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Toughbuilt Industries Announces the Launch of New Handheld Wrenches

- ToughBuilt's new line of wrenches adds 20 additional SKUs to their hand tools offerings.
- ToughBuilt enters the category with distribution through a growing global network of 18,900+ storefronts and online marketplaces.

IRVINE, Calif., Jan. 30, 2023 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc.** ("ToughBuilt") (NASDAQ: TBLT; TBLTW) announced today the launch of more than 20 new SKUs into the Handheld Wrenches segment, including adjustable wrenches, construction wrenches and pipe wrenches.

ToughBuilt's launch into the wrenches category responds to the growing demands of a global hand tools market projected to grow to US $31.8 billion by the end of 2030, according to a 2022 market research report[1]. These new wrenches will be made available for purchase through leading US home improvement retailers and across ToughBuilt's growing strategic networks of North American and global trade partners and buying groups, servicing over 18,900 storefronts and online portals worldwide.

ToughBuilt Co-Founder and CEO Michael Panosian commented, "We are pleased to launch these 20 additional hand tool SKUs into the wrench segment and anticipate that they will create further revenue opportunities for the company." Panosian continued, "We believe these new product offerings will continue to build ToughBuilt's reputation for quality, and we intend to expand the company's products into additional segments throughout 2023 and the coming years."

[1] Valuates Report. (2022-02-10). *Hand Tools Market Size to Reach USD 31,817.3 Million by 2030 at CAGR 4.2% - Valuates Reports* https://www.prnewswire.com/in/news-releases/hand-tools-market-size-to-reach-usd-31-817-3-million-by-2030-at-cagr-4-2-valuates-reports-806971891.html

ABOUT TOUGHBUILT INDUSTRIES, INC:

ToughBuilt Industries, Inc. is an advanced product design, manufacturer, and distributor with emphasis on innovative products. Currently, we are focused on tools and other accessories for the professional and do-it-yourself construction industries. We market and distribute various home improvement and construction product lines for both the do-it-yourself and professional markets under the TOUGHBUILT brand name, within the global multibillion dollar per year tool market industry. All of our products are designed by our in-house design team. Since launching product sales in 2013, we have experienced significant annual sales growth. Our current product line includes three major categories, with several additional categories in various stages of development, consisting of Soft Goods & Kneepads and

Sawhorses & Work Products. Our mission is to provide products to the building and home improvement communities that are innovative, of superior quality derived in part from enlightened creativity for our end users while enhancing performance, improving well-being, and building high brand loyalty. Additional information about the Company is available at: https://www.toughbuilt.com/.

FORWARD-LOOKING STATEMENTS:

This press release contains “forward-looking statements.” Such statements may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential,” “looks to” or similar words and expressions. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) the impact of the worldwide COVID-19 pandemic and government actions, on our business, (ii) supply chain disruptions, (iii) market acceptance of our existing and new products, (iv) delays in bringing products to key markets, (v) an inability to secure regulatory approvals for the ability to sell our products in certain markets, (vi) intense competition in the industry from much larger, multinational companies, (vii) product liability claims, (viii) product malfunctions, (ix) our limited manufacturing capabilities and reliance on subcontractors for assistance, (x) our efforts to successfully obtain and maintain intellectual property protection covering our products, which may not be successful, (xi) our reliance on single suppliers for certain product components, (xii) the fact that we will need to raise additional capital to meet our business requirements in the future and that such capital raising may be costly, dilutive or difficult to obtain and (xiii) the fact that we conduct business in multiple foreign jurisdictions, exposing us to foreign currency exchange rate fluctuations, logistical and communications challenges, burdens and costs of compliance with foreign laws and political and economic instability in each jurisdiction. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission (SEC), including the Company’s Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. Investors and security holders are urged to read these documents free of charge on the SEC’s web site at http://www.sec.gov. The Company assumes no obligation to publicly update or revise its forward-looking statements because of new information, future events or otherwise.

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