

Ainos, Inc.

AIMD: Revenue-Generating Commercial Deployment of ASE Agreement Begins

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KEY POINTS

- Phased industrial deployment roadmap underway.** The collaboration between Ainos and ASE Technology, the world's leading semiconductor packaging and testing company, which was established last year, is now activated. Under the roadmap, Ainos has initiated Phase 1 of a three-phase deployment of up to 20,000 AI Nose units across ASE' sites. In Phase 1, Ainos will deploy 1,400 AI Nose units, targeting to complete deployment by the end of 2Q26. This roadmap would be followed by a Phase 2 deployment of 5,000 units and then a Phase 3 rollout of 15,000 units. Ainos is positioning AI Nose as a trainable AI intelligence platform that continuously monitors scents in real time for cleanroom safety, chemical leaks, and predictive maintenance.
- Operational de-risking via phased milestones.** Advancement into subsequent phases remains subject to milestone validation. This milestone validation approach allows Ainos to troubleshoot technical issues at a controlled scale, reducing financial and reputational risk associated with a massive, immediate rollout.
- Significant revenue scalability.** The initial 1,400-unit order alone represents \$2.1 million in revenue under a three-year subscription fee agreement. Should Ainos successfully execute the full three-phase roadmap of 20,000 units, we calculate that the potential revenue from its roadmap could scale to tens of millions of dollars. The use of a three-year subscription structure is a strategic win. It shifts Ainos away from one-time hardware sales toward a recurring revenue model, which provides greater long-term financial predictability. Ainos has received \$350,000 in customer deposit payments, which signals customer support.
- Strategic anchor customer enhances credibility.** The partnership with ASE materially strengthens Ainos' data flywheel and market positioning and lowers barriers to adoption across the broader semiconductor ecosystem.
- Also watch for expansion into front-end markets.** While the ASE deal focuses on "back-end" semiconductor operations, the parallel validation testing in "front-end" wafer fabrication facilities following agreements with TopCo and Trusval have opened the door to the most capital-intensive, largest budget segment of the semiconductor industry, where precision and gas sensing are even more mission-critical use cases. These agreements provide Ainos with potentially faster scaling if qualification converts to commercial programs. As front-end expansion materializes, Ainos should be seen as pioneering SmellTech as a new intelligence of chip manufacturing.

KEY STATISTICS

Ticker:Exchange	AIMD:NASDAQ
Current Price	\$1.45
52-Week Range	\$1.26-\$4.50
Average Volume (30-Day)	1,290,716
Shares Outstanding (MM)	7.0
Enterprise Value (\$MM)	\$20.0
Market Cap (\$MM)	\$10.1
Fiscal Year-End	December

PRICE PERFORMANCE



ABOUT THE ANALYST



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Robert Sassoon has been an equity analyst for more than three decades, focusing primarily on global special situations. During his career, Robert has worked for several sell-side institutions in London, Hong Kong, and New York, including Credit Suisse, NatWest Capital Markets, and Societe Generale. In 2017, Robert founded AlphaSituations, an independent idea-generating event driven/special situations investment research service, which produced comprehensive research on early stage/emerging publicly traded and privately owned companies with the goal of telling an underappreciated or unknown story to relevant investors.

Robert has developed a uniquely broad and deep knowledge base in multiple industries from a global perspective and has achieved top five rankings in various analyst surveys, including the Extel and Greenwich surveys. Robert holds an MSc in Economics from the London School of Economics and Political Science, and has held FINRA licenses Series 7, 63, 86, 87, and 24.

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