Workhorse Group Inc.

WKHS

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

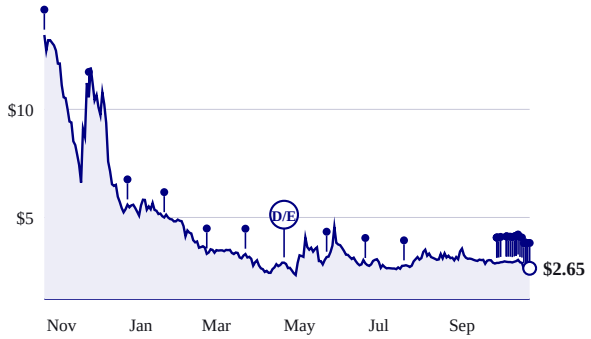
None

No letter

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

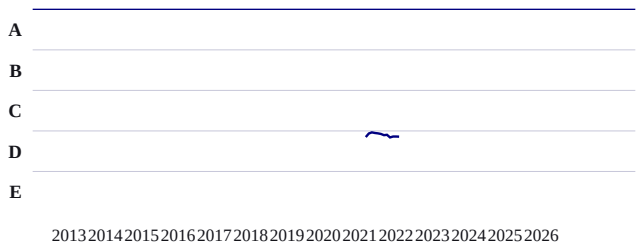
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $117.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 29, 2026 176 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$2.65 2026-10-21; market equity $29.0M; 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	470	2025-12-31
Return on invested capital	not computable	8.9%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

average invested capital must exceed $1,000,000						
Accruals ratio	(36.7%)	(5.1%)	4.8	520	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)	2.12	88.9	398	2025-12-31	
Net debt to EBITDA	not computable	2.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.64x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	1.54x	1.56x	49.9	536	2025-12-31	
Growth and financing, sleeve percentile 45.2						
Revenue growth, three-year compound	61.6%	1.4%	1.3	480	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%)	2.0%	89.0	485	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 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.0%)	(0.1%)	3
Distance from 52-week high	(80.3%)	(24.5%)	5
EBIT to enterprise value	(85.9%)	4.9%	5
Free cash flow yield	(124.8%)	4.5%	4
Book value to price	0.25	0.44	34
Sales to price	0.73	1.44	28
Composite equity issuance, five years	558.1%	(16.0%)	99
Relative strength against the sector, log excess return	(1.32)	(0.01)	3

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	70 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.