

Workhorse Group Inc. (WKHS)

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

Workhorse Group Inc. WKHS; consumer durables		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it  Rescans on file: D from Mar 21, 2021, C/D from Apr 21, 2021, D from Feb 21, 2022, D/E from Apr 21, 2022
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 163 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.93 2026-10-08; market equity \$32.0M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.7						
Gross profitability		(8.1%)	34.4%	98.5	476	2025-12-31

Return on invested capital		not computable	8.9%			average invested capital must exceed \$1,000,000
Accruals ratio		(36.7%)	(5.1%)	5.0	525	2025-12-31
Gross margin stability, five years		not computable	1.7 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 69.1						
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		(9.76)	2.11	88.8	402	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	1.55x	49.4	541	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%)	2.0%	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(74.0%)	(0.2%)	4
Distance from 52-week high	(78.3%)	(25.6%)	6
EBIT to enterprise value	(81.5%)	5.0%	6
Free cash flow yield	(113.3%)	4.6%	4
Book value to price	0.22	0.45	33
Sales to price	0.66	1.49	25
Composite equity issuance, five years	558.1%	(16.0%)	99
Relative strength against the sector, log excess return	(1.32)	(0.01)	4

Diagnostics

not in 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
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	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$212,509

Sources

each row links to the 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	0001628280-26-022417
2	assets	us-gaap:Assets	\$117.9M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
3	operating income	us-gaap:OperatingIncomeLoss	-\$23.9M	2019-12-31	2022-03-01	10-K	0001425287-22-000031
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$117.9M	2025-12-31	2026-03-01	10-K	0001425287-22-000031
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2019-12-31	2022-03-01	10-K	0001425287-22-000031
6	total debt	us-gaap:LongTermDebt	\$39.0M	2019-12-31	2020-03-13	10-K	0001628280-20-003532
7	book equity	us-gaap:StockholdersEquity	-\$34.9M	2019-12-31	2023-03-01	10-K	0001425287-23-000055
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.9M	2019-12-31	2021-03-01	10-K	0001628280-21-003538
9	total debt	us-gaap:LongTermDebt	\$8.3M	2018-12-31	2020-03-13	10-K	0001628280-20-003532
10	book equity	us-gaap:StockholdersEquity	-\$15.4M	2018-12-31	2022-03-01	10-K	0001425287-22-000031
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5M	2018-12-31	2020-03-13	10-K	0001628280-20-003532
12	net income	us-gaap:NetIncomeLoss	-\$64.1M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.6M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
14	assets	us-gaap:Assets	\$37.4M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
15	current assets	us-gaap:AssetsCurrent	\$59.8M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
16	current liabilities	us-gaap:LiabilitiesCurrent	\$38.9M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$319.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
18	operating income	us-gaap:OperatingIncomeLoss	-\$47.4M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
19	book equity	us-gaap:StockholdersEquity	\$43.0M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
20	liabilities	us-gaap:Liabilities	\$74.8M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$388,401	2019-12-31	2022-03-01	10-K	0001425287-22-000031
22	operating income	us-gaap:OperatingIncomeLoss	-\$41.0M	2020-12-31	2023-03-01	10-K	0001425287-23-000055
23	interest expense	us-gaap:InterestExpense	\$190.5M	2020-12-31	2021-03-01	10-K	0001628280-21-003538

24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.2M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.1M	2023-12-31	2025-03-31	10-K	0001425287-25-000024
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0M	2022-12-31	2024-03-12	10-K	0001425287-24-000068
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$603,000	2025-12-31	2026-03-31	10-K	0001628280-26-022417
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$38.2M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$123.0M	2023-12-31	2025-03-31	10-K	0001425287-25-000024
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.7M	2023-12-31	2025-03-31	10-K	0001425287-25-000024
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$93.8M	2022-12-31	2024-03-12	10-K	0001425287-24-000068
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.5M	2022-12-31	2024-03-12	10-K	0001425287-24-000068
35	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.2M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.1M	2025-12-31	2026-03-31	10-K	0001628280-26-022417
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4,000	2025-12-31	2026-03-31	10-K	0001628280-26-022417
38	current assets	us-gaap:AssetsCurrent	\$34.2M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
39	current liabilities	us-gaap:LiabilitiesCurrent	\$76.9M	2024-12-31	2026-03-31	10-K	0001628280-26-022417
40	assets	us-gaap:Assets	\$141.7M	2023-12-31	2025-03-31	10-K	0001425287-25-000024
41	assets	us-gaap:Assets	\$182.7M	2022-12-31	2024-03-12	10-K	0001425287-24-000068
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,893,223	2026-04-24	2026-04-29	10-K/A	0001628280-26-028367
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,449,858	2026-03-24	2026-03-31	10-K	0001628280-26-022417