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

Schedule 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under § 240.14a-12

WORKHORSE GROUP INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a- 6(i)(1) and 0-11
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The following communication was distributed by the Company on October 8, 2025:

Frequently Asked Questions

What is the Workforce Meeting about?

- Workforce is holding its Annual Meeting scheduled on November 12, 2025, in connection with the proposed transaction with M&M and an ordinary annual meeting purposes.
- It is very important that Workforce shareholders vote FOR all of the proposals on the proxy card with the M&M transaction and provide shareholders with instructions to participate in the proxy of the combined company.

How do I vote for the Workforce Annual Meeting?

- You can vote by:
 - Attending the Workforce Annual Meeting virtually on November 12, 2025.
 - Voting online at www.voteproxy.com/Workforce/2025/0000000205.
 - Completing, signing, dating and returning a proxy card.
- If you are a beneficial owner of shares of Workforce Common Stock, please refer to the vote instruction form provided by your broker, broker or nominee.

Can I vote if shares without attending the Meeting?

- If you're a Workforce shareholder as of September 18, 2025, you can vote by proxy by following the instructions provided in the proxy card included to you, or online at www.voteproxy.com/Workforce/2025/0000000205.
- If you are a beneficial owner of shares of Workforce Common Stock, please refer to the vote instruction form provided by your broker, broker or nominee.

What proposals do I need to vote on at the Workforce Annual Meeting? Do I need to vote on all of them?

There are nine proposals to be voted on at the Workforce Annual Meeting.

There are three proposals to be voted on at the Workforce Annual Meeting.

There are two proposals to be voted on with M&M, and Workforce shareholders to approve all of the proposals in connection with the Meeting.

For the instructions provided to you and/or mailed to your mail@wfc.com for instructions on how to vote FOR all of the proposals at the Workforce Annual Meeting.

NOTE →

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WORKHORSE

Motiv

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How to Watch

Delivering Compelling Value to Shareholders

On August 15, 2025, Workhorse and Motiv announced a definitive merger agreement to combine in a transaction that will create a leading North American medium-duty electric truck OEM.

The combination brings together two industry innovators to better serve a blue-chip customer base and enhance value for shareholders. Workhorse and Motiv believe that together, they will be positioned to have the sector's most scalable manufacturing, most advanced and road-tested products, and most wide-reaching go-to-market networks.

Creating a category leader positioned for rapid innovation and scalable growth.

Joining Motiv's diverse product portfolio and top fleet relationships with Workhorse's proven vehicles, manufacturing capabilities and national dealer network is expected to create a platform for long-term growth.

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By The Numbers

\$45M+

In new funding, including \$25M to Workhorse in the near-term and \$20M to the combined company post-close

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Of North America's largest medium-duty fleets. Combined customer base with low overlap and significant repeat purchases¹

\$23B

The medium-duty truck segment² targeted by combined portfolio of high-performing Class 4-6 trucks

\$20M

Potential cost synergies including through R&D, G&A and facility cost reductions by the end of 2026

5,000 trucks/year

Expected manufacturing capacity of Union City facility

¹Unigen and Motiv internal data.
²Represents 2025 annual forecast of registrations as of April 2024 per S&P Global Mobility for NTEA US Commercial Vehicle Market Report, multiplied by an assumed \$100,000 value per truck.

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Escalaco Policy

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Joining complementary customer bases.

Workhorse and Motiv believe the next phase of large-scale adoption of medium-duty electric trucks in North America will be driven by national-scale commercial fleets with tested and piloted multi-depot EV truck operations. Together, Motiv and Workhorse have served 10 of the largest medium-duty fleets in North America¹, positioning the combined company to expand adoption through these existing relationships with likely early scalars.

By The Numbers




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Leveraging combined scale and strengths to reduce unit costs.

Workhorse and Motiv believe that the combined company will compete more effectively with the industry's pure-play electric and legacy OEMs, by serving more customers with a more competitively advantaged electric offering than gas/diesel trucks and buses on a total cost of ownership basis.

By The Numbers




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Establishing a strong financial foundation.

The companies believe that the transaction strengthens the combined company's financial position and creates opportunities for margin expansion, enabling greater flexibility to pursue future growth initiatives. With a simplified capital structure, the combined company also expects to be better positioned to raise additional capital post-close.

By The Numbers



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Presenting significant synergy opportunities.

The companies believe there is the potential to achieve at least \$20 million of cost synergies, including through R&D, G&A, and facility cost-reductions by the end of 2026. The combined companies also intend to utilize a product and engineering approach to maximize the use of common software, hardware, and IP across its Class 4-6 platforms to pursue additional cost savings, an enhanced technology baseline and a best-in-class customer experience with limited downtime and optimized TCO.

