# Worksport Ltd.

**WKSP**

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001096275

**D**

**fourth fifth of 458 graded peers in the pooled consumer group**

rank 347 of 458; percentile 75.3; sampling error 2.3 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

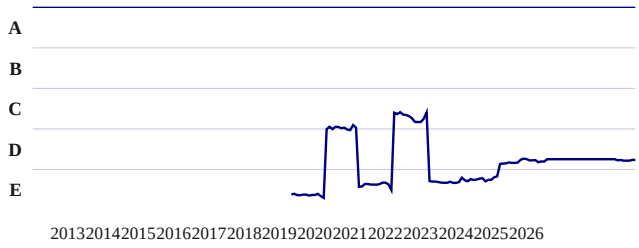
| | |
|---|---|
| **Profitability** | D<br>percentile 71.6 |
| **Solvency** | C<br>percentile 55.1 |
| **Growth and financing** | C<br>percentile 53.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $30.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway; fortress balanc...<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>216 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $0.33<br>2026-10-27; market equity $5.0M; 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 26, 2026*

Ltd., through its subsidiaries, designs, develops, and manufactures innovative products for various markets including automotive accessories, consumer electronics, and both residential and commercial HVAC system markets. Worksport is able to monetize and protect its products through a large and growing intellectual property ("IP") portfolio with patents, designs, and trademarks relating to, among other things, tonneau covers and components, solar integrated tonneau covers, portable power stations, NP (non-parasitic) hydrogen-based green energy systems, residential heating and cooling systems (heat pumps), and electric vehicle-charging stations.

## 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 71.6** | | | | | | |
| Gross profitability | 14.6% | 34.4% | | 80.9 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

*required facts have no common fiscal period end*

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.2%) | (5.1%) | 36.9 | 519 | 2025-12-31 |
| Gross margin stability, five years | 21.8 pts | 1.7 pts | 97.0 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 55.1** | | | | | |
| 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 | (7.81) | 2.13 | 86.8 | 396 | 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 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.50x | 1.56x | 23.4 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.3** | | | | | |
| Revenue growth, three-year compound | 417.0% | 1.4% | 0.4 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 12.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (2.1%) | 1.7% | 64.0 | 485 | 2025-12-31 |
| Net share issuance, one year | 147.8% | (0.3%) | 95.5 | 378 | 2026-03-26 |

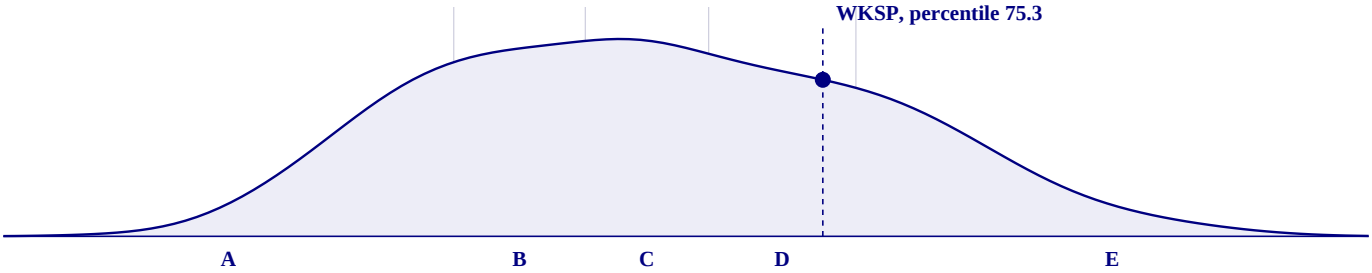
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 147.8% |
| Short runway | cash runway is 0.6 months |
| Fortress balance sheet | cash minus debt is 3,270,736 USD; Altman Z is not used |

## Among 458 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 342 | Aramark (ARMK) | 74.1 | D | |
| 343 | Sherwin Williams Co. (SHW) | 74.5 | D | |
| 344 | J M Smucker Co. (SJM) | 74.8 | D | |
| 345 | Alliance Entertainment Holding Corp. (AENT) | 75.1 | D | |
| 346 | Alliance Entertainment Holding Corp. (AENTW) | 75.1 | D | |
| 347 | Worksport Ltd. (WKSP) | 75.3 | D | dilution, short runway, fortress balance sheet |
| 348 | Laird Superfood, Inc. (LSF) | 75.6 | D | fortress balance sheet |
| 349 | Cracker Barrel OLD Country Store, Inc. (CBRL) | 75.7 | D | |
| 350 | Nextnrg, Inc. (NXXT) | 76.1 | D | dilution, late filer |
| 351 | Rivian Automotive, Inc. DE (RIVN) | 76.4 | D | fortress balance sheet |
| 352 | Capri Holdings Ltd. (CPRI) | 76.4 | D/E | |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (82.4%) | (0.1%) | 2 |
| Distance from 52-week high | (90.1%) | (24.5%) | 2 |
| EBIT to enterprise value | (207.7%) | 4.8% | 2 |
| Free cash flow yield | (366.3%) | 4.4% | 2 |
| Book value to price | 3.86 | 0.43 | 97 |
| Sales to price | 3.26 | 1.46 | 77 |
| Composite equity issuance, five years | not computable | (16.0%) | |
| Relative strength against the sector, log excess return | (1.72) | (0.01) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2M |
| Operating cash flow, four quarters | -$22.1M |
| Months of runway | 0.6 |
| Days since last periodic filing | 78 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $137,688 |

## 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 | $4.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 2 | assets | us-gaap:Assets | $30.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 3 | net income | us-gaap:ProfitLoss | -$19.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 5 | assets | us-gaap:Assets | $25.7M | 2024-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 7 | gross profit | us-gaap:GrossProfit | $905,650 | 2024-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 9 | gross profit | us-gaap:GrossProfit | $240,514 | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5M | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 11 | gross profit | us-gaap:GrossProfit | $59,535 | 2022-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $116,502 | 2022-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 13 | gross profit | us-gaap:GrossProfit | -$46,952 | 2021-12-31 | 2023-03-31 | 10-K | 23-010294 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $303,750 | 2021-12-31 | 2023-03-31 | 10-K | 23-010294 |
| 15 | current assets | us-gaap:AssetsCurrent | $16.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$83.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$18.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $22.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 20 | liabilities | us-gaap:Liabilities | $7.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 21 | total debt | us-gaap:LongTermDebt | $2.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 23 | depreciation amortization | us-gaap:Depreciation | $1.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$14.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 25 | interest expense | us-gaap:InterestExpense | $616,214 | 2023-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $789,460 | 2025-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.1M | 2024-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $528,235 | 2024-12-31 | 2026-03-26 | 10-K | 26-012945 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.9M | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 33 | assets | us-gaap:Assets | $26.0M | 2023-12-31 | 2025-03-27 | 10-K | 25-000850 |
| 34 | assets | us-gaap:Assets | $32.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-011808 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,885,519 | 2026-03-26 | 2026-03-26 | 10-K | 26-012945 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,795,521 | 2025-03-27 | 2025-03-27 | 10-K | 25-000850 |

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