

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 28, 2022

WORKHORSE GROUP INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-37673
(Commission File Number)

26-1394771
(IRS Employer
Identification Number)

3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241
(Address of principal executive offices) (zip code)

1 (888) 646-5205
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	WKHS	The Nasdaq Capital Market

Item 7.01. Regulation FD Disclosure.

On December 28, 2022, Workhorse Group Inc. (the "Company") issued a press release announcing certain business updates, including the Company's discontinuation of its C1000 program; the Company's receipt of notice from the Securities and Exchange Commission (the "SEC") that the SEC has concluded its investigation of the Company and does not intend to pursue enforcement action against the Company at this time; and that the Company's W4 CC vehicles that were previously delayed in ports are now beginning to be shipped to Workhorse facilities. The Company also reaffirmed its revised guidance range for 2022, which includes manufacturing and delivering approximately 25-100 vehicles and generating between \$5 million and \$15 million in revenue. Finally, the Company also announced that it continues to expect to generate significant revenue growth in 2023, as it ramps up production of its products. Pursuant to Item 7.01 of Form 8-K, a copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 and Item 9.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K are forward-looking statements that involve a number of risks and uncertainties. For such statements, the Company claims the protection of the Private Securities Litigation Reform Act of 1995. Actual events or results may differ materially from the Company's expectations. Additional factors that could cause actual results to differ materially from those stated or implied by the Company's forward-looking statements are disclosed in the Company's reports filed with the Securities and Exchange Commission.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	Press Release, dated December 28, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 28, 2022

WORKHORSE GROUP INC.

By: /s/ James D. Harrington

Name: James D. Harrington

Title: General Counsel,
Chief Compliance Officer and Secretary

FOR IMMEDIATE RELEASE

Workhorse Group Provides Business Update*Focused on Advancing Product Roadmap for W4 CC, W750, and W56 Vehicles**Takes Decisive Step to Discontinue the C1000 Program**SEC Concludes Previously Disclosed Investigation Without Taking Enforcement Action**Proceeding with W4 CC Shipments to Customers*

CINCINNATI, December 28, 2022 – Workhorse Group Inc. (Nasdaq: WKHS) (“Workhorse” or “the Company”), an American technology company focused on pioneering the transition to zero emission commercial vehicles, today provided a business update as the Company looks ahead to 2023:

- Workhorse is discontinuing the C1000 program, effective immediately, as it fully focuses its resources on advancing its product roadmap for the W4 CC, W750, and W56 vehicles. After thorough engineering review, durability testing and careful consideration, the Company determined the increasing time, cost and resources being devoted to the C1000 are better allocated on the development and production of its other vehicles and products. As a result, the Company expects to record a non-cash inventory write-off of approximately \$10 million plus disposal costs.
- The Company received notice from the Securities and Exchange Commission (“SEC”) that the previously disclosed investigation of the Company has concluded, and the SEC does not intend to recommend any enforcement action against the Company at this time.
- The W4 CC vehicles that were previously delayed in ports are now beginning to be shipped to Workhorse facilities. The Company is working expeditiously to deliver the vehicles to customers.

“We are pleased to conclude 2022 with legacy issues behind us and are looking ahead to 2023 fully focused on executing our commercial vehicle product roadmaps and advancing our Aero and Stables & Stalls businesses,” said the Company’s CEO Rick Dauch. “We are on track with our plans to ramp up production and deliveries across our W4 CC, W750 and W56 in 2023 and beyond. The conversations we’ve had with customers over the last several weeks have reinforced that demand for our vehicles is strong. We remain confident in our ability to win in the EV market and create value for our customers, our communities and our shareholders.”

The Company reaffirmed its revised guidance range for 2022, which includes manufacturing and delivering approximately 25-100 vehicles and generating between \$5 million and \$15 million in revenue. The Company also continues to expect to generate significant revenue growth in 2023, as it ramps up production of its products.

About Workhorse Group Inc.

Workhorse is a technology company focused on providing drone-integrated electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, we design and build high performance, battery-electric vehicles including trucks and aircraft. Workhorse also develops cloud-based, real-time telematics performance monitoring systems that are fully integrated with our vehicles and enable fleet operators to optimize energy and route efficiency. All Workhorse vehicles are designed to make the movement of people and goods more efficient and less harmful to the environment. For additional information visit workhorse.com.

Forward Looking Statements

This press release contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. When used in this document, the words “anticipate,” “expect,” “plan,” “believe,” “seek,” “estimate,” “will,” and “continue” and similar expressions are intended to identify forward-looking statements. These statements involve substantial risks and uncertainties. For a further description of the risks and uncertainties relating to the business of the Company in general, see the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 30, 2022. Forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based, except as required by law

Media Contact:

Aaron Palash / Greg Klassen
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Investor Relations Contact:

Matt Glover and Tom Colton
Gateway Investor Relations
949-574-3860
WKHS@gatewayir.com