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Zacks Small-Cap Research

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Gorilla Technology Group (NASDAQ: GRRR)

GRRR: The Good (Raised Guidance), The Bad (Short-term Margin Pressure) and The Ugly (Retail Traders Are Not Investors)

We expect that the company's GPUaaS business will grow to represent a large percentage of its revenue base in the coming years, but until that transition occurs, we believe the market will apply a lower EV/Sales multiple of 1.7x, yielding our target valuation of $24.

Current Price (08/24/26)	$15.83
Valuation	**$24.00**

OUTLOOK

Gorilla Technology reported second-quarter results that were difficult to digest, and we think the lack of transparency may weigh on the shares in the near term. The company's management team significantly boosted the company's outlook, establishing a revenue target of $450-$500 million with sharply higher gross margins envisioned. The second half of 2026 is likely to see major contract milestones met as the company meaningfully changes its revenue mix. Execution and financing risks remain very high, and the volatile nature of the shares could create attractive entry points for long-term holders. We are maintaining our target valuation at $24.

SUMMARY DATA

52-Week High	**$23.49**
52-Week Low	**$9.04**
One-Year Return (%)	**-8%**
Beta	**0.34**
Average Daily Volume (sh)	**1,541,558**
Shares Outstanding (mil)	**28.8**
Market Capitalization ($mil)	**$356**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**8**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2026 Estimate	**N/A**
P/E using 2027 Estimate	**14.5**
Zacks Rank	**N/A**

Risk Level	**High**
Type of Stock	**Growth**
Industry	**AI Infrastructure**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					75 A
2025	18 A	21 A	26 A	36 A	101 A
2026	28 A	50 A	49 E	74 E	201 E
2027	87 E	100 E	115 E	134 E	436 E

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024					-$6.13 A
2025	-$0.23 A	-$0.20 A	$0.00 A	-$0.10 A	-$0.51 A
2026	-$0.18 A	-$0.18 A	-$0.30 E	-$0.14 E	-$1.01 E
2027	-$0.02 E	$0.12 E	$0.39 E	$0.60 E	$1.09 E

Estimates may not sum due to rounding and share issuance.
Q1 & Q2 2026 actual results are adjusted to exclude stock comp and fgn currency losses.

WHAT'S NEW

After the market closed on August 24, Gorilla Technology Group (NASDAQ: GRRR) released its second-quarter results for 2026, which continue to show that the Gorilla is executing on its existing contracts successfully. The company's initial press release was fairly light on financial details, which likely led to the immediate aftermarket sell-off (shares traded down as much as 15% after hours), but the company's 6-k still required a bit of detective work to determine precisely what transpired in Q2. As in years past, the company did not report a second-quarter income statement but rather a six-month income statement for the period ended June 30, 2026. To obtain a clear picture of the actual results during the quarter, we have subtracted the Three Month March 31, 2026 results from the Six Month June 30, 2026 results to arrive at the Q2 results. Below are some of the key items worth noting:

Revenues: The company continued to execute on its existing contracts, and meeting deliverables enabled the company to report impressive quarterly revenue of $50.1 million, up 77% sequentially from Q1 and roughly 13% ahead of our forecast of $44.3 million.

Gross Margins: The company reported a gross profit of roughly $6 million in Q1, so the total gross profit of $3.8 million for the first six months of 2026 implies that the company actually recorded a gross loss on its sales of $2.1 million (negative 4.2% gross margin) unless there were undisclosed adjustments to Q1 costs of goods sold. This was obviously well below our assumption of 31% gross margins as we believe the majority of the company's first half revenues were actually hardware sales ($52.5 million of $78.4 million total) which carry a razor thin (or possibly negative) margin compared to service revenues when the company deploys assets under its GPUaaS model.

Operating cost: We estimate that the company's core selling, general and administrative, and R&D costs were effectively flat at $7 million for the second quarter, despite another sharp increase in staffing (total employees and contractors were estimated at 650 by management on their conference call).

There were two new items in the operating expenses that warrant discussion. First the company recorded a $4.3 million charge for expected credit losses. The company's accounts receivable aging chart shows that, as of 6/30/26, it had $18.7 million in gross receivables more than 90 days past due, compared to $8.4 million at 12/31/25. The company's management indicated that it expects a fairly sizeable payment in the upcoming quarter, so the amount outstanding past 90 days is likely to decline in the coming months.

