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EVI Industries Completes Acquisition of Eastern Laundry Systems

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it completed its acquisition of Taunton, Massachusetts based Eastern Laundry Systems on January 15, 2021.

Eastern Laundry Systems is a distributor of vended and on-premise laundry products and a provider of related installation and maintenance services. This acquisition is consistent with EVI's long-term growth strategy, which includes buying quality businesses and building them through the addition of highly qualified sales professionals that together with a broader portfolio of products and enhanced installation and service capabilities, can grow market share and long-term profitability.

Henry M. Nahmad, EVI's Chairman and CEO, said: "We welcome David Cabral and his team at Eastern Laundry Systems to the EVI Family. This 16th addition to our growing family is yet another valuable step towards building a world-class distribution and service company in the commercial laundry industry."

EVI's Buy-and-Build Strategy

EVI Industries, Inc., through its wholly owned subsidiaries, is a distributor that generates revenues by selling, leasing or renting, through its extensive sales organization, commercial, industrial and vended laundry, dry-cleaning, and material handling equipment, steam and hot water boilers, water reuse and filtration systems, chemical supplies and related replacement parts and accessories. Additionally, EVI designs, plans, and installs turn-key laundry, dry cleaning, boiler, and water filtration systems and provides maintenance services through its robust technical service organization.

EVI's customers include retail, commercial, industrial, institutional, and government customers. Purchases made by customers range from parts and accessories, to single or multiple units of equipment, to large complex systems, as well as installation and maintenance services. EVI believes that the increase in equipment sales provides a strong foundation for EVI to further strengthen its customer relationships, including that they may in the future result in higher gross margin opportunities from the sale of parts, accessories, supplies, and technical services related to the equipment.

Forward-Looking Statements

Except for the historical matters contained herein, statements in this press release are forward-looking and are made pursuant to the safe harbor provisions of the Private

Securities Litigation Reform Act of 1995. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that may cause actual results, trends, performance or achievements of EVI, or industry trends and results, to differ from the future results, trends, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, among others, that the acquisition of Eastern Laundry Systems may not be accretive to EVI's earnings or otherwise have a positive impact on EVI's operating results or financial condition to the extent anticipated or at all, integration risks, risks related to the business, operations and prospects of Eastern Laundry Systems and EVI's plans with respect thereto, and the risks related to EVI's operations, results, financial condition, financial resources, and growth strategy, including EVI's ability to find and complete other acquisition opportunities, and the impact of any such acquisitions on EVI's operations, results and financial condition. Reference is also made to other economic, competitive, governmental, technological and other risks and factors discussed in EVI's filings with the Securities and Exchange Commission, including, without limitation, those disclosed in the "Risk Factors" section of EVI Industries Annual Report on Form 10-K for the fiscal year ended June 30, 2020, filed with the SEC on September 14, 2020, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2020, filed with the SEC on October 28, 2020. Many of these risks and factors are beyond EVI Industries control. In addition, past performance and perceived trends may not be indicative of future results. EVI Industries cautions that the foregoing factors are not exclusive. The reader should not place undue reliance on any forward- looking statement, which speaks only as of the date made. EVI Industries does not undertake to, and specifically disclaims any obligation to, update or supplement any forward-looking statement, whether as a result of changes in circumstances, new information, subsequent events or otherwise, except as may be required by law.

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