

November 4, 2020



EVI Industries Completes Merger of Yankee Equipment Systems

MIAMI--(BUSINESS WIRE)-- EVI Industries, Inc. (NYSE American: EVI) announced today that it completed its merger of Barrington, New Hampshire based Yankee Equipment Systems, Inc. ("Yankee"), a distributor of commercial laundry products and a provider of related technical installation and maintenance services on November 3, 2020.

Henry M. Nahmad, EVI's Chairman and Chief Executive Officer, commented: "Yankee Equipment Systems has the most dynamic team of commercial laundry professionals in the New England market. We expect to build upon their longstanding success by expanding their product and service offering and by building distribution and service density through future acquisitions."

The acquisition of Yankee represents EVI's first investment in the New England region of the United States and its fifteenth acquisition in the last forty-eight months. Mr. Nahmad added: "We believe that our track record has earned us the reputation of a knowledgeable, efficient, and trustworthy acquirer with an entrepreneurial growth culture that is attractive to business owners in and around the commercial laundry industry. We intend to build on that record and continue executing our long-term growth strategy."

About EVI Industries

EVI Industries, Inc., through its wholly-owned subsidiaries, is a distributor that generates revenues by selling, leasing or renting, through its extensive sales organization, commercial, industrial and vended laundry, dry-cleaning, and material handling equipment, steam and hot water boilers, water reuse and filtration systems, chemical supplies and related replacement parts and accessories. Additionally, EVI designs, plans, and installs turn-key laundry, dry cleaning, boiler, and water filtration systems and provides maintenance services through its robust technical service organization.

EVI'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 installation and maintenance services. EVI believes that the increase in equipment sales provides a strong foundation for EVI to further strengthen its customer relationships, including that they may in the future result in higher gross margin opportunities from the sale of parts, accessories, supplies, and technical services related to the equipment.

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 merger with Yankees Equipment Systems 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 Yankees Equipment Systems' and EVI Industries' plans with respect thereto 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, 2020, filed with the SEC on September 14, 2020. 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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