GBLT Announces Full Year and Fourth Quarter 2022 Financial Results

- *Year over Year Revenue up 27%, Gross Profits up 58% and EBITDA up 1724%* -

Toronto, Ontario, Canada - Duren, Germany – May 4, 2023 - GBLT Corp. (TSXV: GBLT) ("GBLT" or the "Company") is pleased to announce its results for the three and twelve-month periods ended December 31st, 2022.

"We are pleased with the ongoing progress we made this past year in scaling and focusing on our higher margin products which have led to an all-time record turnover driven by our wide range of healthcare and Afgaphoto products," said Dr. Thilo Senst, CEO of GBLT. "We have now established the right foundation to continue growing our bottom line profits this year as we scale up our product lines that are in such high demand today. Our healthcare and our Afgaphoto products continue to experience demand from our large retail partners, and we are also excited to grow our solar business as we start offering full vertical services from supplying and installing solar systems to end users and other solar panel providers this year. Combined with the clean energy initiatives imposed by the government and the energy crisis caused by the Ukraine/Russia conflict, our solar energy business has been experiencing an abundance of demand which we are working diligently to capitalize on for our financial results in 2023. We look forward to 2023 as we continue to grow our bottom line profits through our highly scalable, high margin products."

Three months ended December 31, 2022, compared to the three months ended December 31, 2022

- Revenue for the three-month period ended December 31st, 2022, remained the same at €7.96 million ($11.94 million CAD) compared to €7.96 million ($11.94 million CAD) for the same period in 2021.
- Gross margin for the three-month period ended December 31st, 2022, was 8.6% compared to 3.9% for the same period in 2021. The increase in gross margin is due to GBLT's strategic focus towards scaling its higher margin products.
- Gross profit for the three-month period ended December 31st, 2022, increased by 118% to €0.68 million ($1.02 million CAD) compared to €0.31 million ($0.47 million CAD) for the same period in 2021.
- Operating expenses for the three-month ended December 31st, 2022, was €1.32 million ($1.98 million CAD) compared to €0.99 million ($1.49 million CAD) in the same period last year.
- Net income (loss) for the three-month period ended December 31st, 2022, was €(615,305) ($0.9 million CAD) compared to €(703,239) ($1.05 million CAD) in the same period in 2021.
- EBITDA for the three-month period ended December 31st, 2022, was €(0.50) million ($(0.77) million CAD) compared to €(0.62) million ($(0.93) million CAD) for the same period in 2021
- Adjusted EBITDA for the three-month period ended December 31st, 2022, was €(0.51) million ($0.77 million CAD) compared to €(0.15) million ($0.21 million CAD) for the same period in 2021.

Twelve months ended December 31, 2022, compared to the twelve months ended December 31, 2021

- Revenue for the fiscal year 2022 increased by 27.6% to €39.7 million ($59.6 million CAD) compared to €31.1 million ($46.7 million CAD) in 2021. The increase in revenue was due increase in customer demand, addition of new customers and orders, and the expansion into solar products through the acquisition of the solar panel business (Getec), as well as more flexibility on pricing.
- Gross margin for tor the fiscal year 2022 improved to 10.0% compared 8.0% for the same period in 2021. The increase is due to the continued focus on pricing flexibility and higher margin products.
- Gross profit for the fiscal year 2022 increased 58% to €4.01 million ($6.02 million CAD) compared to €2.54 million ($3.82 million CAD) in 2021.
- Operating expenses for the fiscal year 2022 was €3.86 million ($5.8 million CAD) compared €2.72 million ($4.08 million CAD) in 2021.
- Net Income (loss) for the fiscal year 2022 increased by 196% to €0.17 million ($0.25 million CAD) compared to €(0.17) million ($0.26 million CAD) in 2021.
- EBITDA for the fiscal year 2022 increased by 1724% to €0.59 million ($0.89 million CAD) compared to €0.03 million ($0.05 million CAD) in 2021.
- Adjusted EBITDA for the fiscal year 2022 increased by 9% to €0.73 million ($1.10 million CAD) compared to €0.67 million ($1.01 million CAD) in 2021.

EBITDA		**Three months ended December 31,**				**Fiscal Year**		
		2022		**2021**		**2022**		**2021**
Net Income for the Period/Year	**€**	**-615,302**	**€**	**-678,569**	**€**	**167,136**	**€**	**-173,775**
Depreciation		44,284		5,634		106,231		50,207
Interest and financing fees		66,614		54,746		322,904		156,124
EBITDA		-504,404		-618,189		596,271		32,556
Bad debt expense		199,793		291,390		359,603		419,370
Currency exchange gain (loss)		-205,780		65,276		-223,037		100,652
Share based payments				113433		-		118,570
Adjusted EBITDA	**€**	**-510,391**	**€**	**-148,090**	**€**	**732,837**	**€**	**671,148**

EBITDA (CAD)		**Three months ended December 31,**				**Fiscal Year**		
		2022		**2021**		**2022**		**2021**
Net Income for the Period/Year	**$**	**-922,953**	**$**	**-1,017,854**	**$**	**250,704**	**$**	**-260,663**
Depreciation		66,426		8,451		159,347		75,311
Interest and financing fees		99,921		82,119		484,356		234,186
EBITDA		-756,606		-927,284		894,407		48,834
Bad debt expense		299,690		437,085		539,405		629,055

Currency exchange gain (loss)		-308,670		97,914		-334,556		150,978
Share based payments				170149.5				177855
Adjusted EBITDA	**$**	**-765,587**	**$**	**-222,135**	**$**	**1,099,256**	**$**	**1,006,722**

Source: Bank of Canada Exchange Rate at 2023-04-28 rate of €1.5 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.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: 416-646-6779
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.