



Q1 2026 Earnings Call



Workspport Ltd. 2026 Q1 Earnings Call [May 13th 4:30PM ET]

 **Nasdaq** WKSP

Safe Harbor Statement

Forward-Looking Statements

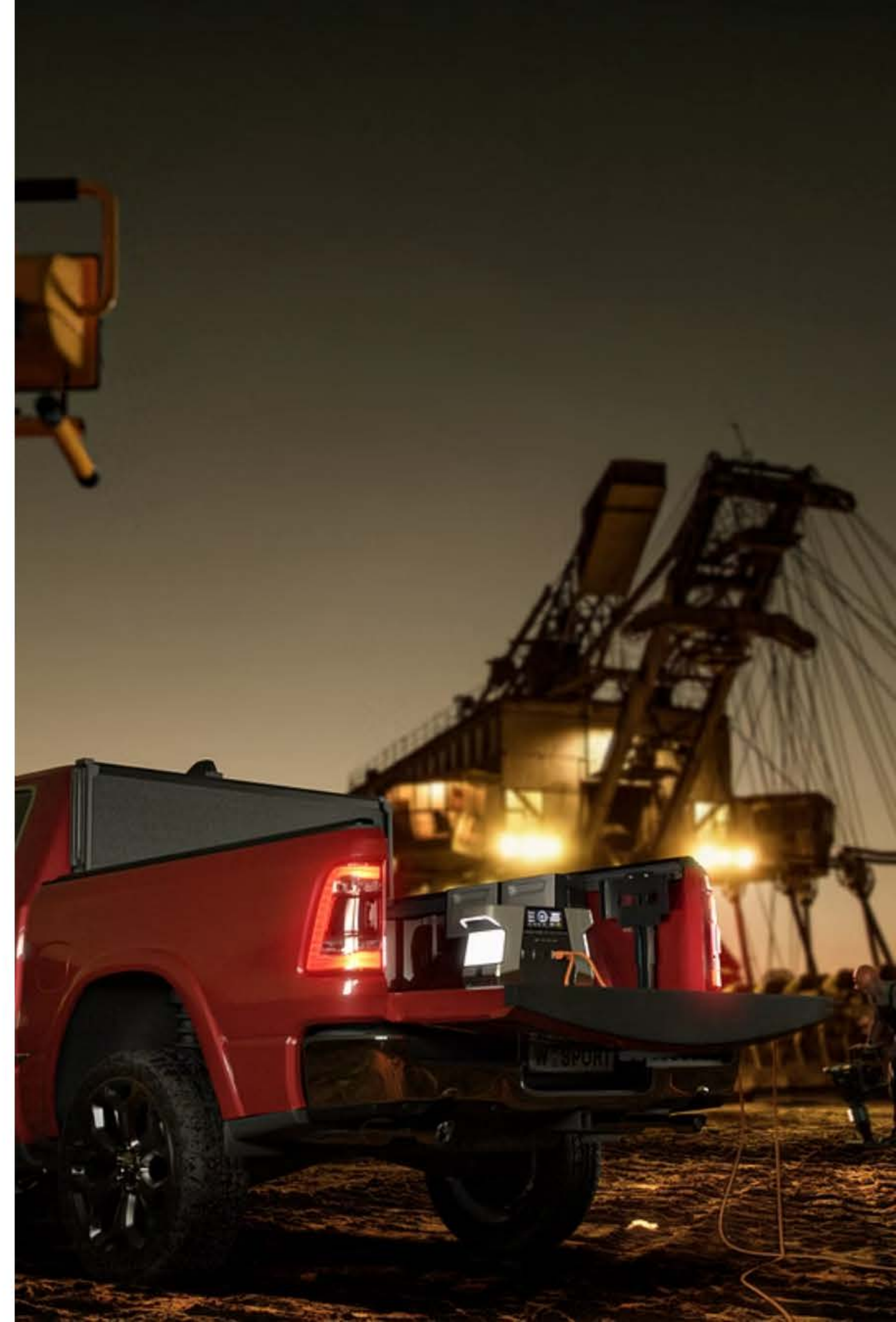
This presentation contains forward-looking statements based on management's current expectations and projections about future financial performance, market developments, and strategic initiatives.

Inherent Uncertainties

Actual results may materially differ from projected outcomes due to market volatility, competitive pressures, regulatory changes, and other factors beyond our reasonable control.

No Obligation to Update

The statements made today reflect our views as of this date only. Workspport expressly disclaims any obligation or undertaking to release publicly any updates or revisions to these forward-looking statements.



Today's Agenda

01

Key Takeaways from Q1 2026

02

Liquidity Position & Capital Strategy

03

Financial Review

Revenue, gross margin, operating expenses, and balance sheet

04

Operational Milestones

SOLIS, COR, NEXUS, and distribution expansion

05

Terravis Energy & AetherLux Platform Update

06

2026 Outlook

Lookahead, objectives, and path toward initial operating cash flow positivity



Key Takeaways

Q1 was strategically focused on investment and achieving launch-readiness, successfully laying the groundwork for future growth and market penetration.

