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Zacks Small-Cap Research

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Gorilla Technology Group (NASDAQ: GRRR)

GRRR: Market Uncertainty Weighs Heavily On The Outlook. Lowering Our Valuation Target Until the Dust Settles.

We expect the company's GPUaaS business to grow to represent the majority of its profits in the coming years, but until that transition occurs, we believe the market will apply a lower EV/Sales multiple of 1.9x, yielding our target valuation of $13.

Current Price (11/22/26)	$5.83
Valuation	**$13.00**

OUTLOOK

Gorilla Technology reported third-quarter results showing progress on many fronts, but market financing risk across the entire AI/data center ecosystem has increased significantly over the past month, dramatically impacting the company's share price. The company's management team reiterated its revenue target of $450-$500 million for 2027, but this forecast relies on the company's ability to secure large-scale financing. For the time being, we are assuming the business enters 2027 with its currently financed projects. The upside remains significant for holders if sentiment changes, but given market conditions, we feel it is prudent to adjust our target valuation to $13.

SUMMARY DATA

52-Week High	**$23.49**
52-Week Low	**$4.93**
One-Year Return (%)	**-61%**
Beta	**0.51**
Average Daily Volume (sh)	**1,011,770**
Shares Outstanding (mil)	**28.8**
Market Capitalization ($mil)	**$151**
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	**N/A**
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	70 E	53 E	201 E
2027	63 E	66 E	76 E	88 E	292 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	-$0.60 A	-$0.40 E	-$1.60 E
2027	-$0.35 E	-$0.35 E	-$0.36 E	-$0.34 E	-$1.40 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.

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WHAT'S NEW

After the market closed on Nov 19, Gorilla Technology Group (NASDAQ: GRRR) released its third-quarter results for 2026, which demonstrated strength in the company's core security business, a return to positive gross margins, and meaningfully exceeded our forecasts. While the company has made progress on several fronts, the reality of today's market and the uncertainty about the company's ability to secure financing for the largest project, Yotta 2, weighed heavily on investors' minds after the conference call. The company's shares have materially underperformed the market over the past three months, and the current contagion rippling through the data center market has led the shares to retrace all gains back to November of 2024.

We will review the third-quarter results, but frankly, that's looking in the rearview mirror, and we think the much bigger issues facing the company are not related to the current results. The reality is that retail investor enthusiasm for Gorilla is tied to the premise that the company is a small-cap data center play that could generate hundreds of millions in revenue by the end of next year at very high gross margins. However, the key to that entire thesis is the financing of the Yotta 2 project. Yotta itself has seen terms of its latest financing become more restrictive; financing across the entire data center ecosystem has been severely curtailed in recent weeks, particularly for second-tier projects. We think that the reality for investors in Gorilla Technology is that the company either obtains a large $1.7 billion financing by the end of 2026 on attractive terms or the company is likely to suffer a further repricing of its equity as investors reevaluate the long-term prospects of the company with its security solutions and a single data center operating (Yotta 1).

Q3 Results:
Revenues: The company continued to execute on its existing contracts, and meeting deliverables enabled the company to report impressive quarterly revenue of $69.5 million, up 39% sequentially from Q2 and well ahead of our $48.6 million forecast.

Gross Margins: The company's gross margin rebounded sharply in the third quarter to 12.8%, up from a gross loss in the second quarter. We believe the higher mix of software and service revenue tied to long-term contracts, compared with equipment sales, in the third quarter helped improve the company's gross margin. The vision for Gorilla is to become a large provider of GPUaaS that can generate the majority of its revenue through this business and earn gross margins in the north of 50%. That vision is highly dependent on the company's ability to secure the necessary financing for all projects, particularly the Yotta 2 project. The company has completed financing for the Yotta 1 project, and we have updated our model to reflect higher 2027 margins from that project's revenues. However, given that the Yotta project could conceivably represent more than 50% of the company's revenue guidance for 2027 at very high margins, the decision not to include that revenue in our model forecast until the financing is complete meaningfully impacts our projections.

