

For Immediate Release

Ameramex International Reports Corrected Financial Information for Its Second Quarter Ended June 30, 2022

CHICO, CA – August 17, 2022 – **Ameramex International, Inc.** (OTCQB:AMMX), a provider of heavy equipment for [logistics companies](#), infrastructure [construction](#), and [forestry conservation](#), reported financial results for its second quarter ended June 30, 2022.

Statement of Operations for the Quarter Ended June 30, 2022

The Company reported **revenue** of approximately \$2.4 million versus revenue of \$6.3 million for the comparable 2021 quarter, a 62 percent decrease. Had all the equipment shipped as planned, the Sales of Equipment, and Other Revenues (including rental revenue) would have been \$5.4, \$900,000 less than the comparable 2021 quarter. This is due in part to a 44 percent reduction in rental revenue. The delays in shipping were caused by back-ordered parts, interstate trucking delays and lack of availability of third-party shippers.

The Company is committed to getting the remaining machines shipped in the third quarter as well as continuing its ongoing sales efforts.

NOTE: Yesterday's news release was somewhat confusing as rental revenue was *not* included in the "what if" revenue numbers. This has been corrected making it easier to compare apples to apples.

Gross profit for the quarter was \$420,000, compared to gross profit of \$970,000 for the comparable quarter. If all the sold equipment had shipped, gross profit would have been approximately \$2.3 million.

Gross profit as a percentage of sales, was 18 percent for the quarter compared to gross profit as a percentage of sales of 15 percent for the comparable quarter. Gross profit, as a percentage of sales, if all sold equipment had shipped, would be 42 percent.

Net income for the quarter was \$146,172 compared to net income of \$78,000 for the comparable quarter. Prices of equipment have been adjusted to cover increased cost of goods sold and operating costs. **Earnings per share** were \$0.01 for the quarter compared to \$0.01 for the comparable 2021 quarter.

Statement of Operations for the Six-Month period June 30, 2022

The company reported **revenue** of approximately \$7.3 million versus revenue of \$10.3 million for the comparable 2021 period. The 26 percent decrease in Sales of Equipment and Other Revenues for the six-month period, is due to delays in shipping sold machines to customers. Had all sold machines shipped, Sales of Equipment and Other Revenues (including rental revenue) would have been approximately \$10.4 million, \$100,000 over the comparable six-month period.

Gross profit for the period was \$1.7 million compared to gross profit of \$2.1 million for the comparable period. If all of the sold equipment had shipped, gross profit would have been \$3.5 million.

Gross profit as a percentage of sales, was 23 percent for the period compared to gross profit as a percentage of sales of 21 percent for the comparable period. If the additional equipment had shipped, gross profit as a percentage of sales, would be 34 percent.

Net income for the period was \$404,489 compared to net income of \$443,879 for the comparable period. **Earnings per share** were \$0.03 for the period compared to \$0.03 for the comparable 2021 period. Had all sold equipment been shipped, net income for the six-month period would have been \$1.3 million with EPS of \$0.08.

Balance Sheet for the Period Ended June 30, 2022

Current Assets rose 33 percent to \$11.0 million while **Total Assets** increased \$4.1 million due in part to a \$4.2 million increase in Inventory.

Current Liabilities for the period have increased approximately \$2.8 million while **Total Liabilities** increased \$3.7 million due in part to a new Line of Credit and lease liability under long-term liabilities – a new GAAP rule for reporting certain lease property.

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.
UNAUDITED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED 6/30		SIX MONTHS ENDED 6/30	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
REVENUES				
Sales of Equipment and Other Revenues	\$ 2,015,247	\$ 5,656,744	6,600,939	\$ 8,902,726
Rentals and Leases	363,301	643,207	729,215	1,426,921
Total Sales	2,378,548	6,299,951	7,330,154	10,329,647
COST OF SALES				
Sales of Equipment and Other Revenues	1,799,708	5,140,234	5,352,529	7,753,266
Rentals and Leases	158,008	189,290	307,724	434,246
Total Cost of Sales	1,957,716	5,329,524	5,660,253	8,187,512
GROSS PROFIT	420,832	970,427	1,669,901	2,142,135
OPERATING EXPENSES				
Selling Expense General and Administrative	230,064	284,732	553,505	423,921
Total Operating Expenses	233,273	229,927	602,609	474,230
	463,337	514,659	1,156,114	898,151
Profit (loss) From Operations	(42,505)	455,768	513,787	1,243,984
OTHER INCOME (EXPENSE)				
Interest Expense, net	(96,374)	(267,975)	(274,131)	(535,032)
Loss from Early Extinguishment of Debt	-	(77,845)	(15,345)	(90,178)
Other Income (Expense)	349,580	764	350,134	10,842
Total Other Income (Expense)	253,206	(345,056)	60,658	(614,368)