1

Product Launches & Certification

- SOLIS & COR entered commercial availability (Jan)
- NEXUS unveiled at Keystone BIG Show; pre-orders initiated (Mar)
- NEXUS commercially launched (Apr)
- COR received UL & CSA certifications for North American distribution (Apr)

2

Distribution Expansion

- Secured distribution with Tri-State Enterprises, including initial purchase order
- Expanded distribution network, unlocking more partnerships than ever before

3

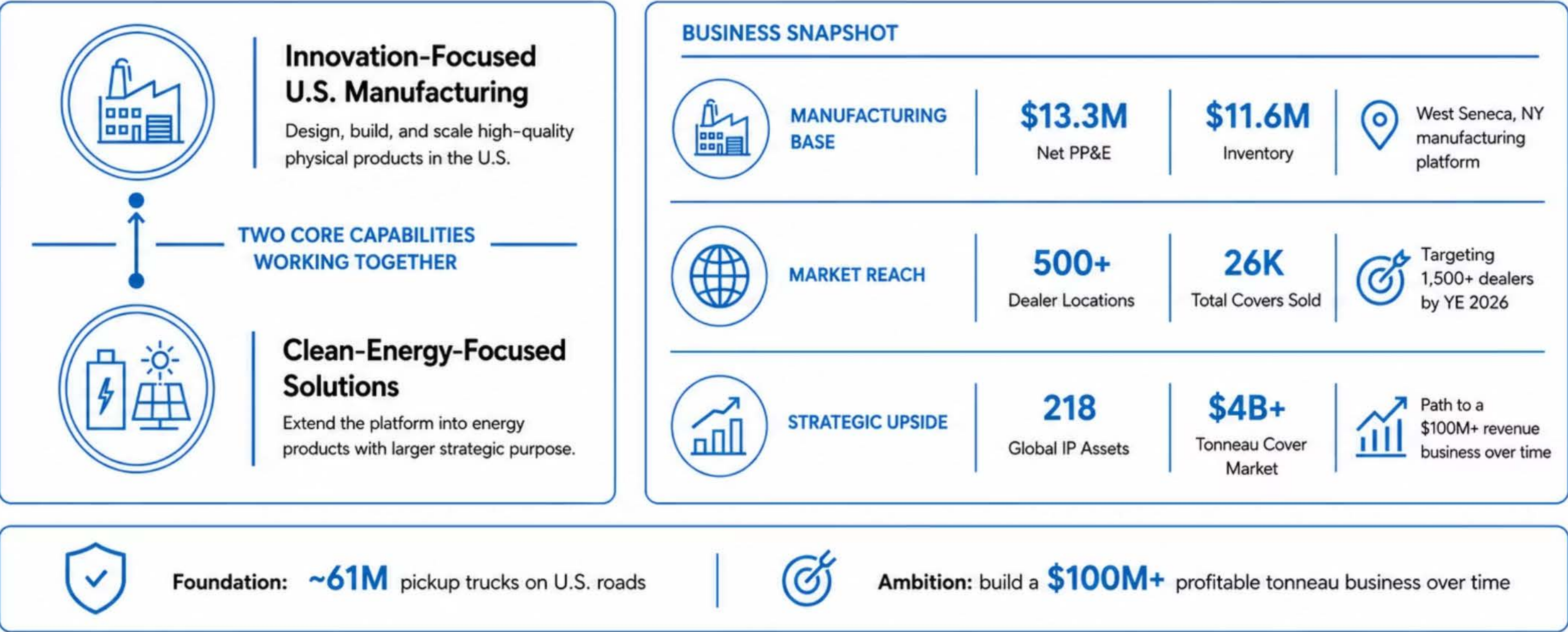
Financial Milestones

- Revenue grew **47.9%** YoY to **\$3.3M**
- Gross profit more than doubled, increasing **115.5%** to **\$854K**
- Gross margin improved to **~26%** (vs. 18% in Q1 2025)

Q1 reflects strategic funding in inventory, product launches, marketing, and distribution. We enter Q2 with a stronger portfolio, aiming for conversion through shipments, channel activation, improved margin efficiency, and reduced cash burn. Strong D2C and B2B growth is projected for the balance of 2026 and beyond.

What Workport Actually Is

Workport is an innovation-focused U.S. manufacturer building clean-energy focused solutions.



From Tonneau Covers to Energy — The Platform Vision



A Unified Growth Platform

→ Tonneau Cover Foundation

61M light trucks on U.S. roads. Path to \$100M+ revenue profitably from covers alone.

→ SOLIS + COR Energy Layer

Solar tonneau + modular portable power. Targets OEM, fleet, dealer, distributor, and direct consumer channels in the \$13B+* portable power market.

