VASRO

Update Study | Technology

Ainos, Inc.

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AI Nose Enters the Emergency Room: The First Live Hospital Deployment

For the first time, AI Nose is breathing the air of a hospital emergency department. On 1 June, Ainos announced an IRB-approved research program with National Taiwan University Hospital (NTUH), one of Asia's leading academic medical centres, to run its Smell AI platform in a live ER, with units placed across the waiting, treatment and observation areas. There, in one of the busiest and least predictable rooms in any hospital, the system reads the air and turns it into machine-readable "Smell ID" data, with a clear job to do: serve as an early-warning system for emergency-department overcrowding and respiratory-infection risk.

The reason this lands as more than another pilot is timing. **In our May update**, among the items we put under watch was whether the hospital lane would grow beyond building infrastructure into something deeper. That step is now here, and it arrives under the name of a top-tier academic institution, in the clinical heart of the hospital rather than its plant room.

The substance is concrete and verifiable:

- **A defined study with a measurable output.** Positioning as an early-warning system for ER overcrowding and respiratory-infection risk using an AI electronic nose, it runs roughly six months and is designed to generate more than 2,500 hours of emergency-department environmental data.
- **A targeted deployment.** Physical units sit across the ER's waiting, treatment and observation zones, reading scent and air-pattern signals tied to crowd density, patient flow and infection-related change.
- **A deliberately clean data boundary.** No diagnosis, no images, no audio, no personally identifiable information, environmental-level analysis only. That design is what makes a non-invasive study approvable inside a working ER.
- **A purpose beyond the study itself.** The ER serves as a demanding, real-world environment that feeds the Smell Language Model with new scent data, the kind of operating experience the platform compounds over time.

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

Stock price* USD 2.38

*last NASDAQ closing price

Source: NASDAQ

Change	FY2024	2025A	Q1 / 2026A
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
Cash	0.0	0.0	0.0

Stock Basic Data

Number of Shares (in million)	8.52
Free Float (in %)	36.90%
Market Cap (in million USD)	19.14
Trading Volume (Ø)	87,060
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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How we read it

To a sensor, a semiconductor fab and an emergency room are not so different — both are dense, high-sensitivity spaces where conditions shift by the minute and catching an anomaly early carries real value. Ainos's case is that the same Smell AI it will run in chip plants and robotics can turn toward a hospital corridor without reinventing the technology beneath it, and NTUH is where that case gets tested in the open, with a named institution rather than an anonymous site lending it weight.

For the equity, the read is straightforward: each new environment of this calibre widens the markets the platform can address and the data it can learn from — and it advances the bigger ambition management keeps returning to, of making Smell AI a new layer of environmental intelligence that sits across industry and healthcare alike. A leading hospital hosting the technology is a far stronger reference than any pilot. Still, we keep the discipline we have held throughout: this is a research program, not a purchase order, and the conversion into recurring SmellTech-as-a-Service revenue is the marker we are still watching for.

What to look for from here

- Results from the six-month study strong enough that the hospital wants to keep the system running, the natural next step from a trial to a lasting installation.
- The first signs that this becomes something Ainos can bring to other hospitals too, turning one leading-hospital win into a repeatable healthcare offering.

Our take

We read the NTUH program as a clear positive. Something we pointed to back in May has now happened, and it has happened well, in a live emergency room at one of Asia's leading hospitals. News like this moves two things that count for a company at this stage: how far the technology's reach now extends, and how much credibility stands behind it. Both moved firmly in the right direction.

Appendix

P&L

(Amounts in USD millions, except per-share data)

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
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
Gross profit	**0.01**	**0.41**	**1.41**	**-0.25**	**-0.0300**	**0.1029**	**(0.00060)**
Operating expenses:							
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
Total operating expenses	**1.45**	**4.28**	**15.38**	**12.95**	**13.81**	**14.09**	**2.28**
Operating profit (loss)	**-1.44**	**-3.87**	**-13.98**	**-13.20**	**-13.84**	**-13.99**	**(2.28)**
Finance costs:							
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
Net finance costs	**-0.01**	**-0.02**	**-0.03**	**-0.66**	**-0.74**	**-0.78**	**(0.18)**
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
Profit (loss) before tax	**-1.45**	**-3.89**	**-14.01**	**-14.05**	**-14.86**	**-14.77**	**(2.46)**
Income tax expense	—	—	—	0.00	0.00	0.00	0.00
Profit (loss) for the period	**-1.45**	**-3.89**	**-14.01**	**-14.05**	**-14.86**	**-14.77**	**(2.46)**
Attributable to:							
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
Per-share & share data							
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
Supplementary operating metrics							
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
ASSETS							
Current assets							
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
Total current assets	**0.08**	**2.22**	**2.86**	**2.47**	**4.34**	**1.14**	**3.52**
Non-current assets							
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
Total non-current assets	**0.18**	**38.60**	**34.26**	**29.37**	**24.48**	**19.73**	**18.56**
TOTAL ASSETS	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**22.08**
EQUITY AND LIABILITIES							
Current liabilities							
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
Total current liabilities	**1.10**	**30.59**	**2.47**	**1.34**	**3.95**	**1.08**	**6.35**
Non-current liabilities							
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
Total non-current liabilities	**0.00**	**0.04**	**0.01**	**6.05**	**9.35**	**12.23**	**10.04**
TOTAL LIABILITIES	**1.10**	**30.63**	**2.48**	**7.39**	**13.30**	**13.31**	**16.39**
Equity							
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)
Total equity	**(0.84)**	**10.20**	**34.63**	**24.45**	**15.52**	**7.56**	**5.69**
TOTAL EQUITY AND LIABILITIES	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**22.08**

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
Cash flows from operating activities							
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
Net cash from operating activities	**(0.50)**	**(1.25)**	**(3.03)**	**(4.97)**	**(5.81)**	**(4.61)**	**(0.98)**
Cash flows from investing activities							
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
Net cash from investing activities	**(0.01)**	**(0.18)**	**(0.63)**	**(0.10)**	**(0.13)**	**(0.00)**	**(0.000079)**
Cash flows from financing activities							
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
Net cash from financing activities	**0.12**	**3.15**	**3.85**	**4.92**	**8.03**	**1.01**	**3.41**
Other adjustments							
Foreign Exchange Rate Adjustments	—	0.01	(0.08)	(0.10)	(0.08)	0.13	(0.007)
Miscellaneous Cash Flow Adjustments	—	—	—	—	—	0.00	0.00
Net increase/(decrease) in cash	**(0.39)**	**1.73**	**0.11**	**-0.26**	**2.00**	**(3.48)**	**2.42**
Cash at beginning of period	0.41	0.02	1.75	0.05	1.89	3.89	0.42
Cash at end of period	**0.02**	**1.75**	**1.86**	**1.90**	**3.89**	**0.42**	**2.84**

Source: Ainos, VASRO

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a) First publication: 06/04/2026.
b) Publisher: Dr. Vaseghi, Javad, Mr. Roghani, Emad
c) Time conditions of expected updates: quarterly
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Company	Disclosure (s)
Ainos Inc.	h)

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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%
06/04/2026	Update	2.20	+32.5%

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