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Zacks Small-Cap Research

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VolitionRx Ltd (NYSE: VNRX)

VNRX: Management's **key financial goal for 2025** is to **be cash neutral on a full year basis.**

Four operational milestones have been achieved thus far in 2025.

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of $3.14 per share.

Current Price (05/23/25)	$0.52
Valuation	**$3.14**

OUTLOOK

Primary operational goal for 2025 is to enter into **multiple licensing agreements** for **human diagnostic applications**, particularly **cancer & sepsis**, emulating the strategy employed with the Nu.Q Veterinary Canine Cancer Test

Another prong is to utilize the **CE Mark** certification to **expand the use of the Nu.Q H3.1 NETs assay** under its **broad claim** for detecting and monitoring diseases with a NETs component.

Progress reported in **pre-analytic paper** on nucleosome detection in cats required prior to clinical study for the detection of feline lymphoma.

SUMMARY DATA

52-Week High	**$0.90**
52-Week Low	**$0.40**
One-Year Return (%)	**-32.58**
Beta	**1.00**
Average Daily Volume (shrs.)	**230,969**
Shares Outstanding (million)	**100.7**
Market Capitalization ($mil.)	**$51.9**
Short Interest Ratio (days)	**1.7**
Institutional Ownership (%)	**19.9**
Insider Ownership (%)	**7.9**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/M**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2022 Estimate	**N/M**
P/E using 2023 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Tech/Diagnostic**

ZACKS ESTIMATES

Revenue
(in thousands of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	114 A	40 A	33 A	120 A	306 A
2023	115 A	216 A	165 A	244 A	775 A
2024	171 A	396 A	475 A	192 A	1,234 A
2025	246 A	283 E	354 E	443 E	1,327 E

Earnings per Share)
(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	-$0.14 A	-$0.14 A	-$0.14 A	-$0.13 A	-$0.55 A
2023	-$0.15 A	-$0.14 A	-$0.11 A	-$0.11 A	-$0.50 A
2024	-$0.06 A	-$0.08 A	-$0.07 A	-$0.06 A	-$0.31 A
2025	-$0.06 A	-$0.06 E	-$0.05 E	-$0.05 E	-$0.21 E

Quarterly EPS may not equal annual EPS total due to rounding.

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EXECUTIVE OVERVIEW

VolitionRx **is in the midst of transitioning to the commercialization stage** from the R&D stage. The company's Nu.Q platform measures nucleosome levels, the interpretation of which has **robust diagnostic applications in both human and animal health**. The nucleosome measurement technology **works effectively across multiple therapeutic areas**. Furthermore, the laboratory assays are **transferable to other various central laboratory and on-site platforms** utilized by current and potential partners.



VolitionRx Presentation May 2025

Nu.Q Vet: Commercialization of Veterinary Diagnostics for Early Detection of Cancer

VolitionRx is waiting for follow-on orders for additional Nu.Q Vet Canine Cancer Screening Tests after the initial inventory stocking that occurred last year **by at least 10 partners operating in 20 countries**. In mid-March 2025, the supply agreement with Fujifilm Vet Systems was extended to include an **automated central reference lab platform**, which will enable a more rapid turnaround and a higher throughput level of assays. Specifically, this platform is the **IDS i10 automated analyzer**, which is the same high-performance-magnetic-bead-based immunoassay platform that Volition utilizes for its Nu.Q Cancer, Nu.Q NETs and Nu.Q Discover human products.



The company is **working on expanding the Nu.Q Vet Cancer test to the feline species**, which would trigger a $5 million milestone payment that is associated with the supply agreement signed with Heska (an Antech/Mars company). Progress is being made as evidenced by VolitionRx announcing that **nucleosomes have been detected in cats** in the publication of a **study entitled** "*Evaluation of plasma nucleosome concentrations and the effect of pre-analytical variables in healthy cats*" in BMC Veterinary Research.

Nu.Q NETs: Commercialization Effort in Human Diagnostics, Particularly for Cancer & Sepsis

Management reports that Volition is in **confidential discussions for licensing** the company's **Nu.Q NETs human diagnostic applications with more than 10 companies**, seven of which are large cap companies. A **data room** that contains all clinical studies and other data related to **Capture-PCR** (human **cancer** detection method) and **Nu.Q NETs** for human **sepsis** has been set up to support the licensing discussions and negotiations with interested parties. The **goal** is to enter into multiple licensing agreements during 2025, emulating the strategy employed with the Nu.Q Veterinary Canine Cancer Test, which resulted in many licensing agreements with **upfront and milestone payments** (thus far $23 million for Nu.Q Vet), along with **reoccurring revenue streams**.

