



NASDAQ: [FWDI](#)

Forward Industries, Inc.

Moving Solana [Forward](#)

Investor Presentation | October 2026

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Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially, including: failure to realize the anticipated benefits of the digital asset treasury strategy, share repurchase program or any acquisition; changes in business, market, financial, political and regulatory conditions; the highly volatile price of SOL and other digital assets; the risk that the price of Forward's common stock may be highly correlated to the price of the digital assets it holds; competition; significant legal, commercial, regulatory and technical uncertainty regarding digital assets; the tax treatment of digital assets; and the risks identified in Forward's filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this presentation, and Forward undertakes no obligation to update them.

This presentation includes operating metrics such as SOL per share, net asset value (NAV) and mNAV, which are not calculated under U.S. GAAP. Definitions appear where each metric is used.

WHY SOLANA

Solana: a public decentralized network built for high-volume finance

Blockchains are shared ledgers that anyone can use and no single party controls.

Bitcoin proved the model for a scarce, digital store of value. Ethereum made the ledger programmable, so financial applications could run on it directly.

Solana was designed to run those applications at the speed and cost that mainstream finance requires, on one network rather than a patchwork of add-on layers. That design is why payments companies, asset managers and trading firms are building on it.

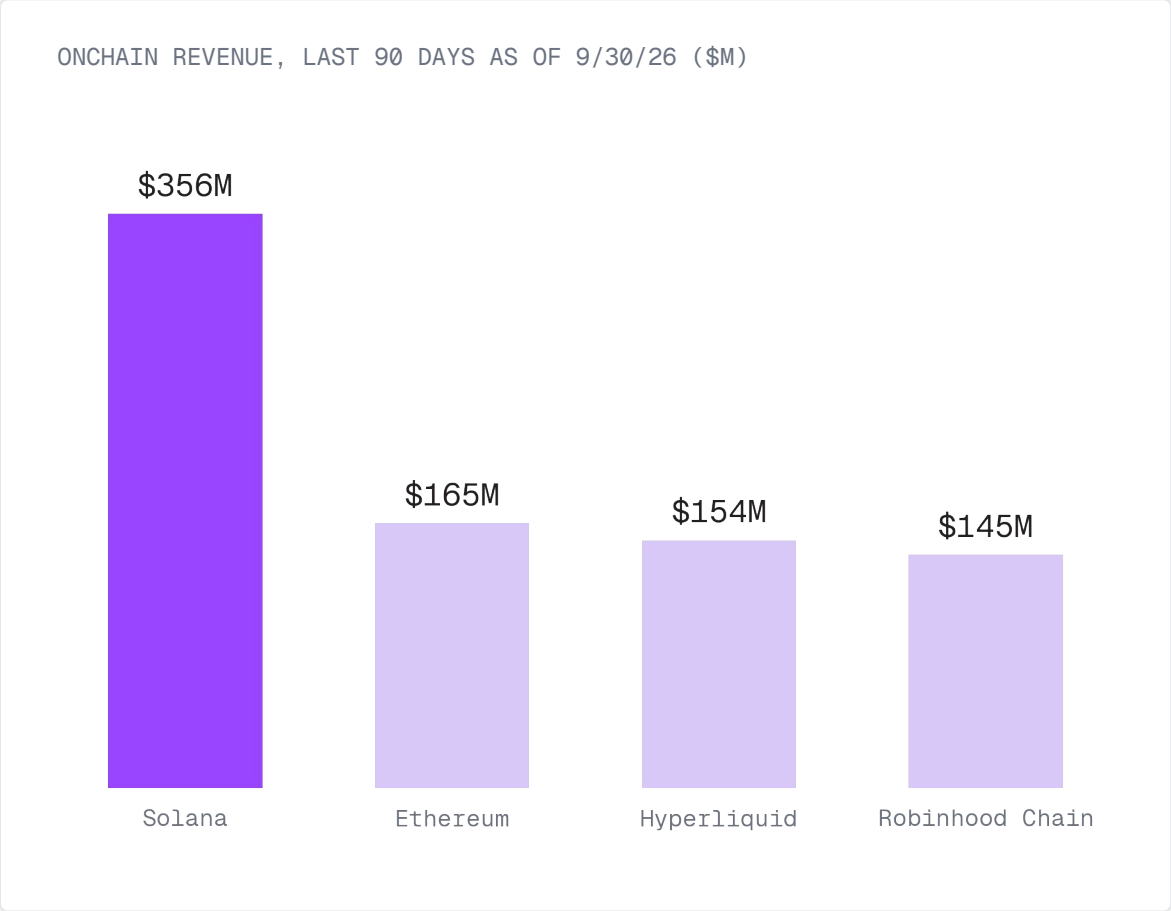
	SOLANA	BITCOIN	ETHEREUM
PRIMARY ROLE	Payments, trading and tokenized assets	Digital store of value	General smart-contract platform
HOW IT SCALES	Single global network, no bridging	Off-chain layers (e.g., Lightning)	Layer-2 rollups built on top
BLOCK TIME	~0.3 seconds	~10 minutes	~12 seconds
THROUGHPUT	2,000+ user TPS observed	~7 TPS	~15–30 TPS on mainnet
TYPICAL FEE	Fractions of a cent	~\$1, rising with demand	Cents to dollars on mainnet
NATIVE STAKING YIELD	~5.7% network; 6.5–7.2% Forward validator	None	~2.9%

