

Transaction Summary

On [March 18, 2026](#), Forward Industries (“FWDI”) entered into a direct agreement with a private institutional investor (“the Transaction”) to buy 6,164,324 common shares for \$27.4 million, equating to \$4.44 per share. To finance the Transaction, FWDI entered into a series of debt agreements (“Institutional Debt”) with Galaxy Digital.

- Total common shares outstanding decreased by 6,164,324 shares, from 83,142,133 shares to 76,977,809 shares, representing an 7.4% reduction in basic shares outstanding.
- Total fully diluted shares outstanding decreased by 6,164,324 shares, from 112,058,531 shares to 105,894,207 shares, representing a 5.5% reduction in fully diluted shares outstanding.
- Total Institutional Debt, which excludes on-chain debt, increased from \$0 to \$40.0 million with a weighted average interest rate of approximately 3.4% and a weighted average maturity of approximately 4.9 months.
- Cash and cash equivalents increased by approximately \$12.6 million, from \$8.4 million to \$21.1 million, enhancing the Company’s liquidity position and providing additional financial flexibility.
- Solana (“SOL”) Treasury holdings remained substantially unchanged at approximately 7.0 million SOL, valued at approximately \$674.8 million as of March 17, 2026.
- SOL per fully diluted share increased from approximately 0.0624 as of December 31, 2025 to approximately 0.0662 as March 18, 2026, growing at 29% annualized.
- Net asset value per common share increased from \$8.22 to \$8.52, growing 3.7% on a common shares basis as a result of the Transaction.