INCOME BEFORE PROVISION for INCOME TAXES	210,701	110,712	574,445	629,616
PROVISION for INCOME TAXES	64,529	32,662	169,956	185,737
NET INCOME	\$ 146,172	\$ 78,050	404,489	\$ 443,879
Weighted Average Shares Outstanding:				
Basic	14,629,155	14,629,155	14,629,155	14,629,155
Diluted	14,629,155	14,629,155	14,629,155	14,629,155
Earnings (loss) per Share				
Basic	\$ 0.01	\$ 0.01	0.03	\$ 0.03
Diluted	\$ 0.01	\$ 0.01	0.03	\$ 0.03

**AMERAMEX INTERNATIONAL, INC.
UNAUDITED BALANCE SHEETS**

	<u>JUNE 30, 2022</u>	<u>DECEMBER 31, 2021</u>
ASSETS		
Current Assets:		
Cash	\$ 299,754	\$ 995,611
Accounts Receivable, Net	1,270,183	1,162,300
Inventory, Net	9,414,871	5,185,864
Other Current Assets	220,353	312,963
Total Current Assets	11,205,161	7,656,738
Property and Equipment, Net	1,457,234	1,275,717
Rental Equipment, Net	1,083,194	1,461,716
Lease Right of Use Asset	828,725	-
Other Assets	358,859	391,330
Total Other Assets	3,728,012	3,128,763
TOTAL ASSETS	\$ 14,933,173	\$ 10,785,501
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 2,319,355	\$ 560,076
Accrued Expenses	243,984	264,534
Customer Deposits	1,045,078	302,000
Joint Venture Liability	262,293	142,500
Lines of Credit	3,412,441	3,180,968
Notes Payable, Current Portion	626,911	777,601

Lease Liability	129,081	-
Total Current Liabilities	8,039,143	5,227,679
Long-Term Liabilities		
Deferred Tax Liabilities, Net	695,060	588,792
Notes Payable, Net of Current Portion	1,815,160	1,689,353
Lease Liability, Net of Current Portion	699,644	-
Total Long-Term Liabilities	3,209,864	2,278,145
TOTAL LIABILITIES	\$ 11,249,007	\$ 7,505,824
Commitments and Contingencies (Note 11)	-	-
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 June 30, 2022 and 44,561	\$ 14,629	\$ 14,629
Additional Paid-In Capital	21,600,734	21,600,734
Accumulated Deficit	(17,931,197)	(18,335,686)
Total Stockholders' Equity	3,684,166	3,279,677
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 14,933,173	\$ 10,785,501
	-	-

AMERAMEX INTERNATIONAL, INC.
UNAUDITED STATEMENTS OF CASH FLOW

	SIX MONTHS ENDED JUNE 30,	
	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES:		
Net Income		
	-	-
Adjustments to reconcile Net Loss to Net Cash provided (used) by Operations Activities:		
Depreciation and Amortization	\$ 404,489	\$ 443,879
Provision (Benefit) for Deferred Income Taxes	376,013	518,025
Marketing Services Paid in Stock	106,268	27,613
	-	46,400

Loss on Early Extinguishment of Debt	15,345	90,178
Amortization of Right of Use Asset	19,406	-
Amortization and Accretion of Interest	10,246	86,135
Change in Assets and Liabilities:		
Accounts Receivable	(107,883)	(581,244)
Inventory	(4,229,007)	1,357,966
Other Current Assets	92,610	(27,925)
Accounts Payable	1,759,279	360,258
Customer Deposits	743,078	-
Accrued Expenses	(20,550)	249,991
Lease Liability		
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(830,706)	2,571,276
INVESTING ACTIVITIES:		
Payments for Property & Equipment	(335,596)	(156,502)
Proceeds (Payments) for Rental Equipment	142,281	(416,292)
NET CASH USED BY INVESTING ACTIVITIES	(193,315)	(572,794)
FINANCING ACTIVITIES:		
Proceeds from Notes Payable	633,930	2,072,205
Payments on Notes Payable	(657,033)	(2,622,373)
Payment on Note Payable - Related Party	-	(23,908)
Joint Venture Liability	119,793	(69,500)
Net Borrowing (Repayments) Under Lines of Credit	231,474	(1,311,843)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	328,164	(1,955,419)
NET INCREASE (DECREASE) IN CASH & CASH	(695,857)	43,063
Cash and Cash Equivalents, BEGINNING OF PERIOD	995,611	407,881
Cash and Cash Equivalents, END OF PERIOD	299,754	450,944

CASH PAID FOR:

Interest		273,169	422,505
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	-	187,732
Transfer of Rental Equipment to Inventory	-	964,600

AMERAMEX INTERNATIONAL, INC.
UNAUDITED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE SIX MONTHS ENDED JUNE 30, 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
Stock for Services	80,000	80	55,120		55,200
Net Income	-	-	-	443,879	443,879
June 30, 2021	14,629,155	\$ 14,629	\$21,600,734	\$ (19,523,554)	\$ 2,091,809
December 31, 2021	14,629,155	\$ 14,629	\$21,600,734	\$ (18,335,686)	\$ 3,279,677
Net Income	-	-	-	404,489	404,489
June 30, 2022	14,629,155	\$ 14,629	\$21,600,734	\$ (17,931,197)	\$ 3,684,166
	14,629,155	14,629	21,600,734	(17,931,197)	3,684,166
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