

Workspport Ltd

NASDAQ: WKSP

Automotive Accessories / Vehicle Energy Systems

March 6, 2026

Initiation of Coverage: Buy

Target Price: \$2.75 (12 Months)

Current Price: \$1.30

Market Cap: ~\$10.8m

Investment Summary

Workspport Ltd. is an emerging automotive accessories and vehicle energy technology company undergoing a rapid operational transition from early-stage development into commercial scaling. The company's core business, aftermarket tonneau covers for pickup trucks, has already demonstrated strong revenue growth, while its next-generation SOLIS™ solar tonneau cover and COR™ portable power ecosystem represent potentially transformational products within the vehicle energy market.

Revenue has grown significantly from \$1.5m in FY2023 to \$8.5m in FY2024, with preliminary FY2025 revenue of ~\$16.2m, reflecting improving distribution and increased production capacity. Importantly, gross margins have expanded above 30% in recent quarters, suggesting that the company's manufacturing and pricing strategy is beginning to scale.

At the current valuation of approximately \$10-12m market capitalization, Workspport trades at a deep discount to both its growth trajectory and its potential addressable markets. With several near-term catalysts, including SOLIS and COR commercialization, expanded distribution partnerships, and retail channel entry, the company appears positioned for continued revenue acceleration.

We initiate coverage with a Buy rating and \$2.75 target price, reflecting a conservative ~1.0x EV/Sales multiple on projected 2026 revenue.

Company Overview

Workspport designs, manufactures, and distributes truck bed covers and vehicle-integrated energy products. The company operates primarily in the North American pickup truck aftermarket, which represents one of the largest and most durable vehicle accessory markets globally.

Workspport currently generates revenue through three product categories:

- **Hard Tonneau Covers:** Aluminum and composite folding truck-bed covers manufactured in the United States.
- **Soft Tonneau Covers:** Lower-cost fabric-based covers produced through overseas manufacturing partners.
- **SOLIS™ Solar Tonneau Cover & COR™ Portable Power System:** Vehicle-integrated solar generation and portable energy storage solutions designed for mobile and off-grid power applications. These products entered early commercialization in late 2025 and currently represent a minimal share of overall revenue.

The company sells primarily through:

- e-commerce retailers
- aftermarket distributors
- private-label partners.

While the tonneau products form the foundation of current revenue, Workspport's longer-term strategy centers around integrating energy generation and storage directly into vehicles.

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Workspport Ltd. (NASDAQ: WKSP) is a U.S.-based manufacturer of tonneau covers and vehicle-integrated energy products for pickup trucks. The company produces hard and soft truck-bed covers and is developing the SOLIS solar tonneau cover and COR portable power system for mobile energy applications.

Valuation	\$2.75
Current price	\$1.30
Market cap	\$10.8m
Cash on hand	\$3.8m (Q3 2025)

Share Performance (\$)



Over the past 52 weeks, Workspport's stock has declined from a high of around \$7.00 to approximately \$1.30, reflecting volatility across micro-cap growth stocks. The share price now trades near its 52-week low, potentially presenting an entry opportunity if the company continues executing on its growth strategy.

Substantial shareholders

Armistice Capital, LLC	~9.84%
Steven Rossi (CEO/Chairman)	~6.99%

Upcoming Catalysts / Next News

- SOLIS and COR product ramp
- National retail distribution agreements
- OEM partnership announcements
- Continued margin improvement

Energy Products Segment

Workspport's strategic roadmap focuses on the integration of solar generation and mobile power storage through its Solis + COR ecosystem.

SOLIS™ Solar Tonneau Cover: SOLIS is a flexible solar-integrated truck bed cover designed to generate electricity while mounted on pickup trucks.

Potential use cases include:

- mobile off-grid power
- camping and outdoor recreation
- fleet vehicles
- EV pickup charging support.

Solar-integrated vehicle accessories remain an early-stage segment with growing relevance as vehicle electrification expands.



COR™ Portable Power System: COR is a modular portable energy storage platform designed to complement SOLIS but also operate independently as a mobile power solution.

Together, the products form what management describes as a vehicle nano-grid, enabling:

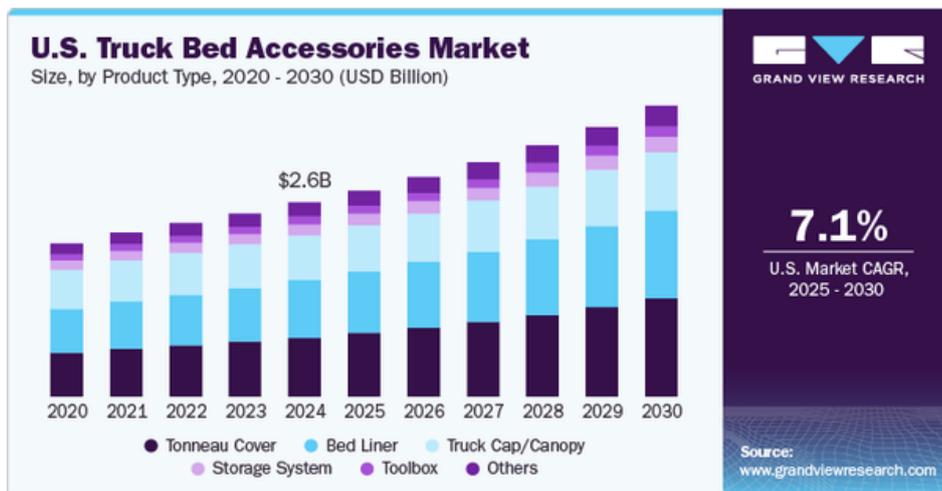
- **vehicle solar generation → battery storage → portable power.**

This integrated system differentiates Workspport from traditional truck accessory companies.

