Update Study | Technology

Ainos, Inc.

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

Published: 09/11/2026

Three Patents Approved in Japan, and a Dataset Gathering Pace

Two announcements in the past month measure the same thing: what Ainos owns. On 13 August Ainos reported that its AI Nose dataset had passed 878 million real-world data points. On 9 September it announced three new Japanese patents built around robots, and put its portfolio at 124 patent assets worldwide.

Data and patents accumulate without a customer signing anything. The revenue that turns either into cash is still ahead, and it remains the marker we have watched all year.

What the two releases contain:

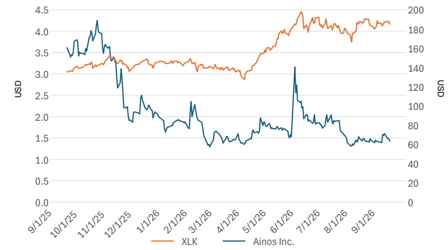
- **A dataset the company has now dated.** The 878 million figure is measured as at 13 August, against approximately 613 million as at 21 July, a difference Ainos describes as 265 million added in 23 days, or approximately 43%. Both figures are the company's own count. At that pace, we expect the count to pass 1 billion soon, if it has not already done so.
- **Patents written for other people's machines.** All three titles name the robot itself. The release states that Ainos does not intend to manufacture robots, and is instead building what it calls a Chemical Perception Layer for robots and other machines. That is a component and licensing position rather than a product one.
- **The register, read today.** *Japan Patent Office records as at 10 September show one of the three as a granted patent in force, JP7864225, with its grant gazette published on 22 May 2026. The other two stand as published applications on which the examiner has issued a decision to grant, the step immediately before registration.* The same inventions also carry granted Taiwanese patents and pending applications in the United States, Korea and Germany.
- **A rollout described as planned.** The 13 August release describes the deployment of 1,400 AI Nose systems as planned, with systems progressively being installed and brought online. The number installed has not been published.

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 1.43

*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)	12.22
Trading Volume (Ø)	95,631
High (USD, 52 weeks)	4.44
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
Le, Nguyen
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

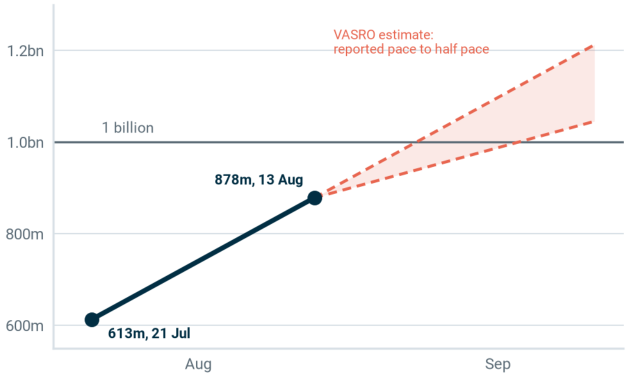
Where Ainos stands, 10 September 2026

878m real-world data points *as at 13 August*	**+43%** added in 23 days *company's own comparison*	**1 + 2** Japanese patents *one granted, two allowed*	**124** patent assets *the company's own count*

	IN AUGUST	NOW	DIRECTION
The dataset	613m records	878m, dated 21 July and 13 August	**Growing**
Intellectual property	Described in general terms	One patent in force, two allowed	**Verifiable**
Robotics	Integration pilots with partners	Patents name the robot itself	**Licensing**
How Ainos describes itself	Dual platform, AI and biotech	Chemical Intelligence, Physical AI	**One story**
Revenue from AI Nose	Nil	Nil; USD 2.1m backlog, 350k prepaid	**Still ahead**

Source: Ainos; VASRO

AI Nose dataset, reported and VASRO estimate



Source: Ainos; VASRO estimate

Ainos reported approximately 613 million data points on 21 July and approximately 878 million on 13 August, about 11.5 million a day, and has not published a figure since. Carried forward at anywhere between that pace and half of it, the count passes 1 billion between late August and early September. The estimate is ours and rests only on those two published figures.

How we read it

Through the first half of the year Ainos asked to be judged on deployments: units installed, phases completed, a subscription turning into revenue. These two releases ask to be judged on something else. Data and patents are accumulated rather than sold, and both grow whether or not a customer signs anything this quarter.

The distinction changes what an investor should watch. A deployment business is worth its contracts. A perception layer is worth what it owns and what others will pay to use it. All three Japanese titles name the robot, and the release states that Ainos does not intend to build robots. Those are the two halves of a licensing position.

The company's own description of itself has narrowed to match. Chemical Intelligence, Physical AI and the Atmosphere Engine now lead the paragraph at the foot of its releases, and VELDONA no longer appears there. The emphasis has been moving that way for most of the year, and a company that describes itself one way is easier to own than one that describes itself two ways.

Both releases stop short of a price. The dataset carries no disclosed value, the patents no disclosed licensee, and the 1,400-system deployment no installed count. We have said since June that what counts next is a customer who pays, and keeps paying. Neither announcement answers that, and it remains the test.

What to look for from here

- The two allowed Japanese applications reaching registration. The examiner has decided to grant both. Once the registration fee is paid they become patents in force, and the register will show numbers for them. That is a dated, public event.
- An installed count against the 1,400 systems. The deployment is still described as planned. A figure for systems live, and confirmation that the first phase is complete, would turn a plan into a record.
- Front-end validation converting into a commercial approval. Back-end semiconductor work is running. The front-end fabs are the larger prize, and they remain in customer testing.
- Revenue against the ASEH subscription backlog. USD 350,000 has sat on the balance sheet as a prepayment since December. Third quarter results are due in mid-November and are the next place it can appear.

Our take

We read both releases as positive. The asset side of Ainos is now visible, and in the case of the Japanese patents it is checkable in a public register by anyone who cares to look. That is a firmer kind of evidence than a partnership announcement.

The order of events has not changed. Data and patents are the input. A licence, a subscription, a paying customer is the output, and the output is still ahead. Ainos is building the thing it intends to sell before it sells it, which is the right order and also the slowest one to reach the accounts.

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

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: 09/11/2026.
b) Publisher: Dr. Vaseghi, Javad; Le, Nguyen
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%
09/11/2026	Update	1.43	-7.7%

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.