



GBLT Announces Third Quarter 2021 Financial Results

- Revenue up 19% in YTD 2021 -

Toronto, Ontario, Canada - Dueren, Germany – November 26, 2021 - GBLT Corp. (TSXV: GBLT | OTCQB: GBLTF | 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, 2021.

“We continue to increase the breadth of products delivered to our clients that include some of the largest retailers globally, with many relying on GBLT to ensure that they are able to meet the demand of their own clients throughout Europe and the rest of the world during these challenging times where a majority of retailers are facing supply chain issues,” said Dr. Thilo Senst, Founder and CEO of GBLT Corp. “Even though our margins were impacted this quarter resulting from disruption in the global supply chain, primarily due to increased airfreight and container costs, our value as a vendor to retailers has never been more apparent, having delivered strong revenue growth. We are already seeing how our relationships with clients are paying off for the future, with over €7.5m in orders for Dr. Senst branded products to be delivered throughout the first half of 2022 just for one of our clients. In addition, these products offer higher margin, anticipated at north of 20% even under the assumption of supply chain issue remaining. While our margin this quarter was certainly impacted by these supply chain issues, we are confident that this impact is temporary and that as we return to a normal environment that our change in revenue mix will result in higher gross margins and a significant increase in our Adjusted EBITDA margin.”

Dr. Senst continued, “In addition, in the month of October 2021 we achieved record revenue of €3.7m on the heels of strong demand for our private label batteries. We are extremely optimistic on the future of both the AgfaPhoto and Dr. Senst brands and are well positioned to continue growing as some of the leading brands throughout Europe. Furthermore, we have begun investing in our ecommerce strategy that we expect to contribute strongly to our growth starting in 2022.”

- Revenue for the three months ended September 30, 2021 was €7.8 million compared to €9.8 million for the same period in 2020. Revenue for the nine months ended September 30, 2021 was €23.2 million compared to €19.5 million for the same period in 2020, an increase of 19%. Compared to Q3’20, revenue this quarter did not include sales from Dr. Senst masks but a broader array of mobile energy and Dr. Senst branded products including fever thermometers, insect repellent, private label batteries and mobile storage devices.
- Gross profit for the three months ended September 30, 2021 was €0.6 million compared to €1.0 million for the same period in 2020. Gross profit for the nine months ended September 30, 2021 was €2.2 million compared to €2.3 million.
- Gross margin for the three months ended September 30, 2021 was 7.3% compared to 10.0% for the same period in 2020. Gross margin year to date 2021 was 9.6% compared to 11.8% for the same period in 2020. Gross margin this quarter was impacted by the global supply chain disruptions, increasing shipping costs out of the Company’s Chinese suppliers.
- Operating expenses for the three months ended September 30, 2021 totaled €0.5 million compared to €0.4 million for the same period in 2020. Operating expenses for the nine months ended September 30, 2021 totaled €1.7 million compared to €1.3 million for the same period in 2020.

- Adjusted EBITDA for the three months ended September 30, 2021 totaled €0.1 million compared to €0.6 million for the same period in 2020. Adjusted EBITDA year to date totaled €0.7 million compared to €1.1 for the same period in 2021.
- Net income for three months ended September 30, 2021 totaled €0.0 million compared to net income of €0.6 million for the same period in 2020. Net Income for the nine months ended September 30, 2021 was €0.5 million compared to €1.0 million in 2020.

IFRS financial measure for each of the periods indicated:

EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net Income for the Period	€ 37,833	€ 575,618	€ 504,794	€ 971,493
Depreciation	22,365	14,731	44,573	37,216
Interest and financing fees	24,141	62,329	106,515	111,816
EBITDA	84,339	652,678	655,882	1,120,525
Currency exchange gain (loss)	39,808	-40,081	35,376	-31,536
Share based payments	-	-	5,137	-
Adjusted EBITDA	€ 124,147	€ 612,597	€ 696,395	€ 1,088,989

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.

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