

July 31, 2023



EVI Industries to Acquire ALCO Washer Center

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it executed a definitive agreement to acquire New Castle, Pennsylvania based ALVF, Inc. dba ALCO Washer Center ("ALCO"), a distributor of commercial laundry products and a provider of related technical installation and maintenance services to the on-premise and vended laundry segments of the commercial laundry industry. Through ALCO, EVI increases its customer base and expands its distribution and service footprint in the northeast region of the United States.

Upon closing, ALCO will join EVI's Northeast Group. Consistent with EVI's operating philosophy, ALCO will continue to operate under its current name and from its present location, and have the full extent of EVI's resources with which to execute on various growth opportunities in its region. The successful completion of the ALCO acquisition will represent EVI's twenty-fifth (25th) acquisition of a successful family owned commercial laundry business. As a result of its successful acquisition program and various organic growth initiatives, EVI continues to be the fastest growing and only listed company devoted to the North American commercial laundry distribution and service industry.

The transaction is expected to close upon the satisfaction of customary closing conditions.

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,
- Collaborate on new and transformative ideas to foster a spirit of growth and innovation,
- Pursue aggressive growth plans and help the leadership team achieve their goals, and
- Create an ownership culture by motivating the team with long-term equity.

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 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 proposed acquisition of ALCO 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 ALCO and EVI Industries plans with respect thereto, the risk that the conditions to closing the proposed acquisition may not be satisfied and that the proposed acquisition 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, 2022, filed with the SEC on September 13, 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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EVI Industries, Inc.

Henry M. Nahmad
(305) 402-9300

Investor Relations
(305) 402-9300
info@evi-ind.com

Source: EVI Industries, Inc.