→ AetherLux Home Energy

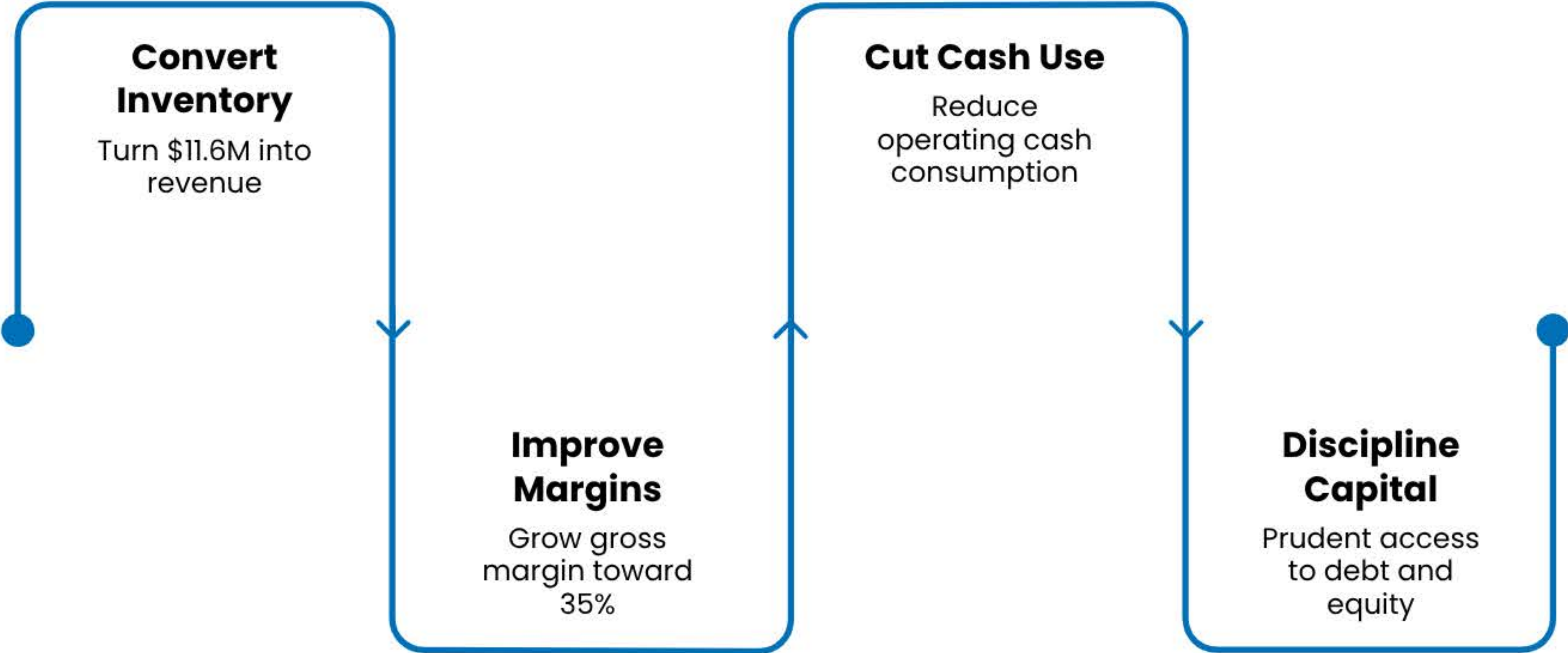
ZeroFrost heat pump subsidiary Terravis Energy — DOE/NREL supported, targeting \$150B+ HVACR market. Certification expected in 2026.

* Portable Energy Storage System Market Size & Share 2025–2034, Global Market Insights, March 2025. gminsights.com/industry-analysis/portable-energy-storage-system-market

Liquidity Position

- ⊗ Our fiscal 2025 Form 10-K included a going concern explanatory paragraph. We are addressing it with a clear operating plan focused on inventory conversion, margin growth, and disciplined capital management.

Q1 2026 Cash Bridge



Primary Cash Uses

\$5.1M inventory received (SOLIS, COR, NEXUS build);

