

For Immediate Release

AmeraMex International Reports Revenue of \$3.2 Million for the First Quarter Ended March 31, 2023

CHICO, CA – May 15, 2023 – **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, 2023.

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 increased spurred by pent up demands in the marketplace. Our first quarters are historically our weakest revenue quarters for the year as customers place orders in the fourth quarter to take advantage of capital investment tax write-offs before yearend.

“I would also like to acknowledge that during the year-end and first quarter transition period, our newly hired CFO decided to explore another opportunity - we wish him well. I am very pleased that Hope Stone, our previous CFO, has agreed to stay with us as we were able to mutually find areas where we could reduce her hours. Hope understands the nuts and bolts of our business and, over the past five years, has done an amazing job of implementing various programs within our accounting department so that we meet Generally Accepted Accounting Principles (GAAP). These are the accounting standard adopted by the U.S. Securities and Exchange Commission and is the default accounting standard used by companies based in the United States,” said Hamre.

Statement of Operations for the Quarter Ended March 31, 2023

The company reported **revenue** of approximately \$3.2 million, a 35 percent decrease when compared to **revenue** of approximately \$5.0 million for the quarter ended March 31, 2022. This decrease is due in part to steps taken by the Federal Reserve to lower/contain inflation and the delayed renewal of a U.S. Government contract.

Gross profit for the quarter was \$818,308, a significant reduction when compared to gross profit of \$1.2 million 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 25 percent for the comparable quarter.

Net income for the quarter was \$101,103 compared to net income of \$258,317 for the comparable quarter. **Earnings per share** were \$0.01 for the quarter compared to \$0.02 for the comparable 2022 quarter.

Balance Sheet for the Quarter Ended March 31, 2022

Total Assets were \$13.1 million.

Total Liabilities were \$9.0 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, 2023</u>	<u>MARCH 31, 2022</u>
REVENUES		
Sales of Equipment and Other Revenues	\$ 3,008,032	\$ 4,585,692
Rentals and Leases	201,227	365,914
Total Sales	<u>3,209,259</u>	<u>4,951,606</u>
COST OF SALES		
Sales of Equipment and Other Revenues	2,236,360	3,552,821
Rentals and Leases	154,591	149,716
Total Cost of Sales	<u>2,390,951</u>	<u>3,702,537</u>
GROSS PROFIT	<u>818,308</u>	<u>1,249,069</u>
OPERATING EXPENSES		
Selling Expense	197,640	323,441
General and Administrative	277,891	369,336
Total Operating Expenses	<u>475,531</u>	<u>692,777</u>
Profit From Operations	<u>342,777</u>	<u>556,292</u>
OTHER INCOME (EXPENSE)		
Interest Expense, net	(123,529)	(177,757)
Loss from Early Extinguishment of Debt	-	(15,345)
Other Income	(76,850)	554
Total Other Expense	<u>(200,379)</u>	<u>(192,548)</u>
INCOME BEFORE PROVISION for INCOME TAXES	142,398	363,744
PROVISION for INCOME TAXES	41,295	105,427
NET INCOME	<u>\$ 101,103</u>	<u>\$ 258,317</u>
Weighted Average Shares Outstanding:		
Basic	<u>14,829,155</u>	<u>14,629,155</u>
Diluted	<u>14,829,155</u>	<u>14,629,155</u>
Earnings per Share		
Basic	\$ 0.01	\$ 0.02
Diluted	\$ 0.01	\$ 0.02