Operating cost: The company's operating costs remain extremely low relative to its peers, and we attribute this to the regions where it operates. While operating costs have increased, we believe that it will take investors some time to parse what the EBITDA margins of the new GPUaaS business look like compared to the existing software and security business.

Adjusted Net Income: The company's financing costs more than tripled in Q3 due to the significant debt added to the balance sheet ($232 million) to finance the purchase of equipment for the Yotta 1 facility. The company has added $232 million in convertible financing, which was used to acquire equipment for the Yotta 1 buildout. Higher financing costs despite stronger revenues led Gorilla to report an adjusted net loss per share of ($0.60)/share, which was roughly double our estimate for the quarter of ($0.30)/share.

Outlook: The company's results ran into a buzzsaw that is the current market for any company tied to the AI/Data Center/Nvidia ecosystem. This makes it challenging to fully separate the market's interpretation of the quarter from developments elsewhere in the market. The company's guidance for the balance of 2026 and 2027 remains impressive on the topline, but we think the increased financing risk, now a key consideration for every investor in the space, will cause investors to meaningfully discount the revenue outlook. The company continues to project 2026 revenue of at least $200 million and 2027 revenue of $450-$500 million. The 2027 revenue estimate assumes that the company can secure a $1.7 billion financing to fund capital expenditures for the Yotta 2 project. The terms we are seeing in the market right now for market leaders like SpaceX indicate that lenders are becoming much more selective about the projects they finance, the prices they will charge for financing, and the collateral required. Today we think there are too many variables to model how Gorilla will secure this level of financing with a market cap of just over $140 million. The market also appears to be questioning the rates data centers will be able to charge for computing power. We hope to be proven wrong, and we will adjust our model to reflect the Yotta 2 project when the company announces a completed financing, but until that time we are adjusting our model to reflect the existing contracts and the Yotta 1 launch in Q1 2027.

The company's conference call included a couple of notable items that may have contributed to investor near-term concerns:

- The company again failed to update investors on the status of the Freyr contract, which was first disclosed over a year ago. It appears that delays may have permanently sidetracked what was believed to be a billion-plus-dollar contract.

- The company only briefly touched on the NeutraDC contract (announced value $2.5 billion), indicating that it may be impacted by new export controls.

Taken together, we believe that investor confidence in the company's ability to convert MOUs into signed contracts could be wavering.

Additionally, management indicated that its cost per MW to build out its data centers will be a remarkably low price of $4-$4.5 million/MW. While buildout costs in India are believed to be lower than in most regions worldwide, the industry standard is still north of $6-$7 million/MW, even in India. We think that as the company has increased its visibility, the bright lights of investor scrutiny have started to highlight things like contract updates and outlier data on costs, which appear to raise a caution flag for more conservative investors.

The company's balance sheet reflected a meaningful investment in new equipment for the Yotta 1 project, with nearly $220 million added to Property and Equipment during the quarter. This investment, along with other cash uses in the quarter, reduced the company's cash balance to $56 million. The company's management indicated that it expects to collect on a large receivables payment in the next few weeks that will likely be used to retire a convertible debt obligation. In August, we indicated that we believed the company's current balance sheet held close to $300 million in cash, which, after covering operations and the $220 million investment in Property and Equipment, would likely leave the company with close to the cash balance at 9/30/26 of $56 million.

KEY TAKEAWAYS

Contracts: The company provided updates on its Yotta 1 & 2 contracts. The company indicated that it has delivered 512 of the 640 servers under the Yotta 1 contract, with the balance to be delivered. The company believes that these servers will be up and running in Q1, generating roughly $6.6 million in recurring, high-margin revenue per month. The much larger Yotta 2 project is contingent on the company's ability to finance it, and management indicated it has engaged an investment bank to manage a $1.7 billion bond offering to fund Yotta 2 and refinance Yotta 1. We agree with the company's assessment that high-quality projects continue to be financed with strong partners and offtake agreements in place. We are at a bit of a disadvantage compared to the company's management in analyzing the strength of the Yotta 2 contract because we do not know all the parties involved. Management clearly has a strong conviction that it can secure this financing and proceed immediately with the buildout of Yotta 2. As we've discussed, we are going to hold off assuming this contract will proceed until the financing is announced and terms are released. We would note that Yotta is still discussing an IPO in India targeting the first quarter of 2027, but that credit terms of its latest financing were stricter than previous financings, with the government-owned lender requiring Yotta's backers to contribute roughly $100 million to support a $313 million facility and withholding 20% of the financing until client contracts are verified.