Capital Strategy — Disciplined & Shareholder-Conscious

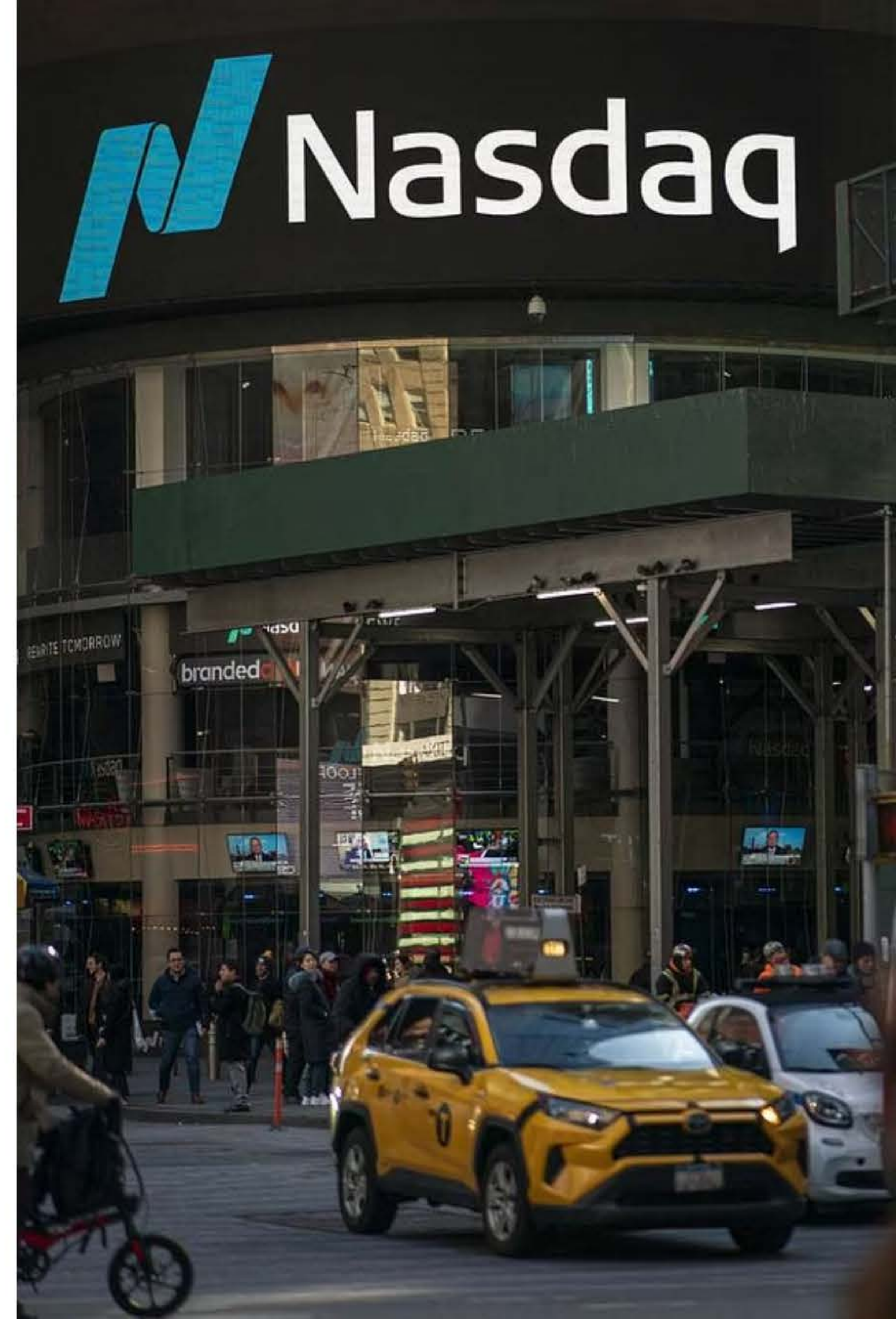
ATM Facility — Tactical Use Only

During Q1 2026, Workspport raised approximately **\$2.2 million** through its amended At-the-Market (ATM) offering with H.C. Wainwright, issuing **1,468,606 shares** of common stock.

The ATM remains a tactical tool — subject to Form S-3 public-float limitations and market conditions — not our primary capital vehicle.

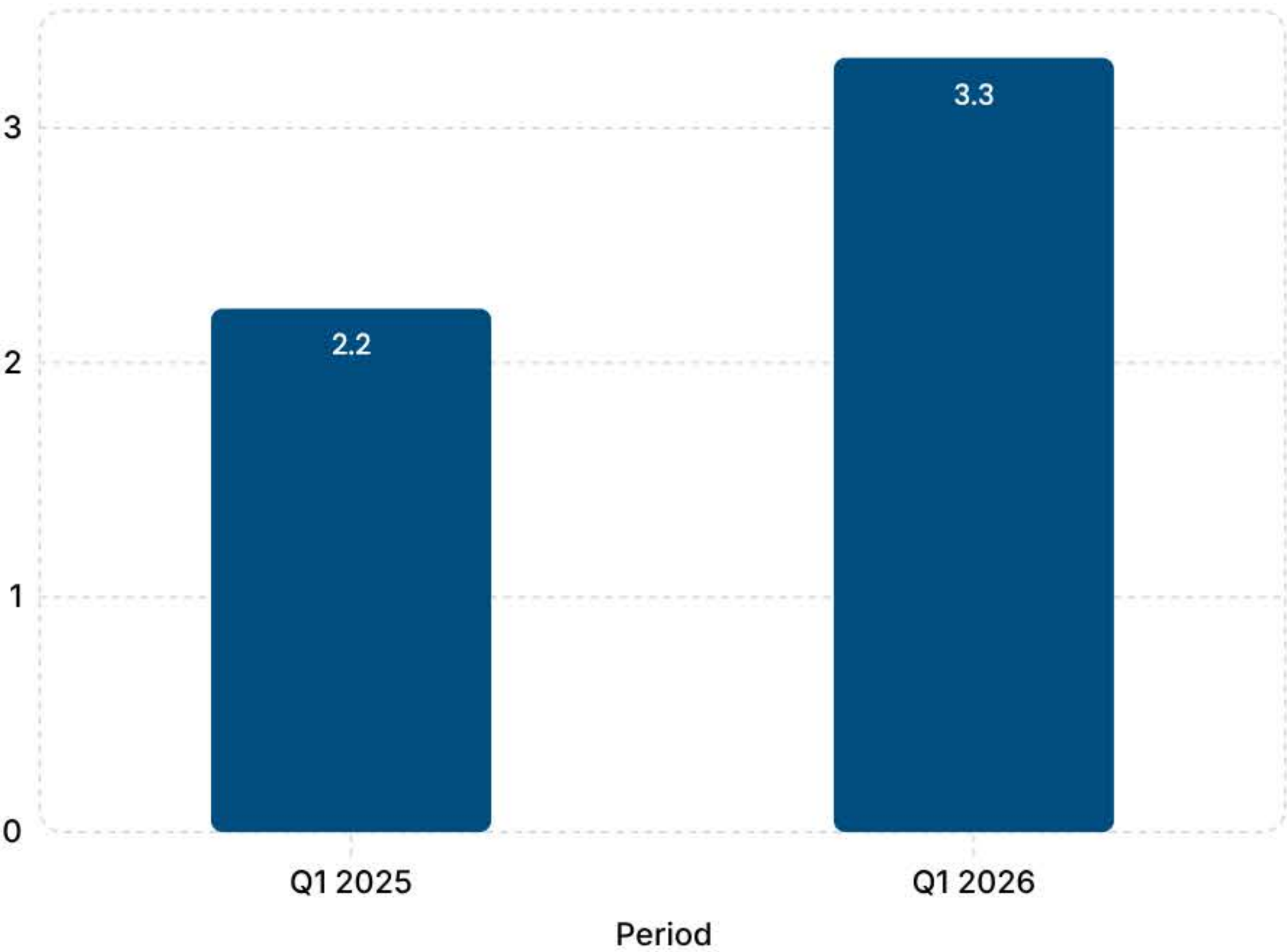
Capital Evaluation Framework

- Every capital decision is tested against operational return and shareholder value impact
- Priority: convert inventory to revenue and grow margins to reduce cash burn



Financial Review — Revenue

3.3 Q1 2026
↑ 47.92% from Q1 2025
Net Sales (\$M)
Net Sales (\$M)



Q1 2026 Revenue Breakdown

Total Net Sales: \$3.3M

+47.9% YoY vs. \$2.2M in Q1 2025. U.S. represents 99% of revenue, up 48.5% YoY.

