

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): June 13, 2024

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 3.03. Material Modification to Rights of Security Holders.**

As previously disclosed, on May 14, 2024, the stockholders of Workhorse Group Inc. (the "Company") approved a proposal authorizing the board of directors of the Company (the "Board") to effect a reverse stock split of the Company's outstanding shares of common stock, par value \$0.001 per share (the "Common Stock"), pursuant to Nevada Revised Statutes 78.2055, by a ratio of any whole number between 1-for-10 and 1-for-20, at any time prior to August 30, 2024, to be determined at the discretion of the Board.

The Board unanimously approved a 1-for-20 reverse stock split of the Company's issued and outstanding shares of Common Stock (the "Reverse Split"). The Reverse Split will be effective as of June 17, 2024, and the Common Stock is expected to begin trading on a split-adjusted basis on the Nasdaq Capital Market ("Nasdaq") at the opening of the market on June 17, 2024. The authorized number of shares of Common Stock will not be affected by the Reverse Split.

As a result of the Reverse Split, every 20 shares of the Company's pre-Reverse Split Common Stock will be combined into one share of the Company's post-Reverse Split Common Stock, without any change in par value per share. Proportionate voting rights and other rights of Common Stockholders will not be affected by the Reverse Split, other than as a result of the treatment of fractional shares. No fractional shares will be issued in connection with the Reverse Split, and fractional shares resulting from the Reverse Split will be rounded up to the nearest whole share.

The Reverse Split is intended to allow the Company to regain compliance with the minimum bid price requirement of \$1.00 per share of Common Stock for continued listing on Nasdaq (the "Bid Price Requirement"), but there can be no assurance that the Reverse Split will have such effect. The Common Stock will begin trading on a split-adjusted basis beginning upon market opening on The Nasdaq Capital Market on June 17, 2024. The trading symbol for the Common Stock will remain "WKHS," and the new CUSIP number of the Common Stock following the Reverse Split will be 98138J305.

The Company's transfer agent, Empire Stock Transfer, Inc., is acting as the exchange agent for the Reverse Split.

The Company will adjust the exercise price, number of shares issuable on exercise or vesting and/or other terms of its outstanding stock options, warrants, restricted stock, and restricted stock units to reflect the effects of the Reverse Split. Furthermore, the number of shares of Common Stock available for issuance under the Company's equity incentive plans will be proportionately adjusted for the Reverse Split ratio, such that fewer shares will be subject to such plans.

**Item 7.01. Regulation FD Disclosure.**

On June 13, 2024, the Company issued a press release announcing the Reverse Split. The press release is furnished as Exhibit 99.1 and incorporated by reference herein.

**Forward-Looking Statements**

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of federal securities laws with respect to the Company. Forward-looking statements are predictions, projections, and other statements about future events based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: our ability to cure any deficiencies in compliance with the Bid Price Requirement or maintain compliance with other Nasdaq Listing Rules; the ability of the Reverse Split to allow us to regain compliance with the Bid Price Requirement; our ability to obtain any additional relief necessary to regain compliance from Nasdaq or to meet applicable Nasdaq requirements for any such relief; and risks related to the substantial costs and diversion of personnel's attention and resources due to these matters. While we are taking actions to address our non-compliance with the Bid Price Requirement, there can be no assurance that we will regain compliance. Continued non-compliance or a delisting from Nasdaq would materially and adversely affect our ability to raise capital and our financial condition and business. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

**Item 9.01. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated June 13, 2024.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

**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.

WORKHORSE GROUP INC.

Date: June 13, 2024

By: /s/ James D. Harrington  
Name: James D. Harrington  
Title: General Counsel, Chief Compliance Officer and Secretary



## Workhorse Group Announces 1-for-20 Reverse Stock Split

CINCINNATI – June 13, 2024 – Workhorse Group Inc. (Nasdaq: WKHS) (“Workhorse” or “the Company”), an American technology company focused on pioneering the transition to zero-emission commercial vehicles, today announced that it will effect a 1-for-20 reverse stock split of its common stock, par value \$0.001 per share. The common stock will continue to be traded on Nasdaq under the symbol “WKHS” and will begin trading on a reverse split-adjusted basis when the market opens on June 17, 2024.

At the Company’s 2024 Annual Meeting of Stockholders on May 14, 2024, the Company’s stockholders approved the proposal to authorize a reverse stock split of Workhorse’s common stock by a ratio of any whole number between 1-for-10 and 1-for-20, at any time prior to August 30, 2024, to be determined at the discretion of the Board of Directors.

The reverse stock split is intended to increase the market price of Workhorse’s common stock to regain compliance with the minimum bid price requirement for continued listing on Nasdaq, but there can be no assurance that the reverse split will have such effect. Workhorse has until September 16, 2024 to comply with this requirement and must see a closing bid price of its common stock of at least \$1.00 per share for a minimum of ten consecutive trading days by this date.

As a result of the reverse stock split, every 20 shares of the Company’s common stock will automatically be combined into one share of common stock. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder’s percentage ownership interest in the Company’s equity, except for immaterial adjustments that may result from the treatment of fractional shares as described below. No fractional shares will be issued in connection with the reverse stock split, and fractional shares resulting from the reverse split will be rounded up to the nearest whole share.

The reverse stock split will occur automatically on the effective date of June 17, 2024, without any additional action on the part of our stockholders. Empire Stock Transfer Inc. is acting as the exchange agent for the reverse stock split and will send stockholders a transaction statement indicating the number of shares of common stock that stockholders hold after the reverse stock split. Stockholders owning shares via a broker, bank, trust, or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to such broker’s particular processes, and will not be required to take any action in connect with the reverse stock split.

### About Workhorse Group Inc.

Workhorse is a technology company focused on providing electric vehicles to the last-mile delivery sector. As an American original equipment manufacturer, we design and build high performance, battery-electric trucks. 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](https://www.workhorse.com).

### Forward-Looking Statements

*This press release contains certain forward-looking statements within the meaning of federal securities laws with respect to the Company. Forward-looking statements are predictions, projections, and other statements about future events based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: our ability to cure any deficiencies in compliance with Nasdaq’s minimum bid price requirement or maintain compliance with other Nasdaq Listing Rules; the ability of the reverse split to allow us to regain compliance with Nasdaq’s minimum bid price requirement; our ability to obtain any additional relief necessary to regain compliance from Nasdaq or to meet applicable Nasdaq requirements for any such relief; and risks related to the substantial costs and diversion of personnel’s attention and resources due to these matters. While we are taking actions to address our non-compliance with Nasdaq’s minimum bid price requirement, there can be no assurance that we will regain compliance. Continued non-compliance or a delisting from Nasdaq would materially and adversely affect our ability to raise capital and our financial condition and business. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.*

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