VASRO

Update Study | Technology

Ainos, Inc.

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Key Customer Has Signed for More Than Ainos's Revenue of the Last Five Years

ASE, the chip assembly and test group, took the first 1,400 AI Nose systems, Ainos's Chemical Intelligence platform that monitors factory air, on a three-year subscription and has used them in its own plants, mainly in advanced chip packaging. On 12 November Ainos announced that key customer ASE has signed to buy 5,000 more for USD 9 million, the largest order in Ainos's history. That is about twice Ainos's revenue of 2021 to 2025 together, USD 4.4 million. These are very strong signals in our opinion.

In June 2025 the two companies set out a plan in three steps, starting with about 1,400 systems. Two steps are now signed: 6,400 systems for USD 11.1 million together. The third step in the plan is up to 15,000 systems, a key potential upside to watch.

Third-quarter revenue rose to USD 642,889 from USD 2,167 a year earlier, driven by the one-time USD 600,000 licence fee for VELDONA, Ainos's drug programme, now paid and out-licensed, and by AI Nose sales to the chip industry. In the quarter Ainos also received its first orders from another chip customer, one that makes the chips themselves. Operating expenses fell 20% and the net loss narrowed 36%. From the fourth quarter, Ainos expects the ASE subscription to bring in about USD 175,000 every quarter.

What the order brings:

- **ASE will pay half the price up front.** USD 4.5 million is due within 60 days of signing, the rest when all the systems are delivered.
- **ASE buys the systems, and pays a yearly fee on each.** From each system's second year, for as long as ASE owns and uses it, ASE pays Ainos an annual fee for platform use, technical updates and AI algorithm upgrades.

What to look for next:

- **The USD 4.5 million deposit.** Ainos says it will help deliver the order.
- **The vote on 24 December.** Shareholders decide whether ASE Test, part of the ASE group, can turn its USD 11 million of convertible notes into Ainos shares, even if the new shares come to 20% or more of the company. If converted, it would cut Ainos's debt and interest costs, improving its capital structure.

FY End: 31.12.; in USD m	2021A	2022A	2023A	2024A	2025A	9M / 2026A
Sales	0.590	3.520	0.122	0.0207	0.1242	0.6432
EBIT	(3.87)	(13.98)	(13.20)	(13.84)	(13.99)	(8.37)
Net Result	(3.89)	(14.01)	(13.77)	(14.86)	(14.77)	(8.94)
EPS (basic, USD)	(12.87)	(25.68)	(16.8)	(7.82)	(3.46)	(1.29)
Cash used in operations	(1.25)	(3.03)	(4.97)	(5.81)	(4.61)	(3.43)
Cash (period-end)	1.75	1.86	1.89	3.89	0.42	0.66
Total assets (period-end)	40.82	37.12	31.84	28.82	20.87	18.32
Total liabilities (period-end)	30.63	2.48	7.39	13.30	13.31	16.59

Source: Ainos Inc., VASRO

Stock price* USD 1.21

*last NASDAQ closing price



Source: NASDAQ

Change	FY2024	2025A	9M / 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)	8.73
Free Float (in %)	39.79%
Market Cap (in million USD)	10.56
Trading Volume (Ø)	1,895,603
High (USD, 52 weeks)	3.88
Low (USD, 52 weeks)	0.43

Shareholder Structure

Directors and officers	30.25%
ScentAI (Ainos subsidiary)	13.31%
TCNT	10.89%
Ainos KY	5.64%

Corporate Calendar

Annual meeting	24 Dec. 2026
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Where the ASE programme stands, 17 November 2026

USD 11.1m	6,400	USD 4.5m	Up to 15,000
two ASE orders together	AI Nose systems ordered	deposit on the new order	systems in the next phase
USD 2.1m and USD 9.0m	*1,400 delivered, 5,000 to come*	*due within 60 days of signing*	*set out in June 2025*