Hard Tonneau: ~\$3.3M (99%)

Strategic concentration in higher-margin, American-made product offerings. Soft covers: ~\$0.04M.

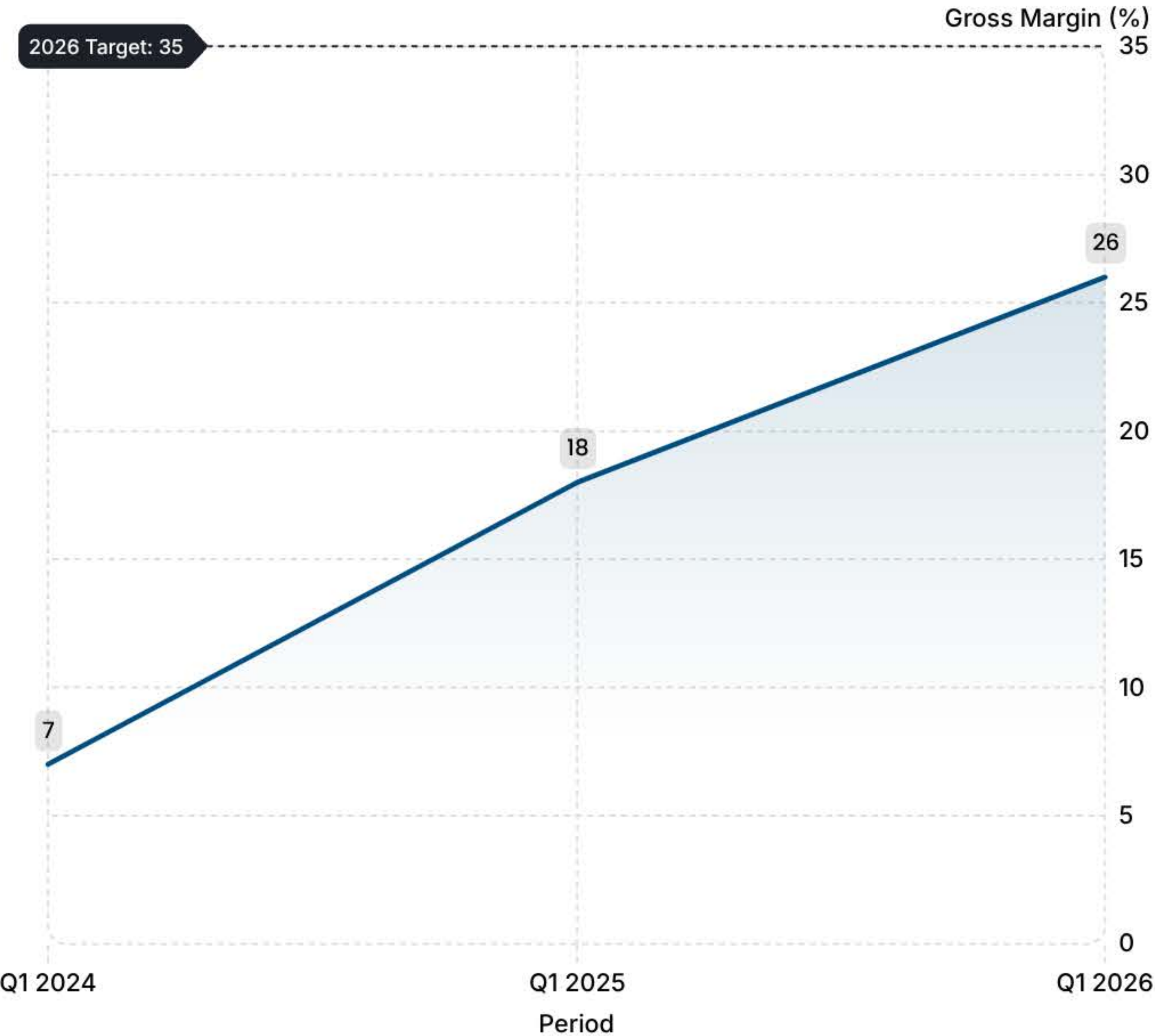
B2C: \$1.8M (~1,700 covers)

Direct-to-consumer online channel remains an important development priority.

B2B: \$1.5M (~2,300 covers)

Dealers, distributors, fleet. B2B is the primary growth vector for 2026 and beyond.

Financial Review – Gross Margin



Margin Analysis

Sequential Step-Down Explained

Q4 2025 (~30%) to Q1 2026 (~26%) reflects sales channel mix, seasonal patterns, and new product onboarding timing — not structural deterioration.

