

Ainos, Inc.
WTR Small-Cap Spotlight Recap: AI Nose's Continuing Momentum in 2025 and What to Expect in 2026

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KEY POINTS

- On the latest **WTR Small-Cap Spotlight**, we welcomed back **Jack Lu, Director of Corporate Development at Ainos, Inc. (NASDAQ: AIMD)**, and our host, Tim Gerdeman, WTR's Vice-Chair & Co-Founder, and Chief Marketing Officer, to discuss key takeaways from the company's recently reported 3Q25 earnings release. He also talked about Ainos' latest established strategic partnerships with Topco and NEXCOM, the company's expanding IP moat with seven new patents, and the roadmap for 2026, including commercial scale-up, industrial deployments, and expansion plans beyond Asia. Those interested can listen to the podcast on [Apple Podcasts](#), [Spotify](#), or on [our website](#).
- Key takeaways from 3Q25 earnings release.** Lu highlighted Ainos' strong revenue momentum, up more than 4x Y/Y, driven almost entirely by the deployment of AI Nose in senior care programs. Lu noted that the reported revenue has yet to include any of the \$2.1-million, three-year AI Nose subscription order from a semiconductor customer, signaling additional upside in the SmellTech platform's revenue, the turnaround in gross margin to 82% YTD from negative last year, and Ainos' cost management with cash operating expenses reduced by 15% YTD versus the previous year. Lu also highlighted the company's enhanced visibility through major tech exhibitions resulting in multiple leads, inclusion in a leading tech consultant's annual tech report, and a GICS code change for the company to technology.
- Value of partnering with Topco and NEXCOM.** Lu explained that these partnerships strengthen Ainos' ecosystem and expand its reach. Topco brings deep semiconductor expertise and a strong footprint across Asia and the US, enabling AI Nose promotion and support in key markets. NEXCOM, a NVIDIA ecosystem partner, integrates AI Nose with edge-AI solutions for smart factories and predictive maintenance. These partnerships serve to broaden Ainos' presence across semiconductors, robotics, and industrial automation.
- Strengthening IP moat.** Ainos added seven patents in 3Q25, focusing on AI Nose integration with robotics and core system designs. This expansion reinforces its leadership in e-nose technology and provides a strong defense against emerging competitors as global interest in SmellTech accelerates.
- New projects.** The company is executing semiconductor and robotics deployments while developing new verticals like hospital operations. AI Nose will help monitor air quality and create scent maps for safety and facility management, with pilots planned in Taiwan for early 2026. Ainos also reports strong new leads from chipmakers and robotics developers in Asia. All of these developments provide strong momentum going into 2026.
- Roadmap for 2026.** Ainos aims to scale SmellTech-as-a-Service revenue by expanding industrial and healthcare businesses. Priorities include growing semiconductor orders, converting robotics pilots into scalable solutions, and expanding into US and European markets. Lu mentioned that Ainos is already in early-stage discussions with companies in those regions and expressed his interest in pursuing partners in robotics, drones, automation, and AI. Meanwhile, healthcare initiatives will continue in senior care and women's health, alongside hospital pilots. With e-nose market growth projected at 12–18% CAGR, Ainos is positioning smell technology as a new AI frontier. Lu is very excited about Ainos' momentum going into 2026.

KEY STATISTICS

Ticker:Exchange	AIMD:NASDAQ
Current Price	\$1.91
52-Week Range	\$1.89-\$5.00
Average Volume (30-Day)	47,670
Shares Outstanding (MM)	4.8
Enterprise Value (\$MM)	\$19.1
Market Cap (\$MM)	\$9.2
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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