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EVI Industries Completes the Acquisitions of K&B Laundry Service and Aldrich Clean-Tech Equipment Corp.

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI" or the "Company") announced today that it completed the previously announced acquisitions of North Carolina based K&B Laundry Service LLC ("K&B") and the Massachusetts based Aldrich Clean-Tech Equipment Corp. ("Aldrich").

K&B is a provider of installation and maintenance services to the industrial and on-premise laundry segments of the commercial laundry industry that will enhance EVI's installation and service capabilities to its growing customer base across the southeast region of the United States. Aldrich is a distributor of commercial laundry products and a provider of related installation and maintenance services to commercial laundry customers in the northeast region of the United States.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "The addition of K&B and Aldrich reaffirms our commitment to build distribution and service density such that we may better serve our customers with a broader array of products and an elevated service experience. We are pleased to welcome both businesses to the EVI Family and look forward to working together in pursuit of our long-term goals."

EVI's Buy and Build Philosophy

Key components of EVI's buy-and-build strategy include:

- Identify and partner with great businesses led by influential leaders,
- Retain the leadership team, honor the company culture and empower them,
- Pursue aggressive growth plans and help the leadership team achieve their goals,
- Create an ownership culture by motivating the team with long-term equity, and
- Collaborate on new and transformative ideas to foster a spirit of growth and innovation.

Mr. Nahmad commented: "We believe that the thoughtful execution of our buy-and-build growth strategy has earned us a positive reputation in and around the commercial laundry industry, including among owners of quality businesses. We remain very active in the pursuit of additional investments in other great businesses and given our record, reputation, and appetite for significant growth, EVI is well-positioned to capitalize on a growing number of opportunities."

About EVI Industries

EVI Industries, Inc., through its wholly-owned subsidiaries, is a distributor that sells, leases, and rents commercial, industrial, and vended laundry and dry cleaning equipment and steam and hot water boilers manufactured by others, supplies related replacement parts and accessories, designs and plans turn-key laundry, dry cleaning, and boiler systems, and provides installation and maintenance services to thousands of customers, which include commercial, industrial, institutional, government, and retail customers. These activities are conducted in the United States, Canada, the Caribbean and Latin America.

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 Industries, 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 acquisitions of Aldrich and/or K&B may not be accretive to EVI Industries earnings or otherwise have a positive impact on EVI Industries operating results or financial condition to the extent anticipated or at all, integration risks, risks related to the business, operations, and prospects of Aldrich and/or K&B and EVI Industries plans with respect thereto. Reference is also made to other economic, competitive, governmental, technological and other risks and factors discussed in EVI Industries 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, 2021, filed with the SEC on September 13, 2021, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2021, filed with the SEC on October 28, 2021. 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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