NASDAQ: FWDI

Forward Industries, Inc.

Moving Solana Forward

Q3 2026 Earnings Call

August 2026

FORWARD | galaxy | jump_

Disclaimer

This document, and the information contained herein, has been provided to you by Forward Industries, Inc. ("Forward Industries") solely for informational purposes. This document may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Forward Industries. Neither the information, nor any opinion contained in this document, constitutes an offer to buy or sell, or a solicitation of an offer to buy or sell, any securities, digital assets or other financial instruments. Nothing contained in this document constitutes investment, legal or tax advice. You should consult your own advisors and make your own investigations and evaluations of the information herein. Any decisions based on information contained in this document are the sole responsibility of the reader.

Certain statements in this document reflect Forward Industries' views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Forward Industries' views on the current and future market for Solana and other digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance may vary substantially from, and be less than, the estimates included herein. None of Forward Industries nor any of its affiliates, shareholders, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this information.

Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Forward Industries and Forward Industries does not assume responsibility for the accuracy of such information. In addition, this document provides links to certain third-party websites. These linked sites and their providers are not controlled by us, and we are not responsible for the contents or the proper operation of any linked sites. The inclusion of any link does not imply our endorsement or our adoption of the statements therein. Affiliates of Forward Industries may have owned or may own investments in some of the digital assets, companies and protocols discussed in this document and the inclusion herein is not an endorsement of such asset or company. Except where otherwise indicated, the information in this document is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Caution about Forward-Looking Statements

Certain statements in these materials constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "intend," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements relating to Forward Industries' anticipated digital asset treasury strategy and the expected future market, price and liquidity of the digital assets the Company acquires, Forward Industries' plan for value creation and strategic advantages, market size and growth opportunities, and technological and market trends. Each forward-looking statement contained in these materials is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, failure to realize the anticipated benefits of the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to Forward Industries' operations and business, including the highly volatile nature of the price of Solana and other cryptocurrencies; the risk that the price of Forward Industries' common stock may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries and markets in which Forward Industries does and will operate (including the applicable digital assets market); risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes, as well as those risks and uncertainties identified in Forward Industries' filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this document, and Forward Industries undertakes no obligation to update or revise any of these statements.

EXECUTIVE SUMMARY

The World's Leading SOL Treasury Company

NASDAQ: FWDI

7.55M+ SOL

More SOL than next 3 largest SOL DATs combined [1, 2]

36%

Annualized SOL/sh Growth on a fully diluted basis [3]

.0730

SOL per Fully Diluted Share [4]

As of August 3: **~7.8M SOL** [2, 5] | +254k SOL QTD at ~$75 avg cost [2] | **.0754 SOL/share** [2]

[1] AS MEASURED BY TOTAL SOL HELD AS OF JUNE 30, 2026 COMPARED TO THE NEXT THREE LARGEST SOL TREASURY COMPANIES
[2] SOL HOLDINGS WITHIN THIS DECK IS INCLUSIVE OF SOL, FWDSOL, PLEDGED SOL AND SOL LOANED
[3] SOL/SHARE GROWTH OF 9.0% FROM 3/31/26 THROUGH 6/30/26, ANNUALIZED, ON A FULLY DILUTED SHARE BASIS
[4] BASED ON 7,552,698 SOL AND 103,525,881 FULLY DILUTED SHARES AS OF 6/30/26
[5] AUGUST 3, 2026 FIGURES ARE PRELIMINARY AND UNAUDITED; SOL/SHARE ON 103,525,881 FULLY DILUTED SHARES

SOLANA NETWORK

Solana Ecosystem Growth

NASDAQ: FWDI

$257M
Q2 App Revenue (#1, 9th straight qtr)

3.8B
June Transactions (monthly record)

167M
Monthly Token-Holder Addresses (ATH, Apr)

$2.5B+
Tokenized RWAs crossed in Q2

80M+
SOL-Denominated TVL (ATH, Feb 2026)

Solana leads Web3 app economics

Roughly 40% of all Web3 application revenue; May earnings exceeded Ethereum and Hyperliquid combined.

Q2 2026

Firedancer adoption keeps climbing

Jump Crypto's independent validator client continued gaining share across the validator set post-Dec launch.

Q2 2026

Alpenglow upgrade ahead

Upcoming consensus upgrade unlocks meaningfully faster finality for the network.

Upcoming

Tokenized RWAs accelerating

Solana RWA value grew from ~$2.5B in April to over $3.3B, with record tokenized-equity volume in June.