Figures are approximate and vary with network conditions; throughput reflects observed averages of non-vote transactions, not theoretical capacity. Staking yields: 21Shares research (June 2026), ~5.69% for SOL and ~2.87% for ETH; Forward validator gross APY before fees since inception, per Forward's fiscal Q1 2026 results (February 12, 2026). Sources: Solana RPC performance samples (Solana block time and throughput), Solana Compass (Solana fees), Etherscan (Ethereum), mempool.space (Bitcoin), as of September 30, 2026.



WHY SOLANA

The fastest-growing onchain economy across crypto-native and real-world assets



\$16B+

Stablecoin supply on Solana,
third-largest of any blockchain [1]

4.8x

Growth in tokenized real-world
asset value on Solana, January to
September 2026 [2]

1.2M

Holders of tokenized real-world
assets on Solana [1]

\$3.3B

Tokenized-equity trading volume
on Solana, up from \$1.3M a year
earlier [3]

Onchain revenue: total daily revenue of applications on each chain, July 3 to September 30, 2026, per DefiLlama.
[1] Stablecoin supply (\$16.4B) per DefiLlama, September 30, 2026; Token Terminal, September 30, 2026.
[2] \$873M in January 2026 to \$4.23B on September 5, 2026, per rwa.xyz.
[3] Bitwise Q3 2026 Staking Report, trailing 12 months.



WHY SOLANA

Institutional adoption is accelerating

ETFs

Nine U.S. spot Solana ETFs, with ~\$1.37B in cumulative net inflows

Sep 2026

PAYMENTS

Visa launches USDC settlement on Solana for U.S. issuers and acquirers

Dec 2025

PAYMENTS

Solana Developer Platform launches with Mastercard, Worldpay and Western Union

Mar 2026

CUSTODY

Anchorage Digital adds Solana staking for regulated custody clients

Apr 2026

TOKENIZATION

BlackRock’s BUIDL fund reaches ~\$615M on Solana via Securitize

Jul 2026

BANKING

SoFi launches enterprise banking services built on Solana

H1 2026

MARKET MAKING

B2C2 makes Solana its primary stablecoin settlement network

H1 2026

CAPITAL MARKETS

Forward’s SEC-registered shares go live on Solana via Superstate

Dec 2025



MARKET TAILWINDS

Structural tailwinds

SECULAR DRIVERS

01

Stablecoins and payments

Dollar stablecoins are becoming a settlement layer for payments companies and banks. Solana hosts \$16B+ of supply with sub-cent transfer costs.

02

Tokenization

Treasuries, credit, equities and funds are moving onchain, where they trade 24/7 and can be used as collateral. Solana leads in tokenized-asset holders and growth.

03

Agentic finance

AI agents that pay for data, compute and services need instant, low-cost, programmable payments. That workload favors high-throughput networks.