B2C Gross Margin



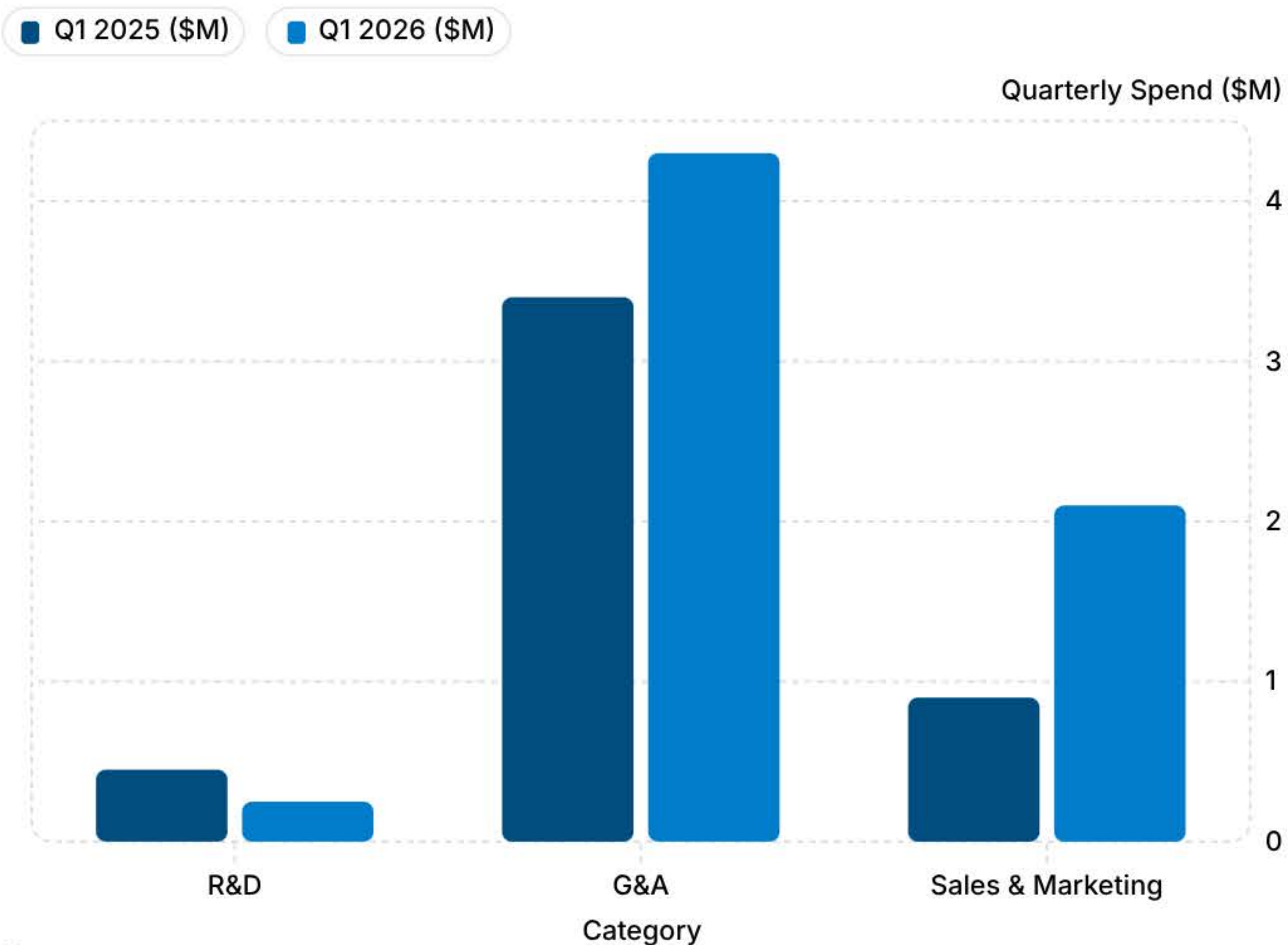
Q1 2025



Q1 2026

+4 ppts YoY — B2C gross margin improved from 30% in Q1 2025 to 34% in Q1 2026.

Operating Expenses — Investing Ahead of the Revenue Curve



OpEx Commentary

R&D: -44% YoY

AL4 and HD3 moved into full production in 2025. R&D now directed toward next-generation innovation.

G&A: +24% to \$4.3M

Primarily capital market positioning and enterprise value promotion costs. Managed with strategic discipline.

Sales & Marketing: +148% to \$2.1M

Three product launches — SOLIS, COR, NEXUS. Large-scale digital campaigns for brand validation. ROI monitoring underway with optimization planned.

i Total OpEx: \$6.6M in Q1 2026 vs. \$4.7M in Q1 2025. Launch-period spending — not expected to repeat at this intensity every quarter.

Financial Review – Cash Flows

Our balance sheet at March 31, 2026, reflects strategic investments in operational assets to support significant product launches and future growth.

Cash & Equivalents

~\$0.6M at Mar 31, 2026 (vs. \$5.9M at Dec 31, 2025)

Q1 Operating Cash Use

~\$8.2M total, driven by working capital deployment and prior obligations.

Strategic Deployment

Cash decline reflects funding multiple new product launches and settling prior-period obligations.

Inventory & Asset Growth

Total Inventory: \$11.6M

+\$2.1M increase since Dec 31, 2025.

Finished Goods: \$5.3M

Ready for shipment to support SOLIS, COR, and NEXUS product readiness.

Raw Materials: \$5.4M

Secures our near-term production pipeline; no significant cash use for materials expected until Q3 2026.

The intensive working capital use in Q1 is not expected to repeat as inventory converts to revenue and prior obligations normalize. This will drive us toward cash flow positivity.

Our asset base, anchored by \$13.3M in net Property & Equipment, provides a strong foundation for future production growth at our West Seneca facility.

SOLIS & COR — Commercial Launch

SOLIS Solar Tonneau Cover

World's only commercially available solar-integrated hard folding tonneau. EV charging assist, cabin pre-conditioning, and accessory power — on vehicle.

COR Portable Energy System

Modular portable power that integrates with SOLIS or functions standalone. Job site, off-grid, emergency, and recreational use cases.

UL & CSA Certified (April 2026)

Full North American safety certification package unlocks retailers, distributors, fleets, and commercial customers at scale.

Potomac Partnership

Strategic partnership with Potomac International Partners targeting federal, fleet, and commercial adoption channels — a key long-term distribution vector.



NEXUS Tonneau Cover — A New Category Leader

Single-Side Operation. Brand New Concept.

Unveiled at the **Keystone BIG Show** on March 19, 2026 — one of North America's premier automotive aftermarket trade events.

Key Innovation

Full-bed access and complete operation from a single side of the truck — solving a clear customer pain point vs. conventional folding covers.

