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 16, 2026**

WORKHORSE GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-37673**	**26-1394771**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

48443 Alpha Drive #190, Wixom, Michigan 48393
(Address of principal executive offices and zip code)

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

(Former name or former address, if changed since last report)

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:

☐ 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))

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	WKHS	The Nasdaq Capital Market

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 16, 2026, Workhorse Group Inc. (the "Company") issued a press release regarding its financial results for the quarter ended September 30, 2026. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 shall not be deemed as "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Exhibits

Exhibit Number	Description
99.1	Press Release, dated November 16, 2026
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 16, 2026

By: /s/ Jody Davis

Name: Jody Davis

Title: Chief Financial Officer

Press Release

Workhorse Group Reports Third Quarter 2026 Results

DETROIT, November 16, 2026 (GLOBE NEWSWIRE) -- Workhorse Group Inc. (NASDAQ: WKHS) ("Workhorse" or the "Company"), an American Industrial Technology company, today reported financial results for the third quarter ended September 30, 2026 and provided a business update.

“The third quarter not only marked continued execution on our core 2026 integration and synergy creation goals, but it saw the continued impact of that execution on driving growth,” said Scott Griffith, CEO of Workhorse. “We enter the fourth quarter full of momentum in both our Commercial Vehicles and Modular AI Infrastructure lines of business.”

The Company has spent the first three quarters of 2026 continuing progress on its key priorities for the year: completing the integration, expanding the product portfolio and building the sales backlog. The majority of key integration goals (systems, personnel, facilities) are complete, and based on third quarter results, the Company has realized approximately $13.8 million of synergies in the first nine months of 2026, and expects to exit 2026 at or above its $20 million target.

Engineering, design and development are underway on the Company’s next generation modular chassis, which the Company expects will be key to not only reducing bill of material (BOM) costs, but also increasing the range of vehicles that can be built from it. In addition, heading into Q4 2026 and Q1 2027, the Company expects to deliver a Company-record number of electric step vans while continuing to grow its sales pipeline. In addition, Workhorse recently announced a strategic partnership with RHAELM to jointly commercialize TerraPod™, Workhorse’s new modular data center platform.

“Our evolution into an American Industrial Technology company becomes more clear every day” Griffith continued. The team has done an amazing job of executing on the logistical and technical challenges of integration, while increasing production of vehicles and taking steps to launch an entirely new product line – all in the space of less than a year. You can always count on a Workhorse”

Third Quarter and Recent Strategic Highlights

- **Merger Integration on Track:** Integration is nearly complete across all priorities, including enterprise systems, office locations, teams and management. The company is preparing a new integrated office in the Bay Area to house engineering, sales and service staff, and to serve as a capabilities demonstration center and as a hub for customer engagement. Based on third quarter results, the Company is operating at an annualized cost synergy run rate of approximately $21 million, has realized approximately $13.8 million of synergies in the first nine months of 2026, and expects to exit 2026 at or above its $20 million target.

- **Modular AI Data Center Progress:** Modular AI Data Center Progress: In October, Workhorse announced a strategic partnership with RHAELM to jointly commercialize TerraPod™, the Company’s new modular data center platform. Under a Manufacturing Spec Unit Purchase Agreement, RHAELM will pay Workhorse $10 million to build a full-scale TerraPod manufacturing spec unit at Workhorse's Union City, Indiana facility. The companies also signed a non-binding Letter of Intent that sets a path to sign a definitive Supply Agreement, which is framed to include a first order provision for 150 TerraPod systems. The companies are targeting execution of the Supply Agreement by December 31, 2026.

- **Bill of Materials Cost Reduction Advancing:** Engineering and design work on the Company's modular chassis and next generation powertrain program is progressing. The modular chassis is expected to not only help reduce Bill of Material costs, but also to enable a greater number of truck types to be built atop it, which the Company believes will open up a wider swath of the medium-duty segment.

- **Continuing the Production Ramp:** Workhorse increased production in the third quarter and is in the midst of one of the largest production runs in its history, with contracted orders supporting higher production volumes into early 2027.

- **Continued W56 Demand and Dealer Network Expansion:** Customer demand for the W56 continued to build. In September, Gateway Fleets, a California-based provider of turnkey electric vehicle and charging solutions for commercial delivery operators, placed a follow-on purchase order for 200 W56 electric step vans, building on its 2026 order of 100 W56s. Deployments of the new order are expected to begin in the second half of 2027 and continue through 2028. In October, Workhorse expanded its dealer network by signing its first Canadian dealer agreement, with Tristan Fleet Management, to sell and service the W56 line in Canada.