The company's NeutraDC development has slowed, in our opinion, despite the company's position that "we haven't placed anything on hold," in light of new export controls implemented by the US Commerce Department related to Nvidia chips. The company indicated that while the new rules did not have any impact on the Yotta 1 & 2 projects, "it may have some implications for NeutraDC".

The company provided an encouraging update on the development of its largest potential project, the Korat data center. Management indicated on the company's conference call that it had secured 280 MW of power with redundancy. This is an increase over previous project targets, which indicated this would be a 200MW project. Including the allocated redundant power, this project would represent almost 1% of Thailand's total power-generating capacity, just to give a sense of the scale of this proposed project. Management also indicated that it has been allocated 4.7 million gallons of water per day and that it has completed environmental testing and utility planning. With these items accomplished, the company has begun looking for a construction partner and has asked leading firms to submit RFPs for this campus.

Trading: The AI/Data center trade has fallen out of favor in the market over the past 3 months, as the ripple effects of Coreweave's financing challenges and Nvidia's management turmoil have crushed many small-cap names. The largest companies in the sector with market caps north of $50 billion, large real estate holdings, and strong customer relationships have fared better, with their stocks down 10-20%, roughly in line with the Nasdaq decline. However, many of the mid-cap companies in the space have seen their share prices decline by 50-75% in just the past three months. Gorilla, for the moment, remains one of the companies that active retail traders follow with more than 25,000 followers on Stocktwits alone. However, it is worth noting that trading volume was only slightly higher than average on Friday, after the company's earnings release, so it is possible that retail traders have moved on from Gorilla.

INDUSTRY UPDATE

The AI / Data center market is in the midst of the greatest turmoil seen in any industry in recent years. The growth story remains strong as buildouts continue around the globe, but ultimate enterprise demand remains a major unknown. The ROI on AI infrastructure has been uncertain at best outside of specific applications like software engineering. However, as Michael Dell noted recently, GPU rental rates are up 58% from a year ago, with pricing and demand remaining very strong. However, the market has begun to separate projected demand from capacity that is actually financed, installed, tested, and powered. The large growth in backlogs from many of the AI-infrastructure companies has not removed concerns around the companies' ability to service their growing debt loads, ultimate capital outlays and potential dilution.

Broadly, we believe that before last week's sell-off, the financing backdrop was becoming increasingly selective but the market was not entirely closed. We will have to watch for potential changes in that environment in light of recent market moves. Weaker projects, or those built by less experienced operators, may face deployment slowdowns or seek customer financing to bridge the gap until the market stabilizes.

We are certainly not breaking any news by noting the broad sell-off in AI infrastructure stocks in recent months, despite stronger reported revenues. The main concern in the market seems to be that the large contracts signed will not convert to cash flow in a timely manner. We've also heard from market leaders including Elon Musk, who noted that "Getting this amount of compute turned on, cooled and working reliably is incredibly hard." Coupled with commentary on the gap between when a company has to pay for compute and when it can generate revenue off the compute (which Gorilla has also discussed), this led some to summarize that many companies in the market are burning cash at higher than expected rates and financing challenges for all companies will be severe in the next few years.

The timing of capital outlays relative to cash flow initiation will be a particularly important issue in 2027, as lenders draw the developer's experience and tenant credit into sharper focus. Any delays for the developer in power hookups, reliability, or customer acceptance could leave the developer facing a serious cash crunch given the amount of debt assumed.

