



## **GBLT Announces Second Quarter 2022 Financial Results**

**- Q2 Revenue up 55%, Gross Profit up 128% and Net Income up 1014% -**

**Toronto, Ontario, Canada - Duren, Germany – August 24, 2022 - GBLT Corp. (TSXV: GBLT) (“GBLT” or the “Company”)** is pleased to announce its second quarter for the three-month and six-month period ended June 30<sup>th</sup>, 2022.

“With the legacy priced contracts behind us, we have experienced a much improved second quarter with increases in both revenue and gross margins,” said Dr. Thilo Senst, CEO of GBLT. “We have also posted an increase in the bottom line as net income has improved both YTD and comparing quarters from 2021. We are confident that the momentum will continue into the second half as we expand our high margin product lines into various regions globally. We remain very optimistic about the future outlook, as the company has been actively addressing the higher logistic costs and inflation with price adjustments on our energy storage products, while focusing on growing the high margin Dr. Senst healthcare product lines and our renewable energy products that will drive GBLT’s bottom line growth for the foreseeable future.”

- Revenue for the three-month period ended June 30<sup>th</sup>, 2022, increased by 55% to €10.06 million (\$13.18 million CAD) compared to €6.50 million (\$8.50 million CAD) for the same period in 2021 and increased by 25% compared to Q1 2022. The increase in revenue was due to increase in customer demand for the company’s healthcare products, addition of new customer and the expansion of the company’s solar product line.
- Gross margin for the three-month period ended June 30<sup>th</sup>, 2022, improved to 18% compared to 12% for the same period in 2021. The increase was due to flexible pricing and focusing on the higher margin product lines.
- Gross profit for the three-month period ended June 30<sup>th</sup>, 2022, increased by 128% to €1.82 million (\$2.38 million CAD) compared to €0.8 million (\$1.05 million CAD) for the same period in 2021 and increased by 181% compared to Q1 2022.
- Operating expenses for the three-month ended June 30<sup>th</sup>, 2022, was €1.05 million (\$1.38 million CAD) compared to €0.74 million (\$0.97 million CAD) in Q2 2021 and €0.66 million (\$0.86 million) in Q1 2022.
- Net income (Loss) for the three-month period ended June 30<sup>th</sup>, 2022, increased by 1014% to €0.78 million (\$1.02 million CAD) compared to €0.07 million (\$0.09 million CAD) in Q2 2022 and increased by 4475% compared to Q1 2022.
- Adjusted EBITDA for the three-month period ended June 30<sup>th</sup>, 2022, increased by 622% to €0.91 million (\$1.19 million CAD) compared to €0.13 million for the same period in 2021 and increased by 1266% compared to Q1 2022.

### **Year to Date**

- Revenue for the first half of 2022 increased by 18% to €18.1 million (\$23.7 million CAD) compared to €15.3 million (\$20.04 million CAD) in 2021. The increase in revenue was due to increase in customer demand for the company’s healthcare products, addition of new customer and the expansion of the company’s solar product line.

- Gross margin for the first half of 2022 improved to 14% compared 11% for the same period in 2021. The increase was due to flexible pricing and focusing on the higher margin product lines.
- Gross profit for the first half of 2022 increased by 49% to €2.48 million (\$3.25 million CAD) compared to €1.66 million (\$2.17 million CAD) in 2021.
- Operating expenses for the first half of 2022 was €1.71 million (\$2.24 million CAD) compared €1.20 million (\$1.56 million CAD) in 2021.
- Net Income for the first half of 2022 increased by 61% to €0.76 million (\$0.99 million CAD) compared to €0.47 million (\$0.61 million CAD) in 2021.
- Adjusted EBITDA for the first half of 2022 increased by 58% to €1.04 million (\$1.36 million CAD) compared to €0.66 million (\$0.87 million CAD) in 2021.

EBITDA	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Net Income for the Period</b>	€ 779,080	€ 65,230	€ 761,272	€ 466,961
Depreciation	27,935	12,344	41,287	22,208
Interest and financing fees	103,733	47,785	175,512	77,237
EBITDA	910,748	125,359	978,071	566,406
Bad debt expense			109,854	98,677
Currency exchange gain (loss)	(1,608)	(1,080)	(51,786)	(4,432)
Share based payments	-	1,644	-	5,137
<b>Adjusted EBITDA</b>	€ 909,140	€ 125,923	€ 1,036,139	€ 665,788

EBITDA (CAD)	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Net Income for the Period</b>	\$ 1,020,595	\$ 85,451	\$ 997,266	\$ 611,719
Depreciation	36,595	16,171	54,086	29,092
Interest and financing fees	135,890	62,598	229,921	101,180
EBITDA	1,193,080	164,220	1,281,273	741,992
Bad debt expense			143,909	129,267
Currency exchange gain (loss)	(2,106)	(1,415)	(67,840)	(5,806)
Share based payments		2,154		6,729
<b>Adjusted EBITDA</b>	\$ 1,190,973	\$ 164,959	\$ 1,357,342	\$ 872,182

Source: Bank of Canada Exchange Rate at 2022-08-18 rate of €1.31 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. GBLT 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](http://www.gbt-international.com) and [www.gbltcorp.com](http://www.gbltcorp.com).

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***Forward-Looking Information***

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