04

Internet capital markets

Trading, lending and new issuance are moving onto public networks. Solana venues handled \$64.6B of perpetuals volume in May 2026 alone.

U.S. POLICY BACKDROP

- JUL 2025

GENIUS Act signed into law, creating the first federal framework for payment stablecoins.
- SEP-OCT 2025

SEC approves generic listing standards; first U.S. spot SOL ETFs launch, several with staking.
- MAR 2026

SEC and CFTC sign an MOU and issue joint guidance on how crypto assets are classified.
- SEP 2026

The CLARITY Act stalls in the Senate on September 15. Two days later, the SEC grants five-year exemptive relief for onchain trading of tokenized stocks, and the CFTC broadens no-action relief for crypto software providers.



The leading Solana treasury company

Forward Industries holds SOL as its primary treasury asset and actively manages it with the goal of outperforming SOL both when the price of SOL increases and when it decreases, while growing the amount of SOL behind every share. Forward’s strategy is to deliver “**SOL++**” for FWDI shareholders by creating value through the SOL we hold, plus the SOL yield and USD revenue we earn, plus the upside Forward delivers through the ecosystem investments we make.

The strategy launched in September 2025 with a \$1.65 billion private placement led by Galaxy Digital and Jump Crypto, the largest capital raise for a Solana treasury to date. Today, Forward is the largest Solana treasury by market cap and SOL held, and is larger than the next four largest SOL treasuries combined.

LAUNCHED WITH INSTITUTIONAL BACKING FROM



8.50M+

SOL held, including SOL equivalents ^[1]

0.0806

SOL per fully diluted share, up 33% since inception ^[2]

1.4%+

of all circulating SOL supply currently held by Forward Industries. ^[3]

#11

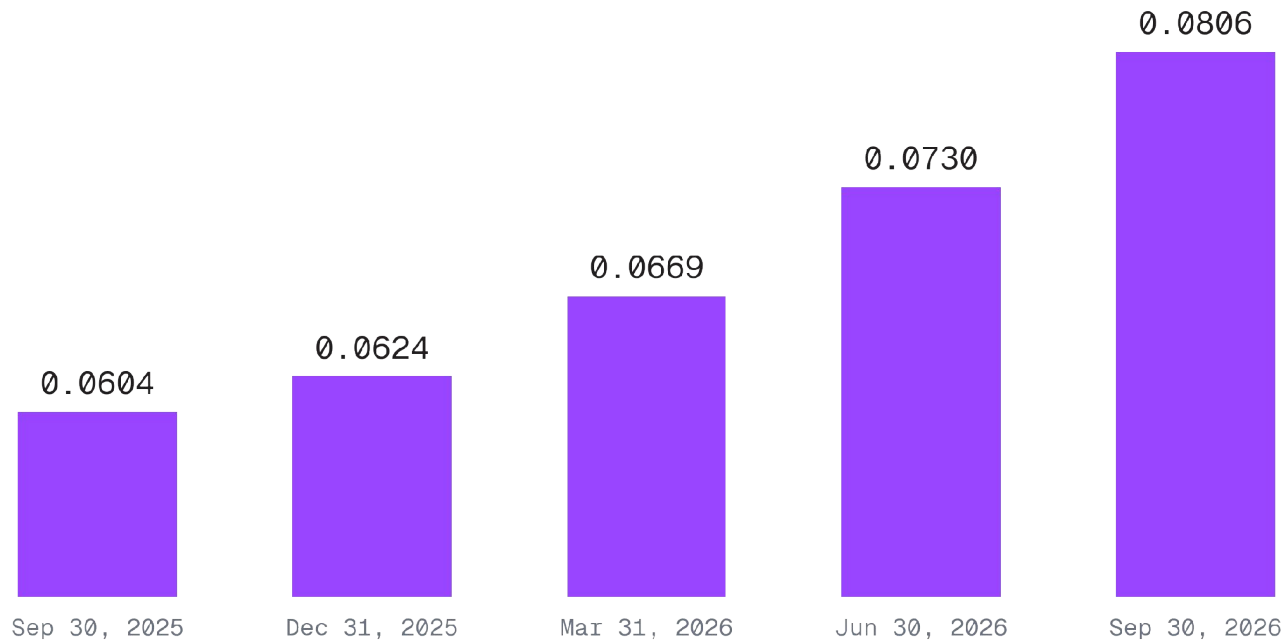
Solana validator by activated stake, of 673 active validators ^[4]

