



GBLT Announces First Quarter 2022 Financial Results

Toronto, Ontario, Canada - Dueren, Germany – May 30, 2022 - GBLT Corp. (TSXV: GBLT) (“GBLT” or the “Company”) is pleased to announce its first quarter for the three-month period ended March 31, 2022.

“The first quarter of the year was focused mainly on fulfilling the remainder of the legacy priced contracts that spilled over from 2021, which as expected affected our gross margins. Fortunately, this would be the last of the lower margin commitments that GBLT had the obligation to fulfill,” said Dr. Thilo Senst, CEO of GBLT, “Since the beginning of Q2, we have experienced significant revenue growth with flexibility in pricing to directly address the higher logistic cost and inflation. Additionally, we are experiencing a greater portion of the revenue from the higher margin product mix which we will expect to remain in place for the remainder of 2022. We are very optimistic on the growth projection for the remainder of the year as we continue to grow the healthcare and solar energy business that will drive GBLT’s future revenue and margins for 2022 and beyond.”

- Revenue for the three-month period ended March 31, 2022, was €8.04 million (\$11.0M CAD) compared to €8.82 million (\$12.0M CAD) for the same period in 2021. The decline in revenue was mainly due to a one-time order the company received last year for a pandemic related medical product.
- Gross profit for the three-month period ended March 31, 2022, was €0.65 million (\$0.89M CAD) (8.1% gross margin) compared to €0.86 million (\$1.18M CAD) (9.7% gross margin) for the same period in 2021. The decrease in margin is transitional due to fulfilling the remaining legacy priced contracts affected by the higher logistics costs.
- Operating expenses for the three-month period ended March 31, 2022, was €0.67 million (\$0.92M CAD) compared to €0.46 million (\$0.63M CAD) for the same period in 2021.
- Net Income (Loss) for the three-month period ended March 31, 2022, was €(17,808) (\$24,396 CAD) compared to €401,730 (\$550,370 CAD) in the same period in 2021.
- Adjusted EBITDA for the three-month period ended March 31, 2022, was €66,550 (\$91,107 CAD) compared to €499,024 (\$683,164 CAD) for the same period in 2021.

| EBITDA | Three months ended March 31, | | | |
|---|------------------------------|-----------------|---|----------------|
| | | 2022 | | 2021 |
| Net Income (Loss) for the Period | € | (17,808) | € | 401,731 |
| Depreciation | | 13,484 | | 9,864 |
| Interest | | 71,779 | | 31,096 |
| EBITDA | € | 67,455 | € | 442,691 |
| Bad debt expense | | 49,273 | | 56,192 |
| Currency exchange (gain) loss | | (50,178) | | (3,352) |
| Share based payments | | - | | 3,493 |
| Adjusted EBITDA | € | 66,550 | € | 499,024 |



| EBITDA | Three months ended March 31, | |
|---|------------------------------|-------------------|
| | 2022 | 2021 |
| Net Income (Loss) for the Period | \$ (24,379) | \$ 549,970 |
| Depreciation | 18,460 | 13,504 |
| Interest | 98,265 | 42,570 |
| EBITDA | \$ 92,346 | \$ 606,044 |
| Bad debt expense | 67,455 | 76,927 |
| Currency exchange (gain) loss | (68,694) | (4,589) |
| Share based payments | - | 4,782 |
| Adjusted EBITDA | \$ 91,107 | \$ 683,164 |

Source: Bank of Canada Exchange Rate at 2022-05-25 rate of €1.369 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, and battery solutions. GBLT is also a leading provider of renewable energy solutions via its solar division, participating in the rapidly growing solar energy market. In addition, the Company offers consumer healthcare and wellness products to some of the largest retail chains across the globe. GBT is also an official licensee for AGFAPHOTO mobile energy products. The Company's branded healthcare and wellbeing products are 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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