# Workhorse Group Inc.

**WKHS**

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001425287

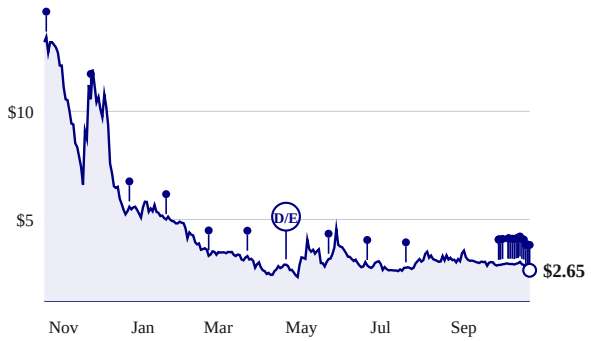
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

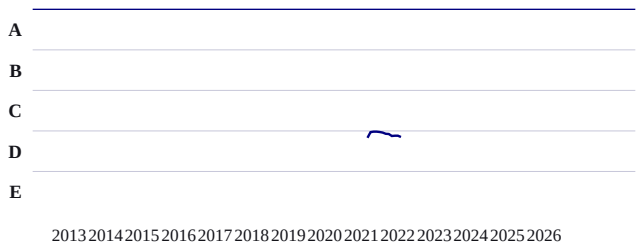
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $117.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Apr 29, 2026<br>175 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.64<br>2026-10-20; market equity $28.9M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

Workhorse Group Inc. ("Workhorse", the "Company", "we", "us", or "our") is a North American manufacturer of medium-duty electric trucks and buses. Our primary focus is to provide sustainable and cost-effective solutions to the commercial transportation sector. We design and manufacture all-electric vehicles, including the technology that optimizes the way that these vehicles operate. The company's best-in-class vehicles are designed for last-mile delivery, medium-duty operations, and a growing range of specialized applications. We are an American-based Original Equipment Manufacturer ("OEM"), and our products are marketed under the Workhorse® and Motiv® brands.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.7** | | | | | | |
| Gross profitability | (8.1%) | 34.4% | | 98.5 | 473 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | | |
| Accruals ratio | (36.7%) | (5.1%) | 4.8 | 523 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 1.7 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 69.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (9.76) | 2.11 | 89.0 | 400 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.57x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.54x | 1.56x | 49.8 | 539 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 45.1** | | | | | | |
| Revenue growth, three-year compound | 61.6% | 1.4% | 1.2 | 482 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 8.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 12.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (13.6%) | 1.7% | 88.9 | 487 | 2025-12-31 | |
| Net share issuance, one year | not computable | (0.3%) | | | | |
| *prior share count is 31 days earlier* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.1 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (74.0%) | (0.1%) | 4 |
| Distance from 52-week high | (80.3%) | (24.0%) | 5 |
| EBIT to enterprise value | (85.9%) | 4.9% | 5 |
| Free cash flow yield | (124.8%) | 4.4% | 4 |
| Book value to price | 0.25 | 0.44 | 34 |
| Sales to price | 0.73 | 1.45 | 29 |
| Composite equity issuance, five years | 558.1% | (16.0%) | 99 |
| Relative strength against the sector, log excess return | (1.32) | (0.01) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.6M |
| Operating cash flow, four quarters | -$54.4M |
| Months of runway | 2.1 |
| Days since last periodic filing | 69 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $211,466 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | -$9.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 2 | assets | us-gaap:Assets | $117.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$23.9M | 2019-12-31 | 2022-03-01 | 10-K | 22-000031 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$37.2M | 2019-12-31 | 2022-03-01 | 10-K | 22-000031 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2019-12-31 | 2022-03-01 | 10-K | 22-000031 |
| 6 | total debt | us-gaap:LongTermDebt | $39.0M | 2019-12-31 | 2020-03-13 | 10-K | 20-003532 |
| 7 | book equity | us-gaap:StockholdersEquity | -$34.9M | 2019-12-31 | 2023-03-01 | 10-K | 23-000055 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $23.9M | 2019-12-31 | 2021-03-01 | 10-K | 21-003538 |
| 9 | total debt | us-gaap:LongTermDebt | $8.3M | 2018-12-31 | 2020-03-13 | 10-K | 20-003532 |
| 10 | book equity | us-gaap:StockholdersEquity | -$15.4M | 2018-12-31 | 2022-03-01 | 10-K | 22-000031 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2018-12-31 | 2020-03-13 | 10-K | 20-003532 |
| 12 | net income | us-gaap:NetIncomeLoss | -$64.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$35.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 14 | assets | us-gaap:Assets | $37.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 15 | current assets | us-gaap:AssetsCurrent | $59.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $38.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$319.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$47.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 19 | book equity | us-gaap:StockholdersEquity | $43.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 20 | liabilities | us-gaap:Liabilities | $74.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $388,401 | 2019-12-31 | 2022-03-01 | 10-K | 22-000031 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | -$41.0M | 2020-12-31 | 2023-03-01 | 10-K | 23-000055 |
| 23 | interest expense | us-gaap:InterestExpense | $190.5M | 2020-12-31 | 2021-03-01 | 10-K | 21-003538 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-000024 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-000068 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $603,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$38.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$123.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-000024 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000024 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.8M | 2022-12-31 | 2024-03-12 | 10-K | 24-000068 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.5M | 2022-12-31 | 2024-03-12 | 10-K | 24-000068 |
| 35 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$64.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 38 | current assets | us-gaap:AssetsCurrent | $34.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $76.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-022417 |
| 40 | assets | us-gaap:Assets | $141.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000024 |
| 41 | assets | us-gaap:Assets | $182.7M | 2022-12-31 | 2024-03-12 | 10-K | 24-000068 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,893,223 | 2026-04-24 | 2026-04-29 | 10-K/A | 26-028367 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,449,858 | 2026-03-24 | 2026-03-31 | 10-K | 26-022417 |

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