

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 12, 2022

EzFill Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-40809

(Commission
File Number)

83-4260623

(IRS Employer
Identification No.)

2299 NE 191st Street Suite 500, Aventura, FL 33180
(Address of Principal Executive Offices)

305-791-1169

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------|-------------------|---|
| Common Stock, \$0.0001 | EZFL | NASDAQ Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2022 (the "Company"), issued a press release announcing its financial results for the quarter ended March 31, 2022. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Press Release dated May 12, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2022

EZFILL HOLDINGS, INC.

/s/ Arthur Levine

Arthur Levine
Chief Financial Officer



EzFill Announces First Quarter 2022 Financial Results

— Revenue Increased 54% year over year to \$2.3 Million From \$1.5 Million—

— Achieved Higher Average Margin per Gallon of \$0.47 Compared to \$0.36 in 1Q21 —

— Solid Balance Sheet with Cash Position of \$13.9 million —

MIAMI, FL, May 12, 2022 – EzFill Holdings, Inc. (“EzFill” or the “Company”) (NASDAQ: EZFL), a pioneer and emerging leader in the mobile fueling industry, announced today its financial results for the three-month period ended March 31, 2022 (“1Q22” or “first quarter 2022”).

1Q22 Highlights (in US\$, except gallons delivered)

| | Q1 2022 | Q1 2021 |
|-----------------------------|-------------|-------------|
| Financial Highlights | | |
| Revenue | 2,340,068 | 1,521,819 |
| Net loss | (3,266,510) | (1,348,155) |
| Adjusted EBITDA* | (2,461,408) | (699,605) |
| Operating Highlights | | |
| Total Gallons Delivered | 591,505 | 543,062 |
| Avg. Margin per Gallon | \$ 0.47 | \$ 0.36 |

* See end of this press release for reconciliation to US GAAP

Commenting on the first quarter results, Mike McConnell, EzFill’s Chief Executive Officer, stated, “Our ability to successfully acquire new customers and execute our strategic plan in the first quarter is a key indicator of the growing recognition of the value of our on-demand mobile fueling business model and increasing demand for our services throughout Florida. We are delivering on our mission to build upon our leadership position in Miami and strategically enter new target markets throughout Florida. We are beginning to see the success of our increased marketing efforts, expanded salesforce and strengthened operational infrastructure as we add a record number of new fleet accounts.”

“As we continue to support a greater number of commercial fleets and build awareness of the convenience, safety and ease of on-demand mobile fueling from both the commercial and consumer side, we will not only see a steady top-line growth, but we expect to maintain our higher average fuel margins. In the coming months, we are focused on leveraging our newly acquired assets and logistical support from Palmdale Oil Company and our increased trucking fleet to support our customers as they expand into new markets, as well as develop our new customer base as interest continues to build from our aggressive marketing and sales efforts,” concluded Mr. McConnell.

First Quarter 2022 Operational Highlights

- Acquired the assets of mobile fuel delivery service, Full Service Fueling Inc., an affiliate of Palmdale Oil Company located in West Palm Beach, Florida. In addition to acquiring FULL’s fueling trucks and customers, EzFill entered into an operating and supply agreement with Palmdale to serve as one of the main fuel suppliers for the Company throughout Florida.
- Appointed Michael DeVoe as Chief Operating Officer (COO). He brings more than 25 years of expertise in operations, logistics, and retail energy to EzFill. Prior to joining the Company, his prior roles included COO of Atlas Oil Company and EVP of Paraco Gas Corporation.
- Announced six new commercial fleet agreements with companies located in South Florida.
- Signed an exclusive agreement with Brickell Place Marina in Miami to regularly service the marina’s more than 200 customers through the EzFill App.

First Quarter 2022 Financial Results

During the first quarter of 2022, the Company reported revenue of \$2.3 million, up from \$1.5 million in the same period of the prior year, representing an increase of 54%, due to higher average fuel prices per gallon and increased gallons delivered. Total gallons delivered in the first quarter of 2022 were 591,505 an increase of approximately 9% from the same period of the prior year. Average margin per gallon increased from \$0.36 to \$0.47, primarily reflecting the addition of new fleet customers at significantly higher average margins.

