (loss) before income tax (8,186,849) 1,749,479) Income tax expense (316,211) (137,891) Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) (8,503,060) 1,611,588 Components of other comprehensive income (loss) that may not be reclassified to profit or loss 2 2,112 Remeasurement of defined benefit plans - 2,112 2 Components of other comprehensive income (loss) that may be reclassified to profit or loss 5 1,057,235 (1,949,532) Exchange differences on translation of foreign operations 1,057,235 (1,947,420) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832)	Other gains (losses), net	(287,314)	515,123	
Non-operating income (expenses) 1,177,271 392,455 Finance costs (293,673) (416,605)) Total non-operating income (expenses) 883,598 (24,150)) Profit (loss) before income tax (8,186,849) 1,749,479) Income tax expense (316,211) (137,891)) Profit (loss) for the period (8,503,060) 1,611,588 *** Other comprehensive income (loss) *** *** Components of other comprehensive income (loss) that may not be reclassified to profit or loss *** *** Remeasurement of defined benefit plans - 2,112 *** Components of other comprehensive income (loss) that may be reclassified to profit or loss *** *** Exchange differences on translation of foreign operations 1,057,235 (1,949,532) ** Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,949,532) ** Total comprehensive loss for the period (7,445,825) (335,832) ** Earling (loss) per share \$(0.43) \$0.17 ** Basic earning (loss) per share \$(0.43) \$0.15 ** Weightled average shares of ordinary share	Total operating expenses	(22,519,282)	(15,905,425)
Interest income	Operating income (loss)	(9,070,447)	1,773,629	
Finance costs	Non-operating income (expenses)		_		
Remeasurement of defined benefit plans Cay 112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 1,949,532 1,947,420 1,057,235 1,947,420 1,057,235 1,947,420 1,057,235 1,947,420 1,057,235 1,947,420 1,057,235 1,05	Interest income	1,177,271		392,455	
Profit (loss) before income tax Income tax expense (316,211) (137,891) Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) Components of other comprehensive income (loss) that may not be reclassified to profit or loss Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	Finance costs	(293,673)	(416,605)
Income tax expense (316,211) (137,891) Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) Components of other comprehensive income (loss) that may not be reclassified to profit or loss Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	Total non-operating income (expenses)	883,598	_	(24,150)
Profit (loss) for the period (8,503,060) 1,611,588 Other comprehensive income (loss) Components of other comprehensive income (loss) that may not be reclassified to profit or loss Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	Profit (loss) before income tax	(8,186,849)	1,749,479	
Other comprehensive income (loss) Components of other comprehensive income (loss) that may not be reclassified to profit or loss Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,949,532) Other comprehensive loss for the period (7,445,825) (335,832) Eaming (loss) per share Basic earning (loss) per share Basic earning (loss) per share \$ (0.43) \$ 0.17 Diluted earning (loss) per share Weighted average shares of ordinary shares outstanding	Income tax expense	(316,211)	(137,891)
Components of other comprehensive income (loss) that may not be reclassified to profit or loss Remeasurement of defined benefit plans Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations Exchange differences on translation of foreign operations Other comprehensive income (loss) for the period, net of tax Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share Siluted earning (loss) per share \$(0.43) \$0.15	Profit (loss) for the period	(8,503,060)	1,611,588	
Remeasurement of defined benefit plans - 2,112 Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Eaming (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	Other comprehensive income (loss)				
Remeasurement of defined benefit plans Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) Earning (loss) per share Basic earning (loss) per share \$ (0.43) \$ 0.17 Diluted earning (loss) per share Weighted average shares of ordinary shares outstanding					
Components of other comprehensive income (loss) that may be reclassified to profit or loss Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Eaming (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	•			0.110	
Exchange differences on translation of foreign operations 1,057,235 (1,949,532) Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15	·	-		۷,۱۱۷	
Exchange differences on translation of foreign operations Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,949,532) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share Siluted earning (loss) per share Weighted average shares of ordinary shares outstanding					
Other comprehensive income (loss) for the period, net of tax 1,057,235 (1,947,420) Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15 Weighted average shares of ordinary shares outstanding	•	1 057 235		(1 949 532)
Total comprehensive loss for the period (7,445,825) (335,832) Earning (loss) per share Basic earning (loss) per share \$(0.43) \$0.17 Diluted earning (loss) per share \$(0.43) \$0.15 Weighted average shares of ordinary shares outstanding			_)
Earning (loss) per share Basic earning (loss) per share Signature (loss) per share	. , ,))
Basic earning (loss) per share \$ (0.43) \$ 0.17 Diluted earning (loss) per share \$ (0.43) \$ 0.15 Weighted average shares of ordinary shares outstanding	·	()	_′	(***)**	,
Diluted earning (loss) per share \$ (0.43) \$ 0.15 Weighted average shares of ordinary shares outstanding		\$ (0.43)	\$0.17	
Weighted average shares of ordinary shares outstanding			_′		_
		Ψ (υ.τυ	_)	Ψ0.10	
		10 810 204		0 330 048	
Diluted 19,819,284 10,413,870					

