

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

May 15, 2026

To the CEO
Forward Industries Inc
111 CONGRESS AVENUE
SUITE 500
AUSTIN, TX 78701
USA

Forward Industries Inc TOP Rated in the US Plastic & Chemicals Ranking

Dear Sir or Madam,

at RealRate we have just published the 2026 US Plastic & Chemicals ranking. I am happy to inform you that Forward Industries Inc has been TOP Rated at rank 5 out of 46.

Overall, 46 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

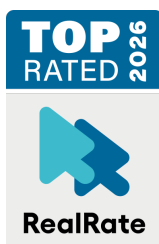
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Plastic & Chemicals RealRate rating for Forward Industries Inc. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Forward Industries Inc (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item **2026 US Plastic & Chemicals RealRate rating seal for Forward Industries Inc**
Amount **USD 9,900**
Order no. 2026-0000038264

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

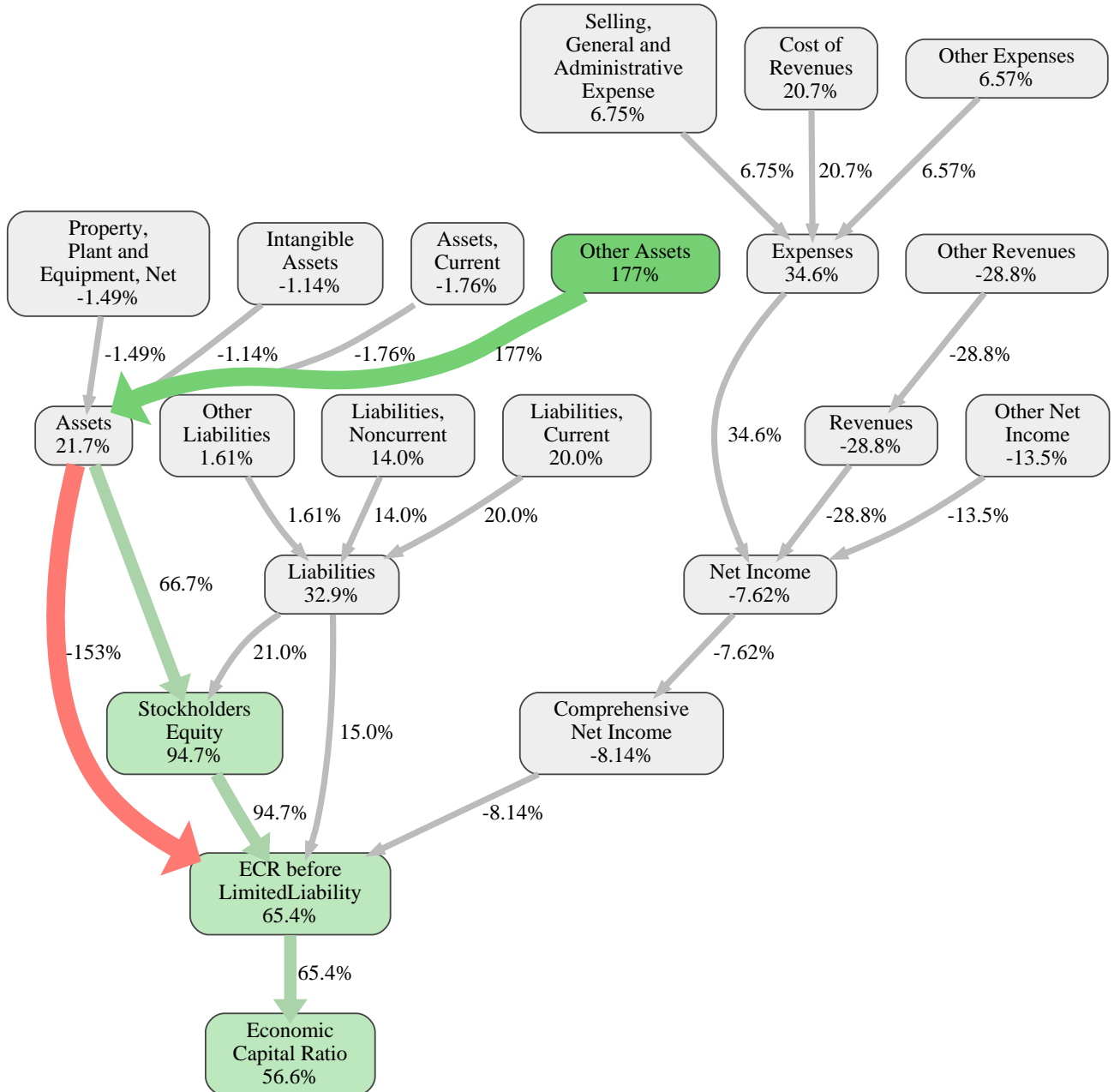
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Forward Industries Inc

Date, location, name



The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 177% points. The greatest weakness of Forward Industries Inc is the variable Other Revenues, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 181%, being 57% points above the market average of 124%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	41,222	Liabilities	4,818
Assets, Noncurrent	3,110	Assets	1,474,942
Cost of Revenues	12,996	Expenses	26,649
Intangible Assets	0	Revenues	18,258
Liabilities, Current	2,724	Stockholders Equity	1,470,125
Liabilities, Noncurrent	2,094	Net Income	-166,974
Other Assets	1,430,486	Comprehensive Net Income	-166,974
Other Compr. Net Income	0	BaseVar	841,625
Other Expenses	13,653	ECR before LimitedLiability	138%
Other Liabilities	0	Economic Capital Ratio	181%
Other Net Income	-158,583		
Other Revenues	18,258		
Property, Plant and Equipment, Net	124		
Selling, General and Administrative Expense	0		