Third Quarter 2026 Financial Highlights

- **Revenue:** Sales, net of returns and allowances, for the third quarter of 2026 were $6.1 million, an increase of 72% from $3.6 million in the second quarter of 2026. For the first nine months of 2026, revenue was $14.0 million, up 22% from $11.5 million in the first nine months of 2025 on a GAAP basis. Compared to the third quarter of 2025, revenue was $6.1 million versus $9.6 million on a GAAP basis and $12.0 million on a pro forma combined basis. On a pro forma combined basis, revenue for the first nine months of 2025 was $20.2 million.

- **Vehicles Delivered:** The Company delivered **39** vehicles during the third quarter of 2026, compared to **26** vehicles in the second quarter of 2026 and **38** vehicles in the third quarter of 2025 on a GAAP basis.

- **Operating Expenses:** Total operating expenses for the third quarter of 2026 were $11.1 million, a 7% decrease from $11.9 million in the second quarter of 2026. Selling, general and administrative expenses were $7.4 million, compared to $7.8 million in the second quarter. Research and development expenses were $3.7 million, compared to $4.1 million in the second quarter. Compared to total operating expenses of $7.9 million in the third quarter of 2025, the 2026 results reflect the full combined company cost base.

- **Interest Expense:** Net interest expense was $1.4 million in the third quarter of 2026, compared to $0.8 million in the second quarter of 2026 and $5.6 million in the third quarter of 2025. The sequential increase reflects higher borrowings under the Company’s credit agreements to fund working capital and operations.

- **Cost of Sales:** Cost of sales for the third quarter of 2026 was $15.7 million, resulting in a gross loss of $9.6 million, compared to a gross loss of $7.5 million in the second quarter of 2026 and $1.4 million in the third quarter of 2025. The Company continues to expect gross margin to improve as production volumes at Union City scale and the cost benefits of the combined platform are realized.

- **Operating Loss:** Operating loss was $20.7 million in the third quarter of 2026, compared to $19.4 million in the second quarter of 2026 and $9.3 million in the third quarter of 2025.

- **Net Loss:** Net loss for the third quarter of 2026 was $21.8 million, or $2.00 per basic and diluted share, compared to a net loss of $20.2 million, or $1.86 per share, in the second quarter of 2026 and $14.9 million, or $1.55 per share, in the third quarter of 2025.

- **Capital Position:** As of September 30, 2026, the Company had $4.9 million in cash and cash equivalents, plus $0.5 million of restricted cash. During the first nine months of 2026, the Company drew $30.0 million under its Cash Flow Credit Agreement, including $10.0 million during the third quarter, and drew $20.0 million under its Customer Order Credit Agreement and repaid $1.6 million. Subsequent to quarter end, in October 2026, the Company amended the Credit Agreements to, among other things as detailed in our most recent public disclosures, increase the borrowing capacity of the Customer Order Credit Agreement from $20.0 million to $30.0 million, and immediately borrowed the additional $10.0 million available to enable us to continue manufacturing vehicles to meet customer demand.

Conference Call

Workhorse management will hold a conference call on Monday, November 16, 2026, at 4:30 p.m. Eastern time to discuss these results and answer related questions.

A link to listen to the conference call webcast will be available on the Investor Relations section of Workhorse's website.

The phone numbers to listen via telephone are (877) 407-0789 (U.S.) or (201) 689-8562 (international). A telephonic replay of the conference call will be available after 7 p.m. Eastern time on the same day through November 30, 2026.

Toll-free replay number: (844) 512-2921

International replay number: (412) 317-6671

Replay ID: 13762979

About Workhorse Group Inc.

Headquartered in the Detroit area, Workhorse Group Inc. (Nasdaq: WKHS) is an American industrial technology company that designs, engineers, and produces the intelligent industrial machines that are the lifeblood of modern economies. From its manufacturing facility in Union City, Indiana, Workhorse applies its electrification, high-voltage systems integration, ruggedized platform manufacturing and distributed energy capabilities to its electric commercial vehicles and modular data center products. More information is available at www.workhorse.com.

