October 24, 2023

ToughBuilt Industries Launched Innovative StackTech™ Line: A Mobile Stacking Tool Organization Ecosystem

- ToughBuilt entered the Stacking Tool Storage and Toolbox market for the first-time beginning October 19th, 2023, with an initial roll out of more than 25 SKUs.
- StackTech™ is the world's first auto-locking stacking tool storage solution with 14 unique features.
- The Toolbox category is projected to expand at a CAGR of 8.3% from 2022 to 2032, with an expected market share of USD 6.8 Billion by 2032, according to a 2022 market research report*.

IRVINE, Calif., Oct. 24, 2023 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc. ("ToughBuilt" or the Company") (NASDAQ: TBLT; TBLTW)**, announced today that the Company has released its revolutionary StackTech™ mobile stacking toolbox system.

This innovative new storage ecosystem and its accessories have debuted through a leading US home improvement retailer and will expand globally across the Company's growing strategic networks of international trade partners and buying groups. ToughBuilt's launch into the stacking Toolbox category has swept social media with an early preview of the product line, garnering more than 19 million impressions in just two weeks.

Find out what the Pros are saying:
BLUE COLLAR NERD PODCAST
ZACK HARRISON
DEN OF TOOLS
TOOLGUY'D

The StackTech system brings innovative solutions to a rapidly growing market, projected to expand by a compound annual growth rate (CAGR) of 8.3% in the ten-year period between 2022 and 2032, according to a June 2022 market research report[1].

Michael Panosian, Co-Founder and Chief Executive Officer of ToughBuilt, commented, “StackTech™ joins the market with multiple patented competitive advantages that redefine the category, offering unrivaled functionality, comprehensive breadth of line, solid durability, and a groundbreaking transportation system.” He continued, “Professionals can trust our commitment to continued innovation that will shape the category for years to come. By entering this category, we harness opportunities to grow and secure new revenue streams to increase our global brand leadership and promote greater shareholder value.”

[1] Future Market Insights Report. (06/2022). *Tool Boxes Market by Material, Product Type, End User & Region - Forecast 2022 - 2032- Future Market Insights*
https://www.globenewswire.com/news-release/2022/07/20/2482850/0/en/Tool-Boxes-Market-is-Expected-to-Reach-US-6-8-Billion-and-Exhibit-Growth-at-a-CAGR-of-8-3-in-the-2022-to-2032-Future-Market-Insights-Inc.html

ABOUT TOUGHBUILT INDUSTRIES, INC.

ToughBuilt is an innovative advanced product developer, manufacturer, and distributor with emphasis on innovative products, currently 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 include, but are not limited to, statements regarding the intended use of proceeds from the offering and may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. 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 the war in Ukraine and the war in the Middle East on our business, , (ii) supply chain disruptions, (iii) market acceptance of our existing and new products, including the Company’s StackTech™ mobile stacking toolbox system (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, (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, and (xiv) market and other conditions. 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 as a result of new information, future events or otherwise, except as required by law.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/8f5d4bff-80df-44ef-b446-

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