Nu.Q NETs: Commercialization Effort to Leverage CE Mark

Another prong of the Nu.Q NETs commercial strategy is to utilize the **CE Mark** (Conformitè Europëenne) certification to **expand the use of the Nu.Q H3.1 NETs assay** under its **broad claim** for detecting and monitoring diseases with a NETs component (e.g. sepsis, COVID-19, influenza, autoimmune diseases and cancer). Management's effort to increase the use of the Nu.Q NETs test in routine clinical patient care under the CE Mark has panned out during the first quarter of 2025. In a **milestone event**, the company has recorded its **first revenue from the sales of a regulated, clinically approved product** (CE Marked). Nine European hospital networks in five countries have placed orders in order assess the assay's clinical utility. Furthermore, VolitionRx is in discussions with an additional 12 hospital networks, of which at least nine evaluations are anticipated to begin in the second half of 2025. The CE Mark certification process was completed in late May 2022.

Nu.Q Discover: Selected for Use in Human Phase 1/2b Clinical Trial

On March 4, 2025, VolitionRx made a significant **milestone announcement** that, **for the first time, Nu.Q Discover biomarkers will be utilized in a human clinical study** to measure disease progression and treatment response. An unnamed **leading pharmaceutical company** will be using two Nu.Q Discover biomarkers in a **longitudinal Phase 1/2b clinical study**. Importantly, the use of Nu.Q Discover assays has transitioned from preclinical research to a clinical trial.

The pharmaceutical company's decision to incorporate Volition's Nu.Q biomarkers comes after a successful pilot study, in which two of Volition's Nu.Q assays obviously appear to provide biological insights that enhance the stratification of patients in order to personize therapeutic treatments, to measure disease progression and to improve outcomes. The Phase 1/2b clinical study is expected to be conducted over 12-to-18 months.

Major Financial Goal: Be Cash Neutral in 2025

Management's **key financial goal for 2025** is to **be cash neutral on a full year basis**, specifically that product and service revenue, including licensing fees, equals cash expenditures during the year. Management has made significant progress over the last 12 months with **R&D expenses, along with sales and marketing expenses**, declining over 40% YOY. **Net cash used in operating activities declined 48.5%** from $2.780 million a month in1Q 2024 to $1.432 million a month in 1Q 2025.

Nu.Q Milestones Achieved Thus Far in 2025

- First revenue recorded from **the sales of a regulated, clinically approved product,** specifically **CE Marked Nu.Q NETs** product at nine hospital networks in Europe.

- For the first time, **Nu.Q Discover** biomarkers will be utilized **in a human clinical study**, namely in a **Phase 1/2b clinical trial** by an unnamed leading pharmaceutical company

- First commercial sale of **High Throughput Synthetic Sepsis Model** that enables **real-time** measurement of NETs activation and inhibition in whole blood, which supports the development of new NETs-related disease therapeutics.

- First study to report the **detection of nucleosomes in cats**; this pre-analytics work paves a path for the potential of cancer screening and monitoring in cats.

Expected Nu.Q Milestones in the Remainder of 2025

- **Management anticipates securing multiple licensing agreements for Nu.Q NETs in diagnostic applications in human oncology and sepsis**

- Two major companies are currently **evaluating VolitionRx's Nu.Q and Capture-Seq technologies**; first results expected mid-year.

- National Taiwan University Hospital team is progressing with a **pivotal final lung cancer screening study**, and the interim analysis is anticipated to be presented at the European Society of Medical Oncology (ESMO) Congress in October 2025.

- Potentially, the development of the **Nu.Q Vet Feline Cancer Test** could trigger a **$5 million milestone payment** in late 2025 or the first half of 2026.

RECENT FINANCIAL EVENTS

First Quarter 2025 Financial Results

On May 15, 2024, VolitionRx reported financial results for the first quarter ending March 31, 2025. Total revenues increased 43.6% YOY to $246,385 compared to $171,535 in the first quarter of 2024. YOY comparisons of Product and Service revenues are muddled since Product revenue now includes some Nu.Q Discover revenue now being classified as Product revenue. **Product revenue** from sales of the Nu.Q Vet cancer screening, H3.1 kits and product-related sales from Nu.Q Discover declined 22.4% to $130,909 as management waits for Nu.Q Vet sales to pick-up after the initial pre-ordering last year. **Service revenue** increased 3,830% to $115,476, primarily due to the reclassification of $36,838 of service revenue in the first quarter of 2024 to product revenue. Without that product revenue, **Product revenue** would have declined only 0.6%

Operating expenses decreased 32.6% from $8.56 million to $5.77 million. **R&D expenses declined 43.7%** to approximately $2.61 million while **Sales and marketing expenses decreased 45.2 %** to $917,299. **G&A expenses declined slightly by 0.5%** to approximately $2.24 million.