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Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that are not historical facts, including statements regarding future events, plans and anticipated results of operations, business strategies, the anticipated benefits of the Motiv/Workhorse merger, the anticipated impact of the Workhorse/Motiv merger on the combined company’s business and future financial and operating results, the expected amount and timing of synergies from the Workhorse/Motiv merger, Workhorse’s ability to achieve profitability, Workhorse’s sales integration and pipeline, Workhorse’s access to new and additional capital to fund operations and product development and fulfill orders, including its capital formation efforts, Workhorse’s expected delivery of contracted vehicle orders and pipeline growth, Workhorse’s product development plans, including chassis development and the new modular chassis and next-generation powertrain, , Workhorse’s BOM reduction efforts, Workhorse’s increased truck production ramp, Workhorse’s new TerraPod product line, Workhorse’s partnership with RHAELM, including the milestones under the manufacturing spec agreement, the companies’ planned entry into a supply agreement and RHAELM’s contemplated initial order, the market for modular data centers and edge computing, Workhorse’s go-to-market approach for TerraPod’, the expected date for initial production and delivery of TerraPod’s, Workhorse’s ability to leverage existing capabilities in developing the TerraPod product line, the potential for revenue from the new product line to enable Workhorse to continue its cost reduction efforts for its electric trucks and other statements regarding Workhorse’s achievement of its priorities and its other plans, objectives, expectations, business strategies, future operations, financial performance, prospects, and other future events or developments and other statements regarding the Company’s anticipated or planned operations, 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 management's current expectations, assumptions, and estimates as of the date of this press release and are subject to numerous known and unknown risks, uncertainties, and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ include, among others, our ability to raise capital to fund our operations and to maintain access to our current debt facilities; our ability to achieve the expected synergies and/or efficiencies from our operations and as a result of the Motiv/Workhorse merger; our ability to reduce the cost to build our vehicles; our ability to deliver vehicles as contracted and to ramp production; our ability to further develop and bring to market new products as planned, including the TerraPod platform, chassis and cab development, including the new modular chassis and next-generation powertrain; risks related to our commercial partnership with RHAELM, including risks related to the manufacturing spec agreement and to the negotiation, execution and timing of a definitive supply agreement and the contemplated conditional initial purchase order thereunder; additional costs that may be incurred in connection with the development of the TerraPod product line; the potential for distraction resulting from our efforts to develop the new TerraPod product line; risks related to the modular AI computing market and the AI and data center markets general; 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, including demand for electric trucks and our cost of production; our status as a controlled company; 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, 2025, including those factors described under the heading "Risk Factors" therein, and Workhorse's subsequent periodic reports. 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.

* Note on Financial Statement Presentation

On December 15, 2025, we completed our merger with Motiv. While the legal acquirer in the merger was Workhorse, for financial accounting and reporting purposes under U.S. GAAP, Motiv was the accounting acquirer, and the Merger was accounted for as a reverse acquisition. Accordingly, the consolidated assets, liabilities and results of operations of Motiv became the historical consolidated financial statements of the consolidated company, and Workhorse's assets, liabilities and results of operations were consolidated with those of Motiv beginning on December 15, 2025. As a result, comparative third quarter and nine-month 2025 financial information reflects only Motiv and is not directly comparable to the combined company results for the third quarter and nine months of 2026.

Workhorse Group Inc.
Condensed Consolidated Balance Sheets

(in thousands, except share amounts)	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 4,868	$ 12,240
Restricted cash	525	680
Accounts receivable, less allowance for credit losses of $156 and $435 as of September 30, 2026 and December 31, 2025, respectively	2,799	3,889
Inventory, net	38,666	39,065
Prepaid expenses and other current assets	5,645	3,948
Total current assets	52,503	59,822
Property, plant and equipment, net	17,849	22,470
Goodwill	3,124	3,130
Intangible assets, net	9,767	10,182
Operating lease right-of-use assets, net	20,636	21,872
Other assets	638	416
Total Assets	$ 104,517	$ 117,892
Liabilities		
Current liabilities:		
Accounts payable	$ 17,026	$ 16,301
Accrued liabilities and other current liabilities	8,140	8,063
Deferred revenue	1,009	1,615
Warranty liability - current portion	2,342	3,183
Operating lease liability - current portion	2,110	3,616
Stock rights liability	—	6,074
Customer order credit agreement - related party	18,389	—
Convertible notes at fair value - related party, current portion	5,684	—
Total current liabilities	54,700	38,852
Operating lease liability - long-term	21,608	18,777
Cash flow credit agreement - related party	37,991	10,000
Convertible notes at fair value - related party, long-term	—	5,429
Warranty liability - long-term	2,250	1,792
Total Liabilities	116,549	74,850
Commitments and contingencies (Note 16)		
Stockholders' Equity (Deficit):		
Series A preferred stock, par value of $0.001 per share, 75,000,000 shares authorized, 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, par value $0.001 per share, 36,000,000 shares authorized, 10,928,585 and 9,699,858 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	11	10
Additional paid-in capital	368,821	362,055
Accumulated deficit	(380,864)	(319,023)
Total stockholders' equity (deficit)	(12,032)	43,042
Total Liabilities and Stockholders' Equity	$ 104,517	$ 117,892

