



GBLT Announces Fourth Quarter & Fiscal Year 2021 Financial Results

TORONTO and DUEREN, Germany , April 28, 2022 /CNW/ - GBLT Corp. (TSXV: GBLT) ("GBLT" or the "Company") is pleased to announce its fourth quarter and fiscal year financial results for the three and twelve-month period ended December 31, 2021 .

"Despite the global macroeconomic challenges in 2021, we have been fortunate enough to increase our revenue by over 30% year over year," said Dr. Thilo Senst , CEO of GBLT. "The pandemic continued to create supply chain issues which increased logistic costs throughout the year, combined with the set pricing in our legacy contracts, the margins for the year have experienced a slight setback. Fortunately, our contracts going forward have been adjusted for the increased logistics costs and we have switched the freight for the Dr. Senst personal healthcare products from air to shipping containers, growing the margin further in an already high margin product line."

Dr. Senst continued, "In 2022, we continue to focus on our high margin Dr. Senst Personal Healthcare Products and our newly acquired solar energy business. Germany currently faces the largest energy prices in Europe , combined with the government initiative to make energy efficient buildings mandatory, there is an overwhelming demand in solar panel for both residential and commercial buildings. We are one of few tailor made full turnkey solar solution providers in Germany and we plan to ramp up the solar panel business by increasing our inventory and managing quality specialized labor to address and capitalize on the increased renewable demand we continue to experience. With the logistics challenges faced previously in our rear view, we are excited to not only experience continued growth, but also seeing sign of significant improvement in our margins in 2022."

- Revenue for the twelve-month period ended December 31, 2021 , was €31.1 million (\$42.4M CAD) compared to €23.8 million (\$32.5M CAD) for the same period in 2020. The increase in sales can be attributed to the growing demand for Dr. Senst brand and mobile energy products. Revenue for the three-month period ended December 31, 2021 , was €7.9 million (\$10.8M CAD) compared to €4.3 million (\$5.9M CAD) in the same period in 2020, an increase of 84%.
- Gross profit for the twelve-month period ended December 31, 2021 , was €2.5 million (\$3.4M CAD) (8% gross margin) compared to €2.8 million (\$3.8M CAD)(12% gross margin) for the same period in 2020. The decrease in gross profit (margin) was due to the increased logistics costs associated with the cost of sales. Gross profit for the three-month period ended December 31, 2021 , was €312K (\$425K CAD) compared to €580K (\$791K CAD) for the same period in 2020.
- Operating expenses for the twelve-month period ended December 31, 2021 , was €2.7 million (\$3.7M CAD) compared to €2.4 million (\$3.3M CAD) for the same period in 2020. The operating expenses have stayed within the management's expectation and budgets. Operating expenses for the three-month period ended December 31, 2021 , was €0.99 million (\$1.4M CAD) compared to €0.98 million (\$1.3M CAD) in the same period in 2020.
- Net income (loss) for the twelve-month period ended December 31, 2021 , was €(0.2) million (\$0.3M CAD) compared to €0.5 million (\$0.7M CAD) from the same period in 2021. Net income (loss) for the three-month period ended December 31, 2021 , was €(0.7) million (\$1.0 M CAD) compared to €(0.4) million (\$0.6M CAD) for the same period in 2020.

- Adjusted EBITDA for the twelve-month period ended December 31, 2021 , was €0.7 million (\$1.0M CAD) compared to €1.2 million (\$1.6M CAD) for the same period in 2020.

EBITDA

	2021	2020
Net Income (Loss) for the Period	€(173,775)	€527,478
Depreciation	50,207	52,036
Interest	156,124	101,709
EBITDA	€32,556	€681,223
Bad debt expense	419,370	608,825
Currency exchange gain (loss)	100,652	(117,148)
Share based payments	118,570	14,748
Adjusted EBITDA	€671,148	€1,187,648
EBITDA (CAD)		

	2021	2020
Net Income (Loss) for the Period	\$ (237,029)	\$ 719,480
Depreciation	68,482	70,977
Interest	212,953	138,731
EBITDA	\$44,406	\$ 929,188
Bad debt expense	572,021	830,437
Currency exchange gain (loss)	137,289	(159,790)
Share based payments	161,730	20,116
Adjusted EBITDA	\$915,446	\$ 1,619,951

Source: Bank of Canada Exchange Rate at 2022-04-26 rate of €1.364 per \$1.00 CAD

<https://www.bankofcanada.ca/rates/exchange/daily-exchange-rates/>

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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