

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 19, 2024

TOUGHBUILT INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-38739
(Commission File Number)

46-0820877
(IRS Employer
Identification No.)

8669 Research Drive
Irvine, CA
(Address of principal executive offices)

92618
(Zip Code)

(949) 528-3100
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	TBLT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 19, 2024, Toughbuilt Industries, Inc., a Nevada corporation (the "Company"), received a notice (the "Notice") from The Nasdaq Stock Market LLC ("Nasdaq") indicating that, as a result of not having yet filed the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"), the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Listing Rule"), which requires timely filing of all required periodic financial reports with the Securities and Exchange Commission.

The Notice indicated that under Nasdaq Listing Rules, the Company has 60 calendar days to submit a plan to regain compliance with the Listing Rule. If Nasdaq accepts the Company's plan, Nasdaq can grant an exception of up to 180 calendar days from the filing date for the Annual Report to regain compliance. The Company currently plans to file the Annual Report as soon as practicable and to submit a plan to Nasdaq detailing the Company's plan to regain compliance with the Listing Rule.

The Notice has no immediate impact on the listing of the Company's Common Stock, which will continue to be listed and traded on The Nasdaq Capital Market under the symbol "TBLT," subject to the Company's compliance with the requirements outlined above.

Item 7.01 Regulation FD Disclosure

The Company issued a press release on April 25, 2024, disclosing the Company's receipt of the Notice referenced is attached hereto as Exhibit 99.1.

The information furnished in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated April 25, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOUGHBUILT INDUSTRIES, INC.

Date: April 25, 2024

By: /s/ Martin Galstyan
Name: Martin Galstyan
Title: Chief Financial Officer

TOUGHBUILT INDUSTRIES ANNOUNCES RECEIPT OF NASDAQ DELINQUENCY NOTICE

Irvine, CA, April 25, 2024 Toughbuilt Industries, Inc. (Nasdaq: TBLT), announced that on April 19, 2024, it received a staff determination notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) informing the Company that since the Company has not yet filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “Annual Report”), the Company was no longer in compliance with Nasdaq Listing Rule 5250(c)(1) (the “Listing Rule”).

ToughBuilt has 60 calendar days from April 19, 2024, to submit a plan to Nasdaq outlining the Company’s anticipated steps to regain compliance with the Listing Rule. The Company plans to submit the plan explaining the strategy to make the required SEC filings, and to regain compliance with the Listing Rule.

The Company is committed to fulfilling its reporting obligations and anticipates filing the Annual Report at the earliest opportunity, with plans to keep Nasdaq fully informed throughout this process.

Forward-Looking Statements:

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding the timing of the filing of the Annual Report, the submission of a plan to regain compliance with the Listing Rule, and Nasdaq’s potential acceptance of such a plan. Actual results could differ materially from the results projected in or implied by the forward-looking statements made in this press release. Factors that might cause these differences include, but are not limited to the possibility of unanticipated delays that will prevent the filing of the Annual Report within the allotted 60-day period, the risk that the work necessary to complete the Annual Report is greater than anticipated or may involve the resolution of additional issues identified during the review process, the potential inability to file a plan to regain compliance in a timely manner, the risk of potential additional violations of Listing Rule 5250(c)(1), the risk that the Company may not respond adequately to further inquiries from Nasdaq, and the risk that Nasdaq will not accept any plan to regain compliance and will delist the Company’s common stock. Other risk factors that may impact these forward-looking statements are discussed in more detail in the Company’s 2022 Annual Report on Form 10-K filed with the SEC on March 31, 2023. Copies of the 2022 Annual Report and other periodic reports are available through the Company’s Investor Relations department and website, www.toughbuilt.com. The Company disclaims any obligation or intention to update these forward-looking statements to reflect new information and developments.

Contact:

Investor Relations Contact:
KCSA Strategic Communications
toughbuilt@kcsa.com

ToughBuilt Press & Media Contact:
pr@toughbuilt.com