

Ainos, Inc.

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

A Partner Pays for VELDONA, and Ainos Keeps the Platform

VELDONA has a partner. Ainos has granted BioPhoenix Co., Ltd., a Taiwanese drug developer, an exclusive worldwide licence to its oral interferon platform for two indications, Sjögren's disease and thrombocytopenia. BioPhoenix will fund and run the clinical and regulatory work assigned to it for those two indications; Ainos keeps ownership of the platform, its patents and its manufacturing know-how.

In the annual report it filed in March, Ainos said it would primarily pursue out-licensing and partnerships to advance VELDONA. This is that step, and the two indications head the list of out-licensing candidates in the annual report of April 2023. The framework carries a potential value of USD 10 million.

The structure also changes the capital equation, leaving Ainos more room to fund Chemical Intelligence, its first strategic priority.

What was announced:

- The licence.** Exclusive and worldwide for Sjögren's disease and thrombocytopenia, covering development, manufacturing and sale. Fifteen further indications can follow, each under its own agreement and payment; the release of 24 September names hepatitis B and C and influenza among them.
- The money.** The framework has three parts: an initial fee of USD 600,000 for the two indications, the fees for the fifteen further licences if all are signed, and one fee on the first sublicense. Outside it, Ainos is entitled to 25% of net sublicensing revenue, so the framework is not a ceiling on what Ainos can earn.

What to look for next:

- The first payment.** The initial fee falls due within 15 business days of the payment conditions being met, chiefly the completed technology transfer, which Ainos expects to finish shortly.
- The first trial, and the first sublicense.** The parties intend to seek FDA approval in the US and to run TFDA activities in Taiwan. A trial start, a further indication signed, or a first sublicense would each be a countable event.

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

Published: 09/29/2026

Stock price* USD 1.33

*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)	11.36
Trading Volume (Ø)	193,378
High (USD, 52 weeks)	4.44
Low (USD, 52 weeks)	1.25

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 VELDONA stands, 28 September 2026

	BEFORE THE RELEASE	NOW	DIRECTION
USD 10m licence framework, three parts <i>first part: USD 600,000</i>	2 indications licensed, worldwide <i>Sjögren's disease, thrombocytopenia</i>	15 further indications possible <i>each needs its own agreement</i>	25% of net sublicensing revenue <i>outside the USD 10 million framework</i>
Development funding	Ainos, its own studies in Taiwan	BioPhoenix, its assigned work on two indications	Partner-funded
Out-licensing	Stated intent, annual report of March	Agreement signed, two indications	Signed
Platform ownership	Ainos	Ainos, with a licence out for two indications	Kept
Initial fee	No agreement	USD 600,000, due after technology transfer	Agreed
Counterparty	ASE group, on AI Nose	BioPhoenix, San Fu Chemical group	New

Source: Ainos; BioPhoenix; VASRO

VELDONA in Ainos's own documents, 2022 to 2026

21 Mar 2022	ANNUAL REPORT	Plans to advance VELDONA "for disease indications such as thrombocytopenia and Sjögren's syndrome in 2023".
3 Apr 2023	ANNUAL REPORT	Intends to explore "outlicensing, to advance other candidates including thrombocytopenia, Sjögren's syndrome" and four more.
17 Feb 2026	RELEASE	Interim results in feline chronic gingivostomatitis: six treated cats, lower oral inflammation scores in all six at week 6.
30 Mar 2026	ANNUAL REPORT	"We intend to primarily pursue out-licensing and partnership opportunities to advance the further development and commercialization of the VELDONA® assets."
24 Sep 2026	RELEASE	Exclusive worldwide licence to BioPhoenix for Sjögren's disease and thrombocytopenia; BioPhoenix to fund the clinical work assigned to it, Ainos keeps platform ownership.

Source: Ainos filings and releases; VASRO

How we read it

This is the partner-funded model Ainos announced. It has run its VELDONA studies in Taiwan and carried the cost itself; for the two licensed indications, the work assigned to BioPhoenix runs from trial sites and contract research organisations to regulatory submissions.

BioPhoenix is new to the Ainos record. It was spun out of San Fu Biotech, a subsidiary of the listed Taiwanese group San Fu Chemical, in March 2025, raised NT\$375 million in January 2026, and runs a Phase IIb trial in China in another programme. A partner with a listed group behind it, fresh capital and a trial of its own is a credible second source of funding for VELDONA.

The first sublicense would bring Ainos two separate payments, the one-time fee and its revenue share, and neither reduces the other. VELDONA's research has been expensed as it went, so what BioPhoenix pays arrives as new cash for Ainos.

What to look for from here

- The first payment. The agreement gives Ainos 30 days from signing to complete the technology transfer, the main condition for the initial fee.
- The development plan. Under the agreement, the two companies aim to agree a development framework within 180 days of the completed transfer, which can cover trial design, timing, budget and the FDA and TFDA strategy.
- A third indication, or the first sublicense. Either would be the first use of the framework beyond the initial fee.

Our take

We read this as the step that puts VELDONA to work, in the way the company said it would in March. It is the right shape of agreement for a company whose first priority is Chemical Intelligence: ownership of the platform stays with Ainos, and more of its own capital can go to its core business. The marker for VELDONA is now the same as for AI Nose, a payment received, and the initial fee is the first one due.

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: 09/29/2026.

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%
09/16/2026	Update	1.37	-4.2%
09/29/2026	Update	1.33	-2.9%

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.