Commercial Launch: April 2026

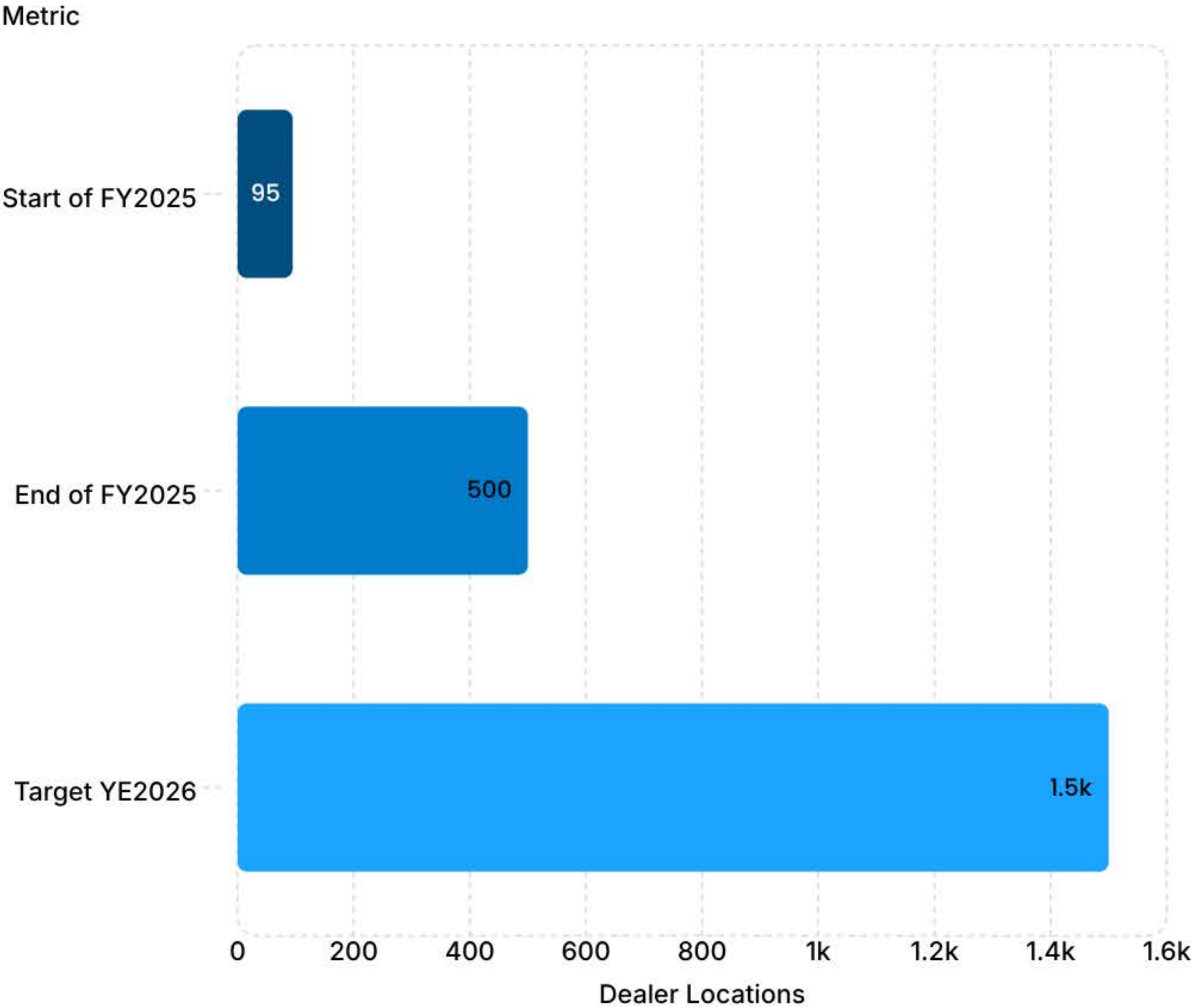
Early distributor interest drove record high pre-order volumes. Management expects meaningful net sales contribution in 2026.

Tri-State Enterprises

First distribution agreement signed. Covers AR, MO, OK, TX. ~1M sq. ft. warehouse footprint. Initial PO placed. Potential seven-figure near-term account.



Distribution & Channel Expansion



Channel Architecture

- **Tri-State Distribution (April 2026)**
First major distributor relationship. AR, MO, OK, TX coverage. Initial POs placed. Truck covers are a top category for Tri-State.
- **Nationwide Network (In Discussion)**
Closing discussions underway with a nationwide dealer network covering all U.S. continental states. Updates upon execution.
- **ISO 9001:2015 Quality Advantage**
West Seneca facility certification reduces friction in conversations with larger dealer, distributor, fleet, and OEM counterparties.

i The channel base is becoming larger, more diversified, and increasingly capable of absorbing a broader product lineup across B2C, B2B, fleet, and potential OEM channels.

Terravis Energy — AetherLux ZeroFrost Update

The Technology

World's only heat pump tested to operate at **-57°F** without energy-intensive defrost cycles. ZeroFrost technology eliminates defrost entirely.

Market Opportunity

\$150B+ HVACR market. Addresses applications historically difficult or impossible for conventional heat pump technology to serve.

Certification Progress

AHRI, ENERGY STAR, and other North American certifications targeted within 2026. Ahead of prior expectations.

Government Engagement

DOE/NREL program support confirmed. A large government entity is actively monitoring upcoming lab performance results for internal evaluation.

- ❑ AetherLux is **not included** in 2026 revenue guidance. It represents strategic upside. Investors will be updated as lab results and certification milestones are achieved.