Net cash used in operating activities averaged $1.432 million a month, 48.5% lower than $2.780 million a month in the first quarter of 2024.

For the first quarter, VolitionRx reported a net loss of $5.42 million (or $0.06 per diluted share) versus a net loss of approximately $8.37 million (or $0.10 per diluted share) in the comparable quarter last year.

Shares outstanding increased by 4.3% to 100,746,467 shares from 96,097,485 shares on December 31, 2024. As of March 31, 2025, Volition had $2.60 million cash-on-hand.

Financing: Registered Direct Offering Pursuant to Shelf Offering

In late March 2025, **2,363,636 shares were issued** to several purchasers in a registered direct offering pursuant to a **shelf registration** statement (Form S-3) effective on November 8, 2021. The **offering price was $0.55 per share**, which **included 5-year common stock purchase warrants** exercisable at $0.66 per to purchase up to 1,739,087 common
Shares. The Insiders that participated in the offering did not receive any warrants. **Net proceeds were $2,380,103**.

Financing: Senior Secured Convertible Note

Subsequent to quarter end, on May 15th, finalized an agreement to issue a **$7,500,000 Senior Secured Convertible Promissory Note** to Lind Global Asset Management XII LLC. **Gross proceeds were $6.250 million** to be repaid in monthly $416,666 cash payments or shares over 18 months after an initial 6-month repayment holiday. The transaction includes **5-year Common Stock Purchase Warrant** exercisable into13,020,834 common shares at a price of $0.672 per share. A commitment fee of $218,750 will deducted from the gross proceeds. The Lind Note is convertible into common shares at a conversion price of $0.72 per share, subject to adjustment.

Non-Dilutive Financings

During the first quarter of 2025, VolitionRx secured a total of **$1.98 million in non-dilutive funding**, of which $121,566 was in form of **grant income**, $1,570,176 in **long-term debt financing** and $294,603 in a **9-month loan agreement**.

2025 OPERATIONAL EVENTS BY PILLAR

Nu.Q Vet

Progress Toward Nu.Q Vet Feline Cancer Test

On May 19, 2025, VolitionRx announced the completion of an essential pre-analytic step toward the development of Nu.Q Vet products for felines with the publication of "*Evaluation of plasma nucleosome concentrations and the effect of pre-analytical variables in healthy cats*" in BMC Veterinary Research. This study is the **first to report the detection of H3.1 nucleosomes in healthy cats**, which opens the path for the potential of monitoring nucleosome levels in cats for screening for cancer. Data was also collected regarding an optimal collection and processing protocol.

VolitionRx's first target feline lymphoma, which is the most common cause of cancer in cats. The enrollment of subjects in the following clinical study for the detection of feline lymphoma is started several months ago.

Volition Showcased Nu.Q Vet Cancer Test at the 97th WVC Annual Conference

VolitionRx exhibited at the 97th Annual Western Veterinary Conference (WVC) held in Las Vegas between March 2nd and the 5th, 2025. Attendance was approximately 20,000 veterinary professionals. In addition to exhibiting, the company **sponsored three (3) events**:

"Detect, Treat, Monitor: Navigating the Canine Cancer Journey with Nu.Q® Vet Cancer Test," speaker - Dr. Sue Ettinger, DVM, DACVIM (Oncology) aka Dr. Sue Cancer Vet

"Utilizing the Nu.Q® Vet Cancer Test in Practice," speaker - Dr. Brett Cordes, DVM

"The Nu.Q® Vet Cancer Test - Early Detection with Canine Cancer Screening," speaker: Dr. Tom Butera, DVM (CEO of Volition Veterinary Diagnostics Development LLC)

Nu.Q NETs

Showcased Nu.Q NETs for Sepsis at the 44th ISICEM Congress

VolitionRx exhibited at the International Symposium on Intensive Care & Emergency Medicine held in Brussels, Belgium between March 18th and the 21st, 2025. As a silver sponsor, VolitionRx **hosted six (6) presentations**:

"Circulating NETs levels," speaker - Professor Djillali Annane

"Functional endotyping in sepsis," speaker - Professor Evangelos Giamarellos-Bourboulis

"Neutrophils in host response and organ dysfunction," speaker - Professor Michael Bauer

"The Time for Precision has Come," speaker - Professor Evangelos Giamarellos-Bourboulis