By The Numbers

As part of the transaction, we are taking several steps to combine our businesses and strengthen our financial position:

Motiv will be merged with a newly created subsidiary of Workhorse in exchange for newly issued shares of Workhorse common stock. Following the completion of the transaction, Motiv investors will initially own approximately 62.5% and Workhorse shareholders will maintain an approximate 26.5% ownership stake, subject to certain potential adjustments¹.

A man with a beard, wearing a dark long-sleeved shirt, is driving a truck. He is looking out the window to his right. The steering wheel is visible in the foreground.

We have already completed two transactions with entities affiliated with Motiv's controlling investor, that provided Workhorse \$25 million to support our near-term operations and pay down debt.

At closing, the combined company is expected to obtain access to up to \$20 million in new financing provided by entities affiliated with Motiv's controlling investor. After we complete the transaction, the combined company will seek to raise additional financing to fund its go forward strategic execution.

¹⁰ Workhorse's existing senior secured lender will have shares and rights to receive common stock that represent approximately 11% following the merger, which rights will reduce Workhorse shareholders' ownership of the combined company on a fully-diluted basis to approximately 26%. All ownership amounts are subject to certain potential adjustments and additional future dilution. Additional information regarding Workhorse's agreement with its secured lender and select other parties is available in the Company's SEC filings.

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<http://www.mhhe.com>



Press Releases

- October 8, 2025

Workhorse Group Recommends Shareholders Vote FOR Matur Transaction Today

DOWNLOAD PDF
- August 15, 2025

Workhorse Group and Mada Electric Trucks Executed Definitive Agreement to Combine, Creating a Leading Medium-Duty Electric Truck OEM in North America