AMERAMEX INTERNATIONAL, INC.
BALANCE SHEETS

	<u>MARCH 31, 2023</u>	<u>DECEMBER 31, 2022</u>
ASSETS		
Current Assets:		
Cash	\$ 939,692	\$ 1,032,209
Accounts Receivable, Net	791,607	993,924
Inventory, Net	6,887,755	6,275,823
Other Current Assets	<u>220,293</u>	<u>318,807</u>
Total Current Assets	<u>8,839,347</u>	<u>8,620,763</u>
Non-Current Assets:		
Property and Equipment, Net	962,040	1,047,602
Rental Equipment, Net	2,099,460	2,253,721
Lease Right of Use Asset	768,131	788,733
Joint Venture	177,000	-
Other Assets	<u>229,938</u>	<u>374,123</u>
Total Long-Term Assets	<u>4,236,569</u>	<u>4,464,179</u>
TOTAL ASSETS	<u><u>\$ 13,075,916</u></u>	<u><u>\$ 13,084,942</u></u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 1,355,534	\$ 1,229,809
Accrued Expenses	200,358	322,060
Joint Venture Liability	-	227,503
Line of Credit	1,086,107	1,327,715
Notes Payable, Current Portion	1,824,041	1,499,018
Lease Liability	<u>129,081</u>	<u>129,081</u>
Total Current Liabilities	<u>4,595,121</u>	<u>4,735,186</u>
Long-Term Liabilities		
Deferred Tax Liabilities, Net	644,623	594,999
Line of Credit	334,427	-
Notes Payable - Related Party	279,334	-
Notes Payable, Net of Current Portion	2,525,521	2,873,368
Lease Liability, Net of Current Portion	<u>639,050</u>	<u>659,652</u>
Total Long-Term Liabilities	<u>4,422,955</u>	<u>4,128,019</u>
TOTAL LIABILITIES	<u><u>\$ 9,018,076</u></u>	<u><u>\$ 8,863,205</u></u>
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 14,829,155 shares issued and outstanding at March 31, 2023 and 14,829,155 at December 31, 2022	14,829	14,829
Additional Paid-In Capital	21,406,534	21,671,534
Accumulated Deficit	<u>(17,363,523)</u>	<u>(17,464,626)</u>
Total Stockholders' Equity	<u>4,057,840</u>	<u>4,221,737</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u><u>\$ 13,075,916</u></u>	<u><u>\$ 13,084,942</u></u>

AMERAMEX INTERNATIONAL, INC.
STATEMENTS OF CASH FLOW

	<u>MARCH 31, 2023</u>	<u>MARCH 31, 2022</u>
OPERATING ACTIVITIES:		
Net Income	\$ 101,103	\$ 258,317
Adjustments to reconcile Net Income to		
Net Cash provided (used) by Operating Activities:		
Depreciation and Amortization	236,252	188,135
Provision for Deferred Income Taxes	49,624	101,738
Loss on Early Extinguishment of Debt	-	15,345
Amortization of Right of Use Asset	20,602	
Amortization and Accretion of Interest	749	29,652
Change in Operating Assets and Liabilities:		
Accounts Receivable	202,317	(297,688)
Inventory	(457,671)	(1,223,361)
ROU Asset	20,602	
Other Current Assets	98,514	73,763
Accounts Payable	125,725	590,096
Customer Deposits	-	(302,000)
Accrued Expenses	(121,702)	(31,498)
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ 276,115</u>	<u>\$ (597,501)</u>
INVESTING ACTIVITIES:		
Payments for Property and Equipment	\$ (5)	\$ (8,995)
Proceeds (Payments) for Rental Equipment	(154,261)	(126,358)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>\$ (154,266)</u>	<u>\$ (135,353)</u>
FINANCING ACTIVITIES:		
Proceeds from Notes Payable	\$ 190,683	\$ 135,890
Payments on Notes Payable	(244,490)	(434,403)
Payment on Note Payable - Related Party	279,334	-
Joint Venture	(177,000)	105,543
Net Borrowing (Repayments) Under Lines of Credit	(262,893)	555,702
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>\$ (214,366)</u>	<u>\$ 362,732</u>
NET DECREASE IN CASH & CASH EQUIVALENTS	<u>\$ (92,517)</u>	<u>\$ (370,122)</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>\$ 939,692</u>	<u>\$ 625,489</u>
CASH PAID FOR:		
Interest	\$ 122,904	\$ 176,795
Income Taxes	\$ 800	\$ 800
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Transfer of Inventory to Rental Equipment	<u>-</u>	<u>-</u>
Equipment Financed under Capital Leases	<u>-</u>	<u>-</u>
Transfer of Rental Equipment to Inventory	<u>-</u>	<u>-</u>

AMERAMEX INTERNATIONAL, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE MONTHS ENDED MARCH 31, 2023 AND 2022

Balance	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity/
December 31, 2021	14,549,155	\$ 14,629	\$ 21,600,734	\$ (18,335,686)	\$ 3,279,677
Net Income	-	-	-	258,317	258,317
March 31, 2022	14,549,155	\$ 14,629	\$ 21,600,734	\$ (18,077,369)	\$ 3,537,994
December 31, 2022	14,829,155	\$ 14,829	\$ 21,671,534	\$ (17,464,626)	\$ 4,221,737
Stock Repurchase			(265,000.00)		(265,000.00)
Net Income	-	-	-	101,103	101,103
March 31, 2023	14,829,155	\$ 14,829	\$ 21,406,534	\$ (17,363,523)	\$ 4,057,840
	14,829,155	14,829	21,406,534	(17,363,523)	4,057,840
	-	-	-	-	-