

# Ainos, Inc.

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## AI Nose Builds a Broader Operating Footprint Across Semiconductors and Healthcare

**Q1 2026 is a quarter about building. AI Nose's** semiconductor deployments continue to move forward, healthcare infrastructure has become a second live operating lane, and the company is now positioned across more verticals than at any point in its history. The next chapter is about turning these programs into repeatable subscription revenue. Company expects the ongoing programs will support revenue generation in the second half of 2026.

Ainos' Q1 2026 update pairs a transitional revenue quarter with meaningful operating progress across AI Nose. Operationally, management highlighted continued backend semiconductor deployment under the previously disclosed USD 2.1m, three-year framework, front-end pilot activity, ongoing robotics integration, Smell ID dataset expansion, continued SLM AI training, and a broader push into healthcare infrastructure applications. The update adds clear breadth to Ainos' operating footprint, with the revenue ramp expected to follow as deployments mature.

The most meaningful development this quarter is that AI Nose has grown beyond its semiconductor origin story. The platform now has live or announced workstreams across four verticals:

- **Backend semiconductor manufacturing**, the ASE arrangement covers approximately 1,400 units under a three-year subscription structure, with a USD 350,000 prepayment already in place.
- **Front-end wafer-fab manufacturing**, the Trusval agreement adds a 600-unit commitment, and a March update sets a 200-system front-end qualification target.
- **Robotics integration**, pilot activity continues with integration partners.
- **Hospital infrastructure**, the April partnership with MacKay Memorial Hospital and Topco brings AI Nose into power and electromechanical systems, gas and HVAC infrastructure, chemical-handling areas, and laboratory and MRI environments.

The 10-Q confirms that 2026 priorities remain focused on deployments, integration partners, SLM development, Smell ID data accumulation, robotics pilots, healthcare evaluation, and near-threshold anomaly detection.

Stock price\* USD 1.66

\*last NASDAQ closing price



Source: NASDAQ

Change	FY2024	2025A	Q1 / 2026A
Sales	0.0	0.0	0.0002
EBIT	0.0	0.0	(2.28)
Cash	0.0	0.0	2.84

### Stock Basic Data

Number of Shares (in million)	8.52
Free Float (in %)	36.90%
Market Cap (in million USD)	14.49
Trading Volume (Ø)	5,758
High (USD, 52 weeks)	4.50
Low (USD, 52 weeks)	1.26

### Shareholder Structure

TCNT	53.55%
Individual Insiders	9.55%
Institutional Holders	1.89%
Free float and other shareholders	35.01%

### Corporate Calendar

Q2 2026 results	Expected by mid-August 2026
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FY End: 31.12.; in USD m	2021A	2022A	2023A	2024A	2025A	Q1 / 2026A
Sales	0.590	3.520	0.122	0.0207	0.1242	0.0002
EBIT	(3.87)	(13.98)	(13.20)	(13.84)	(13.99)	(2.28)
Net Result	(3.89)	(14.01)	(13.77)	(14.86)	(14.77)	(2.46)
EPS (basic, USD)	(12.87)	(25.68)	(16.8)	(7.82)	(3.46)	(0.41)
Cash (period-end)	1.75	1.86	1.89	3.61	0.42	2.84
Total assets (period-end)	40.82	37.12	31.84	28.53	20.87	22.08
Total liabilities (period-end)	30.63	2.48	7.39	13.30	13.31	16.39

Source: Ainos Inc., VASRO

**Industry trends point in AI Nose's direction**

A useful external reference comes from the published CSR reports of major semiconductor manufacturers. These reports independently describe where the industry is heading, and the direction they converge on is consistent: AI-driven, sensor-rich manufacturing is moving from automation toward prediction and control.

Four trends stand out and map directly onto what AI Nose does:

- **Predictive maintenance is becoming standard.** Fabs are deploying systems that forecast equipment failures and reduce unplanned downtime, a natural fit for chemical-signature anomaly detection.
- **AI process control is becoming essential at advanced nodes.** Machine-learning process control is used to reduce process deviation, latent defects, and parameter fluctuation.
- **Environmental safety is now a real-time operational issue.** Semiconductor manufacturing generates acid, alkaline, and volatile organic gases that require continuous monitoring. VOC control is identified across reports as a clear industry priority.
- **AI is being applied to pollution-control optimization.** Monitoring systems are now used to predict pollutant-reduction efficiency, simulate parameter settings, and flag abnormal conditions early.

