



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

- ***Year over Year Revenue up 74%, EBITDA up 46% and Adjusted EBITDA up 35%*** -

**Toronto, Ontario, Canada - Duren, Germany – November 28, 2022 - GBLT Corp. (TSXV: GBLT) (“GBLT” or the “Company”)** is pleased to announce its results for the three and nine-month periods ended September 30<sup>th</sup>, 2022.

“We continue to focus on our business through expanding our market share and focusing on growing revenue and bottom line margins,” said Dr. Thilo Senst, CEO of GBLT. “We have been and continue to grow our product line presence and with the momentum we are currently experiencing, we are confident in finishing the year very strong. We will continue to drive this momentum as the abundance of demand for our products and solutions continues to grow and we are working diligently to capitalize on the opportunity, especially for our high margin Dr. Senst Healthcare and our renewable energy solutions that will drive GBLT’s bottom line growth for the foreseeable future.”

Three months ended September 30, 2022, compared to the three months ended September 30, 2021

- Revenue for the three-month period ended September 30<sup>th</sup>, 2022, increased by 74% to €13.65 million (\$18.84 million CAD) compared to €7.84 million (\$10.81 million CAD) for the same period in 2021. The increase in revenue was due to increase in customer demand, addition of new customer orders and the expansion into solar products and more flexibility on overall pricing for all the products.
- Gross margin for the three-month period ended September 30<sup>th</sup>, 2022, was 6.3% compared to 7.3% for the same period in 2021. Although margins are trending higher overall, as expected the third quarter had some large low margin orders. We continue to focus on increasing our margins through price flexibility and the growth of our higher margin products.
- Gross profit for the three-month period ended September 30<sup>th</sup>, 2022, increased by 50% to €0.85 million (\$1.17 million CAD) compared to €0.57 million (\$0.74 million CAD) for the same period in 2021.
- Operating expenses for the three-month ended September 30<sup>th</sup>, 2022, was €0.83 million (\$1.14 million CAD) compared to €0.53 million (\$0.97 million CAD) in the same period last year
- Net income for the three-month period ended September 30<sup>th</sup>, 2022, was €21,166 (\$29,209 CAD) compared to €37,833 (\$52,209 CAD) in the same period in 2021.
- EBITDA for the three-month period ended September 30<sup>th</sup>, 2022, increased by 46% to €0.12 million (\$0.17 million CAD) compared to €0.08 million (\$0.11 million CAD) for the same period in 2021
- Adjusted EBITDA for the three-month period ended September 30<sup>th</sup>, 2022, increased by 35% to €0.21 million (\$0.28 million CAD) compared to €0.15 million (\$0.21 million CAD) for the same period in 2021.

Nine months ended September 30, 2022, compared to the nine months ended September 30 2021

- Revenue for the first 9 months of 2022 increased by 37% to €31.8 million (\$43.9 million CAD) compared to €23.2 million (\$32.0 million CAD) in 2021. The increase in revenue is due to

increase in customer demands, new customer orders and the expansion of the solar product line.

- Gross margin for the first nine months of 2022 improved to 10.5% compared 9.6% for the same period in 2021. The increase was due to flexible pricing on our existing products and focusing on the higher margin product lines.
- Gross profit for the first nine months increased 49% to €3.33 million (\$4.60 million CAD) compared to €2.23 million (\$3.08 million CAD) in 2021.
- Operating expenses for the first nine months of 2022 was €2.55 million (\$3.52 million CAD) compared €1.73 million (\$2.39 million CAD) in 2021.
- Net Income for the first nine months of 2022 increased by 55% to €0.78 million (\$0.99 million CAD) compared to €0.51 million (\$0.70 million CAD) in 2021.
- EBITDA for the first nine months of 2022 increased by 69% to €1.10 million (\$1.52 million CAD) compared to €0.65 million (\$0.90 million CAD) in 2021.
- Adjusted EBITDA for the first nine months of 2022 increased by 52% to €1.24 million (\$1.71 million CAD) compared to €0.82 million (\$1.13 million CAD) in 2021.

EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>Net Income for the Period</b>	€ 21,166	€ 37,833	€ 782,438	€ 504,794
Depreciation	20,792	22,365	61,947	44,573
Interest and financing fees	80,778	24,141	256,290	101,378
EBITDA	122,736	84,339	1,100,675	650,745
Bad debt expense	49,956	29,303	159,810	127,980
Currency exchange gain (loss)	34,529	39,808	(17,257)	35,376
Share based payments	-	-	-	5,137
<b>Adjusted EBITDA</b>	€ 207,221	€ 153,450	€ 1,243,228	€ 819,238

EBITDA (CAD)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
<b>Net Income for the Period</b>	\$ 29,209	\$ 52,210	\$ 1,079,764	\$ 696,616
Depreciation	28,693	30,864	85,487	61,511
Interest and financing fees	111,474	33,315	353,680	139,902
EBITDA	169,376	116,388	1,518,932	898,028
Bad debt expense	68,939	40,438	220,538	176,612
Currency exchange gain (loss)	47,650	54,935	(23,815)	48,819
Share based payments	-	-	-	7,089
<b>Adjusted EBITDA</b>	\$ 285,965	\$ 211,761	\$ 1,715,655	\$ 1,130,548

Source: Bank of Canada Exchange Rate at 2022-11-18 rate of €1.38 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](http://www.gbt-international.com) and [www.gbltcorp.com](http://www.gbltcorp.com).

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**Forward-Looking Information**

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