

news

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CORRECT AND REPLACE

Ameramex International Reports Third Quarter and Nine-Month Financials for the Period Ended September 30, 2023

Ameramex CEO is Hosting a Shareholder Conference call November 20, 2023, at 9:00 a.m. PDT

CHICO, CA – November 17, 2023 – **Ameramex International, Inc.** (OTC:AMMX), a provider of heavy equipment for logistics companies, infrastructure construction, and forestry conservation, reported financial results for its third quarter ended September 30, 2023.

Ameramex CEO Lee Hamre commented, “2022 was a great year for revenue and net income. Although we initiated cost-savings measures during 2022, they were not enough to offset the tremendous cost explosion and rising inflation that is plaguing us this year. Rising material costs, interest rates and inflation have created uncertainty within our target markets which has created a downturn in sales during the last nine months.

“In the last quarter of 2022 and in June and August of this year we have signed over \$10 million in rental agreements. Unfortunately, this does not equate to \$10 million in *revenue* when the equipment shipped, as it does with a sale. The rental revenue is recorded monthly, which gives the company a steady stream of cash flow.

“I would like to add that the entire Ameramex team is razor focused on sales, cost containment and profitability,” said Hamre.”

Statement of Operations for the Quarter Ended September 30, 2023

The Company reported revenue of approximately \$1.2 million versus revenue of \$7.5 million for the comparable 2022 quarter.

Gross profit for the quarter was \$371,206, compared to gross profit of \$2.5 million for the comparable 2022 quarter.

Gross profit as a percentage of sales was 30 percent for the quarter compared to gross profit, as a percentage of sales was 33 percent for the comparable 2022 quarter.

Profit from operations \$199,328 for the quarter, compared to a loss from operations of \$1.7 million for the comparable 2022 quarter.

Net loss for the quarter was (\$32,623) compared to net income of \$928,849 for the comparable

2022 quarter.

Earnings per share (EPS) were \$0.00 for the quarter compared to EPS of \$0.05 for the comparable 2022 quarter.

Statement of Operations for the Nine-Month period Ended September 30, 2023

The company reported revenue of approximately \$6.7 million versus revenue of \$14.8 million for the comparable 2022 period.

Gross profit for the period was \$1.9 million compared to gross profit of \$4.2 million for the comparable 2022 period.

Gross profit, as a percentage of sales, was 28 percent for the period compared to gross profit, as a percentage of sales, of 28 percent for the comparable period.

Profit from operations \$438,528 for the nine-month period, compared to profit from operations of \$2.2 million for the comparable 2022 nine-month period.

Net loss for the nine-month period was (\$48,122) compared to net income of \$1.4 million for the comparable nine-month period of 2022.

Earnings per share (EPS) were \$0.00 for the period compared to EPS of \$0.09 for the comparable 2022 nine-month period.

Balance Sheet for the Nine-Month Period Ended September 30, 2023

Total Assets were \$18.2 million, a \$4.9 million increase due in part to an increase in rental equipment.

Total Liabilities were \$13.9 million, a \$4.9 million increase due in part to an increase in the Company's credit line, lease liability and deferred income.

The \$10 million leases are not recognized as revenue but as Deferred Revenue, which is a Liability. This results in a higher inventory, an asset, and higher liability, Deferred Revenue.

Please join the Company's management team November 20 at 12:00 p.m. PDT for a shareholder update. The conference call dial-in number for both U.S. and international callers is 1.201.689.8560. Please dial the conference center five minutes before the call begins and ask the operator for the AmeraMex conference call. An audio replay of the call will be available from November 20, 2023, at 3:00 p.m. Eastern Time until December 4, 2023, at 11:59 p.m. Eastern Time. The replay is accessible by dialing 1.412.317.6671 and entering pin number 13734791.

