

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): November 25, 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)

(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 25, 2025, at the 2025 annual meeting of stockholders (the “Annual Meeting”) of Workhorse Group Inc. (the “Company”), the Company’s stockholders approved the Workhorse Group Inc. Amended and Restated 2023 Long-Term Incentive Plan (the “Plan”), which among other things, increased the number of shares of the Company’s common stock, par value \$0.001 per share (the “Shares”), available for issuance under the Plan by an additional 1,500,000 Shares. The Company’s Board of Directors (the “Board”) previously adopted the Plan on September 21, 2025, subject to stockholder approval.

For a description of the Plan, see the section entitled “Proposal No. 3: The Incentive Plan Proposal” of the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the “SEC”) on October 8, 2025 (the “Proxy Statement”). The descriptions of the Plan contained herein and in the Proxy Statement are qualified in their entirety by reference to the Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On November 25, 2025, the Company held its Annual Meeting. As of September 18, 2025, the record date for holders of Shares entitled to vote at the Annual Meeting, there were 19,059,954 Shares outstanding and entitled to vote at the Annual Meeting. Of the Shares entitled to vote, 9,824,102, or approximately 51.54% of the Shares, were present or represented by proxy at the Annual Meeting, constituting a quorum under the Company’s Articles of Incorporation. Immediately prior to the Annual Meeting, the Board of Directors determined to withdraw Proposal No. 4 and Proposal No. 5 from consideration. Accordingly, there were seven matters presented and voted on at the Annual Meeting. Set forth below is a brief description of each matter voted on at the Annual Meeting and the final voting results with respect to each such matter.

Proposal No. 1 – The Stock Issuance Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	4,810,096	605,258	651,239	3,757,509

The Company’s stockholders approved, for the purposes of complying with Nasdaq Listing Rules, the issuance of Shares issuable pursuant to the Merger Agreement, the Repayment Agreement, and the Convertible Note (each, as defined in the Proxy Statement).

Proposal No. 2 – The Reverse Stock Split Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	7,068,893	2,016,417	738,792	0

The Company’s stockholders approved, pursuant to Nevada Revised Statute 78.2055, a reverse stock split of the outstanding Shares by a ratio of any whole number between 1-for-8 and 1-for-12, at any time prior to June 30, 2026, to be determined by the Board.

Proposal No. 3. – The Incentive Plan Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	4,138,176	1,279,851	648,566	3,757,509

The Company’s stockholders approved the Plan to, among other things, increase the number of Shares available for issuance thereunder by an additional 1,500,000 Shares.

Proposal No. 6 – The Director Election Proposal

Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
Raymond J. Chess	4,676,697	614,284	775,612	3,757,509
Richard F. Dauch	4,626,197	696,675	743,721	3,757,509
Jacqueline A. Dedo	4,657,438	624,218	784,937	3,757,509
Alan S. Henricks	4,638,917	606,030	821,646	3,757,509
Pamela S. Mader	4,682,069	602,016	782,508	3,757,509
William G. Quigley III	4,629,017	619,486	818,090	3,757,509
Austin S. Miller	4,644,458	605,127	817,008	3,757,509
Dr. Jean Botti	4,668,131	606,777	791,685	3,757,509

The Company's stockholders elected all eight nominees to serve as directors until the 2026 annual meeting of the stockholders of the Company, or until such directors' successors have been duly elected or qualified, or until such directors' earlier death, resignation, retirement, or removal.

Proposal No. 7 – The Say-on-Pay Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	4,130,922	1,168,201	767,470	3,757,509

The Company's stockholders approved, on an advisory basis, the compensation of the Company's named executive officers.

Proposal No. 8 – The Auditor Ratification Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	8,337,782	610,507	875,813	0

The Company's stockholders ratified the appointment of Berkowitz Pollack Brant Advisors + CPAs as the Company's independent auditors for the fiscal year ended December 31, 2025.

Proposal No. 9 – The Adjournment Proposal

	Votes For	Votes Against	Abstentions	Broker Non-Votes
Votes Cast	7,899,893	1,049,004	875,205	0

The Company's stockholders approved the proposal to allow the adjournment of the meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies if there are insufficient votes for certain proposals or if Workhorse determines that one or more closing conditions to the Merger Agreement (as defined in the Proxy Statement) is not satisfied or waived.

Item 7.01. Regulation FD Disclosure.

On November 25, 2025, the Company issued a press release relating to the results of the Annual Meeting. A copy of that press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 and 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
10.1	Workhorse Group Inc. Amended and Restated 2023 Long-Term Incentive Plan (incorporated by reference to Annex F of the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on October 8, 2025).
99.1	Press Release, dated November 25, 2025.
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.

WORKHORSE GROUP INC.

Date: November 25, 2025

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

Workhorse Shareholders Approve Merger with Motiv Electric Trucks

CINCINNATI, November 25, 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 at the 2025 Annual Meeting of Shareholders (the “Annual Meeting”) held earlier today, Workhorse shareholders voted to approve the merger with Motiv Electric Trucks (“Motiv”).

“We appreciate the support of our shareholders as we reach this important milestone in our pending merger with Motiv to create a leader in the medium-duty EV commercial vehicle market,” said Rick Dauch, CEO of Workhorse. “We are now poised to complete the transaction and officially bring together two innovators in the medium-duty electric vehicle space and better serve our blue-chip customer base. We look forward to enabling our shareholders to benefit from the upside potential of our combined company.”

The transaction is expected to close in the coming weeks, subject to the satisfaction or waiver of customary closing conditions, including the entrance by Workhorse and Motiv’s largest investor into a new debt financing facility and the receipt of approval from Nasdaq. The final, certified voting results for the Annual Meeting are available in a Form 8-K that has been filed with the U.S. Securities and Exchange Commission.

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.

Forward-Looking Statements

This press release 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 in this press release, including, among other things, statements regarding the proposed Merger and other transactions described herein, future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the proposed transactions, 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 either company’s operations or operating results are forward-looking statements. Some of these statements may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “targets”, “projects”, “contemplates”, “predicts”, “potential”, “continue”, or “believes”, 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”.

Forward-looking statements are based on the opinions and estimates of management of Workhorse as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties could give rise to a delay in or the failure to consummate the Merger or the other transactions described herein (collectively, the “Transactions”). Some factors that could cause actual results to differ include the outcome of continuing discussions between the Workhorse and Motiv with respect to the Transactions, including the possibility that the parties may terminate certain of the Transactions or that the terms of certain of the Transactions may change; our ability to consummate the Transactions or achieve the expected synergies and/or efficiencies; potential regulatory delays; the industry and market reaction to this announcement; the effect of the announcement of the Transactions on the ability of the parties to operate their businesses and retain and hire key personnel and to maintain favorable business relationships; the possibility that the integration of the parties may be more difficult, time-consuming or costly than expected or that operating costs and business disruptions may be greater than expected; the ability to obtain regulatory and other approvals required to consummate the Transactions, including from Nasdaq; the risk that the price of our securities may be volatile due to a variety of factors; changes in laws, regulations, technologies, the global supply chain, and macro-economic and social environments affecting our business; and our ability to maintain compliance with Nasdaq rules and otherwise maintain our listing of securities on Nasdaq.

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.

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