VALUATION

Valuing Gorilla Technology is very challenging, and the latest market turmoil has made it even more so today. While we would like to think that investors will look at the company roughly doubling revenue in 2026 and assign an appropriate EV/Revenue multiple, we recognize that, in today's market, Gorilla's valuation is largely controlled by the broader AI/Data center market.

We believe the company's security convergence service business will likely continue to be valued as a software business, though it may be hard for investors to separate individual business segments without segment reporting. We would encourage the company to consider segment reporting in the future, as it would help investors better understand the company and the opportunities ahead if it were able to report revenue and cost of goods sold for individual business lines, such as hardware, security software, and GPUaaS.

For our analysis, we are reverting to our earlier 2027 revenue forecast of roughly $290 million. We acknowledge that this is significantly below the company's guidance of $450-$500 million in revenue, but we are electing to hold off on adding Yotta 2 revenue until it is clear that financing is in place for the entire project. For the time being, we are assigning a below-average Enterprise Value-to-Sales multiple of 1.9x until we can confirm that the Yotta 2 financing is secured. As a result of our change to our revenue forecast, we are adjusting our target valuation to $13/share for Gorilla Technology.

Once the company completes financing for the Yotta 2 project and we can evaluate the financing costs related to that bond, we think the market may reduce the discount applied to its valuation, providing upside to this target. We recognize that the company has a large retail investor and trader base, most of which will be sitting on losses as we enter the last 5 weeks of 2026. The stock has effectively given up all gains from the past two years, and there could be meaningful tax-loss selling at the end of the year that investors should monitor. Gorilla's shares tend to be more volatile than the overall market or the sector, so if the sector bounces back, the stock could also experience a sharp rebound. As we have noted before, long-term investors can selectively add to positions when valuations are attractive, as they appear to be today, to enhance 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.

