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ToughBuilt Industries Launches All-New Screwdrivers

- ToughBuilt's new screwdrivers add more than 40 SKUs to their hand tools offering.
- ToughBuilt enters 2023 with a growing global network of 18,900+ storefronts.

IRVINE, Calif., Jan. 17, 2023 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc.** ("ToughBuilt") (NASDAQ: TBLT; TBLTW) announced today the launch of more than 40 new SKUs into the Handheld Screwdrivers segment, including ratcheting bit drivers, insulated screwdrivers, precision, slotted, Phillips, Torx, and cabinet screwdrivers and demolition drivers.

ToughBuilt's new line of screwdrivers responds to the demand of a rapidly growing global professional hand tools market, which is projected to grow from US \$21.2 billion in 2020 to US \$31.8 billion by the end of 2030, according to a 2022 market research report¹.

These new screwdrivers and bit sets bring ToughBuilt's total product SKUs to more than 550, and the products 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 stated, "As ToughBuilt expands into the global screwdrivers segment, we look to grow new revenue streams through continued product innovation. We believe this new product offering further solidifies ToughBuilt's brand authority as a maker of technological, pro-quality hand tools." Mr. Panosian continued, "We are proud to continue launching groundbreaking new products and intend to expand the company's products into additional new segments throughout 2023 and beyond."

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.

Investor Relations Contact:
KCSA Strategic Communications
David Hanover
ToughBuilt@KCSA.COM



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