

GBLT Announces Fourth Quarter & Fiscal Year 2020 Financial Results

- Company Reports Record €1.3 million Adjusted EBITDA in Fiscal Year 2020 -

Toronto, Ontario, Canada - Dueren, Germany – April 29, 2021 - GBLT Corp. (TSXV: GBLT | OTCQB: GBLTF | FSE: 4G9) ("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, 2020.

"2020 was a transformational year for GBLT as we launched our Dr. Senst brand of Personal Protective Equipment (PPE) and saw continued growth in our mobile energy and battery business," said Dr. Thilo Senst, Founder and CEO of GBLT Corp. "We achieved record revenue and profitability in 2020, directly resulting from significant demand by consumers for these new, higher margin products. We are delivering our suite of products to some of the world's largest retailers, who continue to turn to GBLT as a trusted vendor for PPE and mobile energy solutions and anticipate continued growth in turnover from these companies."

Dr. Senst continued, "2021 has already started extremely strong as we are seeing accelerated growth in all facets of our business. Based on this momentum and clear visibility in what lies ahead, we are confident in an incredibly strong 2021 financial performance."

- Revenue for the three months ended December 31, 2020 was €4.3 million compared to €5.3 million for the same period in 2019. The decrease in revenue for the quarter is directly attributable to pandemic-related shipping delays with certain orders to be delivered in Q1 2021. Revenue for the twelve month period ended December 31, 2020 was €23.8 million compared to €20.4 million for the same period in 2019, an increase of 17%.
- Gross profit for the three months ended December 31, 2020 was €0.6 million compared to (€0.3) million for the same period in 2019. Gross profit for the twelve month period ended December 31, 2020 was €3.0 million compared to €0.9 million for the same period in 2019, an increase of 226%.
- Gross margin for the twelve months ended December 31, 2020 was 12.4% compared to 4.4% for the same period in 2019. The increase is directly attributable to the introduction and sales of Dr. Senst brand of medical products.
- Operating expenses for the three months ended December 31, 2020 totaled €1.0 million compared to €0.6 million for the same period in 2019. Operating expenses for the twelve months ended December 31, 2020 totaled €2.4 million compared to €1.9 million for the same period in 2019.
- Adjusted EBITDA for the three months ended December 31, 2020 totaled €0.1 million compared to (€0.9) million for the same period in 2019. Adjusted EBITDA for the twelve months ended December 31, 2020 was €1.3 million compared to an Adjusted EBITDA loss of (€0.7) million for the same period in 2019.
- Net income for three months ended December 31, 2020 totaled (€0.4) million compared to net loss of (€1.0) million for the same period in 2019. Net income for twelve months ended December 31, 2020 was €0.5 million, compared to net loss of (€1.1) million for the same period in 2019. The Company recognized a bad debt expense of (€0.6) million in 2020, related to pandemic-related write-offs. These one-time write-offs are primarily attributable to receivables and prior investments in the Company's non-core South African operations.

EBITDA		2020	2019
Net Income (Loss) for the Period	€	527,478	€ (1,098,753)
Depreciation		52,036	46,851
Financing fees		-	101,118
Interest		101,709	156,026
EBITDA	€	681,223	€ (794,758)
Bad debt expense		608,825	115,661
Share based payments		14,748	-
Adjusted EBITDA	€	1,304,796	€ (679,097)

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.

For further information please contact:

GBLT Corp.

Dr. Thilo Senst, CEO

Tel.: +49(0)2421-20856-0

Email: investor@gbltcorp.com

Investor Relations:

Virtus Advisory Group

Tel: 416-644-5081

Email: info@virtusadvisory.com

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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