^{*} During the six months ended June 30, 2025 and 2024, net currency exchange losses amounted to \$12,630,726 and \$5,883,074, respectively, due to devaluation of monetary assets denominated in the Egyptian pound arising from the sharp depreciation of the Egyptian pound against the U.S. dollar in March 2024.

GORILLA TECHNOLOGY GROUP INC. AND SUBSIDIARIES UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(Expressed in United States dollars)

		Six months ended June 30		
		2025	2024	
CASH FLOV	NS FROM OPERATING ACTIVITIES			
Profit (los	ss) before tax	\$ (8,186,849) \$1,749,479	
Adjus	stments			
Adjus	stments to reconcile profit (loss)			
E	xpected credit losses	6,107	364,640	
De	epreciation expenses	325,824	275,746	
Ar	mortization expenses	317,806	442,242	
G	ain on disposal of property and equipment	-	(73)

Share-based payment expenses	271,050		722,176	
Share-based compensation expenses	472,642		-	
Interest expense	293,673		416,605	
Interest income	(1,177,271)	(392,455)
Unrealized exchange loss	11,224,264		3,993,733	
Loss on financial liabilities at fair value through profit or loss	1,531,210		3,278,410	
Gain on financial assets at fair value through profit or loss	-		(548,944)
Changes in operating assets and liabilities				
Changes in operating assets				
Unbilled receivables (Contract assets)	(39,419,954)	(20,027,585)
Accounts receivable, net	6,933,000		3,051,025	
Inventories	5,362		1,316	
Prepayments	12,749,966		(685,966)
Other receivables	-		(433,302)
Other current and non-current assets	(18,406)	528,649	
Changes in operating liabilities				
Contract liabilities	(37,362)	(59,403)
Notes payable	-		34	
Accounts payable	4,232,202		(2,160,932)
Other payables	(1,472,181)	(1,500,939)
Provisions	24,003		(79,505)
Other current and non-current liabilities	(54,820)	48,669	
Guarantee deposits received	512		-	
Cash flows used in operations	(11,979,222)	(11,016,380)
Interest received	1,205,745		448,299	
Interest paid	(324,623)	(672,592)
·		,		,
Tax paid	(1,420,411)	(18,106)
•	(1,420,411 (12,518,511	_)	(18,106)
Net cash used in operating activities	(1,420,411 (12,518,511)	(18,106 (11,258,779)
Net cash used in operating activities <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	(12,518,511)	(11,258,779)
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment	(328,833)	(11,258,779 (363,096 143)
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment	(328,833 - (54,987)	(11,258,779)
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets	(328,833 - (54,987 (4,000,000)	(11,258,779 (363,096 143))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits	(328,833 - (54,987 (4,000,000 (179,930)	(363,096 143 (57,982))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid	(328,833 - (54,987 (4,000,000 (179,930 (289,069))))))))))))))))))))	(363,096 143 (57,982 - (41,291)))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits	(328,833 - (54,987 (4,000,000 (179,930))))))))))))))))))))	(363,096 143 (57,982))))
Net cash used in operating activities CASH FLOWS FROMINVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES	(328,833 - (54,987 (4,000,000 (179,930 (289,069))))))))))))))))))))	(363,096 143 (57,982 - (41,291)))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings	(328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819		(363,096 143 (57,982 - (41,291 (462,226 7,050,890))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings	(328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572)))))
Net cash used in operating activities CASH FLOWS FROMINVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities	(328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - -))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000 (39,056)))))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units Proceeds from issuance ordinary share	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796 12,679,732 -		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000 (39,056 11,290,004)))))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units Proceeds from issuance ordinary share Net cash flows from financing activities	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796 12,679,732 - 5,334,134		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - - 9,650,000 (39,056 11,290,004 17,510,195)))))))))))))
Net cash used in operating activities CASH FLOWS FROMINVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units Proceeds from issuance ordinary share Net cash flows from financing activities Effect of foreign exchange rate changes	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796 12,679,732 - 5,334,134 448,200		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000 (39,056 11,290,004 17,510,195 122,449)))))))))))))
Net cash used in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units Proceeds from issuance ordinary share Net cash flows from financing activities Effect of foreign exchange rate changes Net (decrease) increase in cash and cash equivalents	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796 12,679,732 - 5,334,134 448,200 (11,588,996		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000 (39,056 11,290,004 17,510,195 122,449 5,911,639))))))))))))))))))))
Net cash used in operating activities CASH FLOWS FROMINVESTING ACTIVITIES Acquisition of property and equipment Proceeds from disposal of property and equipment Acquisition of intangible assets Financial assets at fair value through profit or loss Investment in restricted deposits Guarantee deposits paid Net cash flows used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term borrowings Repayments of short-term borrowings Repayments of long-term borrowings Principal repayment of lease liabilities Repayments of loan from shareholders Buyback of treasury stocks Exercise of share options Proceeds from preferred shares and private warrants Exercise of restricted share units Proceeds from issuance ordinary share Net cash flows from financing activities Effect of foreign exchange rate changes	(12,518,511 (328,833 - (54,987 (4,000,000 (179,930 (289,069 (4,852,819 14,327,643 (18,680,180 (1,105,138 (106,870 - (1,798,849 17,796 12,679,732 - 5,334,134 448,200		(363,096 143 (57,982 - - (41,291 (462,226 7,050,890 (6,622,572 (750,819 (68,252 (3,000,000 - - 9,650,000 (39,056 11,290,004 17,510,195 122,449)))))))))))))