DOWNLOAD PDF

Presentations & Infographics

- August 19, 2025

WKHS Q2 2025 Earnings and Matur Transaction Presentation

DOWNLOAD PDF
- August 15, 2025

Transaction Infographic

DOWNLOAD PDF

Letters

- October 8, 2025

Definitive Proxy Shareholder Letter

DOWNLOAD PDF
- August 15, 2025

Transaction Shareholder Letter from Rick Dauch

DOWNLOAD PDF

SEC Filings

- August 15, 2025

Transaction 8-K

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Events

- August 15, 2025

Second Quarter 2025 Earnings and Transaction Call

AUDIO

TRANSCRIPT

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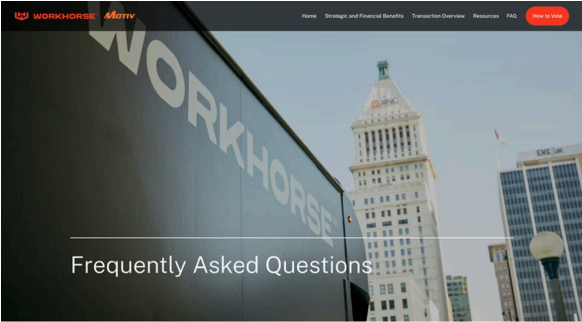
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<p>What is the Workhorse Meeting about?</p> <ul style="list-style-type: none">• Workhorse is holding its Annual Meeting of shareholders on November 12, 2025, in connection with the proposed transaction with Motiv and our ordinary annual meeting proposals.• It is very important that Workhorse shareholders vote FOR all of the proposals so we can proceed with the Motiv transaction and provide shareholders the opportunity to participate in the upside of the combined company.	⬆
<p>How do I vote for the Workhorse-Motiv transaction?</p> <ul style="list-style-type: none">• You can vote by:<ul style="list-style-type: none">- Attending the Workhorse Annual Meeting virtually on November 12, 2025.- Voting online at www.virtualshareholdermeeting.com/WHM2025.- Completing, signing, dating and returning a proxy card.• If you are a beneficial owner of shares of Workhorse Common Stock, please refer to the vote instruction form provided by your broker, bank or nominee.	⬆
<p>Can I vote my shares without attending the Meeting?</p> <ul style="list-style-type: none">• Yes. If you're a Workhorse shareholder as of September 18, 2025, you can vote by proxy by following the instructions provided in the proxy card mailed to you, or online at www.virtualshareholdermeeting.com/WHM2025.• If you are a beneficial owner of shares of Workhorse Common Stock, please refer to the vote instruction form provided by your broker, bank or nominee.	⬆
<p>What proposals do I need to vote on at the Workhorse Annual Meeting? Do I need to vote on all of them?</p> <ul style="list-style-type: none">• There are nine proposals up for a vote at the Workhorse Annual Meeting.• In order for us to complete the transaction with Motiv, we need Workhorse shareholders to approve all of the proposals in connection with the Meeting.• Follow the instructions provided in the proxy card mailed to you or visit vote.wksa.com for instructions on how to vote FOR all of the proposals at the Workhorse Annual Meeting.	⬆
<p>Why is the Workhorse-Motiv transaction good for Workhorse shareholders?</p> <ul style="list-style-type: none">• The combination will provide Workhorse shareholders the opportunity to participate in the upside of a leader in the medium-duty EV commercial vehicle market, with a significant ownership stake in the combined company.• Workhorse also believes the actions to strengthen the combined company's financial position will create opportunities for margin expansion and provide greater flexibility to pursue future growth initiatives.• Further, Workhorse and Motiv expect to have more scale and the ability to operate more efficiently, enabling the combined company to compete more effectively with the industry's pure-play electric and legacy OEMs and also capitalize on new opportunities to serve more customers.	⬆
<p>Why should I vote for Workhorse directors if they are going to be replaced once the transaction closes?</p> <ul style="list-style-type: none">• In order to complete the transaction, we need to remain compliant with our NASDAQ listing and therefore elect a slate of directors in the normal course at the Workhorse Annual Meeting.• As such, we need your vote FOR all proposals that are being brought forth at the Meeting, including the election of Workhorse directors.	⬆
<p>Who is going to be on the new Board once the transaction is complete? Will it mostly be Motiv directors? When do I vote for that?</p> <ul style="list-style-type: none">• The Board will be appointed upon completion of the transaction, as described in the merger agreement and our SEC filings.• The Board will comprise seven directors, five of whom will be designated by Motiv and two of whom will be designated by Workhorse.• The specific individuals who will serve on the go-forward board have not yet been disclosed. That board will be up for election at the combined company's next Annual Meeting.• In the meantime, we need shareholders to vote for Workhorse directors who are up for election so we can complete the transaction.	⬆
<p>What is the deadline for getting my vote in for the Workhorse Annual Meeting?</p> <ul style="list-style-type: none">• Votes must be received at the Workhorse Annual Meeting or in advance of the Meeting, which is scheduled for November 12, 2025.• It is imperative that shareholders vote on all proposals, including their Annual Meeting proposals not related to the transaction with Motiv, to ensure that Workhorse can complete the transaction.	⬆
<p>Why is Workhorse doing a reverse stock split?</p> <ul style="list-style-type: none">• A reverse stock split will likely be necessary in order to ensure Workhorse complies with Nasdaq initial listing rules and meets a minimum share price.• This would enable Workhorse to complete its transaction with Motiv, create a leading North American medium-duty electric truck OEM, and provide Workhorse shareholders the opportunity to participate in the upside of the combined company.	⬆
<p>When would the Workhorse-Motiv transaction be completed?</p> <ul style="list-style-type: none">• The transaction is expected to close in the fourth quarter of 2025, subject to Workhorse shareholder approval and other customary closing conditions.	⬆

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EnvironaBiosci

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Voting is incredibly easy. You can vote by phone, online, or by returning the proxy card sent to you in the mail.



Vote Online

Vote via the internet by accessing the website address indicated on your proxy card or voting instruction form:
www.virtualshareholdermeeting.com/WKH-S2025



Vote by Phone

Vote by phone by following the instructions shown on the proxy card or voting instruction form: 1-800-690-6903



Vote by Mail

Vote by mail by filling out the vote instruction form and returning it in the pre-addressed, postage-paid envelope provided or returning it to:
Vote Processing
c/o Broadridge
51 Mercedes Way
Edgewood, NY 11717

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Additional Information and Where to Find It

Workhorse has filed with the U.S. Securities and Exchange Commission (the “SEC”) a definitive proxy statement on Schedule 14A (the “Definitive Proxy Statement”) and a proxy card with respect to its solicitation of proxies for Workhorse’s 2025 Annual Meeting of Stockholders (the “Annual Meeting”). The Definitive Proxy Statement contains important information about the matters to be voted on at the Annual Meeting. **STOCKHOLDERS OF WORKHORSE ARE URGED TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT WORKHORSE HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT WORKHORSE AND THE MATTERS TO BE VOTED ON AT THE ANNUAL MEETING.** Stockholders are able to obtain a free copy of the Proxy Statement and other relevant documents once such documents are filed with the SEC from the SEC’s website at www.sec.gov, or by directing a request by mail to Workhorse Group Inc., 3600 Park 42 Drive, Suite 160E, Sharonville, Ohio 45241, or from the Workhorse’s website at www.ir.workhorse.com.

Participants in the Solicitation

Workhorse and certain of its directors and officers may be deemed to be “participants” in the solicitation of proxies in respect of the matters to be considered about the Annual Meeting. Information concerning the directors and officers of Workhorse and interests of the persons who may be considered “participants” in the solicitation is set forth in Amendment No. 1 to Workhorse’s Annual Report on Form 10-K for the year ended December 31, 2024, including under the headings “Item 10. Directors, Executive Officers and Corporate Governance”, “Item 11. Executive Compensation”, “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” and “Item 13. Certain Relationships and Related Transactions, and Director Independence”, filed with the SEC on April 30, 2025, and available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1425287/000121390025037631/ea0239686-10ka1_workhorse.htm. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the proxy statement carefully when it becomes available before making any voting or investment decisions. Copies of these documents can be obtained, without charge, at the SEC’s website at www.sec.gov, or by directing a request to Workhorse at the address above, or at www.ir.workhorse.com.