"H3.1 for early recognition of sepsis, " speaker - Professor Djillali Annane

"NETosis an important predictor of organ dysfunction," speaker - Dr. Lieuwe Bos

Additionally, Dr. Andrew Retter, Chief Medical Officer of VolitionRx was an invited speaker for the Praetorian Doctoral Network Satellite Symposium. The session's topic was "**Nu.Q® test to measure levels of circulating H3.1 nucleosomes as a surrogate marker for neutrophil extracellular traps (NETs) in blood."**

Virtual Investor Event: Casting a New Light on Sepsis Management

On February 14, 2025, Volition hosted a **virtual investor event** featuring **Dr. Andrew Retter** (Chief Medical Officer) and Gael Forterre (Chief Commercial Officer).

Dr. Retter focused on the clinical study based on a secondary analysis of the 971-patient SISPCT trial (described above) as well as the **1,713-patient UMC Amsterdam study** that retrospectively analyzed 4,283 samples, which initially showed that higher levels of H3.1 indicated a greater risk of multiple organ failure. The manuscript of the latter UMC Amsterdam study has been submitted, but is not yet available publicly. However, Dr. Retter hinted that the study shows promise in being able to differentiate between hyper- and hypo-inflammatory subtypes of sepsis, which would further help personalize therapeutic treatments for patients.

Studies at Centers of Excellence

Study	Country	Description	Cohort Size	Status
SISPCT	Germany	Retrospective analysis of prospectively collected cohort	**971** intensive care patients Multiple timepoints	**Completed.** Manuscript under review
Amsterdam UMC	Netherlands	Retrospective analysis of prospectively collected cohort	**1,713** intensive care patients Multiple timepoints	**Completed.** Manuscript accepted for publication
RHU RECORDS	France	Prospective, multi-center, placebo controlled, bio-marker-guided, adaptive Bayesian design basket trial	**1,500** intensive care patients Interim analysis of 416 patients	Ongoing. Results due H2 25
MD Andersen	U.S.	Prospective single-site observational study involving cancer patients with solid tumours and those presenting with clinical sepsis and or septic shock	**120** patients	Ongoing. Completion expected Q4 25
Mayo Clinic	U.S.	To evaluate the level of circulating nucleosome quantified after traumatic injury, (VTE vs no VTE)	**532** trauma patients 10 controls	Ongoing. Completion anticipated H1 2025

VolitionRx Presentation May 2025

First Commercial Project Utilizing Rapid High-Throughput Model in the Study of NETosis

On February 6, 2025, VolitionRx announced the company's **first commercial sale** its **High Throughput Synthetic Sepsis method**, which measures activation and inhibition of NETs (Neutrophil Extracellular Traps) in whole blood **in real time**. This **breakthrough** allows for monitoring the release of NETs *in vivo* in real time and being able to monitor crosstalk events in whole blood, along with cellular responses. Then ability to measure and monitor the mechanisms at play will lead to a better understanding of uncontrolled NETs formation. The ability to induce and inhibit NETs formation in blood using an automated high throughput system is a result of two years of work.

Large 971-patient Clinical Study Establishes Nu.Q NETs H3.1 as a Predictor of 28-day Mortality in Sepsis

On January 28, 2025, a clinical study, based on a secondary analysis of the 971-patient SISPCT trial (NCT00832039 on Clinicaltrials.gov), was posted on medRXiv for peer review. The study entitled "*Prognostic value of admission H3.1 nucleosome levels in sepsis-associated acute kidney injury: a secondary analysis of the SISPCT randomised clinical trial*" demonstrates that **H3.1 nucleosome levels** (as measured by Volition's Nu.Q NETs H3.1 blood assay) **have prognostic value in patients with sepsis and septic shock**, principally for early mortality and organ dysfunction, particularly for the need of renal replacement therapy (RRT).

The paper indicates that the Nu.Q NETs H3.1 biomarker has a potential clinical utility for risk stratification in critically ill, sepsis patients. For example, all patients with **H3.1 levels greater than 20,000** died soon after admission to the hospital. Furthermore, patients with H3.1 **nucleosome levels in the 10,000-to-20,000 range** experienced a 25% risk of mortality. Additionally, patients with **H3.1 nucleosome levels greater than 2,500** nanograms per mil indicate an approximate 3.5-to-4.0 times risk of renal replacement therapy according to Forest plot analysis.

By being able to stratify a patient's risk level by elevated levels of H3.1, therapeutic intervention in critically ill sepsis patients could significantly enhance the management of these cases, enhance physician decision-making and improve patient outcomes.