Workhorse Group Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Sales, net of returns and allowances	$ 6,137	$ 9,573	$ 14,028	$ 11,469
Cost of sales	15,697	10,970	38,542	15,304
Gross loss	(9,560)	(1,397)	(24,514)	(3,835)
Operating expenses:				
Selling, general and administrative	7,368	5,062	24,753	13,871
Research and development	3,749	2,793	11,926	9,650
Total operating expenses	11,117	7,855	36,679	23,521
Loss from operations	(20,677)	(9,252)	(61,193)	(27,356)
Interest expense, net	(1,379)	(5,623)	(2,533)	(13,018)
Change in fair value of convertible note	338	—	61	—
Change in fair value of stock rights	—	—	1,885	—
Other expense	(70)	1	(95)	(3)
Loss before benefit for income taxes	(21,788)	(14,874)	(61,875)	(40,377)
Benefit for income taxes	—	—	34	—
Net loss	$ (21,788)	$ (14,874)	$ (61,841)	$ (40,377)
Net loss per share of common stock				
Basic and Diluted	$ (2.00)	$ (1.55)	$ (5.84)	$ (4.29)
Weighted-average shares used in computing net loss per share of common stock				
Basic and Diluted	10,915	9,599	10,598	9,421

Workhorse Group Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended			Nine Months Ended
(in thousands, except per share amounts)	**March 31, 2026**	**June 30, 2026**	**September 30, 2026**	**September 30, 2026**
Sales, net of returns and allowances	$ 4,329	$ 3,562	$ 6,137	$ 14,028
Cost of sales	11,811	11,034	15,697	38,542
Gross loss	(7,482)	(7,472)	(9,560)	(24,514)
Operating expenses:				
Selling, general and administrative	9,545	7,840	7,368	24,753
Research and development	4,069	4,108	3,749	11,926
Total operating expenses	13,614	11,948	11,117	36,679
Loss from operations	(21,096)	(19,420)	(20,677)	(61,193)
Interest expense, net	(354)	(800)	(1,379)	(2,533)
Change in fair value of convertible note	(145)	(132)	338	61
Change in fair value of stock rights	1,703	182	—	1,885
Other expense	(24)	(1)	(70)	(95)
Loss before benefit for income taxes	(19,916)	(20,171)	(21,788)	(61,875)
Benefit for income taxes	34	—	—	34
Net loss	$ (19,882)	$ (20,171)	$ (21,788)	$ (61,841)
Net loss per share of common stock				
Basic and Diluted	$ (1.99)	$ (1.86)	$ (2.00)	$ (5.84)
Weighted-average shares used in computing net loss per share of common stock				
Basic and Diluted	10,014	10,854	10,915	10,598

Workhorse Group Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net loss	$ (61,841)	$ (40,377)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,222	695
Provision for allowance for credit losses	(82)	—
Provision for excess and obsolete inventory	1,342	—
Amortization of debt discount - Warrants	80	—
Non-cash lease expense	2,211	650
Warranty provision	4,424	1,925
Stock-based compensation	489	287
Non-cash interest expense and change in fair value of convertible notes	255	—
Non-cash change in fair value of stock rights	(6,074)	—
Non-cash conversion of stock rights	4,189	—
Loss on disposal of assets	137	—
Effects of changes in operating assets and liabilities:		
Accounts receivable	1,154	(1,388)
Inventory, net	(943)	(270)
Prepaid expenses and other current assets	(1,900)	24
Accounts payable	850	3,511
Accrued liabilities and other current liabilities	(5,478)	11,103
Operating lease liability	349	(647)
Net cash used in operating activities	(55,616)	(24,487)
Cash flows from investing activities:		
Capital expenditures	(300)	(375)
Net cash used in investing activities	(300)	(375)
Cash flows from financing activities:		
Proceeds from secured promissory note - related party	—	22,000
Proceeds from Cash Flow Credit Agreement - related party	30,000	—
Proceeds from Customer Order Credit Agreement - related party	20,000	—
Repayment of Customer Order Credit Agreement - related party	(1,611)	—
Exercise of options	—	17
Net cash provided by financing activities	48,389	22,017
Change in cash and cash equivalents and restricted cash	(7,527)	(2,845)
Cash and cash equivalents and restricted cash, beginning of the period	12,920	6,629
Cash and cash equivalents and restricted cash, end of the period	$ 5,393	$ 3,784

Workhorse Group, Inc.
Unaudited Pro Forma Revenue

The table below reflects the combined revenue of Workhorse and Motiv for the three months and nine months ended September 30, 2025 as if the merger had occurred at the beginning of the period presented. The unaudited pro forma revenue presented is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the merger was completed at the beginning of the period presented or of the future operating results of the combined company. A reconciliation of pro forma revenue is provided below.

(in thousands)	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Sales, net of returns and allowances, as reported	$ 9,573	$ 11,469
Pre-Merger Workhorse sales, net of returns and allowances	2,385	8,695
Pro forma combined revenue	$ 11,958	$ 20,164