Jul 2026

[1] Q2 CY2026 APPLICATION REVENUE (SOURCE: DEFILLAMA) [2] JUNE 2026 MONTHLY TRANSACTIONS; TOKEN-HOLDER ADDRESSES ATH APR 2026
[3] TOKENIZED REAL-WORLD ASSETS CROSSED $2.5B DURING Q2; OVER $3.3B AS OF EARLY JULY (SOURCE: RWA.XYZ-TRACKED DATA)
[4] SOL-DENOMINATED TVL ALL-TIME HIGH (SOURCE: SOLANA FOUNDATION, FEB 2026 ECOSYSTEM REPORT)

EXECUTIVE SUMMARY

Forward Q3 Highlights

NASDAQ: FWDI

01. Russell Index Inclusion

- Added to the Russell 2000 and Russell 3000 effective June 29, 2026
- Broadens shareholder base, improves trading liquidity, increases institutional and passive visibility

02. SOL Accumulation

- Accumulated 508,618 SOL, growing holdings from 7,044,079 to 7,552,698
- SOL per fully diluted share grew from 0.0669 to 0.0730
- Top ten validator with ~1.8% of network stake weight
- As of August 3rd, QTD SOL holdings grew by approximately 254k to over 7.8M. QTD SOL per fully diluted share grew to 0.0754

03. OnRe Investment

- Minority equity stake in OnRe, a Solana-based reinsurance platform
- Liquidity provider in OnRe's RWA token ONyc
- First deployment of the ecosystem investment strategy
- ONyc market cap grew from $143M to $247M since Forward's investment

TREASURY PERFORMANCE

SOL Treasury Overview

NASDAQ: FWDI

7,552,698
SOL and SOL Equivalent Holdings as of 6/30/26 [1]

~1.3%
of Solana Circulating Supply

~307,000
Cumulative Staking Rewards since Sep 2025 (SOL)

0.908x
Fully Diluted mNAV[3]

$73.53
SOL Closing Price, 6/30/26

$4.22
FWDI Closing Price, 6/30/26

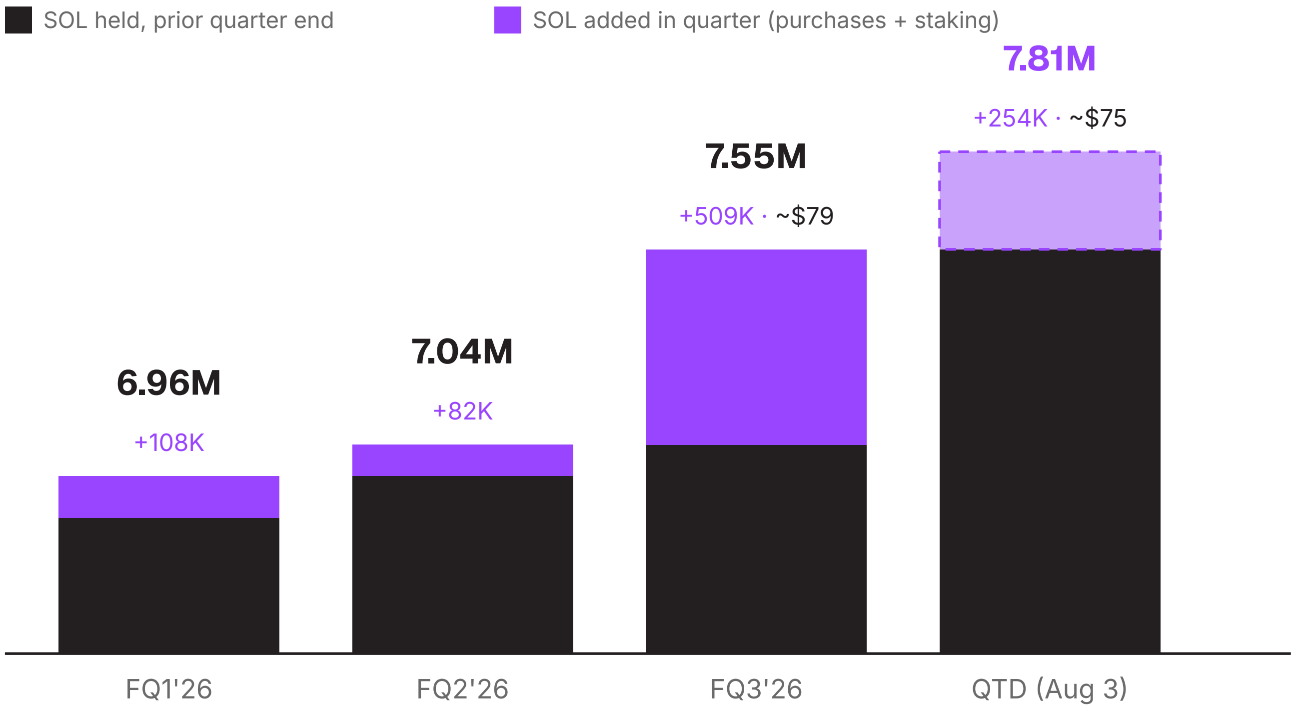
As of August 3: ~ 7.8M SOL | +254k SOL QTD at ~$75 avg cost | ~0.**0754 SOL/share** (preliminary)