Nu.Q NETs
Lung Cancer

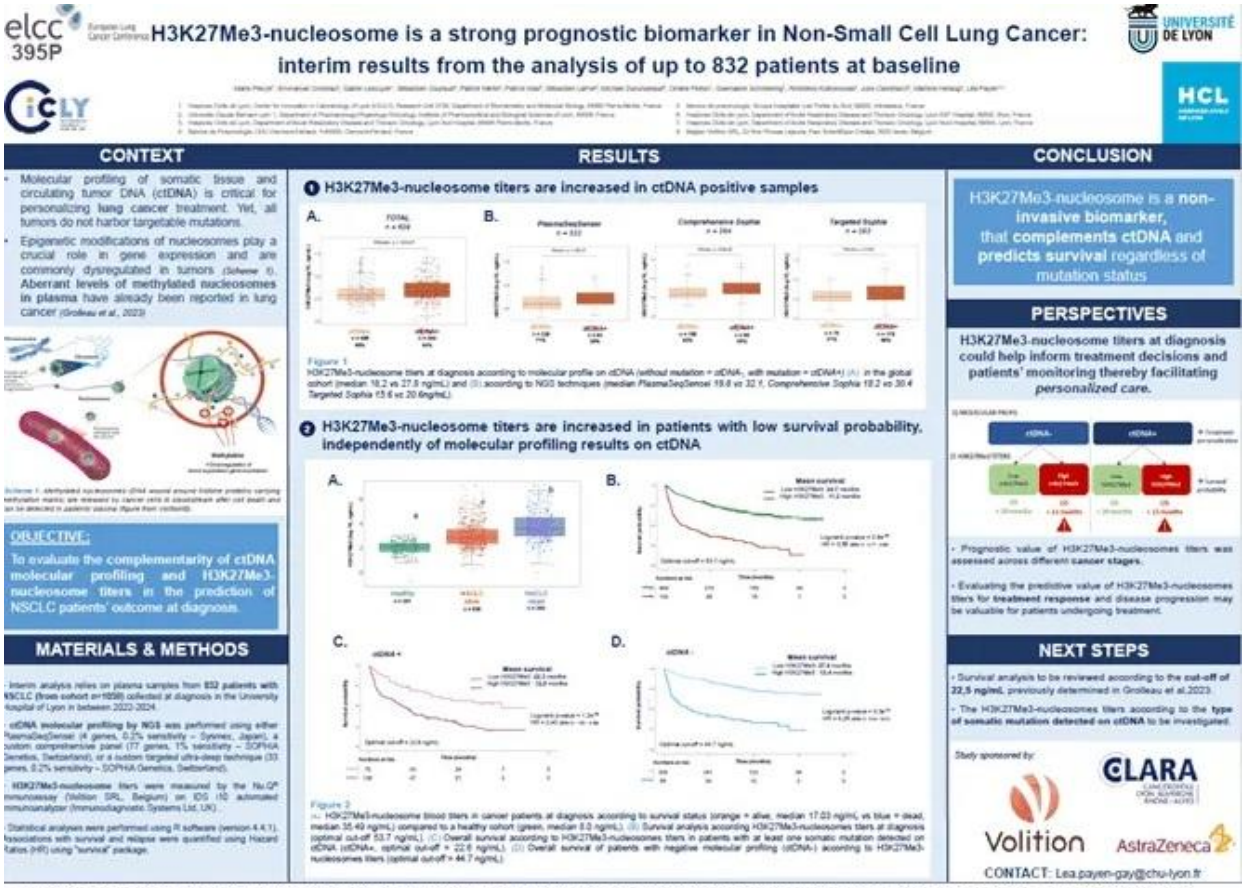
National Taiwan University Hospital team is progressing with a **pivotal final lung cancer screening study**. The 60th patient enrolled on April 16th. The **interim analysis** is anticipated to be presented at the European Society of Medical Oncology (ESMO) Congress in October 2025.

Two Poster Presentations at ESMO's ELCC 2025

VolitionRx presented **two posters** at the European Society for Medical Oncology's **European Lung Cancer Congress 2025** held in Paris, France between March 26th and the 29th, 2025.