Cost of sales was \$2.3 million for the first quarter of 2022 compared to \$1.4 million in the same period of the prior year. The increase compared to the prior year reflects the increase in sales as well as the hiring of additional drivers to support the growing business.

Operating expenses, excluding depreciation and amortization, were \$2.9 million for the first quarter of 2022, as compared to \$1.2 million in the same period of the prior year, a net increase of \$1.7 million. The major increases were in payroll, sales and marketing, insurance and public company expenses.

Depreciation and amortization of \$0.3 million in the first quarter of 2022 was more than double the same period of the prior year and reflects the increase in the truck fleet size and the licensing of technology.

Interest expense decreased year over year in the quarter due to the early repayment in September 2021 of pre-IPO debt, while other income reflects interest income on investments.

The net loss in the first quarter of 2022 was \$(3.3) million, compared to \$(1.3) million in the same period of the prior year.

Adjusted EBITDA loss in the first quarter 2022 was \$(2.5) million as compared to Adjusted EBITDA loss of \$(0.7) million in the first quarter of 2021. The increase in first quarter 2022 reflects significant spending on infrastructure to grow the business.

Balance Sheet

At March 31, 2022, the Company had a cash position of \$13.9 million, compared with \$16.9 million at year end 2021. The Company had no long-term debt and had outstanding borrowings under its line of credit of \$152,500 as of quarter end.

Operational Highlights Subsequent to First Quarter 2022

- Announced 4 new commercial fleet agreements in South Florida.
- Announced Miami Heat star Victor Oladipo, as Brand Ambassador, will promote the Company to his fans and supporters as Brand Ambassador.

Earnings Conference Call Information

Date: Thursday, May 12, 2022
Time: 5:00 p.m. ET
Call: 1-877-407-9716 (US Toll Free)
1-201-493-6779 (International)
Conference ID: 13728966 or EzFill call
Webcast: A live webcast will be available and can be accessed from the Investors' section of the Company's website at www.ezfl.com or by [clicking here](#).

All interested parties are invited to participate. Please connect at least 15 minutes prior to the conference call to ensure adequate time for any software download that may be required to join the webcast.

For those unable to join the live webcast, a replay will be available until 11:59 p.m. ET on Thursday, May 19, 2022 at 1-844-512-2921 (US) or 1-412-317-6671, replay pin number 13728966. Additionally, to access the archived webcast, please visit the Investors section of the Company's website at www.ezfl.com.

About EzFill

EzFill is a leader in the fast-growing mobile fuel industry, with the largest market share in its home state of Florida. Its mission is to disrupt the gas station fueling model by providing consumers and businesses with the convenience, safety, and touch-free benefits of on-demand fueling services brought directly to their locations. For commercial and specialty customers, at-site delivery during downtimes enables operators to begin their daily operations with fully fueled vehicles. For more information, visit www.ezfl.com.

Forward Looking Statements

This press release contains "forward-looking statements" Forward-looking statements reflect our current view about future events. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements, include, but are not limited to, statements contained in this press release relating to our business strategy, our future operating results and liquidity and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, our ability to raise capital to fund continuing operations; our ability to protect our intellectual property rights; the impact of any infringement actions or other litigation brought against us; competition from other providers and products; our ability to develop and commercialize products and services; changes in government regulation; our ability to complete capital raising transactions; and other factors relating to our industry, our operations and results of operations. Actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance or achievements. The Company assumes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.

For further information, please contact:

Investor and Media Contact
KCSA Strategic Communications
EzFill@kcsa.com

Note Regarding Use of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure which we use in our financial performance analyses. This measure should not be considered a substitute for GAAP-basis measures, nor should it be viewed as a substitute for operating results determined in accordance with GAAP. We believe that the presentation of Adjusted EBITDA, a non-GAAP financial measure that excludes the impact of net interest expense, taxes, depreciation, amortization and stock compensation expense, provides useful supplemental information that is essential to a proper understanding of our financial results. Non-GAAP measures are not formally defined by GAAP, and other entities may use calculation methods that differ from ours for the purposes of calculating Adjusted EBITDA. As a complement to GAAP financial measures, we believe that Adjusted EBITDA assists investors who follow the practice of some investment analysts who adjust GAAP financial measures to exclude items that may obscure underlying performance and distort comparability.