	BEFORE THE ORDER	NOW	DIRECTION
Systems ordered	1,400	6,400, across two agreements	Grown
Contract value	USD 2.1m over three years	USD 11.1m across two agreements	Grown
How ASE pays	Subscription, hardware and services	Subscription, plus purchase and yearly fees	Broadened
Cash from ASE	USD 350,000 prepaid	Plus USD 4.5m deposit within 60 days	Due
Roadmap phases signed	One of three	Two of three	Advanced
Recurring revenue	None yet	Expected, USD 175,000 a quarter from Q4	Starting

Source: Ainos; VASRO

The ASE programme in Ainos's own releases and filings, 2025 to 2026

27 Jun 2025	RELEASE	Ainos and ASE set out three phases for AI Nose at ASE and SPIL sites: about 1,400 systems, then about 5,000, then up to 15,000.
23 Feb 2026	RELEASE	Phase one under way: 1,400 systems on a three-year subscription of about USD 2.1 million, USD 350,000 received as deposits.
29 Sep 2026	RELEASE	All 1,400 systems delivered; a separate agreement for a larger second phase under negotiation.
12 Nov 2026	RELEASE	USD 9 million purchase agreement for 5,000 more systems, the largest order in Ainos's history; a USD 4.5 million deposit due within 60 days of signing.
17 Nov 2026	FILING	Agreement filed with the SEC: systems for ASE's Kaohsiung and Chungli plants and a SPIL plant, and a yearly maintenance fee on each system from its second year.

Source: Ainos releases and SEC filings; VASRO

What the order tells us

ASE is the world's leading provider of outsourced semiconductor assembly and test services, with about 45% of the revenue of the ten largest in 2024. When the plan was announced, Ainos named three uses at ASE: spotting unusual chemicals in the air in real time, watching cleanrooms, and environmental reporting. When Ainos announced on 29 September that all 1,400 systems had been delivered, it said ASE's experience with them had helped show the need for wider coverage. Ainos's chief executive now calls the follow-on order tangible evidence of customer demand.

From the fourth quarter of 2026, Ainos expects the subscription to bring in about USD 175,000 a quarter for three years, about USD 0.7 million a year and more than five times its total revenue in 2025. Revenue from the purchase is booked as Ainos fulfils the order.

The agreement, which Ainos filed with the SEC on 17 November, is an outright sale that includes installation. The systems go to ASE's key plants in Taiwan on a schedule set by ASE's deployment plan. The annual maintenance fee starts the day after the first anniversary of each system's acceptance; its amount is not disclosed. The software, algorithms and cloud platform stay with Ainos.

The quarter

Of the quarter's revenue, USD 600,000 was the fee Ainos earned when it finished handing over the VELDONA technology to its licence partner, BioPhoenix; it was paid after the quarter. USD 42,750 came from AI Nose sales to the chip industry, probably from another customer.

Ainos also received its first orders from a new chip customer, a front-end one that makes the chips themselves on silicon wafers, rather than packaging and testing them as ASE does.

AI Nose's chemical data kept growing rapidly, past 3 billion records by 30 October from more than 1 billion in September; the chief executive said the data helps improve the product and open new uses. This strengthens the data flywheel: broader deployment generates more data, which can inform product improvements and help expand use cases.

The first nine months, year on year

(USD)	9M 2026	9M 2025	Change
Revenue	643,202	113,037	+469%
Gross profit	535,763	93,390	+474%
Total operating expenses	8,903,168	9,786,141	-9.0%
Operating loss	(8,367,405)	(9,692,751)	-13.7%
Net loss	(8,940,605)	(10,302,714)	-13.2%
Adjusted net loss (Ainos's measure)	(3,352,870)	(4,134,346)	-18.9%
Net cash used in operating activities	(3,429,677)	(3,759,679)	-8.8%

Source: Ainos, results release and Form 10-Q of 16 November 2026; VASRO

Ainos is spending less cash: cash used in operations fell 9% over the nine months. In the third quarter, operating costs fell 18% to about USD 1.01 million once share-based pay and depreciation and amortization are taken out; those non-cash items made up USD 1.21 million of the USD 2.22 million reported.