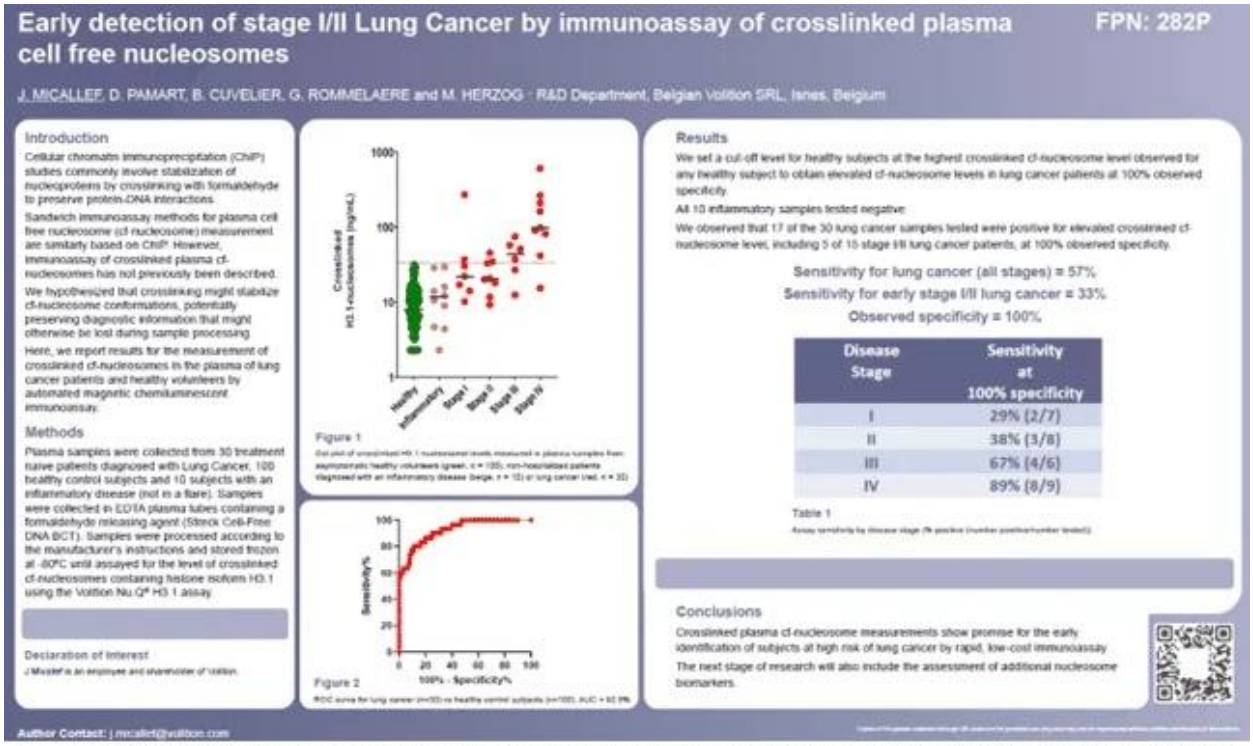
The studies demonstrate how Volition's Nu.Q H3K27Me3 biomarker, when combined with circulating tumor DNA (ctDNA), may improve the prognostic value for overall survival and could help inform treatment decisions in Non-Small Cell Lung Cancer (NSCLC).

"Early detection of stage I/II NSCLC by immunoassay of crosslinked plasma cell fee nucleosomes" Presenter - Jake Micallef, PhD, MBA, Volition Chief Scientific Officer



volition.com/h3k27me3-nucleosome-is-a-strong-prognostic-biomarker-in-non-small-cell-lung-cancer-interim-results-from-the-analysis-of-up-to-832-patients-at-baseline/

"H3K27Me3-nucleosome is a strong prognostic biomarker in non-small cell lung cancer (NSCLC): Interim results from the analysis of up to 832 patients at baseline" presenter - Marie Piecyk, PhD, Researcher, Center for Innovation in Cancerology of Lyon (CICLY), Hospices Civils de Lyon



volition.com/early-detection-of-stage-i-ii-lung-cancer-by-immunoassay-of-crosslinked-plasma-cell-free-nucleosome/

White Paper on Lung Cancer Published

On March 20, 2025, VolitionRx published **a new primer for lung cancer entitled** *"Lung Cancer: Hope of a Brighter Tomorrow."* The white paper introduces Volition's Nu.Q Cancer assays and illustrates how Nu.Q Cancer Test can contribute to the early detection and diagnosis of lung cancer, along with the subsequent treatment and monitoring of the disease. The white paper **was published just before the European Lung Cancer Congress** (ELCC).

VALUATION

Utilizing a financial model based on DCF methodology, which forecasts out to 2031, and uses a 10% discount rate (based on CAPM), a 2% terminal growth rate and a terminal P/S multiple of 0.50, the indicated value of VNRX is **$3.14 per share**.