11/22/26

(USD in 000's: December Year-End)	2024A	2025A	Mar 1Q26A	June 2Q26A	Sept 3Q26A	Dec 4Q26E	2026E	Mar 1Q27E	June 2Q27E	Sept 3Q27E	Dec 4Q27E	2027E
Revenues, net	**74,674**	**101,361**	28,230	50,131	69,521	53,296	**201,178**	62,623	65,754	75,617	87,716	**291,711**
% change (yoy)	**15%**	**36%**	55%	138%	163%	50%	**98%**	122%	31%	9%	65%	**45%**
Cost of Revenues	37,366	67,485	22,277	52,239	60,631	45,675	180,823	52,368	53,120	61,513	71,641	238,643
Gross Profit	37,308	33,876	5,953	(2,108)	8,889	7,621	20,355	10,255	12,634	14,104	16,075	53,068
% change (yoy)	-17%						-40%					161%
Gross Profit Margin	**50.0%**	**33.4%**	**21.1%**	**-4.2%**	**12.8%**	**14.3%**	**10.1%**	**16.4%**	**19.2%**	**18.7%**	**18.3%**	**18.2%**
Operating Expenses:												
Selling and marketing expenses	1,093	1,614	278	551	467	476	1,772	466	443	465	475	1,849
General and administrative expenses	12,410	19,836	26,847	9,775	10,735	12,345	59,702	14,814	17,036	19,080	20,034	70,965
Research and development expenses	2,110	3,071	1,015	1,156	935	945	4,051	954	964	973	983	3,874
Expected credit losses	897	863	-	4,285	2,883							
Foreign currency exchange (gains)/losses, net	27,799	21,019	18,934	(16,340)	3,608		6,202					
Fair value measurement of financial instruments, net	59,540	1,039	46	3,956	(200)		3,803					
Other gains/(losses), net	(32)	104	(110)	629	374		893					
Restructuring costs	433	-	-	-	-	-	-	-	-	-	-	-
	104,250	47,545	47,012	4,013	18,801	13,765	76,424	16,234	18,443	20,519	21,492	76,688
% of Sales	139.6%	46.9%	166.5%	8.0%	27.0%	25.8%	38.0%	25.9%	28.0%	27.1%	24.5%	26.3%
Operating Income (Loss)	**(66,942)**	**(13,668)**	**(41,059)**	**(6,122)**	**(9,911)**	**(6,144)**	**(56,069)**	**(5,979)**	**(5,809)**	**(6,415)**	**(5,417)**	**(23,620)**
Interest Income	1,569	3,277	823	912	658	1,613	**4,006**	1,557	1,510	1,465	1,421	**5,953**
Finance costs	(733)	(544)	(124)	(3,086)	(9,051)	(9,124)	(21,384)	(7,208)	(7,136)	(7,064)	(7,135)	(28,543)
Profit/(Loss) before Income Taxes	**(66,105)**	**(10,935)**	**(40,360)**	**(8,295)**	**(18,304)**	**(13,655)**	**(73,447)**	**(11,630)**	**(11,434)**	**(12,014)**	**(11,131)**	**(46,209)**
Loss from equity method investments				(44)								
Income tax expense/(credit)	(1,311)	341	(3,401)	1,596	(1,701)	(1,837)	(5,342)	(1,279)	(1,258)	(1,322)	(1,224)	(5,083)
Profit/(Loss)	**(64,795)**	**(11,277)**	**(36,959)**	**(9,935)**	**(16,604)**	**(11,819)**	**(68,105)**	**(10,351)**	**(10,176)**	**(10,693)**	**(9,906)**	**(41,126)**
Exchange differences on translation of foreign operations	(1,055)	(1,345)	(1,474)	725	(260)	-	**(1,009)**					
Total comprehensive income/(loss)	**(65,850)**	**(12,622)**	**(38,433)**	**(9,210)**	**(16,864)**	**(11,819)**	**(69,114)**					
EPS reported	**$ (6.13)**	**$ (0.51)**	**$ (1.42)**	**$ (0.36)**	**$ (0.60)**	**$ (0.40)**	**$ (2.45)**	**$ (0.35)**	**$ (0.35)**	**$ (0.36)**	**$ (0.34)**	**$ (1.40)**
Diluted Shares (weighted average)	**10566**	**22250**	26032	27903	27903	29298	**27784**	29357	29415	29474	29533	**29445**
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)**	**(16,864)**	**(11,819)**	**(44,318)**	**(10,351)**	**(10,176)**	**(10,693)**	**(9,906)**	**-41126**
Adjusted diluted earnings (loss) per share			$ (0.18)	$ (0.40)	$ (0.60)	$ (0.40)	**$ (1.60)**	$ (0.35)	$ (0.35)	$ (0.36)	$ (0.34)	**$ (1.40)**

Source: Company filings, Zacks Small Cap Research

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BALANCE SHEET

Gorilla Technology Group, Inc.
Balance Sheet in US Dollars
9/30/26

(USD in 000s)	
Assets	
Current Assets	
Cash and cash equivalents	56,545
Financial assets at fair value through profit or loss	1
Restricted deposits	46
Accounts receivable, net and contract assets	150,911
Other receivables, net	318
Contract assets	52,134
Prepayments	22,393
Other current assets	4,182
Total current assets	286,531
Property and equipment	248,931
Right of use assets	2,548
Goodwill	1,032
Other intangible assets	2,171
Deferred tax assets, net	7,596
Prepayments	83
Financial assets at FVTPL	4,154
Financial assets at amortized cost	1,488
Equity method investments	1,384
Other non-current assets	506
Total Assets	**556,426**
Liabilities	
Current Liabilities	
Short-term borrowings	8,960
Long-term borrowings, current portion	943
Derivative liability	102,600
Accounts and other payables	146,155
Lease liabilities	820
Stock warrant liabilities	144
Contract liabilities	1,161
Warranty Provisions	12
Income tax liabilities	1,357
Other current liabilities	240
Total current liabilities	262,391
Long-term borrowings	133,064
Lease liabilites	2,113
Warranty Provisions	28
Deferred tax liabilities	1,447
Other non-current liabilities	326
Total Liabilities	**399,368**
Equity	
Share capital	28
Treasury shares at cost	(5,486)
Capital surplus	387,938
Foreign currency translation reserve	(2,410)
Accumulated Deficit	(223,013)
Equity	**157,057**
Total Liabilities & Equity	**556,426**

