VASRO

Update Study | Technology

# Ainos, Inc.

WKN: A41AZJ | ISIN: US00902F4028 | Bloomberg Symbol: AIMD:US

Published: 08/07/2026

## 613 Million Records, and a Cost Base That Did Not Move: Ainos's First Half 2026

Ainos reported its first half on 3 August. The shares rose 9% that day, on 3.4 million shares against a normal day nearer 35,000, and settled at USD 1.41 on 4 August. The numbers behind that reaction are easy to misread. Revenue was USD 313, and the net loss USD 7.05m, slightly smaller than the USD 7.37m of a year earlier.

The headline loss is not what this business actually spends. Of the USD 6.68m of operating expenses behind it, USD 4.37m was share-based compensation, depreciation and amortization, none of which leaves the building as cash. And while that loss was being booked, AI Nose was collecting at scale: roughly 613 million industrial smell records since December on the company's own count, most of it out of semiconductor plants.

What the first half actually contained:

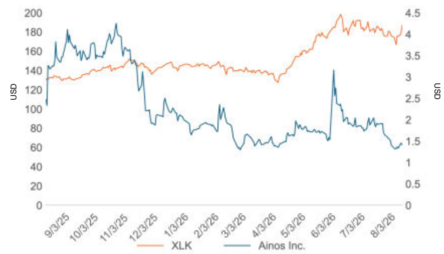
- **A loss that is mostly non-cash.** Reported operating expenses were USD 6.68m for the half. Share-based compensation, depreciation and amortization accounted for USD 4.37m of that. The cash that actually went out to run the business was USD 2.31m, some 3% less than a year ago.
- **A dataset compounding faster than the cost base.** AI Nose has accumulated approximately 613 million industrial smell records since December 2025, primarily from semiconductor manufacturing environments, while deployments continued under the three-year, USD 2.1m subscription agreement signed last August. The speed and scale of data collection signal the platform's traction inside chip fabs. This non-financial signal should not be ignored.
- **A partner that chose to extend rather than collect.** On 10 July ASE Test agreed to push NT$62m of its NT$90m loan out to July 2027. The same ASE group holds Ainos's largest commercial contract and all USD 11m of the convertible notes. That support signal is meaningful.
- **Revenue timeline gears to 2H 2026.** The half produced USD 313 against USD 110,870 a year earlier, with nil from AI Nose programs as focus moved from healthcare-adjacent work to earlier-stage industrial deployments. Sitting on a $2.1M backlog with $350K prepaid, Ainos anticipates revenues to show in 2H 2026.

| FY End: 31.12.; in USD m | 2021A | 2022A | 2023A | 2024A | 2025A | H1 / 2026A |
|---|---|---|---|---|---|---|
| Sales | 0.590 | 3.520 | 0.122 | 0.0207 | 0.1242 | 0.0003 |
| EBIT | (3.87) | (13.98) | (13.20) | (13.84) | (13.99) | (6.68) |
| Net Result | (3.89) | (14.01) | (13.77) | (14.86) | (14.77) | (7.05) |
| EPS (basic, USD) | (12.87) | (25.68) | (16.8) | (7.82) | (3.46) | (1.05) |
| Cash (period-end) | 1.75 | 1.86 | 1.89 | 3.61 | 0.42 | 1.42 |
| Total assets (period-end) | 40.82 | 37.12 | 31.84 | 28.53 | 20.87 | 19.56 |
| Total liabilities (period-end) | 30.63 | 2.48 | 7.39 | 13.30 | 13.31 | 16.28 |

Source: Ainos Inc., VASRO

Stock price* USD 1.55

*last NASDAQ closing price




Source: NASDAQ

| Change | FY2024 | 2025A | H1 / 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) | 8.54 |
| Free Float (in %) | 36.90% |
| Market Cap (in million USD) | 13.24 |
| Trading Volume (Ø) | 416,902 |
| 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

| | |
|---|---|
| Q3 2026 results | Expected by mid-Nov. 2026 |
| ---- | ---- |

### Analyst(s)


Dr. Vaseghi, Javad
*Lead Equity Analyst, CEO*
Roghani, Emad
*Analyst*

vaseghi@vasro.de
+49 (0)69 90 28 39 81


### Contact


VASRO GmbH
Am Hauptbahnhof 16
60329 Frankfurt am Main
Germany

+49 (0)69 90 28 39 81
www.vasro.de

In June we said what counts next is a customer who pays, and keeps paying. That development is more likely to emerge in 2H 2026, based on the business foundations in this half. What did emerge this half is easier to overlook: Ainos stopped spending more, and the cash going out actually fell.