Market Opportunity

The U.S. pickup truck market represents a large and resilient demand base for truck-bed accessories. U.S. pickup segment volume reached over 3 million units in 2025 (~+10% YoY), indicating a multi-million unit annual market even before considering the substantial installed base of in-service trucks (est. over 60 million). As a scale reference, Ford's F-Series alone sold 828,832 units in 2025, underscoring the continued dominance of pickup trucks in the North American vehicle mix.

Against this backdrop, the U.S. truck bed accessories market is estimated at approximately \$2.72bn in 2025 (up from ~\$2.56bn in 2024) and is projected to grow at ~7.1% CAGR between 2025 and 2030, reaching roughly \$3.83bn by 2030. Growth is supported by strong pickup ownership, increasing e-commerce penetration in the aftermarket channel, and continued product innovation across vehicle utility and protection accessories.



Source: Grand View Research, U.S. Truck Bed Accessories Market Size, Share & Trends Analysis Report, 2025-2030.

Within this market, tonneau covers represent the largest product segment with roughly ~30% share, implying a \$750m–\$1.1bn U.S. revenue opportunity depending on growth assumptions. Demand is driven by both commercial and consumer truck owners who seek solutions that enhance cargo protection, vehicle functionality, and customization.

Given the large installed base of pickup trucks and steady accessory adoption rates, the truck-bed accessories category represents a durable and expanding aftermarket opportunity for manufacturers.

U.S. Manufacturing Positioning

Workspport’s hard tonneau covers are manufactured at the company’s facility in West Seneca, New York, positioning the business within the broader “Made in America” manufacturing trend. Domestic production allows the company to maintain greater control over quality, production timelines, and supply chain reliability while also appealing to customers and distributors that prioritize U.S.-manufactured products. As supply chain resilience and domestic manufacturing have become increasingly important across the automotive sector, this positioning may provide Workspport with a modest competitive advantage relative to fully outsourced competitors.



Financial Performance and Forecast

Workspport has delivered rapid top-line growth as the company transitions from development stage into commercial scale. Revenue expansion has been driven primarily by increased tonneau cover production, expanding distribution partnerships, and stronger online aftermarket sales.

Fiscal Year	Revenue	YoY Revenue Growth	Gross Margin	Gross Profit
FY2023	\$1.53m	—	~8%	~\$0.12m
FY2024	\$8.48m	454.00%	~10.7%	~\$0.91m
FY2025P	~\$16.2m	91.00%	~31%	~\$5.0m
FY2026E	~\$35–40m	~116–147%	~33–35%	~\$11.6–14.0m

Note: FY2025P reflects preliminary full-year revenue results reported by the company. FY2026E reflects our revenue estimate of approximately \$35–40 million, which assumes continued growth in the company’s core tonneau cover business alongside early commercialization of the SOLIS™ solar tonneau cover and COR™ portable power system. Management has previously outlined a potential pathway toward ~\$45M+ in FY2026 revenue, and our estimate reflects a more conservative outlook as the company scales production and commercial adoption of its new energy products. Gross margin estimates assume continued improvements in manufacturing scale, operational efficiencies, and product mix.

Revenue growth over the past two fiscal years reflects the company’s transition into scaled manufacturing and broader distribution coverage across North American aftermarket channels. At the same time, gross profit expanded significantly as manufacturing scale improved and product mix shifted toward higher-margin hard tonneau covers.

The improvement in gross margins during 2025 was also supported by increased manufacturing scale and operational efficiencies at the company’s U.S. production facility in West Seneca, New York. As production volumes increased, fixed manufacturing costs were absorbed across a larger number of units, while improvements in production processes and material utilization helped reduce waste and improve overall unit economics.

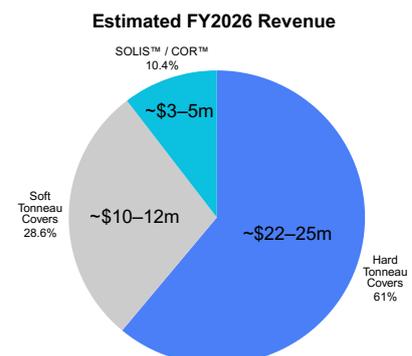
Preliminary fourth-quarter results announced in February 2026 indicated continued operational momentum. Q4 2025 revenue reached approximately \$4.84 million, representing 65% year-over-year growth, while gross margin expanded to roughly 32% compared to approximately 11% in the prior-year period. Gross profit increased to approximately \$1.5 million, up roughly 380% year-over-year, reflecting improved manufacturing efficiency and higher production volumes.