Large Capitalization Industry Comparables	**Ticker**	**P/E Current FY**	**Mkt Cap ($billion)**	**TTM Price/ Book**	**TTM Price/ Sales**	**TTM EV/ EBITDA**
Industry Mean		**12.44**	**18.98**	**1.02**	**0.50**	**8.04**
Industry Median		10.88	10.88	1.04	0.28	9.68
ARCHER-DANIELS-MIDLAND CO	ADM	11.51	23.03	1.04	0.28	9.68
BASF SE	BASFY	12.61	41.69	1.02	0.57	8.12
BUNGE LIMITED	BG	10.88	10.50	0.99	0.21	5.99
WLMAR INTERNATIONAL LTD	WLMIY	14.83	10.88	0.75	0.22	8.08
INGREDION INC	INGR	12.36	8.79	2.19	1.23	8.34

VolitionRx Limited

DCF Model

	2023	2024	2025	2026	2027
Revenues	775,302	1,233,511	10,943,755	26,125,929	67,338,328
Cash costs	18,100,000	13,851,995	14,683,115	15,564,102	16,497,948
R&D costs	19,551,523	14,406,486	15,270,875	16,187,128	17,158,355
Tax rate	0.0%	0.0%	8.0%	16.0%	22.0%
Free Cash Flow after R&D costs	(36,876,221)	(27,024,970)	(17,489,416)	(4,725,252)	26,271,980

Discount Rate	**10.0%**			
NPV	**291,441,721**			
Terminal Value	**138,617,836**			
Cash From Option Exercises	**43,917,156**			
Cash From Milestone Wts Ex.	**21,224,564**			
Cash From Warrant Exercise	**0**			
Probability	**95.0%**		**Total NPV**	**467,509,174**
Total Sum of Parts	**470,441,214**		**Share Price**	**$3.14**
Debt	**5,532,382**	**1Q:2025**		
Cash	**2,600,342**	**1Q:2025**		
Current Shares	**100,746,467**			
Option & Warrant Shares	**48,265,651**			
Diluted Shares	**149,012,118**	**1Q:2025**		

RISKS

- VolitionRx is a clinical stage company. Since its formation, the company has incurred losses due to the continued spending on the time-consuming and costly efforts to discover and develop diagnostic products, including conducting clinical studies, obtaining regulatory clearance/approval in the United States, Asia and Europe Management expects continued losses from ongoing research and development expenses, along with administrative, manufacturing, sales and marketing expenses.

- Additional capital is required to continue funding management's strategic plan of commercializing the Nu.Q platform through the development of a suite of blood-based diagnostic tests. To date, VolitionRx has been successful in raising capital to fund the company's initiatives.

- As part of the effort to raise capital, shares outstanding have increased steadily over the last few years. Shares outstanding increased 10.6% in 2021, 7.6% in 2022, 41.5% in 2023 and 17.3% in 2024 as equity financings have helped fund the company's research & development costs and general corporate expenses. Commercialization of the company's products is expected to mitigate the rate of shareholder dilution.

- If third parties are believed to have infringed on the company's patents, the ensuing litigation would be time-consuming and costly. Conversely, third parties might believe that their proprietary rights have been infringed, which might also result in time-consuming and costly litigation, along with potentially impinging on Volition's ability to manufacture and sell certain future products