### How the half compares

**First half 2026 against first half 2025**

| (USD) | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| Revenue | 313 | 110,870 | -99.7% |
| Total operating expenses | 6,682,230 | 7,000,258 | -4.5% |
| Operating loss | (6,682,733) | (6,908,558) | -3.3% |
| **Net loss** | **(7,054,531)** | **(7,371,012)** | **-4.3%** |
| Net loss per share, basic and diluted | (1.05) | (2.02) | — |
| **Net cash used in operating activities** | **(2,431,754)** | **(2,575,000)** | **-5.6%** |

*Source: Ainos, Inc. Form 10-Q filed 3 August 2026; VASRO*

### What the loss is actually made of

An operating loss of USD 6.68m on USD 313 of revenue is the number most readers will stop at. It is worth one more look, because most of it never moves any cash. Share-based compensation accounted for USD 2.01m and depreciation and amortization for USD 2.36m, USD 4.37m together, none of it money leaving the business. Strip that out and Ainos spent USD 2.31m of cash to run itself for six months, slightly less than the USD 2.39m it spent a year earlier. The cash flow statement agrees: USD 2.43m left the business through operations, against USD 2.58m.

**Reported operating expenses and the cash inside them**

| (USD) | Q2 2026 | Q2 2025 | H1 2026 | H1 2025 |
|---|---|---|---|---|
| Research and development | 1,850,409 | 1,911,800 | 3,540,269 | 3,635,884 |
| Selling, general and administrative | 2,548,776 | 1,837,613 | 3,141,961 | 3,364,374 |
| **Total operating expenses** | **4,399,185** | **3,749,413** | **6,682,230** | **7,000,258** |
| less share-based compensation and D&A | (3,198,851) | (2,518,701) | (4,372,926) | (4,613,371) |
| **Cash operating expenses** | **1,200,334** | **1,230,712** | **2,309,304** | **2,386,887** |
| Non-cash share of total | 73% | 67% | 65% | 66% |

*Source: Ainos, Inc. Form 10-Q filed 3 August 2026; VASRO*

The quarter reads worse than the half for one reason: USD 2.01m share-based compensation was booked in the second quarter. That is timing, not a change in the cost base. On a cash basis the second quarter cost USD 1.20m to run, against USD 1.23m a year earlier.

### The question that comes next

The fair question is company's funding strategy. What sits against it is specific. On 10 July ASE Test agreed to extend NT$62m of its NT$90m loan from March 2027 to July 2027, leaving the balance where it was. The USD 11m of convertible notes are held by the same group at conversion prices between USD 22.50 and USD 37.50, so at USD 1.41 a share they behave as debt rather than dilution. The at-the-market shelf was topped up on 24 July, but the rules cap what is left at USD 1.35m. None of this settles the funding question. It does show a partner choosing to extend rather than collect.

One caveat belongs here, because it cuts both ways. ASE, a major backend semiconductor company, as a group owns the first commercial contract, the loan and the notes therefore all sit inside one group close to the company. Read one way, that is a strong endorsement: the people who know the technology best keep buying it and keep funding it. Read the other way, the validation Ainos still needs most, an outside buyer paying full price, is ahead of it rather than behind.

That said, it is not unusual for an emerging growth company to establish its initial commercial traction through an existing investor, particularly in semiconductor supply chains where success at one customer can facilitate broader adoption.

### What to look for from here

- Revenue recognized against the ASEH $2.1m subscription backlog. USD 350,000 has sat on the balance sheet since December: ASEH's prepayment of half the first year, money received but not yet counted as revenue.
- A separate validation work underway at higher-value front-end fabs. That is the one that would prove the model travels upstream in the supply chain.
- Whether the second half produces the broader revenue the CFO pointed to on 3 August. It is the company's own market, and it is the one that counts.
- The auditor transition. DLEE Accountancy replaced YCM CPA on 9 July with no reported disagreements, and the first period audited by the new firm is the one to check.

### Our take

Two things happened in the first half. The cost of running Ainos is tightly controlled, and the Smell ID data behind AI Nose grew to a solid size. Together they buy time, and time is exactly what the company needs. What did not happen is revenue scale. The support around Ainos is real, and Ainos is close to a major chip supply chain. The next key test is whether these operational foundations translate into meaningful revenue growth and begin to appear consistently in the financial statements.

# 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** | **-13.77** | **-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** | **-13.77** | **-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 | -16.80 | -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*

VASRO

# Ainos, Inc.

## 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*

# VASRO

**Ainos, Inc.**

## 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 | 1.86 | 1.89 | 3.89 | 0.42 |
| **Cash at end of period** | **0.02** | **1.75** | **1.86** | **1.89** | **3.89** | **0.42** | **2.84** |

*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.

**1. Creation and distribution**
a) Responsibility for creation and distribution
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
b) This document is intended primarily for use within the EEA and Switzerland. Distribution or use outside these jurisdictions may be subject to local laws; recipients are responsible for compliance.