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” “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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AMERAMEX INTERNATIONAL, INC.
UNAUDITED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2023	2022	2023	2022
REVENUES				
Sales of Equipment and Other Revenues	\$ 756,581	\$ 7,303,783	5,716,647	\$ 13,904,722
Rentals and Leases	454,154	180,957	1,024,077	910,172
Total Sales	1,210,735	7,484,740	6,740,724	14,814,894
COST OF SALES				
Sales of Equipment and Other Revenues	685,268	4,845,129	4,316,879	10,197,658
Rentals and Leases	154,261	108,081	521,029	415,805
Total Cost of Sales	839,529	4,953,210	4,837,908	10,613,463
GROSS PROFIT				
	371,206	2,531,530	1,902,816	4,201,431
OPERATING EXPENSES				
Selling Expense	87,549	441,216	840,930	994,721
General and Administrative	84,329	386,505	622,358	989,114
Total Operating Expenses	171,878	827,721	1,463,288	1,983,835
Profit (loss) From Operations	199,328	1,703,809	439,528	2,217,596
OTHER INCOME (EXPENSE)				
Interest Expense, net	(218,551)	(275,793)	(503,990)	(549,924)
Loss from Early Extinguishment of Debt	(28,446)	(18,021)	(67,536)	(33,366)
Gain of Sale of Asset		215,624		215,624
Other Income (Expense)	1,393	(174,292)	63,740	175,842
Total Other Income (Expense)	(245,604)	(252,482)	(507,786)	(191,824)
INCOME BEFORE PROVISION for INCOME TAXES				
	(46,276)	1,451,327	(68,258)	2,025,772
PROVISION for INCOME TAXES				
	(13,653)	522,478	(20,136)	598,264
NET INCOME				
	\$ (32,623)	\$ 928,849	\$ (48,122)	\$ 1,427,508
Weighted Average Shares Outstanding:				
Basic	14,829,155	14,829,155	14,829,155	14,829,155
Diluted	14,829,155	14,829,155	14,829,155	14,829,155
Earnings (loss) per Share				
Basic	\$ 0.00	\$ 0.05	\$ 0.00	\$ 0.09
Diluted	\$ 0.00	\$ 0.05	\$ 0.00	\$ 0.09

AMERAMEX INTERNATIONAL, INC.
UNAUDITED BALANCE SHEETS

	<u>SEPTEMBER 30, 2023</u>	<u>DECEMBER 31, 2022</u>
ASSETS		
Current Assets:		
Cash	\$ 281,930	\$ 1,032,209
Accounts Receivable, Net	744,660	1,118,774
Inventory, Net	11,505,978	6,275,823
Other Current Assets	229,924	318,807
Total Current Assets	<u>12,762,492</u>	<u>8,745,613</u>
Property and Equipment, Net	970,777	1,047,602
Rental Equipment, Net	2,100,269	1,078,470
Joint Venture Asset	177,000	-
Operating Lease ROU Asset	725,674	788,733
Financing Lease ROU Asset	1,199,668	1,330,732
Other Assets	251,615	329,178
Total Other Assets	<u>5,425,003</u>	<u>4,574,715</u>
TOTAL ASSETS	<u>\$ 18,187,495</u>	<u>\$ 13,320,328</u>
 LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 1,564,413	\$ 1,199,803
Accrued Expenses	120,972	322,060
Joint Venture Liability	-	227,503
Lines of Credit	860,280	1,327,715
Notes Payable, Current Portion	2,150,581	1,499,018
Lease Liability	317,202	317,202
Deferred Revenue	556,095	-
Total Current Liabilities	<u>5,569,543</u>	<u>4,893,301</u>
Long-Term Liabilities		
Deferred Tax Liabilities, Net	551,564	650,179
Related Party Note	269,159	-
Lines of Credit	3,567,255	-
Notes Payable, Net of Current Portion	93,574	1,609,853
Lease Liability, Net of Current Portion	1,608,140	1,813,389
Deferred Revenue, Net of Current Portion	2,224,379	-
Total Long-Term Liabilities	<u>8,314,071</u>	<u>4,073,421</u>
TOTAL LIABILITIES	<u>13,883,614</u>	<u>8,966,722</u>
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 14,829,155 shares issued and outstanding at September 30, 2023 and December 31, 2022	14,829	14,829
Additional Paid-In Capital	21,671,534	21,671,534
Accumulated Deficit	(17,382,482)	(17,332,757)
Total Stockholders' Equity	<u>4,303,881</u>	<u>4,353,606</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>\$ 18,187,495</u>	<u>\$ 13,320,328</u>

