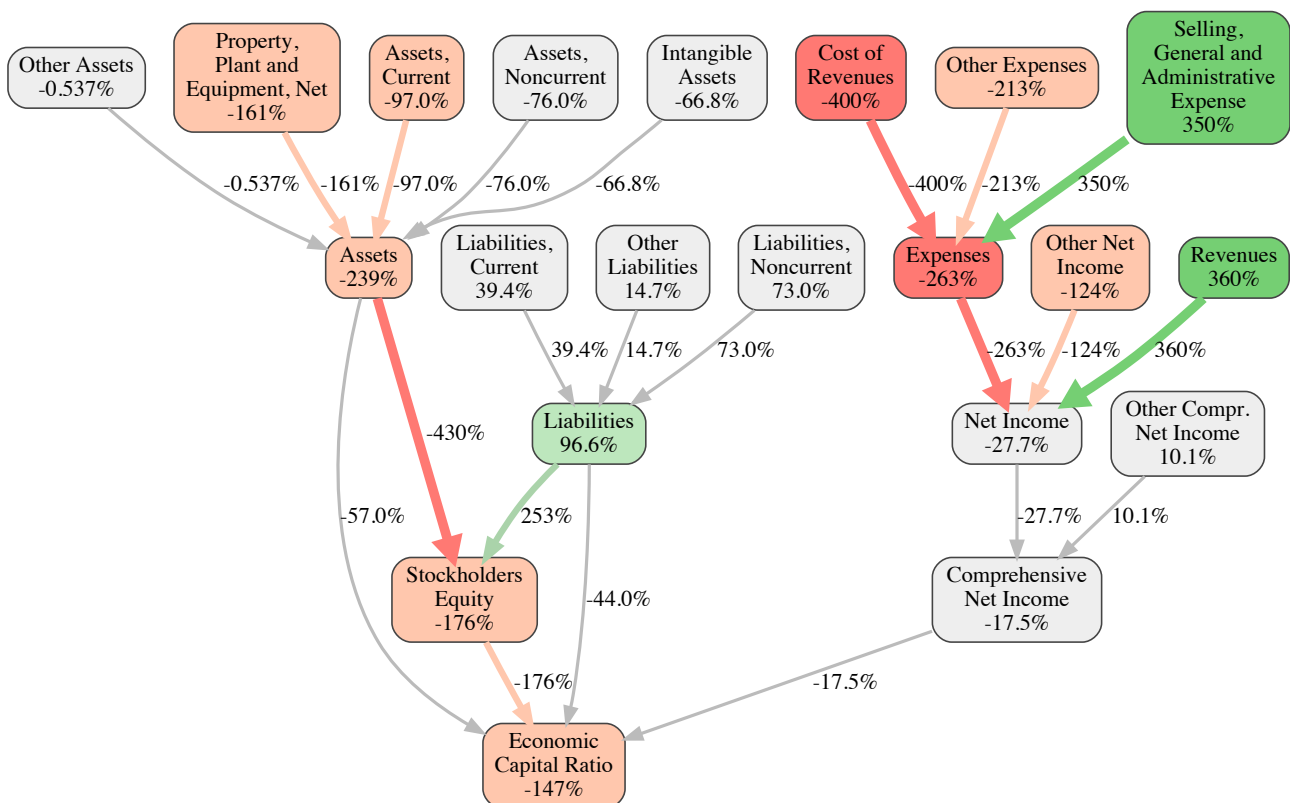




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Forward Industries Inc.
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• Financial Strength Rankings using Artificial Intelligence

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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 Selling, General and Administrative Expense, increasing the Economic Capital Ratio by 405% points. The greatest weakness of Forward Industries Inc. is the variable Cost of Revenues, reducing the Economic Capital Ratio by 443% points.

The company's Economic Capital Ratio, given in the ranking table, is -134%, being 168% points below the market average of 34%.

Input Variable	Value in 1000 USD
Assets, Current	11,838
Assets, Noncurrent	255
Cost of Revenues	30,828
Intangible Assets	3,431
Liabilities, Current	8,296
Liabilities, Noncurrent	87
Other Assets	327
Other Compr. Net Income	0
Other Expenses	9,674
Other Liabilities	0
Other Net Income	-511
Property, Plant and Equipment, Net	243
Revenues	37,409
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	8,383
Assets	16,094
Expenses	40,502
Stockholders Equity	7,711
Net Income	-3,604
Comprehensive Net Income	-3,604
Economic Capital Ratio	-134%