Operating expenses, with the non-cash part taken out

(USD)	Q3 2026	Q3 2025	9M 2026	9M 2025
Research and development	1,696,019	1,990,630	5,236,288	5,626,514
Selling, general and administrative	524,919	795,253	3,666,880	4,159,627
Total operating expenses	2,220,938	2,785,883	8,903,168	9,786,141
less share-based compensation, stock bonus and D&A	(1,213,722)	(1,554,997)	(5,587,735)	(6,168,368)
Cash operating expenses	**1,007,216**	**1,230,886**	**3,315,433**	**3,617,773**
Non-cash share of total	55%	56%	63%	63%

Source: Ainos, results release of 16 November 2026, non-cash items as in its reconciliation of adjusted net loss; VASRO

The quarter's net loss fell to USD 1.89 million from USD 2.93 million, and Ainos's own adjusted loss, without those non-cash items, halved to USD 0.67 million. The chief financial officer said the quarter showed progress in both revenue and cost control.

The cash

Ainos had USD 660,916 of cash at the end of September and has since collected USD 950,000: the USD 600,000 VELDONA fee and USD 350,000 from AI Nose. The USD 4.5 million ASE deposit is due within 60 days of signing on 12 November. If received as scheduled, the deposit would give Ainos customer-funded working capital for order fulfilment.

The vote on 24 December

At the annual meeting, shareholders will vote on proposal 5. ASE Test, Inc., part of the ASE group, has lent Ainos USD 11 million through two convertible notes, loans it can turn into shares. USD 2 million is due on 12 March 2027 and USD 9 million on 3 May 2027, both at 6% compound interest. The notes currently convert at USD 22.50 a share. Based on the proxy disclosure, we think this price can be changed if Ainos and ASE Test agree.

The notes are about two thirds of Ainos's USD 16.6 million of liabilities, and USD 1.78 million of interest had built up on them by 30 September. The proxy says conversion would avoid repaying the notes in cash in 2027. We see note conversion as a potential cap-table improvement: it could reduce debt and interest costs, while increasing shares outstanding and ASE Test's ownership.

What to look for from here

- The USD 4.5 million deposit, then the delivery schedule for the 5,000 systems.
- Fourth-quarter results, when the ASE subscription revenue is expected to start at USD 175,000 a quarter, per guidance.
- The vote on 24 December, and Ainos's talks on the notes due in 2027.

Our take

We see this as the step Ainos has been working towards since its first ASE order, in August 2025: a customer that has used AI Nose in its own plants is now buying more than three times as many. Ainos's chief financial officer expects the subscription to give the company a more predictable revenue foundation. The order expands Chemical Intelligence at its key customer and gives Ainos a larger commercial base to pursue growth in 2027.

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	9M 2026 30/09
Revenue	0.02	0.59	3.52	0.12	0.0200	0.12	0.64
Cost of sales	0.01	0.18	2.11	0.38	0.0500	0.02	0.11
Gross profit	**0.01**	**0.41**	**1.41**	**-0.25**	**-0.0300**	**0.1029**	**0.54**
Operating expenses:							
Research and development	0.00	1.92	6.85	7.31	8.41	7.75	5.24
Selling, general and administrative	1.45	2.36	8.54	5.64	5.40	6.34	3.67
Total operating expenses	**1.45**	**4.28**	**15.38**	**12.95**	**13.81**	**14.09**	**8.90**
Operating profit (loss)	**-1.44**	**-3.87**	**-13.98**	**-13.20**	**-13.84**	**-13.99**	**(8.37)**
Finance costs:							
Interest expense	-0.01	-0.02	-0.05	-0.67	-0.92	-0.71	(0.58)
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	0.01
Net finance costs	**-0.01**	**-0.02**	**-0.03**	**-0.66**	**-0.74**	**-0.78**	**(0.57)**
Profit (loss) before unusual items	-1.45	-3.89	-14.01	-13.86	-14.59	-14.77	(8.94)
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**	**(8.94)**
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**	**(8.94)**
Attributable to:							
Equity holders of the parent	-1.45	-3.89	-14.01	-14.05	-14.86	-14.77	(8.94)
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	(1.29)
Diluted EPS - Continuing operations	-13.36	-12.87	-25.68	-16.80	-7.82	-3.46	(1.29)
Dividend per share	—	—	—	—	—	0.00	0.00
Basic weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.94
Diluted weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.94
Supplementary operating metrics							
EBITDA	-1.43	-1.82	-9.14	-8.33	-9.04	-9.21	(4.81)
EBIT	-1.44	-3.87	-13.98	-13.20	-13.84	-13.99	(8.37)

