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ToughBuilt Expands Distribution in Spain and Enters into Supply Agreements with Predominate Hardware Distributor and a Hardware Super-Cooperative

IRVINE, Calif., Aug. 08, 2022 (GLOBE NEWSWIRE) -- **ToughBuilt Industries, Inc. ("ToughBuilt") (NASDAQ: TBLT; TBLTW)**, today announces the Company's entry into a supply agreement with Elektro3 S.C.C.L ("Elektro3") and NCC Hardware Purchasing and Services Centers, SL ("NCC"), increasing the Company's presence in Spain's hardware marketplace.

Elektro3 has 25 years of experience in the sector and over 22,500 end users, mostly professional across Spain and Europe. Based in Catalonia, Spain, Elektro3 is a leading importer, exporter, and distributor of products for hardware stores, DIY stores, appliances, and gardening.

NCC is a super-cooperative and its members operate over 1,000 stores in Spain. NCC is located in Parells del Valls, Barcelona and is a partnership among four hardware and industrial supply co-operatives in Spain - QF Plus, Conifer, YMAS and Synergas.

Collectively, the two new agreements complement ToughBuilt's existing relationship with Cecofersa, Spain's largest individual buying group for industrial hardware and supplies. Cecofersa has 120 members operating 250 stores across Spain and Portugal.

Michael Panosian, ToughBuilt CEO, commented, "Elektro, NCC and Cecofersa are respected entities across the Iberian Peninsula and are of major importance to us." Panosian continued, "We anticipate that their highly regarded reputation and reach in Spain's hardware marketplace will significantly increase ToughBuilt's presence and further drive our sales and brand presence throughout the region."

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” 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 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 as a result of new information, future events or otherwise.

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