The second item was the foreign currency gain that largely reversed an $18.9 million foreign currency loss in Q1. For the first six months of 2026, the net foreign currency charge was $2.6 million, which implies a $16.3 million gain was applied to the income statement in Q2. In our initiation report, we noted that we anticipated this charge would be reversed, given the meaningful rally in the Egyptian Pound relative to the US dollar in the second quarter.

Adjusted Net Income: We estimate that net loss for the quarter was $9.2 million but after reversing the first quarter foreign currency devaluation charge and adding back stock compensation charges of $4.5 million and a fair value adjustment for financial instruments expense of $4 million, we estimate that the adjusted net loss for the quarter was $11.0 million or ($0.40/share). When compared to our forecast for adjusted net income of $5.1 million, or $0.18/share in earnings, for the quarter, it appears on the surface to be a significant miss versus expectations. We are assuming that this is mostly due to the timing of equipment sales and the delay in high-margin service revenues that will be recognized as data center projects go into service.

Outlook: While the current quarter's results will likely be viewed as disappointing, the company's guidance for the balance of 2026 and 2027 should offer long-term investors reason for optimism. The company now projects 2026 revenue of at least $200 million, and it offered its first official 2027 revenue guidance of $450-$500 million. The new revenue range for 2027 of $450-$500 million compares with our previous estimate of $280 million, which we noted at the time was likely conservative. There are two important considerations in determining the value of Gorilla – the proportion of equipment sales versus the proportion of higher-margin GPUaaS revenues.

The real value driver for Gorilla investors is the company's move into the data center infrastructure market, which remains in the early stages in the second quarter. We anticipate that, over time, the company may develop a more detailed approach to disclosing financial information to investors, which may include a breakdown of revenue by service versus equipment sales, as the market is no longer simply rewarding all revenue with elevated multiples.

Investors are clearly focused on when the company's revenue base will shift from video analysis tools and software to its data center infrastructure and GPU-as-a-Service (GPUaaS) business, in anticipation of a higher multiple applied to revenues when those revenues are recognized.

The company's balance sheet was further strengthened during the quarter, and it ended the quarter with nearly $180 million in cash. As a result of the latest convertible financing, cash on hand has likely increased to around $300 million, depending on the timing of the equipment purchases for the company's expansion into AI infrastructure. While this is a significant sum, the costs associated with the company's projects are substantial, and we anticipate the company will likely continue to pursue additional financing when available.

KEY TAKEAWAYS

Contracts: The company provided updates on its key contracts – Yotta 1 & 2, NeutraDC and its data center campus in Korat, Thailand. The Yotta 1 project appears to have slipped a bit: the company had previously stated it expected roughly 640 servers to be shipped and deployed by the end of August, but that is now expected by November. It’s not exactly clear if this is tied to Gorilla’s timelines or Yotta’s at this point. We’ve noted previously that while Yotta is still pursuing a large IPO in India in 2027, it is raising capital and has not secured all of the financing that it will require. The larger Yotta 2 project appears to be tracking slightly ahead of the company’s forecast, though it is very early in the process. The company’s NeutraDC development is now targeting operations in Q4 versus an earlier goal of Q3. While there was no official update on the large Korat data center project, management previously stated it expected to begin working with contractors in Q3/Q4, and on the latest call the company noted that the 40-acre site has been cleared.

Financing: In June 2026, Gorilla announced that it had priced a 7.5% convertible bond maturing in 2031, with a principal amount of $107 million and net proceeds of $102 million to the company.
The company noted that it intends to use the proceeds from this offering to fund equipment purchases related to the second project announced with Yotta Data Services earlier in 2026. In July 2026, Gorilla announced that it had priced $125 million of 7.5% convertible notes due in 2031. The company indicated that it intends to use the proceeds of this offering to fund advance payments for data center capacity and equipment purchases for the company’s NeutraDC Batam project. Management indicated that further financing news could be forthcoming. The company secured a B- long-term issuer default rating from Fitch Ratings, and we believe it could seek access to public debt markets in the near future.

