

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): March 12, 2025

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.

On March 12, 2025, Workhorse Group Inc. (the "Company") announced that the Board of Directors of the Company approved a reverse stock split (the "Reverse Split") of the Company's authorized shares and issued and outstanding shares of common stock, par value \$0.001 per share (the "Common Stock"), at a ratio of 1-for-12.5. The Company expects that the Reverse Split will be effective as of March 17, 2025 and that the Common Stock will begin trading on a split-adjusted basis on the Nasdaq Capital Market ("Nasdaq") at the opening of the market on March 17, 2025.

As a result of the Reverse Split, every 12.5 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 Nasdaq on March 17, 2025. 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 98138J404.

Prior to the Reverse Split, the Company was authorized to issue (i) 450,000,000 shares of Common Stock and (ii) 75,000,000 shares of preferred stock, par value \$0.001 per share (the "Preferred Stock"). As a result of the Reverse Split, the Company will be authorized to issue 36,000,000 shares of Common Stock. The par value per share of the Common Stock will remain unchanged at \$0.001 per share. The total number of shares of Preferred Stock authorized for issuance will not be impacted by the Reverse Stock Split.

Pursuant to Nevada Revised Statutes Section 78.209, on March 11, 2025, the Company filed the Certificate of Change (the "Certificate") with the Secretary of State of the State of Nevada to effect the Reverse Split. The Certificate provides that the Reverse Split will become effective on March 17, 2025. A copy of the Certificate of Change is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

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.

Under Nevada law, because the Reverse Stock Split was approved by the Board in accordance with NRS Section 78.207, no stockholder approval is required. Pursuant to NRS Section 78.207, the Company may effect a Reverse Split without stockholder approval if (i) both the number of authorized shares of Common Stock and the number of issued and outstanding shares of Common Stock are proportionally reduced as a result of the Reverse Split; (ii) the Reverse Split does not adversely affect any other class of stock of the Company; and (iii) the Company does not pay money or issue scrip to stockholders who would otherwise be entitled to receive a fractional share as a result of the Reverse Split. As described herein, the Reverse Split complies with such requirements.

The description of the Certificate does not purport to be complete and is qualified in its entirety by the full text of Certificate, which is filed as Exhibit 3.1 to this Current Report on Form 8-K.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

1

Item 7.01. Regulation FD Disclosure.

On March 12, 2025, the Company issued a press release announcing the Reverse Split. The press release is furnished as Exhibit 99.1 and incorporated by reference herein.

The information furnished pursuant to this Item 7.01 (including Exhibit 99.1 hereto), shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such a filing.

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.

Exhibit No.	Description
3.1	Certificate of Change for Workhorse Group Inc., effective as of March 17, 2025.
99.1	Press Release, dated March 12, 2025.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

2

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: March 12, 2025

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

3



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).
2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.
3. Indicate the number of authorized shares and par value, if any of each class or series after the change.
4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.
5. Indicate provisions, if any, regarding fractional shares that are affected by the change.
6. NRS required statement.
7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.
8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Workhorse Group Inc.</div> Entity or Nevada Business Identification Number (NVID): <div style="border: 1px solid black; padding: 2px;">NV20071320607</div>
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: 450,000,000 shares of common stock, par value \$0.001 per share
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: 36,000,000 shares of common stock, par value \$0.001 per share
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: Each 12.5 shares of common stock issued and outstanding prior to the change will be exchanged for one corresponding share of common stock.
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: Any fractional common share resulting from the change will be rounded up to the nearest whole share.
6. Provisions:	The required approval of the stockholders has been obtained.
7. Effective date and time: (Optional)	Date: <div style="border: 1px solid black; padding: 2px;">03/17/2025</div> Time: <div style="border: 1px solid black; padding: 2px;">8:00 AM ET</div> <small>(must not be later than 90 days after the certificate is filed)</small>
8. Signature: (Required)	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> X /s/ Robert M. Ginnan <hr style="width: 100%; border: 0.5px solid black;"/> Signature of Officer </div> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px;">CFO</div> Title </div> <div style="text-align: center;"> <div style="border: 1px solid black; padding: 2px; width: 100px;">03/11/2025</div> Date </div> </div>

This form must be accompanied by appropriate fees.
 If necessary, additional pages may be attached to this form.



Page 1 of 2

Workhorse Group Announces 1-for-12.5 Reverse Stock Split

CINCINNATI – March 12, 2025 – 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-12.5 reverse stock split of its authorized shares and issued and outstanding shares of 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 March 17, 2025.

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 March 31, 2025 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 12.5 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 March 17, 2025, without any additional action on the part of Workhorse 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 Group Inc. (Nasdaq: WKHS) is a technology company focused on pioneering the transition to zero-emission commercial vehicles. Workhorse designs and builds its vehicles in the United States at the Workhorse Ranch in Union City, Indiana. The company’s best-in-class vehicles are designed for last-mile delivery, medium-duty operations, and a growing range of specialized applications. For more information, visit www.workhorse.com.



Page 2 of 2

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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