VASRO

Update Study | Technology

Ainos, Inc.

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From Pilot to Order, and Past a Billion Records

For the first time, Ainos says a front-end semiconductor customer has begun placing commercial orders for AI Nose, in the stage of chipmaking that until this week was still in validation. The same release puts the company's chemical dataset above 1 billion records, the level our note of 11 September estimated from its own published figures.

We read that as the strongest pair of facts Ainos has published this year. The order marks a move into commercial stage, although no value has been disclosed. There is also a USD 2.1 million backlog from the back-end customer still to be fulfilled. The next step will be to see how these orders translate into revenue.

What was announced:

- **Another semiconductor customer is ordering.** Ainos says it is receiving initial commercial orders from a front-end semiconductor company, building on the validation programme it announced on 9 March 2026. The last filed description of that work, in the quarterly report of 3 August, was pilot programs in selected front-end semiconductor environments.
- **The dataset passed a billion.** Ainos reports that its real-world chemical dataset has surpassed 1 billion records, against approximately 878 million announced on 13 August. That is the level our note of 11 September estimated from the company's two published figures. The pace of dataset growth, in our view, reflects expanding model training and customer activity, while strengthening the data foundation for Ainos' Chemical Intelligence strategy.

What to look for next:

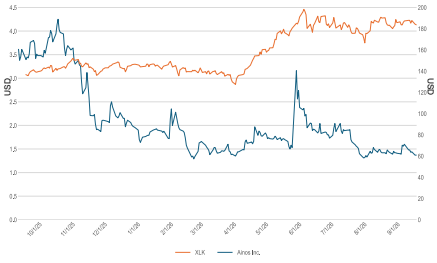
- **Scaling beyond the initial orders.** The key question is whether the initial front-end orders expand into larger, repeat orders through broader adoption within the existing customer or through new customer wins. That progression will help investors gauge the pace, scalability and commercial traction of the business.
- **Execution against the back-end programme.** We will also watch how quickly Ainos converts its USD 2.1 million, 1,400-system ASE backlog into deployed systems and recognised revenue. Progress here would provide a more measurable indication of execution within an established customer.

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 used in operations	(1.25)	(3.03)	(4.97)	(5.81)	(4.61)	(2.43)
Cash (period-end)	1.75	1.86	1.89	3.89	0.42	1.42
Total assets (period-end)	40.82	37.12	31.84	28.82	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 1.37

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)	11.71
Trading Volume (Ø)	96,186
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
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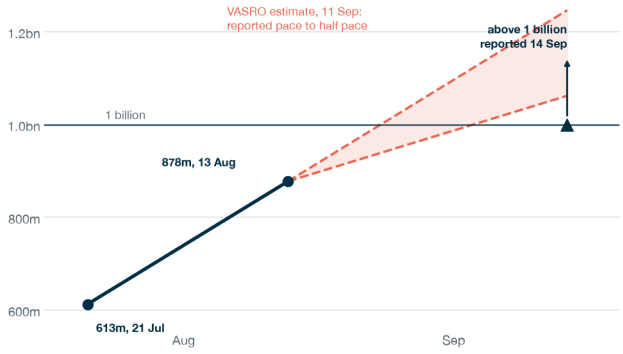
Where Ainos stands, 14 September 2026

1bn+	First	1,400 + 200	2H 2026
real-world chemical records	commercial orders, front-end	systems announced	when revenue is said to begin
announced 14 September	*no value disclosed*	*installed count not published*	*the company's own language*

	BEFORE THE RELEASE	NOW	DIRECTION
The dataset	878m records, as at 13 August	Above 1 billion, announced 14 September	**Growing**
Front-end	About 200 systems in validation	Initial commercial orders	**Ordering**
Order size and customer	No orders announced	Neither disclosed	**Unpriced**
Deployment	1,400 back-end systems announced	About 200 front-end systems announced	**Two stages**
Revenue from AI Nose	Nil in H1; USD 2.1m ASE arrangement	Unchanged; the company says 2H 2026	**Still ahead**

Source: Ainos; VASRO

AI Nose dataset, reported and VASRO estimate



Source: Ainos; VASRO estimate

Ainos reported approximately 613 million records on 21 July and approximately 878 million on 13 August, about 11.5 million a day. Our note of 11 September carried that pace forward, at anywhere between it and half of it, and estimated the count would pass 1 billion between late August and early September. On 14 September the company reported that it had passed 1 billion.

How we read it

Until this week the wafer fabrication stage was the part of the story with no commercial content in it. Ainos announced a validation programme of approximately 200 systems on 9 March, and the last filed description of that work, in the quarterly report of 3 August, was pilot programs in selected front-end semiconductor environments. Six weeks later the company reported that the programme had advanced to initial commercial orders.

Ainos frames all of this as one strategy. It treats the dataset as the foundation of what it calls Chemical Intelligence for semiconductor manufacturing: chips are made in ever more complex and automated fabs, and many process, equipment and facility conditions give off chemical signals that vision and digital sensing do not capture. AI Nose is built for that layer. The company describes the effect as a flywheel, where wider deployment produces more semiconductor-specific data, a deeper library supports more use cases, and more use cases raise the number of systems inside a plant. The first sign of it turning would be a second order from the same customer, whose March programme already spans more than one facility.

Ainos names the buyer by type, a front-end semiconductor company, just as it described the fabs in March. The back-end programme it announced in August 2025 is with ASE, whose group company ASE Test holds the convertible notes.

Revenue from AI Nose was nil in the first half, the last period reported, and the USD 2.1 million ASE subscription arrangement and the USD 350,000 prepayment sit where they sat in June. The cash position is in line with previous years, and nothing in this release changes it.

What to look for from here

- An order value, or a customer. Either would turn this into something countable, and the third-quarter report is the first place either can appear.
- A second order from the same customer. An order suggests the trial went well, though Ainos has not said the validation is complete. A repeat order is what turns a first sale into a customer.
- An installed count. Neither the 1,400 back-end systems nor the roughly 200 front-end systems have a published figure for how many are live.
- The ASE prepayment converting. 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.
- A first order from a customer outside the two already in the story. That would show adoption reaching beyond the existing relationships.

Our take

We read this as the most consequential release of the year for Ainos, although financial impact is not yet quantifiable. It is the first time the company has said a front-end customer is ordering.

The order does not change how the business is built. Ainos is still building the thing it intends to sell before it sells it, and the accounts are the last place a first order shows. This week moved the step before the marker we set in June, a customer who pays. That marker is a number, and mid-November is the next scheduled place for it.

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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a) First publication: 09/16/2026.
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.
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Company	Disclosure (s)
Ainos Inc.	h)

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In case investment recommendations are made, they are to be defined as follows:
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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%
08/07/2026	Update	1.55	-24.02%
09/11/2026	Update	1.43	-7.7%
09/16/2026	Update	1.37	-4.2%

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