AI Nose fits this picture as a Smell AI infrastructure layer that turns invisible VOC and chemical signals into machine-readable Smell ID data. The point worth underlining is that these are demand drivers chip manufacturers are publicly documenting themselves, not framing supplied by the company.

**How the commercial story progresses from here**

The disclosures map cleanly onto a staged commercialization model. The ASE arrangement, approximately 1,400 units under a three-year subscription with a USD 350,000 prepayment, is the clearest path to near-term subscription activation. The 600-unit Trusval commitment and broader qualification work in front-end fabs add channel breadth.

Ainos' disclosures distinguish three commercialization stages: deployment, qualification, and commercial conversion. Front-end wafer-fab activity is in customer review ahead of formal approval. The broader 20,000-unit back-end roadmap would progress with further milestone validation. Hospital and robotics works are in deployment and pilot phase. This staging is normal for industrial sensing platforms, and the company's transparency on where each program sits is useful for tracking progress.

The 10-Q discloses the ASE framework as related-party business, which makes ongoing site performance and follow-on contracting useful indicators to monitor.

**Ainos: Q1 2026 KPI at a glance**

Revenue Q1	Operating costs	Net loss	Cash on hand	Funding
USD 161	USD 2.28m	USD 2.46m	USD 2.84m	Strengthened
down from USD 106k a year ago	30% lower than last year	smaller than the USD 3.29m a year ago	up from USD 0.42m at year-end	new loan plus share issuance

How Ainos is progressing - five things to watch

Area	Where things stood before	Where things stand after Q1 2026	Direction
AI Nose rollout (chips and hospitals)	First customer rollout with ASE was underway. Front-end chip pilots and robotics testing were starting.	The ASE rollout continues. Front-end chip pilots are still active. Hospital infrastructure has now joined the live deployment map.	Wider reach
New customer areas (where AI Nose is being used)	Active in chip manufacturing and robotics.	Hospitals added as a new application area (with MacKay Memorial and Topco). Chip-industry channels remain active.	Growing
The technology platform (Smell ID and the Smell-AI engine)	Ainos had described its Smell-AI stack and the idea of building a data flywheel.	Chip plants, robotics, and hospitals are now described as different environments using the same Smell-AI infrastructure.	Steady
Turning deployments into revenue	The ASE order, prepayment, and partner commitments were visible, but most programs hadn't yet converted into recurring revenue.	Q1 revenue from AI Nose is still small. The shift from deployment to recurring subscription revenue remains the key thing to watch.	In progress
Cash and funding	Liquidity had improved thanks to ASE-related commercial and financing arrangements.	Cash rose to USD 2.84m after a new loan and share issuance. Future runway will continue to depend on financing access and revenue conversion.	Improved

**The financial profile**

Q1 is best read as a commercialization-build quarter. AI Nose-related revenue was nil versus USD 105,942 in Q1 2025, reflecting the deliberate strategic pivot away from healthcare-adjacent applications toward industrial deployments now ramping. The narrower loss reflects disciplined SG&A management, lower share-based compensation and reduced public-company costs, while R&D investment remained stable, consistent with continued platform development.

Cash moved up materially to USD 2.84m, supported by the NTD 90m ASE Test loan and ATM proceeds. Q1 operating cash outflow was USD 0.98m, current liabilities sit at USD 6.35m, and stockholders' equity is USD 5.69m. The 10-Q continues to carry going-concern language, which is standard disclosure for companies in this

commercialization phase and is consistent with the funding pathway management is actively executing on.

**What to watch through the rest of 2026**

Four signposts will shape the trajectory:

- Completion of the backend semiconductor rollout on schedule, with performance that supports expansion.
- Progression of front-end validation into formally approved commercial programs.
- Growth of hospital infrastructure work from initial deployment into repeatable systems integration.
- Emergence of recurring revenue from the SmellTech-as-a-Service model beyond the anchor contracts.

The Q1 release fits naturally into this trajectory, adding operating breadth and cross-vertical reach to the commercialization picture.

**Closing thought:**

Ainos' story this quarter is about footprint. The platform that started in backend semiconductor manufacturing now operates across four verticals, including hospital infrastructure environments with high operational standards. The commercialization pathway is staged and visible, and the industry trends documented by chip-sector CSR reporting point in the same direction Ainos is building toward. The next set of milestones will determine the pace of the revenue ramp, and the operating foundation for that ramp is now meaningfully broader than it was a quarter ago.