[1] SOL and SOL equivalents (including pledged SOL and fwdSOL on a converted basis; excluding borrowed SOL) as of September 30, 2026.
[2] As of September 30, 2026. SOL per share = SOL holdings ÷ fully diluted shares outstanding (105,535,801). Growth measured from September 30, 2025 (0.0604).
[3] As of September 30, 2026, based on circulating supply of 588.0M SOL (Solana RPC).
[4] As of September 30, 2026, per Solana RPC vote-account data; Forward Industries validator, 6.27M SOL activated stake (1.4% of total).



Compounding SOL per share since inception

SOL PER FULLY DILUTED SHARE



+33.4%

SOL per share growth, Sep 30, 2025 to Sep 30, 2026

+1.67M SOL

Added since the initial September 2025 purchase of 6.83M SOL

SOL per share rises when SOL is added faster than shares are issued. SOL purchases, staking yield, and other strategies add SOL without issuing shares, and repurchases retire shares without selling SOL.

SOL per share = SOL and SOL equivalents held ÷ fully diluted shares outstanding, at each fiscal quarter-end. September 30, 2026: 8,501,298 SOL ÷ 105,535,801 fully diluted shares. Fiscal Q4 2026 SOL per share grew 10.4% quarter over quarter.



LEADERSHIP TEAM & BOARD

Experienced leadership across crypto, traditional finance, and capital markets



Kyle Samani

CHAIRMAN OF THE BOARD

Co-founded Multicoin Capital in 2017 and served as Managing Partner until February 2026. One of the earliest institutional investors in Solana, beginning in 2018. Since 2022, has worked directly with members of Congress and the administration on digital asset policy. Appointed Chairman at the close of the September 2025 PIPE.



Michael Ashe

BOARD DIRECTOR

Chief Strategy Officer at Galaxy Digital, where he previously led investment banking. Joined the board in July 2026 after serving as an observer.



Ryan Navi

CHIEF INVESTMENT OFFICER

Former Managing Director at ParaFi Capital and Principal at KKR, investing across the capital structure. Began his career in M&A at Citi.



Mark Brazier

CHIEF FINANCIAL OFFICER

25+ years across digital assets and traditional finance. Former CFO and Head of Regulatory at XBTO Global and CFO at Stablehouse. Chartered Accountant.



Saurabh Sharma

BOARD DIRECTOR

Chief Investment Officer of Jump Crypto since 2022 and previously a General Partner at Jump Capital. MBA, Chicago Booth; MS in Computer Science, Cornell.



Georgia Quinn

GENERAL COUNSEL

Former Chief Legal Officer of Securitize and General Counsel at Anchorage Digital and CoinList. Began her career in capital markets at Weil, Gotshall & Manges.



Garrison Yang

CMO & HEAD OF IR

Previously CMO/CSO at io.net and SVP of Growth & Marketing at Ava Labs.



One objective: grow SOL per share



The Berkshire Hathaway of Solana

Berkshire pairs permanent capital with operating businesses and a long-term owner's discipline. We apply that model to a single asset. SOL is the balance sheet, and every business we operate, investment we make and capital decision we take is judged by whether it is accretive to shareholders by increasing SOL per Share or giving exposure to the fastest growing Solana companies.

01

Accumulate SOL

Hold SOL as the core treasury asset and add to it whenever doing so is accretive.

8.50M+ SOL HELD AS OF 9/30/26

02

Earn diversified yield above the native staking rate

Layer DeFi deployments and strategic investments on top of native staking.

VALIDATOR · fwdSOL · ONRE

03

Raise capital only when it is accretive

Choose between equity, debt and buybacks based on where the stock trades relative to NAV.