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	9M 2026 30/09
ASSETS							
Current assets							
Cash and cash equivalents	0.02	1.75	1.86	1.89	3.89	0.42	0.66
Accounts receivable	—	—	0.20	0.00	0.00	0.00	0.64
Inventory	—	—	0.60	0.17	0.14	0.30	0.24
Other current assets	0.05	0.47	0.20	0.42	0.30	0.43	0.52
Total current assets	**0.08**	**2.22**	**2.86**	**2.47**	**4.34**	**1.14**	**2.07**
Non-current assets							
Property, plant and equipment	0.00	1.19	1.38	0.88	0.56	0.34	0.26
Intangible assets	0.18	37.33	32.81	28.28	23.75	19.23	15.84
Other non-current assets	—	0.09	0.08	0.21	0.17	0.16	0.14
Total non-current assets	**0.18**	**38.60**	**34.26**	**29.37**	**24.48**	**19.73**	**16.25**
TOTAL ASSETS	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**18.32**
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	11.00
Accrued expenses	0.15	1.00	1.21	1.18	0.85	0.73	2.43
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**	**16.59**
Non-current liabilities							
Long-term debt	—	—	—	5.92	9.00	11.00	0.00
Long-term leases	—	0.03	—	—	0.00	0.00	0.00
Other non-current liabilities	—	—	0.01	0.14	0.35	1.23	0.00
Total non-current liabilities	**0.00**	**0.04**	**0.01**	**6.05**	**9.35**	**12.23**	**0.00**
TOTAL LIABILITIES	**1.10**	**30.63**	**2.48**	**7.39**	**13.30**	**13.31**	**16.59**
Equity							
Common stock	0.42	0.10	0.04	0.05	0.03	0.07	0.09
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	80.31
Retained earnings (accumulated deficit)	(6.22)	(10.11)	(24.12)	(37.89)	-52.75	-67.52	(76.46)
Accumulated other comprehensive income (loss)	—	0.01	(0.20)	(0.27)	-0.41	-0.25	(0.24)
Total equity	**(0.84)**	**10.20**	**34.63**	**24.45**	**15.52**	**7.56**	**1.72**
TOTAL EQUITY AND LIABILITIES	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**18.32**

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	9M 2026 30/09
Cash flows from operating activities							
Net Income	(1.45)	(3.89)	(14.01)	(13.77)	(14.86)	-14.77	(8.94)
Depreciation & Amortization, Total	0.01	2.04	4.83	4.87	4.80	4.78	3.55
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	2.26
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)**	**(3.43)**
Cash flows from investing activities							
Capital Expenditure	—	(0.14)	(0.63)	(0.09)	(0.02)	-0.03	(0.01)
Sale of Property, Plant, and Equipment	—	—	—	—	—	0.00	0.00
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	0.03
Net cash from investing activities	**(0.01)**	**(0.18)**	**(0.63)**	**(0.10)**	**(0.13)**	**(0.00)**	**0.02**
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	0.83
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**	**3.64**
Other adjustments							
Foreign Exchange Rate Adjustments	—	0.01	(0.08)	(0.10)	(0.08)	0.13	0.01
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)**	**0.24**
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**	**0.66**

Source: Ainos, VASRO

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a) First publication: 11/19/2026.
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.

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Company	Disclosure (s)
Ainos Inc.	h)

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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%
11/19/2026	Update	1.21	-9.0%

10. Declaration of liability

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