## Appendix

<b>P&amp;L</b>							
<i>(Amounts in USD millions, except per-share data)</i>							
<b>Period Ending</b>	<b>2020 31/12</b>	<b>2021 31/12</b>	<b>2022 31/12</b>	<b>2023 31/12</b>	<b>2024 31/12</b>	<b>2025 31/12</b>	<b>2026 31/03</b>
Revenue	0.02	0.59	3.52	0.12	0.0200	0.12	0.00016
Cost of sales	0.01	0.18	2.11	0.38	0.0500	0.02	0.00076
<b>Gross profit</b>	<b>0.01</b>	<b>0.41</b>	<b>1.41</b>	<b>-0.25</b>	<b>-0.0300</b>	<b>0.1029</b>	<b>(0.00060)</b>
<b>Operating expenses:</b>							
Research and development	0.00	1.92	6.85	7.31	8.41	7.75	1.69
Selling, general and administrative	1.45	2.36	8.54	5.64	5.40	6.34	0.59
<b>Total operating expenses</b>	<b>1.45</b>	<b>4.28</b>	<b>15.38</b>	<b>12.95</b>	<b>13.81</b>	<b>14.09</b>	<b>2.28</b>
<b>Operating profit (loss)</b>	<b>-1.44</b>	<b>-3.87</b>	<b>-13.98</b>	<b>-13.20</b>	<b>-13.84</b>	<b>-13.99</b>	<b>(2.28)</b>
<b>Finance costs:</b>							
Interest expense	-0.01	-0.02	-0.05	-0.67	-0.92	-0.71	(0.18)
Interest and investment income	0.00	—	—	—	—	0.00	0.00
Other non-operating expenses	0.00	0.00	0.02	0.01	0.18	-0.07	0.00072
<b>Net finance costs</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.66</b>	<b>-0.74</b>	<b>-0.78</b>	<b>(0.18)</b>
Profit (loss) before unusual items	-1.45	-3.89	-14.01	-13.86	-14.59	-14.77	(2.46)
Other unusual items	—	—	—	0.09	-0.28	0.00	0.00
<b>Profit (loss) before tax</b>	<b>-1.45</b>	<b>-3.89</b>	<b>-14.01</b>	<b>-14.05</b>	<b>-14.86</b>	<b>-14.77</b>	<b>(2.46)</b>
Income tax expense	—	—	—	0.00	0.00	0.00	0.00
<b>Profit (loss) for the period</b>	<b>-1.45</b>	<b>-3.89</b>	<b>-14.01</b>	<b>-14.05</b>	<b>-14.86</b>	<b>-14.77</b>	<b>(2.46)</b>
<b>Attributable to:</b>							
Equity holders of the parent	-1.45	-3.89	-14.01	-14.05	-14.86	-14.77	(2.46)
Non-controlling interests	—	—	—	—	—	0.00	0.00
<b>Per-share &amp; share data</b>							
Basic EPS - Continuing operations	-13.36	-12.87	-25.68	16.80	-7.82	-3.46	(0.41)
Diluted EPS - Continuing operations	-13.36	-12.87	-25.68	-17.13	-7.82	-3.46	(0.41)
Dividend per share	—	—	—	—	—	0.00	0.00
Basic weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.03
Diluted weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.03
<b>Supplementary operating metrics</b>							
EBITDA	-1.43	-1.82	-9.14	-8.33	-9.04	-9.21	(1.11)
EBIT	-1.44	-3.87	-13.98	-13.20	-13.84	-13.99	(2.28)