[1] INCLUDES SOL, FWDSOL, AND PLEDGED SOL
[2] SEQUENTIAL INCREASE OF 508,618 SOL FROM 7,044,079 AT 3/31/26: ~403,000 SOL ACQUIRED THROUGH OPEN-MARKET PURCHASES AND ~106,000 SOL EARNED THROUGH STAKING REWARDS
[3] MNAV BASED ON 103,525,881 FULLY DILUTED SHARES, SOL AT $73.53 AND FWDI AT $4.22 AS OF 6/30/26 MARKET CLOSE

KEY TRANSACTIONS

SOL Treasury Growth

NASDAQ: FWDI



01. ATM Program

- 93,642 shares issued for gross proceeds of ~$435,443
- Issued only at prices accretive to SOL per share; proceeds deployed into SOL

02. Strategic Repurchases

- 2,561,376 shares repurchased when accretive to SOL per share
- Net fully diluted share count reduced 1,705,134: 105,231,015 → 103,525,881
- Buyback and ATM: two sides of the same accretion discipline

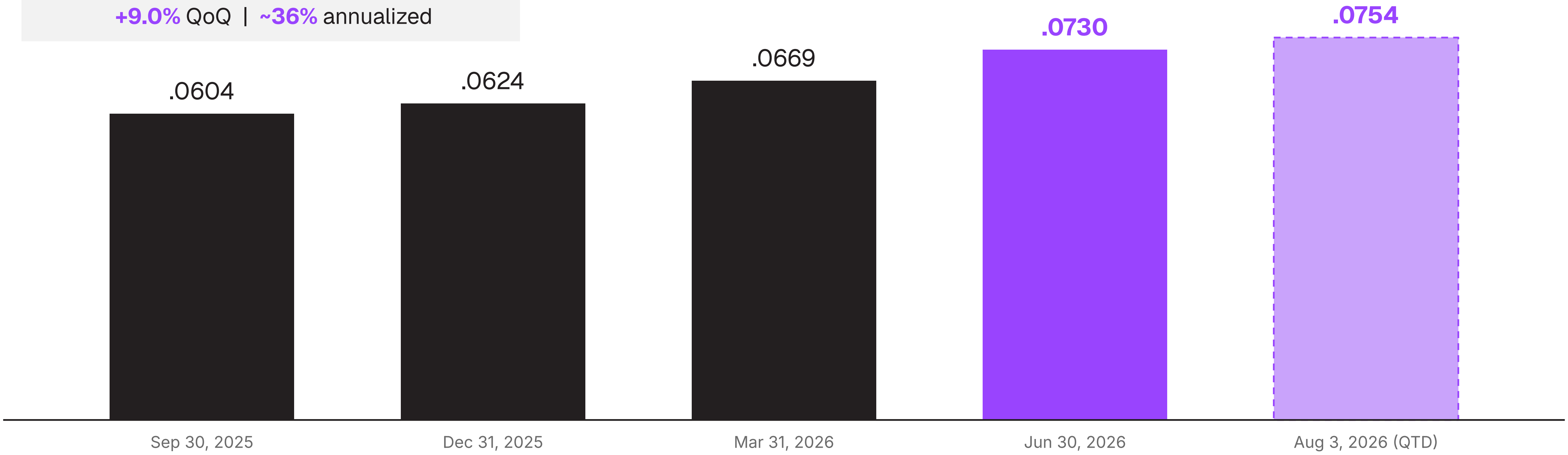
[1] BARS SHOW TOTAL SOL HELD AT QUARTER END, STACKED AS PRIOR-QUARTER HOLDINGS PLUS THE QUARTERLY INCREASE (OPEN-MARKET PURCHASES AND STAKING REWARDS). Y-AXIS BEGINS AT 6.5M SOL; NOT TO SCALE FROM ZERO.
[2] AVERAGE COST REFLECTS THE TOTAL QUARTERLY INCREASE IN HOLDINGS: ~$79 IN FQ3'26 AND ~$75 QTD.
[3] QTD FIGURES AS OF AUGUST 3, 2026 ARE PRELIMINARY AND UNAUDITED: 254,325 SOL ADDED, BRINGING HOLDINGS TO 7,807,022.

