

December 15, 2021



EVI Industries to Acquire Consolidated Laundry Equipment and Central Equipment Company

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive agreement to acquire Raleigh, NC based Consolidated Laundry Equipment and Columbia, SC based Central Equipment Company (collectively "CLE"), distributors of commercial laundry products and providers of related technical installation and maintenance services. The addition of CLE strengthens EVI's leading market share position in the southeast region of the United States with over \$90 million in revenue derived from offering a wide and growing selection of commercial laundry products and technical service capabilities to thousands of Industrial, On-Premise, Vended, and Multi-Family Laundry customers.

For almost 20 years, CLE has operated under the continuous ownership and management of Billy Kincaid. Under his direction, CLE has consistently increased its revenues, profitability, and market share, resulting in recognition as a leading distributor and service provider of commercial laundry products in the southeast. In addition to an experienced sales team with a record of consistent sales growth, CLE boasts a robust and talented service organization that is the cornerstone of longstanding customer relationships. For the twelve months ended November 30, 2021, CLE generated revenues of approximately \$17 million, which were derived from the sale of equipment, parts, and supplies, and the performance of installation and maintenance services.

Billy Kincaid, President of CLE commented: "EVI's growth record and operational execution in the commercial laundry industry is unparalleled. EVI also represents a number of attractive long-term growth opportunities for CLE, our employees, and our customers. We are excited to join the growing number of successful commercial laundry businesses that form the EVI Family."

This addition to the EVI Family is further evidence of EVI's continued leadership role in the transformation of the North American commercial laundry industry. The addition of CLE increases EVI's market share in the southeast and will result in new opportunities to deliver more products and technical services to EVI's growing customer base in the region. Consistent with EVI's operating philosophy, CLE will operate as a subsidiary of EVI under its current name and from its present locations and will continue to be led by Billy Kincaid and CLE's existing employees.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "EVI continues to buy high-quality businesses led by accomplished entrepreneurs and

management teams with an unrelenting commitment to growth. Our operating philosophy is a natural fit for entrepreneurs and management teams who also seek to continue building their company as part of a broad family of successful businesses with the common goal of creating a North American commercial laundry enterprise. Billy Kincaid exemplifies the entrepreneurial vision and drive we pursue. Consequently, we are thrilled to welcome Billy and the CLE team to the EVI Family, and we look forward to their valuable contributions over the long-term.”

EVI’s Buy and Build Philosophy

Upon the completion of this transaction, since October of 2016, EVI will have acquired seventeen (17) commercial laundry businesses and continues to be the fastest growing and only public company in the North American commercial laundry distribution 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: “We remain very active in the pursuit of additional investments in other great businesses in and complementary to our industry. Given our record, reputation, and appetite for significant growth, EVI is well-positioned to capitalize on a growing number of opportunities.”

The acquisition of CLE is subject to certain closing conditions, and there is no assurance that the acquisition will be consummated.

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 proposed mergers with Consolidated Laundry Equipment and Central Equipment Company 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 Consolidated Laundry Equipment and Central Equipment Company and EVI Industries plans with respect thereto, the risk that the conditions to closing the proposed mergers may not be satisfied and that the proposed mergers may not otherwise be consummated when expected, in accordance with the contemplated terms, or at all, and the risks related to EVI Industries operations, results, financial condition, financial resources, and growth strategy, including EVI Industries ability to find and complete other acquisition or merger opportunities, and the impact of any such acquisitions or mergers on EVI Industries operations, results and financial condition. 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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Source: EVI Industries, Inc.