Trading: For better or worse, Gorilla has become a darling of the fast-money retail day-trading crowd. The company’s ticker was the top-trending ticker on several stock discussion boards the day before earnings were released (and two days before NVIDIA releases earnings), with more than 25,000 followers on Stocktwits alone. Given that the stock had rallied almost 30% in less than three weeks since our initiation on 8/7/2026 and these traders tend not to be long-term, fundamental investors but rather fast money investors looking for the next cult stock that will move up or down 20-30% on a predictable news item like earnings, we do believe the stock could experience a decent amount of shareholder turnover in the near-term.

INDUSTRY UPDATE

Little has changed in the industry since our initiation two weeks ago, but we note that the rapid AI data center expansion in Asia, largely unchecked by the public or government officials, has suddenly faced backlash as the public becomes aware of the resources being funneled to data centers. Recently, protests have become more frequent in Malaysia as water usage has become a critical concern for citizens. Thailand has also established a national data center business policy committee to ensure that water resources and electricity are managed effectively to protect environmental resources. Finally, in early August, several communities in India gathered together to protest a $15 billion Google data center planned for the region.

We have seen increased politicization and local efforts to slow data center expansion in countries like the US, but these are among the first signs that we are seeing the same sort of local response in countries targeted by Gorilla in Asia.

VALUATION

Valuing Gorilla Technology remains challenging due to the anticipated shift in its business in late 2026 and 2027, together with the company's presentation of its results. In the company's SEC filing for the six months ended 6/30/26, it reported that 67% of its first-half revenue was hardware sales (versus 0% in the first half of 2025). While the company's guidance and revenue totals are impressive, we believe investors are unwilling to reward the company for hardware sales given the very thin margins associated with that business. The company's security convergence service business will likely continue to be valued as a software business. While it is easy for investors to assume that the company's $450-$500 million in revenue in 2027 should receive an EV/Sales multiple in line with large data center builders or neocloud providers, that is unlikely given the different business lines the company still operates.

It would likely help investors better understand the company and the opportunity in front of it if the company were able to report revenue and cost of goods sold for individual lines, such as hardware, security software, and GPUaaS.

For our analysis, we have significantly boosted our sales forecast from $280 million to $436 million for 2027, but as a result of our assumption that a portion of those revenues will be low margin equipment sales, we now assign a lower Enterprise Value-to-Sales multiple of 1.7x to those total sales, which allows us to maintain our target valuation of $24/share for Gorilla Technology.

As the company completes additional financings, we think the market may reduce the discount applied to its valuation, which provides upside to this target. Additionally, if the company discloses more information about the source of its revenues in 2027, it could further increase investor comfort, reducing the valuation discount currently applied. Finally, we have to acknowledge that the company's stock is a favorite among retail investors who tend to prefer hype over fundamentals and expect stocks to double or triple every week. This investor base has made Gorilla's shares much more volatile than its peers over the last three months. We think long-term investors can selectively add to positions when valuations are attractive, enhancing long-term returns.

INVESTMENT THESIS

- Gorilla Technology Group (NASDAQ: GRRR) is in the midst of a radical expansion and transformation of its business model, moving from a provider of software and analytical tools principally related to security and “smart city” applications to becoming a provider of AI infrastructure, principally focused on underserved markets in Asia and Southeast Asia.

- The major growth opportunity for Gorilla is to provide what is broadly considered “Sovereign AI” infrastructure and local data center capacity to companies and governments looking to host their data within their own borders. The company’s previous experience in infrastructure modernization and video analytics has opened doors with data center operators looking to partner with known vendors.

- As a result of several new contracts, the company has significantly boosted its contract backlog, and management has set aggressive targets for its total available AI infrastructure capacity by the end of 2028, effectively growing from 0 to 500 MW.

- The market is likely still valuing Gorilla as a relatively small technology and software solutions provider, as the pivot to AI Infrastructure has not yet translated into revenue or earnings. This market mismatch could present an opportunity for investors if the strategy shift eventually results in a valuation rerating of the company’s equity over the next 24 months.

- Gorilla Technology’s ability to transition from a pure software, video, and analytics solutions firm to a broader technology company focused on AI infrastructure while maintaining strong profit margins will be the focus of investors over the next 24 months. If the company can begin delivering on its largest contracts and secure new contracts in emerging markets, Gorilla Technology could become a compelling small-cap growth opportunity in a market awash with frothy valuations. As the business de-risks over the next 12-24 months, the market may assign a higher valuation to the company, and we will adjust our target accordingly.