TREASURY PERFORMANCE

SOL per Share Trajectory

NASDAQ: FWDI

+9.0% QoQ | **~36%** annualized



[1] SOL PER SHARE CALCULATED ON A FULLY DILUTED SHARE BASIS, CONSISTENT ACROSS ALL PERIODS SHOWN
[2] MNAV AS OF 6/30/26 BASED ON SOL AT $73.53 AND FWDI AT $4.22
[3] AUGUST 3, 2026 FIGURE IS PRELIMINARY AND UNAUDITED, ON 103,525,881 FULLY DILUTED SHARES

KEY TRANSACTIONS

OnRe: Forward's First Ecosystem Investment

NASDAQ: FWDI

+73%	$25M	$3.3B+
OnRe AUM since investment	Liquidity committed to OnRe's ONyc token	Solana RWA market cap
$142.8M → $247.2M (late July)		Up from ~$2.5B at investment

- Minority equity stake in OnRe, a tokenized reinsurance platform; liquidity provider in ONyc
- Generates uncorrelated, US dollar denominated yield that helps offset dollar-denominated operating costs
- Invest at an attractive valuation while acting as a liquidity catalyst for the broader Solana ecosystem
- Continuing to assess further investments that diversify the yield Forward generates

[1] ONRE AUM: $142.8M PRE-DEPLOYMENT (4/30/26), $203.4M AS OF 6/30/26, $247.2M AS OF 7/29/26; 73% INCREASE IS INCEPTION TO CURRENT
[2] SOLANA RWA MARKET CAP PER RWA.XYZ-TRACKED DATA

STRATEGIC TRANSACTIONS

M&A Activity

NASDAQ: FWDI

Largest Solana treasury by NAV and total SOL held — larger than the next three Solana treasury companies combined

01. Consolidation Thesis

- Sector is crowded; many vehicles trade at significant, persistent discounts to asset value
- Condition is unsustainable — sector will consolidate around scaled, credible operators

02. Broad Target Set

- Targets need not be Solana treasuries — other digital asset holdings convert to SOL
- Conversion factored directly into transaction valuation

03. Our Discipline

- Accretive on a SOL per share basis and increases treasury scale
- Step-function treasury growth for Forward; path to closing discounts for targets

FINANCIAL RESULTS

Q3 FY26 Financial Results

NASDAQ: FWDI

$10.8M

Net Revenue

(vs $2.5M prior year)[1]

62.2%

Gross Margin

(vs (24.9)% prior year)[2]

$4.3M

SG&A ex-SBC

($7.4M total incl. $3.1M SBC)[3]

$(69.0)M

Net Loss, or $(0.80)/share

(vs $(0.9)M and $(0.77) per share prior year)[4]

[1] PRIOR YEAR PERIOD IS THE THREE MONTHS ENDED 6/30/25; COMPARATIVES PER FORM 10-Q
[2] INCREASE DRIVEN PRIMARILY BY STAKING AND TREASURY-RELATED REVENUE; SOL TREASURY STRATEGY LAUNCHED SEPTEMBER 2025
[3] SG&A EX-SBC IS A NON-GAAP MEASURE
[4] NET LOSS INCLUDES $49.8M LOSS ON DIGITAL ASSETS AND $15.2M IMPAIRMENT RELATED TO SOL HOLDINGS UNDER U.S. GAAP; DOES NOT REFLECT REALIZED SALES

FINANCIAL RESULTS

Capitalization Table as of June 30, 2026

NASDAQ: FWDI

Net Asset Value Calculation	Quantity	Price	Value ($)
Total FV of SOL Treasury [12]	7,552,698	$73.53 [10]	$555,349,858
Other Digital Assets - FV [11]	36,874,674	Various	$20,013,000
Cash & Cash Equivalents	10,965,165	$1.00	$10,965,165
Institutional Debt	(105,000,000)	$1.00	($105,000,000)
Total Net Asset Value			**$481,328,023**