2026 Outlook

Workspport is in its strongest commercial position in company history. We are actively targeting operational cash flow positivity and continued revenue growth this fiscal year.



Revenue Growth Trajectory

Revenue expected to increase substantially from 2025, driven by SOLIS, COR, NEXUS, and expanded distribution.



Annual Guidance Policy

Moving from quarterly to annual guidance updates — prioritizing long-term strategy and shareholder value over short-term metrics.



Cash Flow Positivity Target

Fiscal 2026 is focused on achieving operational cash flow positivity through inventory conversion, margin improvement, and disciplined capital management.

 As a young, dynamic business with consistent growth, we believe focusing on long-term compounding shareholder value — rather than quarterly guidance updates — best serves all stakeholders.

Closing Remarks: Building for a Sustainable Future



Proven Growth Trajectory

From under **\$2 million** to over **\$16 million** in annual revenue, we are poised for operational cash flow positivity and significant revenue ramp-up.



Focus on Conversion & Execution

Q2 and the second half of 2026 are dedicated to turning inventory into revenue, dealer growth into orders, and Nexus demand into shipments, reducing cash burn.



Commitment to Results

Our focus remains on earning investor confidence quarter by quarter through measurable execution and sustainable, long-term value creation, not just promises.



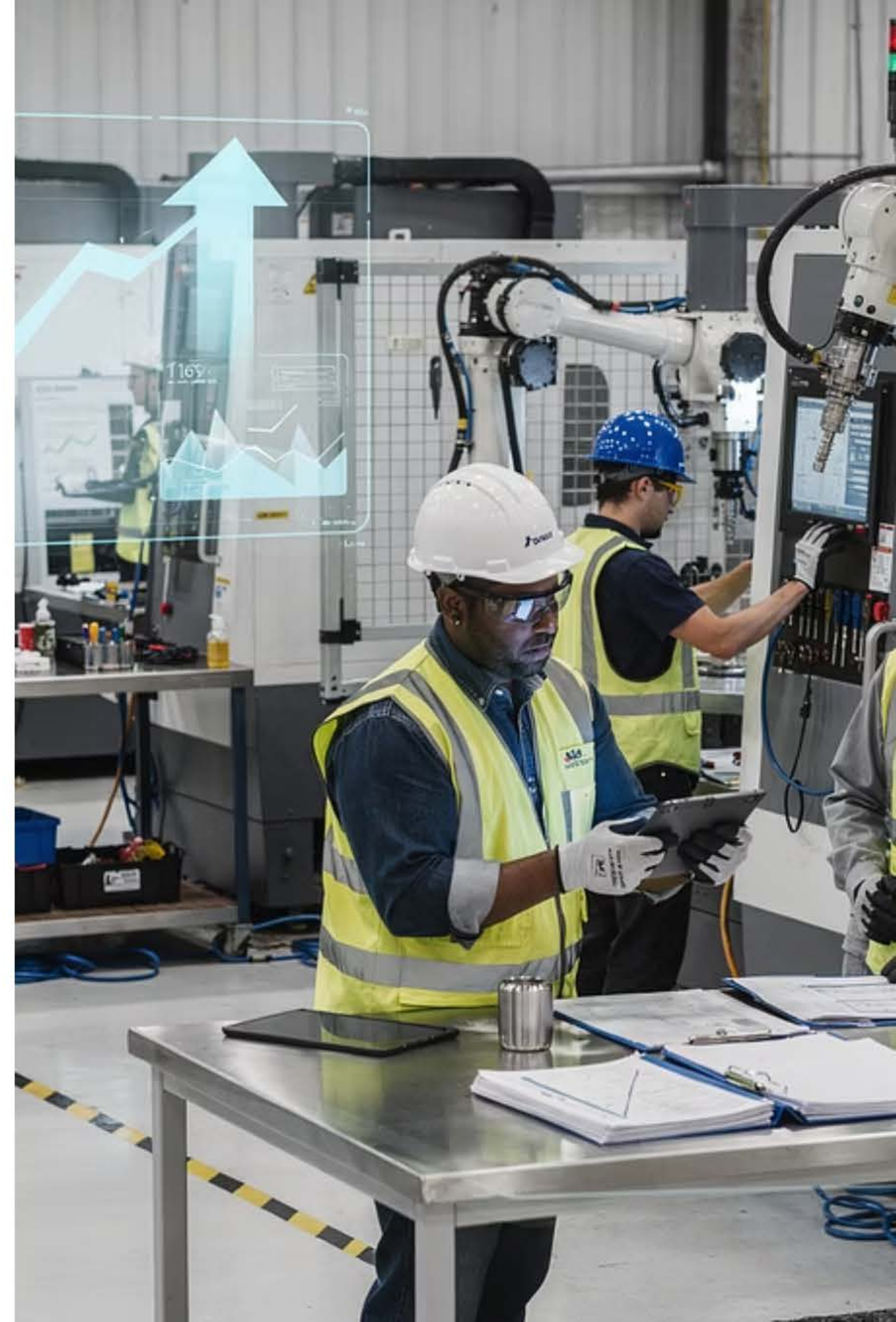
Strategic Q1 2026 Accomplishments

Successfully launched **SOLIS**, **COR**, and **NEXUS**, secured a major distributor, completed **COR certification**, expanded gross margins, and improved loss per share – all laying a solid foundation.



Durable, American-Made Platform

We are building a resilient U.S. manufacturing base with expanding channel reach, increasing product breadth, and valuable clean-energy optionality.



Question & Answer Session

Workspport welcomes live questions from attending analysts.

Investors are encouraged to email questions to **investors@workspport.com**.

