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# ToughBuilt Industries Launched 200+ New SKUs in 2022

- The Company launched hundreds of new products, increasing SKUs from 300 to 500+.
- ToughBuilt entered new categories, expanding offering from 10 to 16.
- The Company earned product awards for innovation and groundbreaking design.
- ToughBuilt enters 2023 with a growing global network of 17,300+ storefronts.

IRVINE, Calif., Dec. 19, 2022 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc.** ("ToughBuilt") (NASDAQ: TBLT; TBLTW) closes a year of landmark product launches and accolades, having announced more than 200 new SKUs crossing the jobsite support, cutting tools, measuring and marking, striking tool, levels and laser measurement, handsaw, and long-handle and garden tool categories.

Beginning in Q1 of 2022 with the debut of the Reload Utility Knife; a groundbreaking new cutting tool, this innovative world's-first auto-reloading magazine-fed knife entered the market with rave reviews, viral conversations spanning social media, and both a 2022 ProTool Innovation Award and a category Gold Innovation Award for Best Utility Knives from Home Improvement Executive.

In Q2 of 2022, the ToughBuilt QuickSet™ Work Bench, brought unmatched versatility and durability to the professional worksite. A winner of the 2022 Golden Hammer Awards from HBS Dealer, a 2022 ProTool Innovation Award, and a Gold Innovation Award from Home Improvement Executive, the work bench fueled an online conversation about the resilience of ToughBuilt products that resulted in millions of social media impressions worldwide, marking both the bench, and the brand, as a source of new technical advancements and rugged design.

Later that quarter, in the measuring and marking category, ToughBuilt's flagship 16-ft. and 24-ft. ProBlade™ Tape Measures with Blade Control introduced a rugged and accurate family of new measurement tools, earning the Company a 2022 Innovation Award from Home Improvement Executive.

With the impressive introduction of the 500-ft Laser Leveling Kit, the Company reimagined how 360-degree laser levels function with an intuitive, first-of-its-kind, 3-piece stacking guide rod that allows for a rolling laser receiver to provide bracket-free attachment and a one-handed interface for faster operation. It emits a laser that displays a consistent, accurate signature that is detectable up to 500 feet from its projection point, setting a benchmark for precision and technological advancement.

Adding a convenient 2-in-1 Masonry Level with two robust new Extending Box Levels to the levels and laser measurement category, ToughBuilt brought refreshed capability to jobsite leveling and expanded its brand presence through a series of viral TikTok and Instagram videos which highlighted the 24"- 40" Extending Box Level, driving more than 5-million views

across both platforms.

In Q3 of 2022, the Company brought its first seven hand saw SKUs to the marketplace, led by the new ToughBuilt Folding Pull Saw, the industry's first folding, dual-edged ryoba style pull saw, which features an integrated mechanism that allows the blade to be stored safely within the saw's handles, providing users with a full-length finishing saw that can be safely stored or transported when not in use.

ToughBuilt also introduced a full lineup of striking tools, including the announcement of their long-awaited ShockStop™ hammers, designed to reduce recoil and diminish fatigue over repeated striking.

And in 2022 Q4, ToughBuilt presented the first eleven out of 150 planned long-handle garden and landscaping tools, showcasing a first-of-its-kind Hollow Point Shovel with a unique tip, beveled to cut through roots when digging.

ToughBuilt's expanding product offerings have responded to the rapidly growing global professional hand tools market, which is projected to reach US \$23 billion by the end of 2027<sup>1</sup>, according to industry analysis. The addition of these new tools brings the Company from 10 to 16 product lines, from 300 SKUs to over 500 SKUs, all 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 17,300 storefronts and online portals worldwide.

Michael Panosian, ToughBuilt Co-Founder and CEO, stated, "The substantial development of our new product lines presents an excellent opportunity for ToughBuilt to expand revenue streams and increase brand awareness while setting the new standard for pro-quality tools." Mr. Panosian continued, "As we turn toward 2023 and beyond, we look to increase our international distribution and further leverage the Company's reach within the 23-billion-dollar<sup>1</sup> global tools market. We will continue launching fresh product lines and expand the company's offering into new categories."

<sup>1</sup> Market Research via <https://www.globenewswire.com/news-release/2022/10/10/2530924/0/en/Global-Hand-Tools-and-Accessories-Market-to-Reach-23-Billion-by-2027.html>

## **ABOUT TOUGHBUILT INDUSTRIES, INC:**

ToughBuilt 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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