January 31, 2024

TOUGHBUILT INDUSTRIES INC

ToughBuilt Industries Accelerates Growth with Expanded StackTech® Ecosystem, Targeting $6.8 Billion Market

- In January ToughBuilt announced an additional 16 SKUs would become available for the StackTech® Mobile Storage Ecosystem.
- ToughBuilt entered the Stacking Tool Storage and Toolbox market for the first-time beginning October 19, 2023, disrupting industry competitors and generating millions of online impressions.
- StackTech™ is the world's first auto-locking stacking 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.

IRVINE, Calif., Jan. 31, 2024 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc. ("ToughBuilt" or the Company") (NASDAQ: TBLT; TBLTW)**, announced today that the Company released 16 additional products to its revolutionary StackTech® mobile toolbox system, now totaling 24 SKUs available to customers in-stores and online.

ToughBuilt's launch into the stacking toolbox category has disrupted marketplace competitors, sweeping social media with more than 20 million impressions and driving a majority share of voice, commanding engagement on skilled labor media channels. This exposure has generated a powerful retail response, sparking global interest and new orders. In a few short months, StackTech has revolutionized the market with multiple patented advantages that offer unrivaled functionality, comprehensive breadth of line, solid durability, and a groundbreaking transportation system. The line debuted in October through a leading US home improvement retailer, and ToughBuilt expanded the line this January in response to unprecedented demand for this category-defining system.

The StackTech product ecosystem 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, with an expected market share of USD 6.8 Billion by 2032, according to a June 2022 market research report[1].

ToughBuilt Co-Founder and Chief Executive Officer Michael Panosian stated, "In order to assist in our endeavor to achieve profitability and shareholder value, we did not just take new austerity measures to make cuts in overhead and headcount, adjust prices, lower shipping costs, and hone our processes; we have also launched numerous innovative product lines in different categories to generate additional revenue. I am especially proud of the performance of this expansive StackTech line of storage solutions, which creates impactful revenue, which we believe will accelerate our progress toward reaching our fiscal goals."

[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 tackTech™ 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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