\$4B ATM · \$1B BUYBACK AUTHORIZATION

04

Consolidate the category

Acquire subscale treasuries when the combination is accretive to SOL per share for our shareholders.

DISCIPLINED, ACCRETIVE M&A

05

Champion the Solana ecosystem

Operate infrastructure and back teams that deepen the network we own.

TOKENIZED FWDI · SOLANA POLICY



Capital decisions follow price relative to NAV

mNAV BELOW 1.0x	mNAV NEAR 1.0x	mNAV ABOVE 1.0x
Shrink the share count - Repurchase shares when they trade below the value of the SOL held. - Acquire sub-NAV treasuries at exchange ratios that add SOL per share - Use low-cost, SOL-collateralized debt only to fund accretive actions	Compound through yield - Keep SOL staked on our validator infrastructure - Deploy SOL & fwdSOL into strategies that earn above the native rate - Preserve liquidity and balance sheet flexibility	Grow the SOL base - Prudently issue equity through ATM or other offerings when each share sold buys more SOL than it dilutes or cash can be deployed to drive risk-adjusted returns above hurdle rate. - Deploy proceeds into SOL, raising SOL per share with every issuance

TRACK RECORD

\$1.65B PIPE led by Galaxy and Jump, closed Sep 2025^[1]	\$4.0B At-the-market equity program^[2]	7.4% Of basic shares repurchased at \$4.44 in March 2026^[3]	~3.4% Weighted average rate on institutional debt as of Sep. 30, 2026¹
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mNAV = market capitalization ÷ net asset value (NAV). NAV = digital assets + cash – institutional debt.
[1] Private placement closed September 11, 2025 (Form 8-K).
[2] Prospectus supplement under Form S-3 (File No. 333-290312) filed September 17, 2025.
[3] 6,164,324 shares; Form 10-Q for the quarter ended March 31, 2026.



TREASURY STRATEGY

Delivering SOL++: upside beyond the native staking rate

BASE

The largest SOL treasury

With 8.50M+ SOL held as of September 30, 2026, more than the next four largest SOL treasuries combined.

+

SOL denominated yield

Nearly all SOL staked through Forward’s validator infrastructure generating Priority fees, MEV and other ancillary revenue

+

Diversified, uncorrelated USD denominated revenue

Driven by tokenized RWA yield and other risk adjusted strategies

+

Strategic investments

Unique access to the top companies in the Solana ecosystem

TWO ENGINES

Advantageous cost of capital

3.4% average cost of capital through partnerships with Galaxy and other institutional lenders using fwdSOL as collateral powers growth and provides balance sheet flexibility while preserving growth through SOL staking.

Diversified yield base

SOL yield adds SOL to the treasury without issuing shares, which lifts SOL per share directly. USD denominated yield aims to cover operating costs in dollars, so the treasury does not need to sell SOL to cover dollar denominated expenses.

Positioned to consolidate the category

WHY CONSOLIDATION

The case for scale

Many Solana treasury companies launched in 2025 with similar strategies and a fraction of our scale.

Public-company costs are largely fixed, so they consume a larger share of a small treasury's NAV each year. Several of these companies trade below the value of the SOL they hold.

Combining them can give their shareholders a premium, more liquid exposure to SOL and a stake in the largest Solana treasury company, while adding SOL per share for ours.

OUR CRITERIA

Does the deal

- ✓ Add SOL per share
for Forward shareholders on closing
- ✓ Price at or below our mNAV
so we buy SOL at a discount
- ✓ Remove duplicate costs
by folding in overhead and listing expenses
- ✓ Put acquired SOL to work
restake on Forward's validator infrastructure

WHY FORWARD

The natural acquirer

- Scale and trading liquidity that give target shareholders a deeper market for their exposure
- Access to low-cost institutional capital and flexible consideration, including stock, cash or an election of either
- An operating platform that absorbs acquired SOL at little incremental cost
- A team with M&A banking, private equity and public-company deal experience



CASE STUDY

Case study: OnRe

OnRe is a Solana-based platform that tokenizes reinsurance, giving onchain capital access to an asset class whose returns have historically had low correlation with crypto markets.

