

June 5, 2023



## **EVI Industries Completes Acquisition of Express Parts and Services**

MIAMI, Florida--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI" or the "Company") announced today that it simultaneously executed a definitive asset purchase agreement and completed the acquisition of Express Parts and Services ("EXP"), a distributor of commercial laundry products and a provider of related technical installation and maintenance services based in Sykesville, Maryland. The addition of EXP increases EVI's presence and market share in the state of Maryland and will enable the Company to provide increased customer service throughout the region.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "We believe that each acquisition is integral to achieving our long-term growth goal to build North America's largest value-added distributor of commercial laundry and related products and the most dynamic network of commercial laundry technicians through which we may best support commercial laundry customers. We are pleased to welcome Max Usik and the EXP team to the EVI family and look forward to working together in pursuit of our long-term growth 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: "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 value-added distributor and a provider of advisory and technical services. Through its vast sales organization, the Company provides its customers with planning, designing, and consulting services related to

their commercial laundry operations. The Company sells and/or leases its customers commercial laundry equipment, specializing in washing, drying, finishing, material handling, water heating, power generation, and water reuse applications. In support of the suite of products it offers, the Company sells related parts and accessories. Additionally, through the Company's robust network of commercial laundry technicians, the Company provides its customers with installation, maintenance, and repair services. The Company'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 the purchase of the Company's installation, maintenance, and repair services.

## **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 EXP 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 EXP 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, 2022, filed with the SEC on September 13, 2022, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2022, filed with the SEC on October 28, 2022. 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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