



GBLT Announces First Quarter 2021 Financial Results

- Company Triples Revenue to €8.8 in Q1 2021 -

Toronto, Ontario, Canada - Dueren, Germany – May 19th, 2021 - GBLT Corp. (TSXV: GBLT | OTCQB: GBLTF | FSE: 4G9) (“GBLT” or the “Company”) is pleased to announce its first quarter financial results for the three period ended March 31, 2021.

“We are extremely pleased with our financial results this quarter, having more than tripled our turnover and improving our profitability compared to last year,” said Dr. Thilo Senst, Founder and CEO of GBLT Corp. “We are now delivering our PPE solutions to the worlds largest retailers nationally throughout Europe, with planned expansion into other markets over the course of this year as well. Consumers throughout Europe have grown to trust the Dr. Senst brand and we have now expanded our product offering in 2021 significantly, including the launch of Dr. Senst electronic PPE. While we have made incredible progress with our clients, we still see a long runway of growth within these clients to increase our turnover, add new product lines, and penetrate new markets.”

Dr. Senst continued, “We are on track to achieve record revenue and profitability in 2021 and are seeing continued momentum in Q2. Furthermore, our mobile energy division continues to grow, with our large retailer clients being able to remain open during lockdown restrictions being considered essential business. As a result, they have substantially increased orders with us which is clearly reflected in our numbers. As well, we still anticipate a number of clients that are still suffering due to the COVID-19 pandemic to begin coming back online over the course of this year which presents an opportunity to even further exceed our expectations this year. As we look towards the remainder of this year, we are extremely excited about the opportunities ahead of us and are confident that we will deliver the strongest performance in company history.”

- Revenue for the three months ended March 31, 2021 was €8.8 million compared to €2.6 million for the same period in 2020, an increase of 234%. The increase in revenue is directly attributable to a significant increase in demand for the Company’s PPE solutions and mobile energy products.
- Gross profit for the three months ended March 31, 2021 was €0.9 million compared to €0.1 million for the same period in 2020.
- Gross margin for the three months ended March 31, 2021 was 9.7% compared to 3.5% for the same period in 2020. The increase is directly attributable to the introduction and sales of Dr. Senst brand of medical products.
- Operating expenses for the three months ended March 31, 2021 totaled €0.5 million compared to €0.3 million for the same period in 2020.
- Adjusted EBITDA for the three months ended March 31, 2021 totaled €0.5 million compared to (€0.2) million for the same period in 2020.
- Net income for three months ended March 31, 2021 totaled €0.4 million compared to net loss of (€0.3) million for the same period in 2020.

EBITDA	Three months ended March 31,			
		2021		2020
Net Income (Loss) for the Period	€	401,731	€	(245,456)
Depreciation		9,864		11,712
Interest and financing fees		31,096		44,975
EBITDA		442,691		(188,769)
Share based payments		3,493		-
Adjusted EBITDA	€	446,184	€	(188,769)

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.

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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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