

June 17, 2024



EVI Industries to Acquire Laundry Pro of Florida

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: "EVI") announced today that it executed a definitive agreement to acquire Lakeland, FL based Laundry Pro of Florida, Inc. ("Laundry Pro"), a distributor of commercial laundry products and a provider of related installation and maintenance services. The addition of Laundry Pro significantly increases EVI's market share in the state of Florida and includes an experienced team with longstanding customer relationships and strategically valuable product lines. The Company believes that combined with EVI's southeast operations, the rapid deployment of its customer facing technologies, and with other benefits of being an EVI company, Laundry Pro will enhance its customer value proposition and immediately yield growth and profitability for EVI.

As is customary under EVI's operating model, Laundry Pro will operate under its existing name and with its current team to provide continuity to customers, employees, and vendor partners. For the twelve months ended May 31, 2024, Laundry Pro generated revenues of approximately \$12 million, which were derived from the sale of equipment, parts, and the performance of installation and maintenance services. Upon completion of the Laundry Pro acquisition, EVI will have acquired twenty-seven (27) commercial laundry businesses and continues to be the fastest growing and only listed company devoted to the North American commercial laundry distribution and services industry. Consideration for the purchase of Laundry Pro is to be paid in cash.

Henry M. Nahmad, EVI's Chairman and CEO, commented: "The achievement of our long-term goals requires time, patience, and thoughtful execution. Our operating philosophy is a natural fit for entrepreneurs and industry professionals who seek to build their company and careers as part of a broad family with common goals, principles, and values. We appreciate the thoughtfulness Ron Jansen, and his family undertook throughout this process. We are pleased to welcome the Laundry Pro team to the EVI family, and we look forward to their valuable contributions over the long-term."

The transaction is expected to close upon the satisfaction of customary closing conditions. EVI expects Laundry Pro's results of operations to be accretive to its fiscal year ended June 30, 2025.

EVI's Buy and Build Philosophy

Since 2016, EVI has acquired twenty-six (26) businesses and has become the leader in the North American commercial laundry distribution and service 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,
- 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,
- Deploy advanced technologies to modernize operations and enhance the customer experience, and
- Create an ownership culture by motivating the team with long-term equity.

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, 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 Laundry Pro may not be accretive to EVI's earnings or otherwise have a positive impact on EVI's operating results or financial condition to the extent anticipated or at all, integration risks, risks related to the business, operations and prospects of Laundry Pro and EVI 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's operations, results, financial condition, financial resources, and growth strategy, including EVI's ability to find and complete other acquisition or merger opportunities, and the impact of any such acquisitions or mergers on EVI's operations, results and financial condition. Reference is also made to other economic, competitive, governmental, technological and other risks and factors discussed in EVI's filings with the Securities and Exchange Commission, including, without limitation, those disclosed in the "Risk Factors" section of EVI's Annual Report on Form 10-K for the fiscal year ended June 30, 2023, filed with the SEC on October 5, 2023, as amended by its Annual Report on Form 10-K/A for the fiscal year ended June 30, 2023, filed with the SEC on October 27, 2023. Many of these risks and factors are beyond EVI's control. In addition, past performance and

perceived trends may not be indicative of future results. EVI 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 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240617401469/en/>

Investor Relations

EVI Industries, Inc.

(305) 402-9300

info@evi-ind.com

Source: EVI Industries, Inc.