

For Immediate Release

Ameramex International Reports Revenue of \$4.9 Million for the First Quarter Ended March 31, 2022

CHICO, CA – May 23, 2022 – **Ameramex International, Inc.** (OTC:AMMX), a provider of heavy equipment for [logistics companies](#), infrastructure [construction](#), and [forestry conservation](#), reported financial results for its first quarter ended March 31, 2022.

Ameramex CEO Lee Hamre commented, “ We are pleased with our first quarter results. Last year was a great first quarter as we experienced a significant increase spurred by pent up demands in the marketplace. Our first quarters are historically our lowest quarter for the year as customers place orders in the fourth quarter to take advantage of capital investment tax write-offs before yearend.

Over the past five years our first quarter revenue has grown from \$2 million in 2018 to \$4.9 million in 2022. The Company’s compounded annual growth rate over the past five years, considering a decrease in 2020’s first quarter due to effects of the pandemic, is 21 percent.”

Statement of Operations for the Quarter Ended March 31, 2022

The company reported **revenue** of approximately \$4.9 million, a 23 percent increase when compared to **revenue** of approximately \$4.0 million for the quarter ended March 31, 2021.

Gross profit for the quarter was \$1,249,069 , an increase of seven percent when compared to gross profit of \$1,171,708 for the comparable quarter.

Gross profit as a percentage of sales, was 25 percent for the quarter compared to gross profit as a percentage of sales of 29 percent for the comparable quarter.

Higher Cost of Sales significantly affected gross profit. For the three months ending March 31, 2022, Costs of Sales were \$3.7 million, a 30 percent increase when compared to \$2.9 million for the comparable 2021 quarter. The price of used equipment has increased steadily since the beginning of 2021 and was noticeably higher during the first quarter of 2022.

The other main contributor to this increase was the delayed payment from a customer for the Joint Venture machine sale which caused the cost of goods sold to increase until the customer payment is received and then sent to our JV partner. Once sent to our JV partner, the costs will be removed from our books. This reduction will happen in the second quarter

Net income for the quarter was \$258,317 compared to net income of \$365,829 for the comparable quarter. Operating expenses increased by 81 percent during the three months ending March 31, 2022. This increase is due to the Company paying higher wages to stay competitive in a highly volatile job market and the higher costs spent on marketing. **Earnings per share** were \$0.02 for the quarter compared to \$0.03 for the comparable 2021 quarter.

Balance Sheet for the Quarter Ended March 31, 2022

Current Assets rose 26 percent to \$9.0 million while **Total Assets** increased \$1.8 million due in part to an \$1.5 million increase in Inventory.

Current Liabilities for the period have decreased \$444,641 while **Total Liabilities** increased due in part to a \$1.3 million Line of Credit.

As of March 31, 2022, the Company had working capital of approximately \$4.2 million.

AmeraMex International

AmeraMex International sells, leases, and rents heavy equipment to companies within multiple industries including construction, logistics, mining, and lumber. The company has over 30 years of experience in heavy equipment sales and service. Follow AmeraMex on Twitter @ammx_intl and visit the AmeraMex website, www.AMMX.net or www.hamreequipment.com for additional information and equipment videos.

Forward-Looking Statement

Statements made in this news release that are not historical or current facts are “forward-looking statements” made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 (the “Act”) and Section 21E of the Securities Exchange Act of 1934. These statements often can be identified using terms such as “may,” “expect,” “believe,” “anticipate,” “estimate,” “approximate” or “continue,” or the negative thereof. We intend that such forward-looking statements be subject to the safe harbors for such statements. We wish to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management’s best judgment as to what may occur in the future. However, forward-looking statements are subject to risks, uncertainties and key factors beyond our control that could cause actual results and events to differ materially from historical results of operations and events and those presently anticipated or projected. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events.

Investor and Media Relations

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Tables Follow

**AMERAMEX INTERNATIONAL, INC.
STATEMENTS OF OPERATIONS**

	<u>MARCH 31, 2022</u>		<u>MARCH 31, 2021</u>
REVENUES			
Sales of Equipment and Other Revenues	\$ 4,585,692	\$	3,245,982
Rentals and Leases	365,914		783,714
Total Sales	4,951,606		4,029,696
COST OF SALES			
Sales of Equipment and Other Revenues	3,552,821		2,613,032
Rentals and Leases	149,716		244,956
Total Cost of Sales	3,702,537		2,857,988
GROSS PROFIT			
	1,249,069		1,171,708
OPERATING EXPENSES			
Selling Expense	323,441		139,189
General and Administrative	369,336		244,303
Total Operating Expenses	692,777		383,492
Profit From Operations	556,292		788,216
OTHER INCOME (EXPENSE)			
Interest Expense, net	(177,757)		(267,057)
Loss from Early Extinguishment of Debt	(15,345)		(12,333)
Other Income	554		10,078
Total Other Expense	(192,548)		(269,312)
INCOME BEFORE PROVISION for INCOME TAXES			
	363,744		518,904
PROVISION for INCOME TAXES			
	105,427		153,075
NET INCOME			
	\$ 258,317	\$	365,829
Weighted Average Shares Outstanding:			
Basic	14,629,155		14,549,155
Diluted	14,629,155		14,549,155
Earnings (loss) per Share			
Basic	\$ 0.02	\$	0.03
Diluted	\$ 0.02	\$	0.03