The following is a reconciliation of net loss to the non-GAAP financial measure referred to as Adjusted EBITDA for the three months ended March 31, 2022 and 2021:

| | 2022 | 2021 |
|----------|----------------|----------------|
| Net loss | \$ (3,266,510) | \$ (1,348,155) |

| | | |
|-------------------------------|----------------|--------------|
| Interest expense, net | (3,247) | 112,344 |
| Depreciation and amortization | 337,664 | 118,744 |
| Stock compensation | 470,685 | 417,462 |
| Adjusted EBITDA | \$ (2,461,408) | \$ (699,605) |

EzFill Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------------|
| | 2022 | 2021 |
| REVENUES | | |
| Revenues | \$ 2,340,068 | \$ 1,521,819 |
| TOTAL REVENUES | <u>2,340,068</u> | <u>1,521,819</u> |
| COSTS & EXPENSES | | |
| Cost of sales | 2,324,160 | 1,394,396 |
| Operating expenses | 2,948,001 | 1,244,490 |
| Depreciation and amortization | 337,664 | 118,744 |
| TOTAL COSTS AND EXPENSES | <u>5,609,825</u> | <u>2,757,630</u> |
| OPERATING LOSS | (3,269,757) | (1,235,811) |
| OTHER INCOME AND EXPENSES | | |
| Interest income | 12,271 | - |
| Interest expense | (9,024) | (112,344) |
| LOSS BEFORE INCOME TAXES | (3,266,510) | (1,348,155) |
| PROVISION FOR INCOME TAXES | - | - |
| NET LOSS | <u>\$ (3,266,510)</u> | <u>\$ (1,348,155)</u> |
| NET LOSS PER SHARE | | |
| Basic and diluted | <u>\$ (0.12)</u> | <u>\$ (0.08)</u> |
| Basic and diluted weighted average number of common shares outstanding | <u>26,265,171</u> | <u>17,349,636</u> |

EzFill Holdings, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

| | March 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 10,571,774 | \$ 13,561,266 |
| Investment in debt securities | 3,302,892 | 3,362,880 |
| Accounts receivable, net of allowance for doubtful accounts of \$2,121 and \$5,665, respectively | 229,585 | 100,194 |
| Prepaid expenses and other | 205,171 | 186,349 |
| Inventory | 69,977 | 46,343 |
| Total Current Assets | <u>14,379,399</u> | <u>17,257,032</u> |
| Fixed assets, net of accumulated depreciation of \$384,447 and \$284,216, respectively | 3,610,638 | 2,286,320 |
| Goodwill and other indefinite lived intangibles | 146,838 | 129,983 |
| Other intangible assets, net of accumulated amortization of \$1,442,814 and \$1,205,379, respectively | 3,171,288 | 3,207,327 |
| Operating lease right of use asset | 682,710 | - |
| Other assets | 48,883 | 43,456 |
| Total Assets | <u>\$ 22,039,756</u> | <u>\$ 22,924,118</u> |
| Liabilities and Stockholders' Equity (Deficit) | | |
| Current Liabilities: | | |
| Accounts payable and accrued liabilities | \$ 836,253 | \$ 579,365 |
| Borrowings under revolving line of credit | 152,500 | - |
| Loans payable | 425,208 | 178,871 |
| Operating lease liabilities | 217,612 | - |
| Total Current Liabilities | <u>1,631,572</u> | <u>758,236</u> |
| Loans payable, net of current portion | 831,882 | 297,436 |
| Operating lease liabilities, net of current portion | 500,966 | - |
| Total Liabilities | <u>2,964,420</u> | <u>1,055,672</u> |
| Commitments and Contingencies | - | - |

Stockholders' Equity

| | | |
|---|----------------------|----------------------|
| Preferred stock, \$.0001 par value; 50,000,000 shares authorized; -0- shares issued and outstanding | - | - |
| Common stock, \$.0001 par value; 500,000,000 shares authorized; 26,312,131 and 26,243,474 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively | 2,631 | 2,624 |
| Additional paid in capital | 39,730,969 | 39,210,291 |
| Accumulated deficit | (20,605,906) | (17,339,396) |
| Accumulated other comprehensive loss | (52,359) | (5,073) |
| Total Stockholders' Equity | <u>19,075,335</u> | <u>21,868,446</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 22,039,756</u> | <u>\$ 22,924,118</u> |