GBLT Announces Second Quarter 2023 Financial Results

Toronto, Ontario, Canada - Duren, Germany – August 29, 2023 - GBLT Corp. (TSXV: GBLT) ("GBLT" or the "Company") is pleased to announce its results for the three and six month period ended June 30th, 2023.

"The first half of the year was faced with economic turmoil in Germany as macro headwinds caused a major slowdown with the large retailers and their spending, however, we begin to see signs of recovery in the second half of the year as purchasing activities and pre-orders have increased significantly since the end of Q2, and we continue to be well positioned to capitalize financially from this recovery," said Dr. Thilo Senst, CEO of GBLT. "We are following our corporate goals to expand geographical through established sales channels while simultaneously leveraging our existing relationships with international distributors. Additionally, we have been focused on improving our overall margins by expanding our healthcare product line and solar business, as well as scaling our business through establishing online presence to create more high-margin opportunities and provide an alternative distribution channel to the traditional large retail vendors. Through the strategic combination of increased geographic distribution, online visibility and launched of comprehensive solar solutions, even in the face of an economic slowdown, we are bullish on the second half of the year."

Three and six months ended June 30, 2023, compared to the three and six months ended June 30, 2022

- Revenue for the three-month period ended June 30st, 2023, was €4.12 million ($6.1 million CAD) compared to €10.06 million ($14.79 million CAD) for the same period in 2022. Revenue for the six-month period ended June 30th, 2023, was €9.24 million ($13.6 million CAD) compared to €18.10 million ($26.6 million CAD) in the same period in 2022. The decrease in revenue is due to the Germany economy falling into a recession in early 2023 with household spending decreasing as a result.

- Gross margin for the three and six month period ended June 30, 2023, were 16% and 11% respectively compared to 18% and 14% in the same period in 2022. GBLT continues to focus on increasing margin through pricing flexibility and a focus on selling higher margin products.

- Gross profit for the three and six month period ended June 30th, 2023, were €0.64 million ($0.94 million CAD) and €1.04 million ($1.53 million CAD) compared to €1.83 million ($2.69 million CAD) and €2.48 million ($3.65 million CAD) for the same period in 2022.

- Operating expenses for the three and six month ended June 30th, 2023, was €0.83 million ($1.22 million CAD) and €1.60 million ($2.35 million CAD) compared to €1.05 million ($1.54 million CAD) and €1.71 million ($2.51 million CAD).

- Net income (loss) for the three and six month period ended June 30th, 2023, was €(0.19) million ($0.27 million CAD) and €(0.56) million ($0.82 million CAD) compared to €0.78 million ($1.15 million CAD) and €0.76 million ($1.12 million CAD) for the same period in 2022.

- EBITDA for the three and six month period ended June 30th, 2023, was €(0.08) million ($0.12 million CAD) and €(0.36) million ($0.53 million CAD) compared to €0.91 million ($1.33 million CAD) and €0.98 million ($1.44 million CAD) for the same period in 2022.

- Adjusted EBITDA for the three and six month period ended June 30th, 2023, was €(0.04) million ($0.06 million CAD) and €(0.30) million ($0.44 million CAD) compared to €0.97 million ($1.43 million CAD) and €1.04 million ($1.52 million CAD) for the same period in 2022.

EBITDA		**Three months ended June 30,**				**Six months ended June 30,**		
		2023		**2022**		**2023**		**2022**
Net Income for the Period	**€**	**(193,402)**	**€**	**779,080**	**€**	**(562,525)**	**€**	**761,272**
Depreciation		45,273		27,935		78,794		41,289
Interest and financing fees		66,073		103,733		125,515		175,512
EBITDA		(82,056)		910,748		(358,216)		978,073
Bad debt expense		34,124		60,581		74,670		109,854
Currency exchange gain (loss)		10,619		(1,608)		(15,348)		(51,786)
Adjusted EBITDA	**€**	**(37,313)**	**€**	**969,721**	**€**	**(298,894)**	**€**	**1,036,141**

EBITDA (CAD)		**Three months ended June 30,**				**Six months ended June 30,**		
		2023		**2022**		**2023**		**2022**
Net Income for the Period	**$**	**(284,301)**	**$**	**1,145,248**	**$**	**(826,912)**	**$**	**1,119,070**
Depreciation		66,551		41,064		115,827		60,695
Interest and financing fees		97,127		152,488		184,507		258,003
EBITDA		(120,622)		1,338,800		(526,578)		1,437,767
Bad debt expense		50,162		89,054		109,765		161,485
Currency exchange gain (loss)		15,610		(2,364)		(22,562)		(76,125)
Adjusted EBITDA	**$**	**(54,850)**	**€**	**1,425,490**	**$**	**(439,374)**	**$**	**1,523,127**

Source: Bank of Canada Exchange Rate at 2023-08-28 rate of €1.47 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.
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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.