Revenue Breakdown

Currently, the majority of Workspport’s revenue is derived from tonneau cover sales, with the business split between hard and soft cover products.

Hard tonneau covers represent the company’s higher-margin product category and are manufactured primarily in the United States. Soft covers are generally sourced from overseas manufacturing partners and distributed through aftermarket retail and online sales channels.

The SOLIS solar tonneau cover and COR portable energy system are currently in early commercialization phases and are not yet material contributors to revenue.



Growth Strategy

1. Distribution Expansion

Workspport is focused on expanding distribution across North American aftermarket channels, including master warehouse distributors, e-commerce platforms, and retail partners. Increased market penetration and broader channel coverage should support continued growth in the company's core tonneau cover business.

2. SOLIS and COR Commercialization

The company is advancing the commercialization of its SOLIS solar tonneau cover and COR portable power system, which together form an integrated vehicle energy ecosystem. As these products move through certification, retail onboarding, and distributor adoption, they could open a new category of vehicle-mounted power solutions.

3. Strategic Partnerships and OEM Integration

Workspport is also pursuing strategic partnerships and potential OEM integrations that could expand the reach of its technology platform. Collaboration with major retailers, distributors, or automotive manufacturers could accelerate adoption and support longer-term revenue growth.

Catalysts

Several potential catalysts could drive valuation expansion over the medium term:

- **SOLIS and COR product ramp:** Increasing production volumes, shipments, and early customer adoption of the SOLIS solar tonneau cover and COR portable power system could begin contributing incremental revenue and validate the company's vehicle-integrated energy platform.
- **National retail distribution agreements:** Entry into large national retail chains or expanded relationships with major aftermarket distributors could materially increase market visibility and accelerate tonneau cover sales across North America.
- **OEM partnership announcements:** Potential partnerships with automotive manufacturers, particularly within the emerging EV pickup segment—could support broader adoption of Workspport's solar and portable energy technologies.
- **Continued margin improvement:** Further improvements in manufacturing efficiency and product mix could drive continued gross margin expansion, strengthening the company's path toward operating leverage and long-term profitability.

Valuation Summary

Workspport currently trades at a market capitalization of roughly \$10-12 million, implying a valuation of $\sim 0.7 \times$ FY2025 estimated revenue. Given the company's rapid revenue growth, expanding margins, and the potential commercialization of its SOLIS and COR energy ecosystem, we believe the current valuation does not fully reflect the company's longer-term growth opportunity.

Management has previously outlined a pathway toward potential revenue of \$45 million or more in 2026, supported by continued expansion of the company's core tonneau cover business alongside the initial commercialization of its SOLIS solar tonneau cover and COR portable power system. Company commentary has suggested that the core accessory business alone could scale toward \$27-35 million in annual revenue, with additional upside from new energy products as production and market adoption expand.

Based on our FY2026 revenue estimate of $\sim \$35-40$ million, applying a $\sim 1.0 \times$ EV/Sales multiple implies a valuation of approximately \$35-40 million, corresponding to a potential share price of roughly \$2.59-2.96. As the company scales production and demonstrates continued revenue growth, we believe valuation multiples could expand closer to those of other high-growth aftermarket and energy technology companies.

Metric	Assumption
FY2026 Revenue Estimate	$\sim \$35-40$ m
EV / Sales Multiple	$\sim 1.0 \times$
Implied Enterprise Value	$\sim \$35-40$ m
Estimated Shares Outstanding (FD)	~ 13.5 m
Implied Share Price Range	$\sim \$2.59-\2.96
Price Target	\$2.75
Current Share Price	$\sim \$1.30$
Implied Upside	$\sim 112\%$

Conclusion

Workspport is transitioning from an early-stage manufacturer into a scaled automotive accessories and vehicle energy technology company. The company has already demonstrated strong revenue growth and improving margins as production capacity increases and distribution channels expand across the North American pickup truck aftermarket.

Looking ahead, the commercialization of the SOLIS solar tonneau cover and COR portable power system introduces a potentially differentiated vehicle-integrated energy platform that could expand the company's addressable market beyond traditional truck accessories. As these products progress through early commercialization and broader market adoption, they could represent a meaningful incremental growth driver alongside the company's core tonneau cover business.

Based on our valuation framework and FY2026 revenue expectations, we initiate coverage with a \$2.75 price target, representing approximately 112% potential upside from the current share price of around \$1.30. This valuation reflects a conservative multiple relative to the company's projected growth trajectory and the potential contribution of its emerging vehicle energy platform.

If management successfully executes on its commercialization roadmap while continuing to scale production and distribution, Workspport could generate substantial revenue growth over the coming years. Combined with its current micro-cap valuation and several near-term catalysts, including expanding distribution, continued margin improvement, and the rollout of the SOLIS and COR ecosystem, we believe the company offers an attractive asymmetric growth opportunity for investors seeking exposure to both the automotive aftermarket and emerging vehicle energy solutions.



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