

GBLT Announces Third Quarter 2020 Financial Results

- *Revenue increased by 47% to €9.7 million* -

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

“We continue to see strong financial results as a result of growing demand from our large network of clients throughout Germany and the rest of Europe,” said Dr. Thilo Senst, Founder and CEO of GBLT Corporation. “Our PPE segment of the business, branded under Dr. Senst, has been an enormous catalyst for GBLT while our mobile energy and battery segments continue to grow at a healthy rate. Regardless of whether the COVID-19 pandemic has a resolution in the near future, PPE is here to stay as a modern staple of the family shopping cart. Dr. Senst has become a trusted solution for people throughout Europe in these uncertain times and we expect to continue to supply them going forward.”

Dr. Senst continued, “ As we look ahead in 2021, we anticipate continued revenue growth and profitability from our existing line of products, through the introduction of additional PPE products and innovative mobile energy and battery systems. Being profitable consistently allows our cash balance to grow and ultimately leads us to be able to turn over more inventory for our clients resulting in more sales and an increased bottom line.”

- Revenue for the three months ended September 30, 2020 was €9.7 million compared to €6,6 million for the same period in 2019, an increase of 47%. Revenue for the nine month period ended September 30, 2020 was €19.5 million compared to €14.9 million for the same period in 2019, an increase of 31%.
- Gross profit for the three months ended September 30, 2020 was €1.0 million compared to €0.4 million for the same period in 2019, an increase of 173%. Gross profit for the nine month period ended September 30, 2020 was €2.3 million compared to €1.2 million for the same period in 2019, an increase of 95%.
- Gross margin for the three months ended September 30, 2020 was 10.0% compared to 5.4% 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 September 30, 2020 totaled €0.4 million compared to €0.4 million for the same period in 2019. Operating expenses for the nine months ended September 30, 2020 totaled €1.3 million compared to €1.3 million for the same period in 2019.
- Adjusted EBITDA for the three months ended September 30, 2020 totaled €0.61 million compared to €0.0 million for the same period in 2019. Adjusted EBITDA for the nine months ended September 30 2020 was €1.1 million compared to €0.17 million for the same period in 2019.
- Net income for three months ended September 20, 2020 totaled €0.57 million compared to net loss of (€0.06 million) for the same period in 2019. Net income for nine months ended



September 30, 2020 was €0.95 million, compared to net loss of (€0.10 million) for the same period in 2019.

EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net Income (Loss) for the Period	€ 575,618	€ (57,337)	€ 971,493	€ (102,602)
Currency exchange loss (gain)	(40,081)	8,443	(31,536)	41,389
Change in fair value of derivative	-	465	-	15020
Depreciation	14,731	0	37,216	8,264
Financing fees	51,855	45,412	80,415	114,884
Interest and bank charges	10,474	40,976	31,401	93,814
Adjusted EBITDA	€ 612,597	€ 37,959	€ 1,088,989	€ 170,769

About GBLT:

GBLT Corp., through its operating company, GBT GmbH, designs, manufactures and supplies mobile storage, battery and personal protection equipment to some of the largest retail chains across the globe. GBT is also an official licensee for Kodak mobile storage systems and AGFAPHOTO mobile energy products. The Company's personal protection equipment is primarily sold throughout Europe under Dr. Senst brand, which is owned and operated by GBT GmbH.

For more information, please visit www.gbt-international.com and www.gbltcorp.com.

For further information please contact:

GBLT Corp.

Dr. Thilo Senst, CEO

Tel.: +49(0)2421-20856-0

Email: investor@gbltcorp.com

Investor Relations:

Virtus Advisory Group

Tel: 416-644-5081

Email: info@virtusadvisory.com

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.

*Neither the TSX Venture Exchange nor its Regulation Services Provider
(as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the
adequacy or accuracy of this release.*