AMERAMEX INTERNATIONAL, INC.
BALANCE SHEETS

	<u>MARCH 31, 2022</u>	<u>DECEMBER 31, 2021</u>
ASSETS		
Current Assets:		
Cash	\$ 625,489	\$ 995,611
Accounts Receivable, Net	1,459,988	1,162,300
Inventory, Net	6,677,863	5,185,864
Other Current Assets	239,200	312,963
Total Current Assets	9,002,540	7,656,738
Non-Current Assets:		
Property and Equipment, Net	1,208,628	1,275,717
Rental Equipment, Net	1,193,078	1,461,716
Lease Right of Use Asset	848,131	-
Other Assets	367,991	391,330
Total Long-Term Assets	3,617,828	3,128,763
TOTAL ASSETS	\$ 12,620,368	\$ 10,785,501
 LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 1,150,172	\$ 560,076
Accrued Expenses	233,036	264,534
Joint Venture Liability	248,043	302,000
Line of Credit	2,462,101	142,500
Notes Payable, Current Portion	560,606	3,180,968
Lease Liability	129,081	777,602
Total Current Liabilities	4,783,039	5,227,680
Long-Term Liabilities		
Deferred Tax Liabilities, Net	690,530	588,792
Line of Credit	1,274,568	-
Notes Payable - Related Party	-	-
Notes Payable, Net of Current Portion	1,615,187	1,689,353
Lease Liability, Net of Current Portion	719,050	-
Total Long-Term Liabilities	4,299,335	2,278,145
TOTAL LIABILITIES	\$ 9,082,374	\$ 7,505,824
Commitments and Contingencies (Note 10)	-	-
 STOCKHOLDERS' EQUITY:		
Shareholders' Equity		
Preferred Stock, \$0.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock, \$0.001 par value, 1,000,000,000 shares authorized 14,629,155 shares issued and outstanding at March 31, 2022 and 14,629,155 at December 31, 2021	14,629	14,629
Additional Paid-In Capital	21,600,734	21,600,734
Accumulated Deficit	(18,077,369)	(18,335,686)
Total Stockholders' Equity	3,537,994	3,279,677
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 12,620,368	\$ 10,785,501

AMERAMEX INTERNATIONAL, INC.
STATEMENTS OF CASH FLOW

	<u>MARCH 31, 2022</u>	<u>MARCH 31, 2021</u>
OPERATING ACTIVITIES:		
Net Income	\$ 258,317	\$ 365,829
Adjustments to reconcile Net Loss to		
Net Cash provided (used) by Operating Activities:		
Depreciation and Amortization	188,135	258,148
Provision for Deferred Income Taxes	101,738	153,875
Loss on Early Extinguishment of Debt	15,345	12,333
Amortization and Accretion of Interest	29,652	-
Change in Operating Assets and Liabilities:		
Accounts Receivable	(297,688)	(994,910)
Inventory	(1,223,361)	(757,248)
Other Current Assets	73,763	(16,212)
Accounts Payable	590,096	633,213
Customer Deposits	(302,000)	-
Accrued Expenses	(31,498)	115,987
NET CASH PROVIDED USED BY OPERATING ACTIVITIES	\$ (597,501)	\$ (228,985)
INVESTING ACTIVITIES:		
Payments for Property and Equipment	\$ (8,995)	\$ (6,501)
Proceeds (Payments) for Rental Equipment	(126,358)	304,755
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$ (135,353)	\$ 298,254
FINANCING ACTIVITIES:		
Proceeds from Notes Payable	\$ 135,890	\$ 529,630
Payments on Notes Payable	(434,403)	(252,934)
Payment on Note Payable - Related Party	-	12,753
Joint Venture Liability	105,543	155,247
Net Borrowing (Repayments) Under Lines of Credit	555,702	(584,246)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$ 362,732	\$ (139,550)
NET DECREASE IN CASH & CASH EQUIVALENTS	\$ (370,122)	\$ (70,281)
Cash and Cash Equivalents, BEGINNING OF PERIOD	\$ 995,611	\$ 407,881
Cash and Cash Equivalents, END OF PERIOD	\$ 625,489	\$ 337,600
CASH PAID FOR:		
Interest	\$ 176,795	\$ 201,278
Income Taxes	800	-
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Transfer of Inventory to Rental Equipment	-	508,000
Equipment Financed under Capital Leases	76,464	197,186
Transfer of Rental Equipment to Inventory	-	964,600

AMERAMEX INTERNATIONAL, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE MONTHS ENDED MARCH 31, 2022 AND 2021

Balance	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity/
December 31, 2020	14,549,155	\$ 14,549	\$ 21,545,614	\$ (19,967,433)	\$ 1,592,730
Net Income	-	-	-	365,829	365,829
March 31, 2021	<u>14,549,155</u>	<u>\$ 14,549</u>	<u>\$ 21,545,614</u>	<u>\$ (19,601,604)</u>	<u>\$ 1,958,559</u>
December 31, 2021	<u>14,629,155</u>	<u>\$ 14,629</u>	<u>\$ 21,600,734</u>	<u>\$ (18,335,686)</u>	<u>\$ 3,279,677</u>
Net Income	-	-	-	258,317	258,317
March 31, 2022	<u>14,629,155</u>	<u>\$ 14,629</u>	<u>\$ 21,600,734</u>	<u>\$ (18,077,369)</u>	<u>\$ 3,537,994</u>
	14,629,155	14,629	21,600,734	(18,077,369)	3,537,994
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