RECONCILIATION OF OPERATING INCOME (LOSS) AS PER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) TO ADJUSTED OPERATING INCOME AND ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA)

2025 (Unaudited and Unreviewed) (Amount in USD \$ (9,070,447	2024 (Unaudited and Unreviewed)))) \$1,773,629
Unreviewed) (Amount in USD	Unreviewed)
(Amount in USD))
	,
\$ (9,070,447) \$1,773,629
	, . , . , ,
12,630,726	5,883,074
1,531,210	3,278,410
\$5,091,489	\$10,935,113
325,824	275,746
317,806	442,242
\$ 5 735 119	\$11,653,101
	\$5,091,489 325,824

RECONCILIATION OF IFRS NET INCOME (LOSS) TO ADJUSTED NET INCOME (NON-IFRS)

	Six Months End	Six Months Ended June 30	
	2025	2024	
	(Unaudited	(Unaudited	
	and	and	
Items	Unreviewed)	Unreviewed)	
	(Amount in USD	0)	
Net income (loss) (IFRS)	\$ (8,503,060) \$1,611,588	
Add: Exchange loss from currency devaluation	12,630,726	5,883,074	
Add: Fair value remeasurement of financial instruments	1,531,210	3,278,410	
Adjusted Net income (Non-IFRS)	\$ 5,658,876	\$10,773,072	

RECONCILIATION OF EARNINGS (LOSS) PER SHARE (IFRS) TO ADJUSTED EARNINGS PER SHARE (NON-IFRS)

	Six Months Ended June 30			
	2025		20)24
	(Unaudited		(L	Inaudited
	and		ar	nd
Items	Unreviewed)		U	nreviewed)
	(Amount in US	SD)		
Basic Earnings (loss) per share (IFRS)	\$ (0.43)	\$	0.17
Add: EPS impact of Exchange loss from currency devaluation	0.08			0.35
Add: EPS impact of Fair value remeasurement of financial instruments	0.64			0.63
Adjusted Basic Earnings per share (Non-IFRS)	\$ 0.29		\$	1.15
				· ·

Note: All per share amounts in above table are calculated using the basic weighted average ordinary shares outstanding of 19,819,284 and 9,330,948 for the six months ended June 30, 2025 and 2024, respectively.

About Gorilla Technology Group Inc.

Headquartered in London U.K., Gorilla is a global solution provider in Security Intelligence, Network Intelligence, Business Intelligence and IoT technology. We provide 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, by using AI and Deep Learning Technologies.

Our expertise lies in revolutionizing urban operations, bolstering security and enhancing resilience. We deliver pioneering products that harness the power of AI in intelligent video surveillance, facial recognition, license plate recognition, edge computing, post-event analytics and advanced cybersecurity technologies. By integrating these AI-driven technologies, we empower Smart Cities to enhance efficiency, safety and cybersecurity measures, ultimately improving the quality of life for residents.

For more information, please visit our website: 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 convert our pipeline, our ability to and the circumstances under which we would reduce our debt, our ability to attract the attention of customers and investors alike, our expansion into southeast Asia, Gorilla's largest projects and 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 April 30, 2025 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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