EQUITY RESEARCH — MOMENTUM DESK

WKSP | FLOAT SQUEEZE | small-cap | float-squeeze | premarket-movers | dilution-risk | nasdaq-compliance | momentum

WKSP's Premarket Round Trip: Five Float Turns Before the Bell on Day-Old News

August 27, 2026 — 8:38 AM EDT · Report #107 · Free Equity Reports Research

◆ DESK TAKE

Gapped hard in Thursday premarket with no fresh headline — Wednesday's record-July-orders PR caught a delayed momentum bid, and the float turned over ~5x before 8:30, spiking to $0.85 then fading below VWAP. Shelf is active (Aug 7 424B5) with warrant/convertible overhang, and June's takedown priced at $0.70 — right where this morning's VWAP sits. Watch $0.70 resistance and $0.51 support into the open; below $0.51 the gap is fully faded.

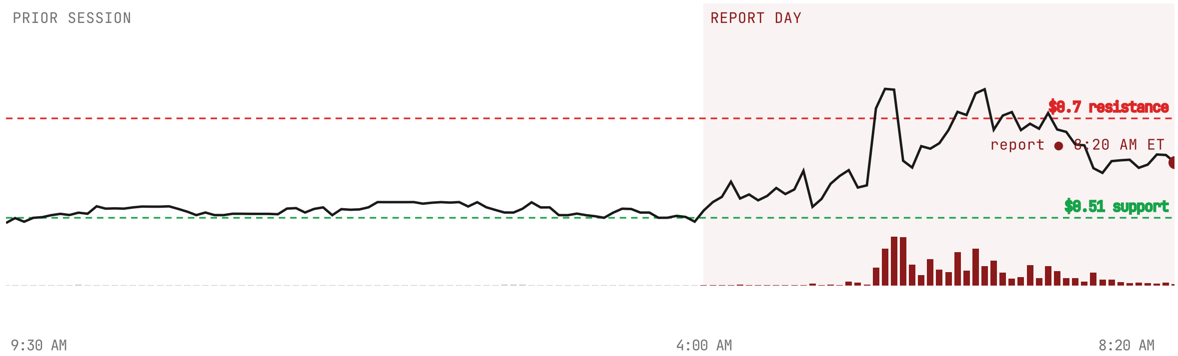
DATA BOX

Price	$0.60
Change	+17.38%
Volume	61.98M
Float	12.43M
Mkt cap	$9.16M

MECHANICS

Roughly 15.3M shares outstanding with a ~12.4M float. Active S-3 shelf under baby-shelf (I.B.6) limits, with a 424B5 filed August 7, 2026 and a prior June takedown priced at $0.70; disclosures list outstanding options, warrants, and Series C conversion rights, plus going-concern language in prior audited statements. The stock has split four times and regained the $1 bid requirement in June 2026 but trades below $1 again.

WKSP — PRIOR SESSION → REPORT TIME



DATA BOX — MACHINE-VERIFIED

Data Box — WKSP · as of 8:36 AM ET, 2026-08-27 · Pre-market session

METRIC	VALUE
Price	$0.60
Previous close	$0.51
Change	+17.38%
Volume (premarket)	61.98M
Float	12.43M
Shares outstanding	15.30M
Market cap	$9.16M
52-week range	$0.47 - $4.30
Avg daily volume (20d)	499.7K
Relative volume	N/A (premarket)

All figures machine-sourced from market data APIs at publication time.

Worksport (NASDAQ: WKSP) ran a complete momentum cycle before most desks finished their first coffee. The tonneau-cover and mobile-solar maker gapped up in Thursday's premarket, spiked to $0.85, and faded back into the low $0.60s — all before 8:36 AM ET, all on volume that turned the entire float over roughly five times. That's not a typo. A float this size trading that many shares before the open means almost every position in the name is minutes old.

Here's the part worth studying: there's no fresh headline this morning. The catalyst hit Wednesday, August 26, premarket — Worksport announced record $2.5 million in July orders, a seventh consecutive month of sales growth, and a claimed $30M annualized run rate with gross margin holding above 30%. Wednesday's tape shrugged, closing barely changed around a half-dollar, one day after printing a fresh 52-week low. This morning the scanners found it. Day-old news plus a sub-13M float is a structural move, not a news-driven one.

What Wednesday's tape ignored

The operating story has genuinely improved. Q2 delivered record net sales of $5.23 million, up 27.4% year over year and 57.9% sequentially, with gross margin expanding to roughly 31.5%, while net loss narrowed about 32% sequentially to $3.97 million. Still a money-losing business, but the direction is real. The street stayed cautious anyway — the covering analyst cut the average price target 71% to $2.00 after earnings. And note the compliance wrinkle: Worksport regained the $1 bid price requirement in late June, yet the stock sits well below a buck again. That clock can restart.

The mechanics lesson

When premarket volume exceeds the float several times over, forget last month's chart levels — the only levels that matter were made this morning.

The spike to $0.85 happened on a thin book; the fade back below the session's volume-weighted average (roughly the $0.70 area) tells you supply won round one. Sellers are working into strength, not chasing it.

The paper overhead is documented. A 424B5 hit EDGAR on August 7 — the shelf is active. The June takedown is the template: a small raise yielding $449,226 before expenses, with the disclosure listing sizeable outstanding options, warrants and Series C conversion rights as future dilution sources, plus going-concern language in prior audited statements. The company also remains under the Form S-3 baby-shelf limitation, which caps raise size but doesn't stop opportunistic prints. June's shares priced at $0.70 — the same zone as this morning's VWAP. That's a natural supply shelf, twice over. The stock has split four times, so treat the structure as one that has recycled shares before.

The second act

- $0.51 is the floor — Wednesday's close and the premarket low. Lose it and the entire gap is gone.
- Reclaiming the $0.70 VWAP/offering zone on heavy volume opens a retest of $0.85.
- Watch EDGAR into strength: an active shelf plus a double-digit premarket gap is exactly when takedowns price. A fresh 424B5 changes the setup instantly.
- Size for a halt-prone sub-$1 name: whatever your normal risk unit is, this deserves a fraction of it, with stops actually honored.

Nothing here is investment advice — do your own research and manage your own risk.

MECHANICS BOX — THE STRUCTURAL READ

- Shares outstanding: 15.30M · Float: 12.43M
- Dilution-relevant SEC filings (30d): 424B5 (2026-08-07)
- Splits: 1-for-10 reverse (2025-03-18), 1-for-20 reverse (2021-08-04)
- Roughly 15.3M shares outstanding with a ~12.4M float. Active S-3 shelf under baby-shelf (I.B.6) limits, with a 424B5 filed August 7, 2026 and a prior June takedown priced at $0.70; disclosures list outstanding options, warrants, and Series C conversion rights, plus going-concern language in prior audited statements. The stock has split four times and regained the $1 bid requirement in June 2026 but trades below $1 again.

The Setup: This is a Float Squeeze play — read the pattern guide to learn how these setups typically unfold.