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EVI Industries Completes Acquisition of Laundry South Systems and Repair – Expands Into Mississippi

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI" or the "Company") announced today it simultaneously executed a definitive agreement and completed the acquisition of Pearl, Mississippi based Laundry South, EVI's nineteenth (19th) distributor of commercial laundry products and provider of related technical installation and maintenance services. The addition of Laundry South expands the Company's sales and service operations into the state of Mississippi and increases its presence and market share in eastern Louisiana. Laundry South will join EVI's Southcentral Group of commercial laundry businesses and consistent with EVI's operating philosophy, Laundry South will operate under its current name, from its present location, and with all its employees.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "The addition of Laundry South is consistent with our mission to amass the brightest, most ambitious, and talented sales, service, and support professionals in the commercial laundry industry such that we may deliver our growing customer base comprehensive commercial laundry solutions. We are excited about the growth prospects for the Laundry South Team, and we look forward to collaborating with them to that end."

EVI's Long-Term Strategy

EVI is in the early stages of a long-term growth strategy to build an enterprise through which it may deliver comprehensive laundry solutions to all segments of the commercial laundry industry.

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: "Our nineteenth acquisition is a testament to our reputation as a credible, capable, and disciplined acquirer with a leadership team, organizational culture, and operating philosophy that attracts successful entrepreneurs, industry professionals, and supplier partners who share our vision and values. We remain steadfast in the pursuit of our long-term growth and profitability goals."

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 acquisition of Laundry South 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 Laundry South 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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