Source: Ainos, VASRO

**Balance sheet**
*(Amounts in USD millions)*

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
<b>ASSETS</b>							
<b>Current assets</b>							
Cash and cash equivalents	0.02	1.75	1.86	1.89	3.89	0.42	2.84
Accounts receivable	—	—	0.20	0.00	0.00	0.00	0.000023
Inventory	—	—	0.60	0.17	0.14	0.30	0.32
Other current assets	0.05	0.47	0.20	0.42	0.30	0.43	0.36
<b>Total current assets</b>	<b>0.08</b>	<b>2.22</b>	<b>2.86</b>	<b>2.47</b>	<b>4.34</b>	<b>1.14</b>	<b>3.52</b>
<b>Non-current assets</b>							
Property, plant and equipment	0.00	1.19	1.38	0.88	0.56	0.34	0.29
Intangible assets	0.18	37.33	32.81	28.28	23.75	19.23	18.11
Other non-current assets	—	0.09	0.08	0.21	0.17	0.16	0.16
<b>Total non-current assets</b>	<b>0.18</b>	<b>38.60</b>	<b>34.26</b>	<b>29.37</b>	<b>24.48</b>	<b>19.73</b>	<b>18.56</b>
<b>TOTAL ASSETS</b>	<b>0.26</b>	<b>40.82</b>	<b>37.12</b>	<b>31.84</b>	<b>28.82</b>	<b>20.87</b>	<b>22.08</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Current liabilities</b>							
Short-term borrowings	0.95	3.59	1.26	—	0.00	0.00	2.81
Current portion of long-term debt	—	—	—	0.04	3.00	0.00	2.00
Accrued expenses	0.15	1.00	1.21	1.18	0.85	0.73	1.18
Contract liabilities	—	—	—	0.11	0.11	0.35	0.35
Other current liabilities	—	26.00	—	—	0.00	0.00	0.00
<b>Total current liabilities</b>	<b>1.10</b>	<b>30.59</b>	<b>2.47</b>	<b>1.34</b>	<b>3.95</b>	<b>1.08</b>	<b>6.35</b>
<b>Non-current liabilities</b>							
Long-term debt	—	—	—	5.92	9.00	11.00	9.00
Long-term leases	—	0.03	—	—	0.00	0.00	0.00
Other non-current liabilities	—	—	0.01	0.14	0.35	1.23	1.04
<b>Total non-current liabilities</b>	<b>0.00</b>	<b>0.04</b>	<b>0.01</b>	<b>6.05</b>	<b>9.35</b>	<b>12.23</b>	<b>10.04</b>
<b>TOTAL LIABILITIES</b>	<b>1.10</b>	<b>30.63</b>	<b>2.48</b>	<b>7.39</b>	<b>13.30</b>	<b>13.31</b>	<b>16.39</b>
<b>Equity</b>							
Common stock	0.42	0.10	0.04	0.05	0.03	0.07	0.07
Treasury stock	0.00	0.00	0.00	0.00	0.00	-1.97	(1.97)
Additional paid-in capital	4.96	20.20	58.91	62.56	68.64	77.23	77.83
Retained earnings (accumulated deficit)	(6.22)	(10.11)	(24.12)	(37.89)	-52.75	-67.52	(69.98)
Accumulated other comprehensive income (loss)	—	0.01	(0.20)	(0.27)	-0.41	-0.25	(0.26)
<b>Total equity</b>	<b>(0.84)</b>	<b>10.20</b>	<b>34.63</b>	<b>24.45</b>	<b>15.52</b>	<b>7.56</b>	<b>5.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>0.26</b>	<b>40.82</b>	<b>37.12</b>	<b>31.84</b>	<b>28.82</b>	<b>20.87</b>	<b>22.08</b>

Source: Ainos, VASRO

**Cash flow statement**
*(Amounts in USD millions)*

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
<b>Cash flows from operating activities</b>							
Net Income	(1.45)	(3.89)	(14.01)	(13.77)	(14.86)	-14.77	(2.46)
Depreciation & Amortization, Total	0.01	2.04	4.83	4.87	4.80	4.78	1.17
Amortization of Deferred Charges, Total	—	—	—	0.53	0.31	0.00	0.00
Other Non-Cash Items, Total	0.52	0.15	6.42	3.49	3.91	4.65	0.00
Change in Net Operating Assets	0.41	0.44	(0.27)	0.19	0.04	0.73	0.30
<b>Net cash from operating activities</b>	<b>(0.50)</b>	<b>(1.25)</b>	<b>(3.03)</b>	<b>(4.97)</b>	<b>(5.81)</b>	<b>(4.61)</b>	<b>(0.98)</b>
<b>Cash flows from investing activities</b>							
Capital Expenditure	—	(0.14)	(0.63)	(0.09)	(0.02)	-0.03	(0.0085)
Sale of Property, Plant, and Equipment	—	—	—	—	—	0.00	0.00175
Cash Acquisitions	—	—	—	—	—	0.00	0.00
Divestitures	—	—	—	—	—	0.00	0.00
Other Investing Activities	(0.01)	(0.04)	0.00	(0.01)	(0.10)	0.03	0.00671
<b>Net cash from investing activities</b>	<b>(0.01)</b>	<b>(0.18)</b>	<b>(0.63)</b>	<b>(0.10)</b>	<b>(0.13)</b>	<b>(0.00)</b>	<b>(0.000079)</b>
<b>Cash flows from financing activities</b>							
Total Debt Issued	0.12	3.11	2.20	6.00	9.88	0.00	2.81
Short Term Debt Issued, Total	0.12	3.11	0.80	—	—	0.00	2.81
Long-Term Debt Issued, Total	—	—	1.40	6.00	9.88	0.00	0.00
Total Debt Repaid	—	(0.02)	(0.13)	(0.69)	(1.75)	(1.00)	0.00
Short Term Debt Repaid, Total	—	0.00	(0.13)	(0.69)	(0.31)	0.00	0.00
Long-Term Debt Repaid, Total	—	(0.01)	—	—	(1.44)	(1.00)	0.00
Issuance of Common Stock	—	0.06	1.78	—	—	2.01	0.60
Other Financing Activities	—	—	—	(0.39)	(0.10)	0.00	0.00
<b>Net cash from financing activities</b>	<b>0.12</b>	<b>3.15</b>	<b>3.85</b>	<b>4.92</b>	<b>8.03</b>	<b>1.01</b>	<b>3.41</b>
<b>Other adjustments</b>							
Foreign Exchange Rate Adjustments	—	0.01	(0.08)	(0.10)	(0.08)	0.13	(0.007)
Miscellaneous Cash Flow Adjustments	—	—	—	—	—	0.00	0.00
<b>Net increase/(decrease) in cash</b>	<b>(0.39)</b>	<b>1.73</b>	<b>0.11</b>	<b>-0.26</b>	<b>2.00</b>	<b>(3.48)</b>	<b>2.42</b>
Cash at beginning of period	0.41	0.02	1.75	0.05	1.89	3.89	0.42
<b>Cash at end of period</b>	<b>0.02</b>	<b>1.75</b>	<b>1.86</b>	<b>1.90</b>	<b>3.89</b>	<b>0.42</b>	<b>2.84</b>