Cautionary Note Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included or incorporated by reference in this communication, including, among other things, statements regarding the proposed merger transaction between Workhorse and Motiv, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on the combined company’s business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, the anticipated closing date for the proposed transaction and other aspects of the combined company’s operations or operating results are forward-looking statements. Forward-looking statements may be identified by the use of the words “believe”, “plan”, “expect”, “estimate”, “budget”, “schedule”, “forecast”, “intend”, “anticipate”, “target”, “project”, “contemplate”, “predict”, “potential”, or “continue”, and similar words or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, “will” or “will be taken”, “occur” or “be achieved”. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, Workhorse expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond the parties’ control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements.

The following risks and uncertainties, among others, could cause actual results or events to differ materially from those described in forward-looking statements: the parties' ability to successfully integrate their businesses and technologies, which may result in the combined company not operating as effectively and efficiently as expected; the risk that the expected benefits and synergies of the proposed transaction may not be fully achieved in a timely manner, or at all; the risk associated with Workhorse's ability to obtain the approval of its shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all or the failure of the transaction to close for any other reason or to close on the anticipated terms; the risk that any regulatory approval, consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transaction; unanticipated difficulties, liabilities or expenditures relating to the transaction; the effect of the announcement, pendency or completion of the proposed transaction on the parties' business relationships and business operations generally; the effect of the announcement or pendency of the proposed transaction on Workhorse's common stock prices and uncertainty as to the long-term value of the combined company's common stock; risks that the proposed transaction disrupts current plans and operations of the parties and their respective management teams and potential difficulties in hiring or retaining employees as a result of the proposed transaction; our ability to develop and manufacture our product portfolio, including the W4 CC, W750, and W56 and other programs; our ability to attract and retain customers for our existing and new products; ongoing and anticipated changes in the U.S. political environment, including those resulting from the new Presidential Administration, control of Congress, and changes to regulatory agencies; the implementation of changes to the existing tariff regime by the new Presidential Administration and measures taken in response to such tariffs by foreign governments; risks associated with obtaining orders and executing upon such orders; the unavailability, reduction, elimination or adverse application of government subsidies and incentives or any challenge to or failure by the federal government, states or other governmental entities to adopt or enforce regulations such as the California Air Resource Board's Advanced Clean Fleet regulation; changes in attitude toward environmental, social, and governance matters among regulators, investors, and parties with which we do business; supply chain disruptions, including constraints on steel, semiconductors and other material inputs and resulting cost increases impacting us, our customers, our suppliers or the industry; our ability to capitalize on opportunities to deliver products to meet customer requirements; our limited operations and need to expand and enhance elements of our production process to fulfill product orders; our general inability to raise additional capital to fund our operations and business plan; our ability to receive sufficient proceeds from our current and any future financing arrangements to meet our immediate liquidity needs and the potential costs, dilution and restrictions resulting from any such financing; our ability to maintain compliance with the listing requirements of the Nasdaq and the impact of any steps we have taken, including reverse splits of our common stock, on our operations, stock price and future access to funds; our ability to protect our intellectual property; market acceptance of our products; our ability to obtain sufficient liquidity from operations and financing activities to continue as a going concern and, our ability to control our expenses; the effectiveness of our cost control measures and impact such measures could have on our operations, including the effects of furloughing employees; potential competition, including without limitation shifts in technology; volatility in and deterioration of national and international capital markets and economic conditions; global and local business conditions; acts of war (including without limitation the conflicts in Ukraine and the Middle East) and/or terrorism; the prices being charged by our competitors; our inability to retain key members of our management team; our inability to satisfy our customer warranty claims; the outcome of any regulatory or legal proceedings, including with Coulomb Solutions Inc.; our ability to realize the benefits of the sale and leaseback transaction of our Union City Facility; and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC").

Additional information on these and other factors that may cause actual results and Workhorse's performance to differ materially is included in Workhorse's periodic reports filed with the SEC, including, but not limited to, Workhorse's Annual Report on Form 10-K for the year ended December 31, 2024, including those factors described under the heading "Risk Factors" therein, and Workhorse's subsequent Quarterly Reports on Form 10-Q. Copies of Workhorse's filings with the SEC are available publicly on the SEC's website at www.sec.gov or may be obtained by contacting Workhorse. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and Workhorse undertakes no obligations to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No offering of securities will be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.