RISKS

The company faces numerous risks associated with operating diverse business lines in several different countries, including but not limited to:

Execution Risk: Gorilla has shifted its business model quickly and entered the market for large GPU deployments. Securing project leadership and technical talent to execute these projects and manage all aspects of these major deployments will be a new challenge for the company. Hitting milestones and deliverables will be a key aspect of the Gorilla story.

Customer Concentration Risk: Even as Gorilla expands its geographic footprint and service offerings, a small number of customers are likely to account for a significant share of future revenue. The loss of any of these customers would have a material impact on the company’s operating results.

Significant Future Capital Outlays: The AI infrastructure and GPUaaS business will require substantial capital to acquire the GPUs, secure power agreements, purchase cooling systems, and invest in data center capacity. The company will have to secure substantially all of this capital from outside sources (debt or equity).

Competitive Risk: While Gorilla is currently targeting secondary markets, the companies competing with its GPUaaS business have significantly greater access to capital and experience in these markets. The company will likely have to compete on price, which could eventually impact the company’s margins.

Technology Risk: Given the rapidly evolving technology available to AI companies, demand for the assets the company acquires could fall short of forecasts.

Financing/Dilution Risk: The company will likely have to issue debt, convertible debt, or equity that significantly exceeds the size of its current balance sheet. If this financing involves equity issuance, the company's current shareholders could experience significant dilution.

OVERVIEW

Gorilla Technology Group (NASDAQ: GRRR) (referred to as Gorilla Technology or Gorilla throughout this report) is in the midst of the most significant shift in its business focus in the company's history as it is now moving from its traditional markets of video analysis and public safety/security systems to a company offering GPUs as a Service (GPUaaS). The company has been active in this market in the past, working with clients to establish data centers, but building AI infrastructure solutions for large enterprise customers will be its primary focus going forward.

Gorilla's Smart City solutions bring together intelligent video surveillance, facial recognition, license plate readers, and a host of other tools to analyze source video, with the ultimate goal of enhancing safety. Gorilla's "Security Convergence" solutions combine cybersecurity applications with existing intelligence data to further bolster security for its clients.

AI Data center / GPU-as-a-Service
After conversations with clients and an evaluation of market supply and demand, Gorilla decided to enter the red-hot data center/GPU-as-a-Service business to offer AI compute capacity as a service to customers, including large enterprises, governments, and infrastructure companies. The AI compute offered as a technology service to customers will provide immediate capacity to customers without the financial limitations of ownership for Gorilla's customers.

The company offers this service independent of its other solutions, and customers can use Gorilla's AI capacity without the significant upfront costs of building their own data center or the potential delays caused by GPU or transformer supply constraints and delays in securing grid connections.

PROJECTED INCOME STATEMENT

Gorilla Technology Group, Inc.

