Workhorse Group Inc.

WKHS

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

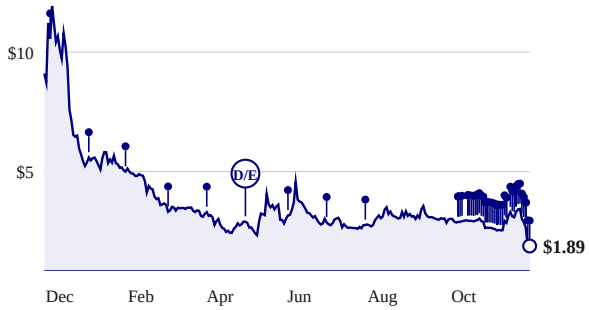
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

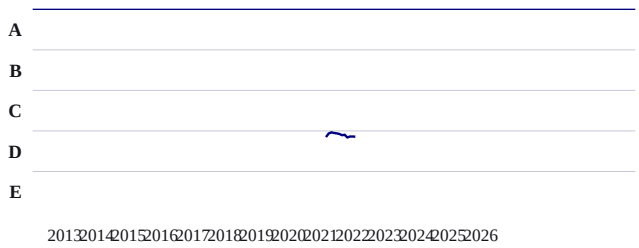
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $117.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Apr 29, 2026 204 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.87 2026-11-18; market equity $20.4M; 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 thirteen 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 51.8						
Gross profitability	(8.1%)	34.9%		98.2	438	2025-12-31
Return on invested capital	not computable	9.2%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(36.7%)	(5.1%)		5.4	485	2025-12-31
Gross margin stability, five years	not computable	1.7 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 68.9						
Altman Z double-prime	(9.76)	2.14		88.4	373	2025-12-31
Net debt to EBITDA	not computable	2.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.97x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	1.54x	1.58x		49.4	499	2025-12-31
Growth and financing, sleeve percentile 44.7						
Revenue growth, three-year compound	61.6%	1.4%		0.9	446	2025-12-31
Free cash flow growth, three-year compound	not computable	7.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	18.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(13.6%)	2.0%		88.6	448	2025-12-31
Net share issuance, one year	not computable	(0.2%)				
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 0.9 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(75.8%)	(1.3%)	3
Distance from 52-week high	(84.2%)	(22.8%)	4
EBIT to enterprise value	(88.2%)	4.9%	6
Free cash flow yield	(175.0%)	4.4%	3
Book value to price	(0.58)	0.46	3
Sales to price	1.03	1.42	40
Composite equity issuance, five years	558.1%	(16.9%)	99
Relative strength against the sector, log excess return	(1.33)	0.03	4
Twelve-month failure probability, CHS model	not computable	0.04%	

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
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.9M
Operating cash flow, four quarters	-$66.7M
Months of runway	0.9
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$226,696

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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