WHAT WE DID

Co-led OnRe’s \$5M Series A alongside RockawayX, taking a minority equity stake, and committed a minimum of \$25M of liquidity into OnRe’s ONyc token.

WHY IT FITS

It builds dollar-denominated yield that helps cover operating costs, and gives us an ownership stake in one of the fastest growing tokenized asset platforms on Solana.



AUM at the time of Forward’s investment (~\$142M) and at June 30, 2026 (\$203M) as reported by OnRe; September 30, 2026 (\$292M) per DefiLlama TVL. Past growth is not indicative of future results. Forward holds a minority interest in OnRe.

INVESTMENT HIGHLIGHTS

Why Forward

01

Institutional backing and a proven team

Launched with \$1.65B from a PIPE led by Galaxy and Jump, which remain operating partners. The board and management bring deep crypto and capital markets experience.

02

Solana as the asset

A high-throughput network with higher native yield than Bitcoin or Ethereum and accelerating adoption across payments, tokenization and trading.

03

Scale and cost of capital

A leading SOL treasury with deep trading liquidity, low-cost institutional debt and established equity and buyback programs.

04

Active treasury management

Native staking, fwdSOL deployments and strategic investments, managed to compound SOL per share over time.

05

Positioned for M&A and private investments

The platform, balance sheet and deal team to acquire subscale treasuries on accretive terms and to aggressively pursue value generating private investments.



CONTACT [US](#)

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NASDAQ: [FWDI](#)



Appendix

Capitalization · Solana resources

APPENDIX CAPITALIZATION

Capitalization table

As of September 30, 2026

NET ASSET VALUE	QUANTITY	PRICE	VALUE
SOL treasury	8,501,298	\$118.06	\$1,003,663,266
Other digital assets (USDC, 2Z, ONyc)	42,587,366	Various	\$26,927,436
Cash and cash equivalents	7,237,870	\$1.00	\$7,237,870
Institutional debt	(167,500,000)	\$1.00	(\$167,500,000)
Total net asset value			\$870,328,572

0.0806

SOL per FD share

0.946x

Fully Diluted mNAV

8.5M+

SOL Holdings

CAPITALIZATION	QUANTITY	PRICE	MARKET CAP	NAV / SH	mNAV
Common shares	76,288,215	\$7.80	\$595,048,077	\$11.41	0.684x
ITM warrants, vested	12,383,212	\$0.001			
ITM options, vested	481,497	\$5.03			
ITM options, unvested	256,667	\$4.97			
RSUs, unvested	950,996				
ITM fully diluted	90,360,587	\$7.80	\$704,812,579	\$9.63	0.810x
Advisor and lead investor warrants [1]	13,376,388	\$0.01			
OTM warrants, vested	0				
OTM options, vested	151,896	\$18.14			
OTM options, unvested	921,606	\$11.90			
PSUs, unvested [2]	725,324				
Fully diluted	105,535,801	\$7.80	\$823,179,248	\$8.25	0.946x

Prices as of September 30, 2026 market close: FWDI \$7.80; SOL \$118.06. mNAV = market capitalization ÷ NAV. NAV = digital assets + cash – institutional debt; no digital asset loans were outstanding. SOL treasury includes SOL, fwdSOL and pledged SOL and excludes borrowed SOL. ITM/OTM determined versus September 30, 2026 close; option prices are weighted average exercise prices.

[1] Vest one third at each of \$27.75, \$37.00 and \$46.25 share-price thresholds; \$0.01 exercise price.

[2] Vesting subject to KPIs



Learn more about Solana

Solana Foundation Network overview and monthly ecosystem roundups solana.com/news	Solana Compass Validator, staking and network statistics solanacompass.com
rwa.xyz Tokenized real-world asset data by network app.rwa.xyz/networks/solana	DefiLlama DeFi activity, stablecoin supply, fees and revenue defillama.com/chain/solana
Messari Quarterly State of Solana reports messari.io	Blockworks Research Network economics and application revenue blockworks.co/research
SoSoValue Daily U.S. spot Solana ETF flows sosovalue.com	Forward Industries Filings, releases and treasury updates forwardindustries.com/investors