8/24/26

			Mar	June	Sept	Dec		Mar	June	Sept	Dec	
	2024A	**2025A**	**1Q26A**	**2Q26A**	**3Q26E**	**4Q26E**	**2026E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**	**2027E**
(USD in 000's; December Year-End)												
Revenues, net	**74,674**	**101,361**	28,230	50,131	48,627	74,190	**201,178**	87,173	100,249	115,286	133,732	**436,439**
% change (yoy)	**15%**	**36%**	55%	138%	84%	109%	**98%**	209%	100%	137%	80%	**117%**
Cost of Revenues	37,366	67,485	22,277	52,239	42,792	62,097	179,406	71,482	78,194	83,006	93,612	326,293
Gross Profit	37,308	33,876	5,953	(2,108)	5,835	12,093	21,772	15,691	22,055	32,280	40,119	110,145
% change (yoy)	-17%						-36%					406%
Gross Profit Margin	**50.0%**	**33.4%**	**21.1%**	**-4.2%**	**12.0%**	**16.3%**	**10.8%**	**18.0%**	**22.0%**	**28.0%**	**30.0%**	**25.2%**
Operating Expenses:												
Selling and marketing expenses	1,093	1,614	278	551	579	590	1,999	579	550	577	589	2,294
General and administrative expenses	12,410	19,836	26,847	9,775	8,570	9,856	55,048	11,827	13,601	15,233	15,994	56,654
Research and development expenses	2,110	3,071	1,015	1,156	1,168	1,180	4,519	1,191	1,203	1,215	1,228	4,838
Expected credit losses	897	863	-	4,285								
Foreign currency exchange (gains)/losses, net	27,799	21,019	18,934	(16,340)			2,595					
Fair value measurement of financial instruments, net	59,540	1,039	46	3,956			4,003					
Other gains/(losses), net	(32)	104	(110)	629			519					
Restructuring costs	433	-	-	-	-	-	-	-	-	-	-	-
	104,250	47,545	47,012	4,013	10,317	11,626	68,683	13,597	15,354	17,025	17,811	63,786
% of Sales	139.6%	46.9%	166.5%	8.0%	21.2%	15.7%	34.1%	15.6%	15.3%	14.8%	13.3%	14.6%
Operating Income (Loss)	**(66,942)**	**(13,668)**	**(41,059)**	**(6,122)**	**(4,482)**	**467**	**(46,910)**	**2,094**	**6,701**	**15,255**	**22,309**	**46,359**
Interest Income	1,569	3,277	823	912	1,725	1,613	**5,072**	1,557	1,510	1,465	1,421	**5,953**
Finance costs	(733)	(544)	(124)	(3,086)	(4,313)	(4,348)	(11,870)	(4,304)	(4,261)	(4,218)	(4,261)	(17,044)
Profit/(Loss) before Income Taxes	**(66,105)**	**(10,935)**	**(40,360)**	**(8,295)**	**(7,070)**	**(2,268)**	**(53,708)**	**(653)**	**3,950**	**12,501**	**19,469**	**35,268**
Loss from equity method investments				(44)								
Income tax expense/(credit)	(1,311)	341	(3,401)	1,596	1,532	1,655	1,381	(72)	435	1,375	2,142	3,880
Profit/(Loss)	**(64,795)**	**(11,277)**	**(36,959)**	**(9,935)**	**(8,602)**	**(3,922)**	**(55,089)**	**(581)**	**3,516**	**11,126**	**17,328**	**31,389**
Exchange differences on translation of foreign operations	(1,055)	(1,345)	(1,474)	725	-	-	**(749)**					
Total comprehensive income/(loss)	**(65,850)**	**(12,622)**	**(38,433)**	**(9,210)**	**(8,602)**	**(3,922)**	**(55,838)**					
EPS reported	**$ (6.13)**	**$ (0.51)**	**$ (1.42)**	**$ (0.36)**	**$ (0.30)**	**$ (0.14)**	**$ (1.99)**	**$ (0.02)**	**$ 0.12**	**$ 0.39**	**$ 0.60**	**$ 1.09**
Diluted Shares (weighted average)	**10566**	**22250**	26032	27903	28461	28604	**27750**	28661	28718	28776	28833	**28747**
Adjustments:												
Add: Fair value measurement of financial instruments, net			0	4003								
Add: Foreign Currency Devaluation			11,443	(11,443)								
Add: Stock-based compensation expense			20,911	4,516								
Other			19	1809								
Adjusted net income/(loss)			**(4,586)**	**(11,049)**	**(8,602)**	**(3,922)**	**(28,159)**	**(581)**	**3,516**	**11,126**	**17,328**	**31389**
Adjusted diluted earnings (loss) per share			$ (0.18)	$ (0.40)	$ (0.30)	$ (0.14)	**$ (1.01)**	$ (0.02)	$ 0.12	$ 0.39	$ 0.60	**$ 1.09**