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: 08/07/2026.
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**
3.1 Remuneration Policy
The analysts of VASRO are compensated based on a fixed salary and/or project-based fees. Their remuneration is not linked to the performance of any financial instruments or the outcomes of the investment recommendations they provide, ensuring the impartiality and integrity of their analysis.
3.2 Conflict of Interest
VASRO operates independently of any investment banking or financial institution. As such, our analysts are free from conflicts of interest that could arise if there were a connection to investment banking operations or financial market activities. This independence reinforces the objectivity of any recommendation and analysis that might be provided by VASRO.
Neither VASRO nor an affiliated company, nor any person who contributes to the compilation of any study

a) has an involvement in the share capital of any targeted company of at least 5 percent;

b) is involved in the management of a syndicate within the five months preceding the issuance of the financial instruments of the targeted company in the context of a public tender;

c) manages financial instruments of any targeted company on a market by means of concluding purchase or sale agreements;

d) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with any targeted company which either itself or the financial instruments thereof, are the subject of a financial analysis;

e) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of any targeted company;

f) has concluded an agreement regarding the preparation of investment recommendations with any targeted company;

g) has other significant interests with regard any targeted company, for example common clients.

h) Independent, non-commissioned equity analysis; no issuer remuneration.

However, it is possible that shareholders, managers or employees of VASRO or its affiliated companies have a position of responsibility in the companies named in the analysis, e.g. as a member of the supervisory board.

3.3 Transparency

VASRO maintains a strict policy of transparency and disclosure, actively taking steps to avoid any real or perceived conflicts of interest in the provision of its services. Analysts are required to disclose any personal financial interests that may be seen as a conflict of interest with their duties to the company and its clients.

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**
Employees of VASRO who are involved with the compilation and/or presentation of financial analyses are subject to the internal compliance regulations. The internal compliance regulations correspond to the legal provisions applicable in connection therewith, in particular the Market Abuse Regulation.

**5. Sensitivity of the evaluation parameters**
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.

Furthermore, no claim is made that the above statement of evaluation methods and risk factors is complete.

**6. Key sources of information**
VASRO acquires the information upon which its services are based from generally recognized sources that are considered in principle to be reliable, in particular national and international media and information services (e.g. FactSet, Bloomberg etc.), the financial press (e.g. BörsenZeitung, FAZ, Handelsblatt, Wallstreet Journal, etc.), specialist press, published statistics and any other source from the internet considered as reliable as well as, if applicable, publications, details and information received from the targeted company that is the subject of the respective study.
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% |
| 06/04/2026 | Update | 2.20 | +32.5% |
| 06/22/2026 | Update | 2.04 | -7.3% |
| 08/07/2026 | Update | 1.55 | -24.02% |

**10. Declaration of liability**

For conducting its research activities, VASRO procures the actual details from the sources available that are generally deemed to be reliable. However, VASRO cannot make any claim regarding the accuracy and completeness of such information (cf. sec. 5 above).

The recommendations and/or prognoses made by VASRO based on these actual details constitute non-binding value judgments made at the time of compilation of the study and represent the opinion of the respective author. Subsequent changes thereof cannot be taken into account. Therefore, the opinions contained in any investment recommendation may be amended without notice at any time. All rights are reserved.

VASRO may therefore not be held liable for damages of any kind in relation to any incomplete or incorrect information being the basis of any analysis, report or recommendation whatsoever and VASRO may thus not be held liable for indirect and/or direct damages and/or consequential damages resulting therefrom.

In particular, VASRO may not be held liable for statements, plans or other details contained in any investment recommendation in relation to any company being investigated, its affiliated companies, strategies, market and/or competition situation, economic and/or legal framework conditions etc.

Although any investment recommendation or report is compiled using full diligence, errors or omissions cannot be excluded. VASRO, its shareholders and employees may therefore not be liable for the correctness or completeness of statements, assessments, recommendations or conclusions derived from the information contained in the respective analysis or report.

Furthermore, for any investment recommendation provided or any statement whatsoever made in the context of an existing contractual relationship, e.g. financial recommendation or a similar service, VASRO's liability shall be limited to gross negligence and intent. Should key details be omitted, VASRO shall be liable for ordinary negligence. The liability of VASRO shall be restricted to the amount of typical and predictable damages.

Unless expressly otherwise stated in the respective document, any study provided by VASRO does not constitute an offer or request to acquire shares. The information and recommendations in any document published by VASRO do not constitute individual investment advice and may therefore not be suitable, or may only be of limited suitability, for individual investors depending on the specific investment goals, the investment horizon or individual investment situation.

With the compilation and distribution of any study or report, VASRO is not engaged in an investment advisor or portfolio management capacity for any person. Any study or report delivered by VASRO may not replace the need for investment advice in any case.

The estimates, particularly prognoses and price expectations, may not be achieved. The work and all parts thereof are protected by copyright. All use outside the scope of copyright law is impermissible and prosecutable. This shall apply in particular to duplications, translations, microfilms, the saving and processing of the entire content or parts of the content on electronic media.

**Upon acceptance of the equity analysis, the recipient confirms that the above restrictions are binding.**