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Update Study | Technology

Ainos, Inc.

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AI Nose Starts Reading the Breath Itself: A New Emergency-Medicine Study at National Taiwan

Two weeks ago, AI Nose was reading the air of an emergency room. Now Ainos wants it to read the air leaving a patient's lungs. On 17 June the company announced a one-year research program with National Taiwan University, set to begin on 1 July 2026, to study whether a patient's exhaled breath carries enough information to help emergency teams separate two conditions that often look alike on arrival: an acute flare-up of chronic obstructive pulmonary disease (COPD) and acute decompensated heart failure. Both can bring a patient through the door fighting for breath, they frequently call for different treatment, and the first minutes count.

What makes this more than a repeat of an earlier headline is direction. The National Taiwan University Hospital program we wrote about on 4 June pointed AI Nose at the environment of the ER, the air of the waiting and treatment areas, read for crowding and infection risk. This program points the same technology at the individual patient and at the volatile compounds in a single breath. It is a move from sensing a room to reading a person, returning AI Nose to its early roots in breath analysis.

The substance is concrete and verifiable:

- **A defined study with a clinical question.** It tests whether AI-analyzed breath patterns can help tell a COPD exacerbation from acute heart failure, and from patients with neither, among people who arrive short of breath.
- **A described method, not just an idea.** Ainos sets out a recognizable design: prospective enrollment, breath samples from emergency-department patients and control subjects, a deep-learning model trained on that data, and external validation against each patient's final clinical diagnosis.
- **A shift to patient-level data.** AI Nose turns the volatile organic compounds in exhaled breath into a machine-readable 'breath-print' Smell ID. Ainos draws on more than a decade of AI Nose development in human-emitted VOC analysis, including its earliest work on analyzing breath for certain pneumonia.
- **The same platform, pointed somewhere new.** This is the AI Nose stack Ainos already runs in semiconductor plants, robotics and healthcare settings, now turned toward breath, and each new setting feeds the underlying Smell Language Model more of the real-world data it learns from.

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 2.04

*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)	16.41
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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This is not a step that came out of nowhere: on 4 June we singled out whether Ainos's hospital work would move past infrastructure into something more clinical as the thing to watch, and our January initiation had already mapped AI Nose against breath-analysis peers in healthcare VOC diagnostics. This program is that watch item arriving.

How we read it

To the sensor, the task barely changes: whether the air fills a room or leaves a pair of lungs, the job is to find a faint, specific signal in a noisy background. Ainos has always argued the platform travels from one setting to the next without being rebuilt, and a breath study tests that cleanly. What changes is the potential use-case expansion, monitoring an environment is useful, but helping reach a diagnosis is a larger, harder claim, measured against what the clinicians ultimately decide. Chief executive Eddy Tsai calls emergency breathlessness "a high-value clinical challenge where time and diagnostic clarity are critical," and we share that logic. For the equity, the read is familiar: each credible new setting could widen the markets and data the platform reaches, and a national university's name behind it is a stronger reference than a quiet pilot.

What to look for from here

- Enrollment getting under way around the 1 July start, and the first concrete numbers the company has not yet disclosed, how many patients, over what period, with what early signal.
- Evidence that the breath-print can actually separate the two conditions when checked against final diagnoses. That validation, not the launch, is the proof point that matters.
- Any sign the work points toward something a hospital would adopt and pay to keep, the conversion into recurring revenue we are still waiting to see.

Our take

We read this as a constructive, logical step, a platform proving itself in one more demanding setting. With the shares having moved recently, it is worth staying sober: this adds a patient-level use case and a national university's name, but it remains a research program, not a purchase order, and asks whether breath can help without yet showing that it does. Recurring SmellTech-as-a-Service revenue is still the marker we watch. On the evidence so far, the two things that matter most, how far the technology reaches and how much credibility stands behind it, moved in the right direction again.

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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

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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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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.
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Company	Disclosure (s)
Ainos Inc.	h)

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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%
06/04/2026	Update	2.20	+32.5%
06/22/2026	Update	2.04	-7.3%

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