AMERAMEX INTERNATIONAL, INC.
UNAUDITED STATEMENTS OF CASH FLOW

NINE MONTHS ENDED SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES:		
Net Income	(48,122)	1,427,509
Adjustments to reconcile Net Loss to		
Net Cash provided (used) by Operations Activities:		
Depreciation and Amortization	719,468	562,569
Provision (Benefit) for Deferred Income Taxes	(98,615)	534,576
Marketing Services Paid in Stock	-	71,000
Loss on Early Extinguishment of Debt	67,536	33,366
Gain/Loss on Disposal	-	(215,625)
Amortization of Right of Use Asset	19,797	19,797
Amortization and Accretion of Interest	63,556	27,876
Change in Assets and Liabilities:		
Accounts Receivable	374,114	(1,884,657)
Inventory	(5,230,155)	(1,690,298)
ROU Asset	(725,674)	(808,928)
Other Current Assets	88,883	71,016
Accounts Payable	364,610	174,386
Customer Deposits	-	53,522
Deferred Revenue	2,780,474	-
Accrued Expenses	(201,088)	13,727
Lease Liability	725,674	808,928
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,099,542)</u>	<u>(801,236)</u>
INVESTING ACTIVITIES:		
Payments for Property & Equipment	(179,860)	(408,199)
Payments for Rental Equipment	-	(233,347)
Proceeds (Payments) for Rental Equipment	(1,484,582)	360,000
NET CASH USED BY INVESTING ACTIVITIES	<u>(1,664,442)</u>	<u>(281,546)</u>
FINANCING ACTIVITIES:		
Proceeds from Notes Payable	563,330	2,117,692
Payments on Notes Payable	(733,470)	(1,370,027)
Payment on Note Payable - Related Party	269,159	-
Joint Venture Liability	(227,503)	105,003
Net Borrowing (Repayments) Under Lines of Credit	2,142,189	(406,818)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>2,013,705</u>	<u>445,850</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	<u>(750,279)</u>	<u>(636,932)</u>
Cash and Cash Equivalents, BEGINNING OF PERIOD	<u>1,032,209</u>	<u>995,611</u>
Cash and Cash Equivalents, END OF PERIOD	<u>281,930</u>	<u>358,679</u>
CASH PAID FOR:		
Interest	<u>543,573</u>	<u>564,478</u>
Income Taxes	<u>800</u>	<u>800</u>
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Transfer of Inventory to Rental Equipment	<u>1,666,085</u>	<u>-</u>
Equipment Financed under Capital Leases	<u>779,160</u>	<u>-</u>
Transfer of Rental Equipment to Inventory	<u>-</u>	<u>563,750</u>

AMERAMEX INTERNATIONAL, INC.
UNAUDITED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

Balance	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity/ (Deficit)
	Shares	Amount			
December 31, 2021	14,629,155	\$ 14,629	\$ 21,600,734	\$ (18,335,686)	\$ 3,279,677
Stock for Services	200,000	200	70,800		\$ 71,000
Net Income	-	-	-	1,427,509	1,427,509
September 30, 2022	<u>14,829,155</u>	<u>\$ 14,829</u>	<u>\$ 21,671,534</u>	<u>\$ (16,908,177)</u>	<u>\$ 4,778,186</u>
December 31, 2022	14,829,155	\$ 14,829	\$ 21,671,534	\$ (17,334,360)	\$ 4,352,003
Net Income	-	-	-	(48,122)	(48,122)
September 30, 2023	<u>14,829,155</u>	<u>\$ 14,829</u>	<u>\$ 21,671,534</u>	<u>\$ (17,382,482)</u>	<u>\$ 4,303,881</u>
	14,829,155	14,829	21,671,534	(17,382,482)	4,303,881
	-	-	-	-	-

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