Source: Ainos, VASRO

**Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), the EU Market Abuse Regulation (EU Regulation No. 596/2014) and the Delegated Regulation 2016/958, including details of possible conflicts of interest (disclosures)**

The following details recall such legal aspects and complete them as far as they refer to equity analyses with quarterly updates.

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VASRO GmbH (hereinafter referred to as „VASRO “)

Registered Office: Frankfurt am Main; Commercial Register No. HRB136283, Frankfurt am Main district court;

Managing Director: Dr. M-Javad Vaseghi

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c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main.

**2. Further mandatory details**

a) First publication: 05/19/2026.

b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad

c) Time conditions of expected updates: quarterly

d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.

e) The analysis was, if applicable, made available to the targeted company, to the extent that is legally permissible, before publication and was not amended thereafter.

f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

**3. Remuneration Policy / Conflicts of Interest / Transparency**

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### 3.4. Disclosures of conflicts of interest

Company	Disclosure (s)
Ainos Inc.	h)

## 4. Internal organizational and regulatory measures for the prevention or management of conflicts of interest

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In case figures from profit and loss calculations, cash flow statements and balance sheets form the basis of a company evaluation, these are data-related estimates and therefore subject to risks and may change at any time without prior notice.

Regardless of the evaluation methods used, there are significant risks that a price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes regarding competition pressure, demand for the products of a targeted company and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates.

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### 6. Key sources of information

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However, it is not possible at reasonable expense to verify all this information. Therefore, VASRO cannot guarantee or ensure the accuracy, completeness or correctness of the information or opinions contained in any study or being the basis of any recommendation.

### 7. Summary of the basis for evaluation

Current and recognized evaluation methods (e.g. DCF method and Peer Group Analysis) are used for company analysis purposes.

The DCF method calculates the value of a targeted company based on the sum of the discounted cash flows, i.e. the cash value of the future cash flows of a targeted company. The value is therefore determined based on expected future cash flows and the applied discount rate.

In Peer Group Analysis, targeted companies listed on the stock exchange are evaluated by comparing ratios (e.g. price/profit ratio, Enterprise Value/turnover, Enterprise Value/EBITDA, Enterprise Value/EBIT). The

comparability of the ratios is primarily determined with reference to the business activity and economic prospects.

#### 8. Investment recommendation details

In case investment recommendations are made, they are to be defined as follows:

BUY: In our opinion, the stock will demonstrate an absolute price gain of at least 10 % in a 12-month period.

HOLD: In our opinion, the stock will not exceed or fall below an absolute price gain or loss of 10% in a 12-month period.

SELL: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

#### 9. Recommendation History for the Last 12 Months:

Date	Study	Stock Price at Publication (USD)	Change (%)
01/20/2026	Initial	1.93	-
02/02/2026	Update	2.00	+3.6%
02/18/2026	Update	1.33	-33.5%
02/24/2026	Update	1.45	+9.0%
04/01/2026	Update	1.39	-4.1%
04/16/2026	Update	1.61	+15.8%
05/19/2026	Update	1.66	+3.1%

#### 10. Declaration of liability

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