



## GBLT Provides Corporate Update

**Toronto, Ontario, Canada - Dueren, Germany - September 29, 2020 - GBLT Corp.** (TSXV: GBLT I OTCQB: GBLTF I FSE: 4G9) (“GBLT” or the “Company”) is pleased to announce its second quarter financial results for the three and six month period ended June 30, 2020.

“We are very pleased with our financial results this quarter as our mobile energy business continues to grow while our personal protective equipment business has quickly become an exciting new growth driver for GBLT,” said Dr. Thilo Senst, CEO of GBLT Corporation. “Our Dr. Senst brand of PPE is already being sold amongst retailers and distributors throughout Europe while we are also beginning to see initial orders in North America. We believe this is an enormous opportunity for us as a new revenue stream that is able to increase our gross margin base as evident in this quarter’s numbers. As well, we achieved a strong level of profitability and we believe this will be sustained over the coming quarters as we continue with several new product lines from both the PPE segment of our business and with mobile energy storage.”

- Revenue for the three months ended June 30, 2020 was €7.1 million compared to €5.0 million for the same period in 2019, an increase of 41%. Revenue for the six month period ended June 30, 2020 was \$9.8 million compared to \$8.3 million for the same period in 2019, an increase of 18%.
- Gross profit for the three months ended June 30, 2020 was €1.2 million compared to €0.4 million for the same period in 2019, an increase of 209%. Gross profit for the six month period ended June 30, 2020 was €1.3 million compared to €0.8 million for the same period in 2019, an increase of 61%.
- Gross margin for the three months ended June 30, 2020 was 17.3% compared to 7.9% for the same period in 2019. The increase is directly attributable to the introduction and sales of Dr. Senst brand of medical products.
- Operating expenses for the three months ended June 30, 2020 totaled €0.6 million compared to €0.5 million for the same period in 2019. Operating expenses for the six months ended June 30, 2020 totaled €1.0 million compared to €0.9 million for the same period in 2019.
- Adjusted EBITDA for the three months ended June 30, 2020 totaled €0.65 million compared to €0.03 million for the same period in 2019. Adjusted EBITDA for the six months ended June 30 2020 was €0.48 million compared to €0.13 million for the same period in 2019.

EBITDA	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
<b>Net Income (Loss) for the Period</b>	€ 616,108	€ (40,631)	€ 370,652	€ (45,265)
Currency exchange loss (gain)	(14,015)	9,126	8,545	32,946
Change in fair value of derivative	-	10,298	-	14,555
Depreciation	10,773	4,132	22,485	8,264
Financing fees	25,223	28,500	53,783	69,472
Interest and bank charges	7,560	20,716	20,927	52,838

**About GBLT:**

GBLT, indirectly through its operating company, GBT GmbH, is a diversified lighting and battery company and the official licensee for Polaroid light products (LED and all other lighting technology including retail and projects), Polaroid energy storage systems (mobile and fixed systems), and AGFAPHOTO mobile energy products (such as batteries).

GBT is focused on capitalizing on the current global trends in the rapidly growing energy storage and lighting sectors through the branding, sale and distribution of electronic products, including some under private labels, for residential and commercial markets. Through its licensing and branding partnership with Polaroid for lighting and mobile energy storage products, GBT has an immediate focus on launching its line of energy storage products in Europe, North America and internationally. GBT is also pursuing various large global commercial lighting projects.

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**Forward-Looking Information**

*Certain statements in this news release, which are not historical in nature, constitute “forward looking statements” within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning the Company’s proposed activities under the Agreement, the Company’s ability to achieve sales, commercial or otherwise, from its products, and the expectations of the Company regarding funding payments due pursuant to the Agreement. These statements reflect management’s current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.*

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