Source: Company filings, Zacks Small Cap Research

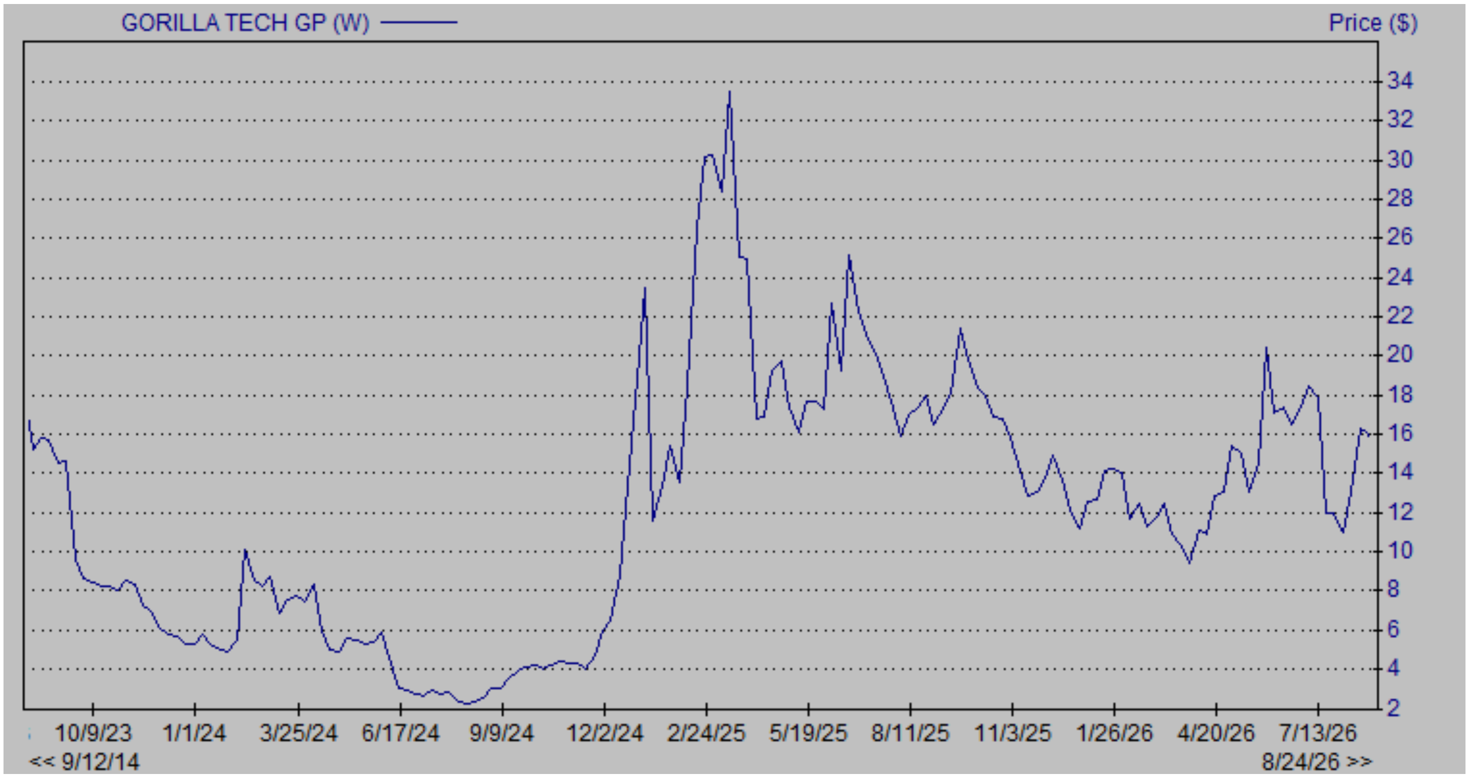
BALANCE SHEET

Gorilla Technology Group, Inc.
Balance Sheet in US Dollars
6/30/26

(USD in 000s)	
Assets	
Current Assets	
Cash and cash equivalents	179,361
Restricted deposits	501
Restricted deposits	46
Accounts receivable, net and contract assets	40,494
Other receivables, net	426
Contract assets	104,807
Prepayments	14,654
Other current assets	4,464
Total current assets	344,754
Property and equipment	29,441
Right of use assets	1,055
Goodwill	1,103
Other intangible assets	2,257
Deferred tax assets, net	5,201
Prepayments	112
Financial assets at FVTPL	4,075
Equity method investments	1,378
Other non-current assets	507
Total Assets	**389,884**
Liabilities	
Current Liabilities	
Short-term borrowings	9,282
Long-term borrowings, current portion	939
Short-term borrowings	48,200
Accounts and other payables	91,709
Lease liabilities	305
Stock warrant liabilities	344
Contract liabilities	1,524
Provisions	73
Income tax liabilities	1,378
Other current liabilities	178
Total current liabilities	153,932
Long-term borrowings	63,026
Lease liabilites	932
Provisions	64
Deferred tax liabilities	827
Other non-current liabilities	250
Total Liabilities	**219,031**
Equity	
Share capital	28
Treasury shares at cost	(5,285)
Capital surplus	384,670
Foreign currency translation reserve	(2,149)
Accumulated Deficit	(206,409)
Equity	**170,854**
Total Liabilities & Equity	**389,884**

Source: Company SEC Filing

HISTORICAL STOCK PRICE



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