Capitalization Table	Quantity	Price [3]	Market Cap ($)	NAV / Share	mNAV [8]
Common Shares	73,846,883	$4.22 [9]	**$311,633,846**	$6.52	0.647x
ITM Warrants [1] — Vested	12,272,101	$0.001			
ITM Options [2] — Vested	24,010	$3.73			
ITM Options — Unvested	0				
RSUs — Unvested	950,996				
ITM Fully Diluted Share Count	**87,093,990**		**$367,536,638**	**$5.53**	**0.764x**
Advisor & Lead Investor Warrants [4]	13,376,388	$0.01			
OTM Warrants [5] — Vested	111,111	$6.50			
OTM Options [6] — Vested	446,883	$9.59			
OTM Options — Unvested	1,340,773	$9.73			
PSUs [7] — Unvested	1,156,736				
Fully Diluted Share Count	**103,525,881**		**$436,879,218**	**$4.65**	**0.908x**

[1] "IN-THE-MONEY WARRANTS" ARE WARRANTS WITH AN EXERCISE PRICE BELOW THE FAIR MARKET VALUE OF THE COMMON SHARES AT 06/30/26 MARKET CLOSE.
[2] "IN-THE-MONEY OPTIONS" ARE OPTIONS WITH AN EXERCISE PRICE BELOW THE FAIR MARKET VALUE OF THE COMMON SHARES AT 06/30/26 MARKET CLOSE.
[3] WEIGHTED AVERAGE EXERCISE PRICE (EXERCISE PRICE SHOWN IN PRICE COLUMN FOR EACH APPLICABLE SECURITY).
[4] ADVISOR WARRANTS AND LEAD INVESTOR WARRANTS ARE DESCRIBED IN THE PUBLIC FILINGS OF THE COMPANY. ONE THIRD OF SUCH WARRANTS VEST AT EACH THRESHOLD ($27.75, $37.00 AND $46.25, RESPECTIVELY) AND ALL HAVE AN EXERCISE PRICE OF $0.01 EACH.
[5] "OUT-OF-THE-MONEY WARRANTS" ARE WARRANTS WITH AN EXERCISE PRICE AT OR ABOVE THE FAIR MARKET VALUE OF THE COMMON SHARES AT 06/30/26 MARKET CLOSE.
[6] "OUT-OF-THE-MONEY OPTIONS" ARE OPTIONS WITH AN EXERCISE PRICE AT OR ABOVE THE FAIR MARKET VALUE OF THE COMMON SHARES AT 06/30/26 MARKET CLOSE.
[7] PERFORMANCE STOCK UNITS VESTING IS SUBJECT TO VARIOUS KEY PERFORMANCE INDICATORS, NAMELY SOL PER SHARE ACCRETION.
[8] "MNAV" OR "MARKET PRICE TO NET ASSET VALUE" REPRESENTS THE RATIO OF THE COMPANY'S MARKET CAPITALIZATION TO ITS NET ASSET VALUE, CALCULATED AS TOTAL ASSETS LESS INSTITUTIONAL DEBT.
[9] CLOSING PRICE OF THE COMMON SHARES BASED ON 06/30/26 MARKET CLOSE PRICE OF FWDI OF $4.22.
[10] SOL TREASURY PRICE REFLECTS THE CLOSING PRICE OF SOL ON 06/30/26 OF $73.53.
[11] OTHER DIGITAL ASSETS INCLUDES USDC, 2Z AND ONYC.
[12] INCLUDES SOL, FWDSOL, PLEDGED SOL, AND EXCLUDES BORROWED SOL

REGULATORY UPDATES

Key Regulatory Updates

NASDAQ: FWDI

01. CLARITY Act

- Senate Banking Committee advanced the bill May 14, 2026
- Placed on the Senate legislative calendar June 1 — formally eligible for floor consideration
- Allocates digital commodity spot jurisdiction to CFTC; preserves SEC jurisdiction over digital securities
- Cloture filed August 8; floor vote expected September 15 — requires a 60-vote supermajority

02. CFTC: Perpetual Futures

- Approved May 29, 2026
- Cash-settled perpetual futures on registered designated contract markets
- Brings onshore a product class developed almost entirely offshore

03. SEC / CFTC Joint RFCs

- Builds on the March 2026 joint interpretation
- June: joint requests for comment on tokenized securities under Title VII swap definitions
- June: harmonization of portfolio margin rules

THANK YOU!

Forward Industries, Inc.
Q&A

forwardindustries.com

ir@forwardindustries.com