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:

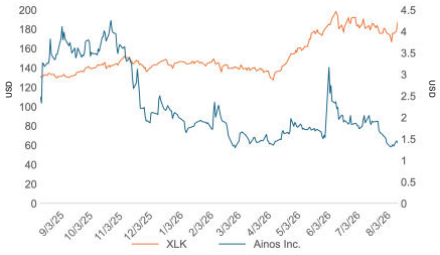
- **A loss that is mostly non-cash.** Reported operating expenses were USD 6.68m for the half. Share-based compensation, depreciation and amortization accounted for USD 4.37m of that. The cash that actually went out to run the business was USD 2.31m, some 3% less than a year ago.
- **A dataset compounding 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
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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

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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

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	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

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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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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%

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