Source: Company SEC Filing

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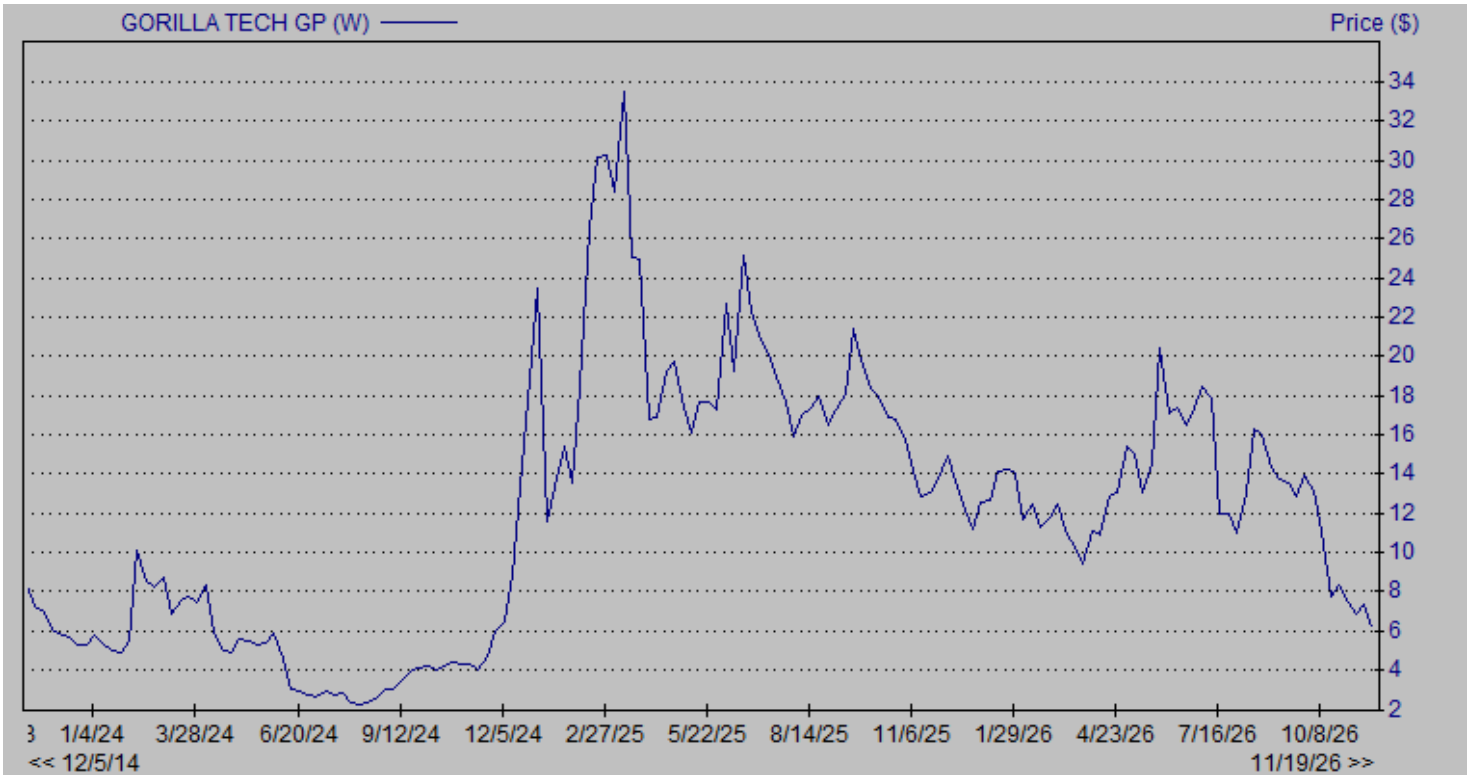
HISTORICAL STOCK PRICE



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