BALANCE SHEET

VolitionRx Limited

(in $US except share data)	2021	2022	2023	2024	1Q 2025
Period ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025
ASSETS					
Cash and cash equivalents	20,581,313	10,867,050	20,729,983	3,264,429	2,600,342
Accounts receivable	12,510	72,609	242,617	110,574	187,830
Prepaid expenses	598,367	784,920	521,370	338,660	250,061
Other current assets	786,642	447,566	360,125	343,145	255,769
Total Current Assets	**21,978,832**	**12,172,145**	**21,854,095**	**4,056,808**	**3,294,002**
Property, plant and equipment	4,911,077	5,393,012	5,523,013	4,429,152	4,348,316
Operating lease right-of-use assets	383,551	619,392	549,504	599,816	560,610
Intangible assets	216,876	110,505	23,886	313,747	317,129
TOTAL ASSETS	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**8,520,057**
Accounts payable	1,542,457	3,043,008	3,211,287	2,766,178	3,011,897
Accrued liabilities	3,841,013	2,872,247	3,928,761	3,476,903	3,698,868
Deferred revenue	-	10,000,000	23,000,000	230,000	230,000
Management and directors' fees payable	71,303	71,119	59,625	30,086	54,392
Current portion of long-term debt	797,855	1,066,700	1,207,007	860,223	862,475
Current portion of financing lease liabilities	48,958	46,014	126,649	97,886	49,179
Current portion of operating lease liabilities	171,166	245,163	48,570	46,737	224,690
Warrant liability	-	-	199,323	221,755	63,750
Current portion of grant repayable	43,100	41,836	55,855	60,979	77,848
Total Current Liabilities	**6,515,852**	**17,386,087**	**31,837,077**	**7,790,747**	**8,273,099**
Deferred revenue, net of current portion	-	-	-	22,663,400	22,663,400
Long-term debt	2,270,767	2,779,240	3,624,860	3,952,846	5,532,382
Financing lease liabilities	511,086	436,132	400,022	328,338	330,847
Operating lease liabilities	217,305	400,091	378,054	410,686	369,342
Grant repayable	253,221	420,466	422,707	361,242	377,662
Non-Current Liabilities	**3,252,379**	**4,035,929**	**4,825,643**	**27,716,512**	**29,273,633**
TOTAL LIABILITIES	**9,768,231**	**21,422,016**	**36,662,720**	**35,507,259**	**37,546,732**
SHAREHOLDERS' EQUITY					
Common Stock	53,772	57,873	81,898	96,098	100,747
Additional paid-in capital	154,730,938	164,397,468	194,448,414	204,154,994	206,961,962
Accumulated other comprehensive income	148,326	227,097	243,940	385,631	131,702
Accumulated deficit	(136,988,636)	(167,257,429)	(202,576,507)	(229,544,343)	(234,968,102)
Total VolitionRx Stockholders' Equity	**17,944,400**	**(2,574,991)**	**(7,802,255)**	**(24,907,620)**	**(27,773,691)**
Non-controlling interest	(222,295)	(551,971)	(909,967)	(1,200,116)	(1,252,984)
Total Stockholders' Equity	**17,722,105**	**(3,126,962)**	**(8,712,222)**	**(26,107,736)**	**(29,026,675)**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**8,520,057**
Shares outstanding	53,772,261	57,873,379	81,898,321	96,097,485	100,746,467

PROJECTED ANNUAL INCOME STATEMENTS

VolitionRx Limited						
Income Statement	2020	2021	2022	2023	2024	2025 E
(in $US, except share and per share data)	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Product	11,321	90,035	210,993	598,457	1,005,373	704,863
Agreement Fee			0	0	0	0
Service (Contract lab services)	0	0	92,488	175,476	228,138	621,766
Royalty (Research kits)	2,112	0	2,911	1,369	0	0
Total Revenues	**13,433**	**90,035**	**306,392**	**775,302**	**1,233,511**	**1,326,629**
Expenses						
Research and development	14,533,862	15,541,889	14,572,532	19,551,523	14,406,486	10,407,444
General and administrative	5,654,018	8,751,392	10,937,686	10,368,314	8,487,562	9,218,652
Sales and marketing	1,073,368	4,129,833	6,576,246	6,843,160	5,364,433	3,647,299
Total Operating Expenses	**21,261,248**	**28,423,114**	**32,086,464**	**36,762,997**	**28,258,481**	**23,273,395**
Loss Before Other Income	**(21,247,815)**	**(28,333,079)**	**(31,780,072)**	**(35,987,695)**	**(27,024,970)**	**(21,946,765)**
Grant income	635,513	1,522,533	1,229,425	214,451	103,368	146,566
Interest income	49,495	2,734	125,265	93,324	9,947	458
Interest (expense)	(129,799)	(155,803)	(173,087)	(221,622)	(340,362)	(434,676)
Gain (loss) chg in FV of wt liab.	-	-	-	240,311	28,763	10,038
Gain on disposal of fixed assets	293,312	(26,166)	0	(15,843)	(34,731)	0
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**848,521**	**1,343,298**	**1,181,603**	**310,621**	**(233,015)**	**(277,614)**
Net Gain (Loss)	**(20,399,294)**	**(26,989,781)**	**(30,598,469)**	**(35,677,074)**	**(27,257,985)**	**(22,224,379)**
Net Gain (Loss) Non-Controlling Int.	(47,179)	(175,116)	(329,676)	(357,996)	(290,149)	(214,541)
Net Gain (Loss) - VNRX Stockholders	**(20,352,115)**	**(26,814,665)**	**(30,268,793)**	**(35,319,078)**	**(26,967,836)**	**(22,009,839)**
Basic and diluted loss per share	**(0.45)**	**(0.51)**	**(0.55)**	**(0.50)**	**(0.31)**	**(0.21)**
Wgted. Avg. Shares Out. - diluted	45,278,847	52,655,885	55,350,401	71,234,565	86,531,172	102,756,556

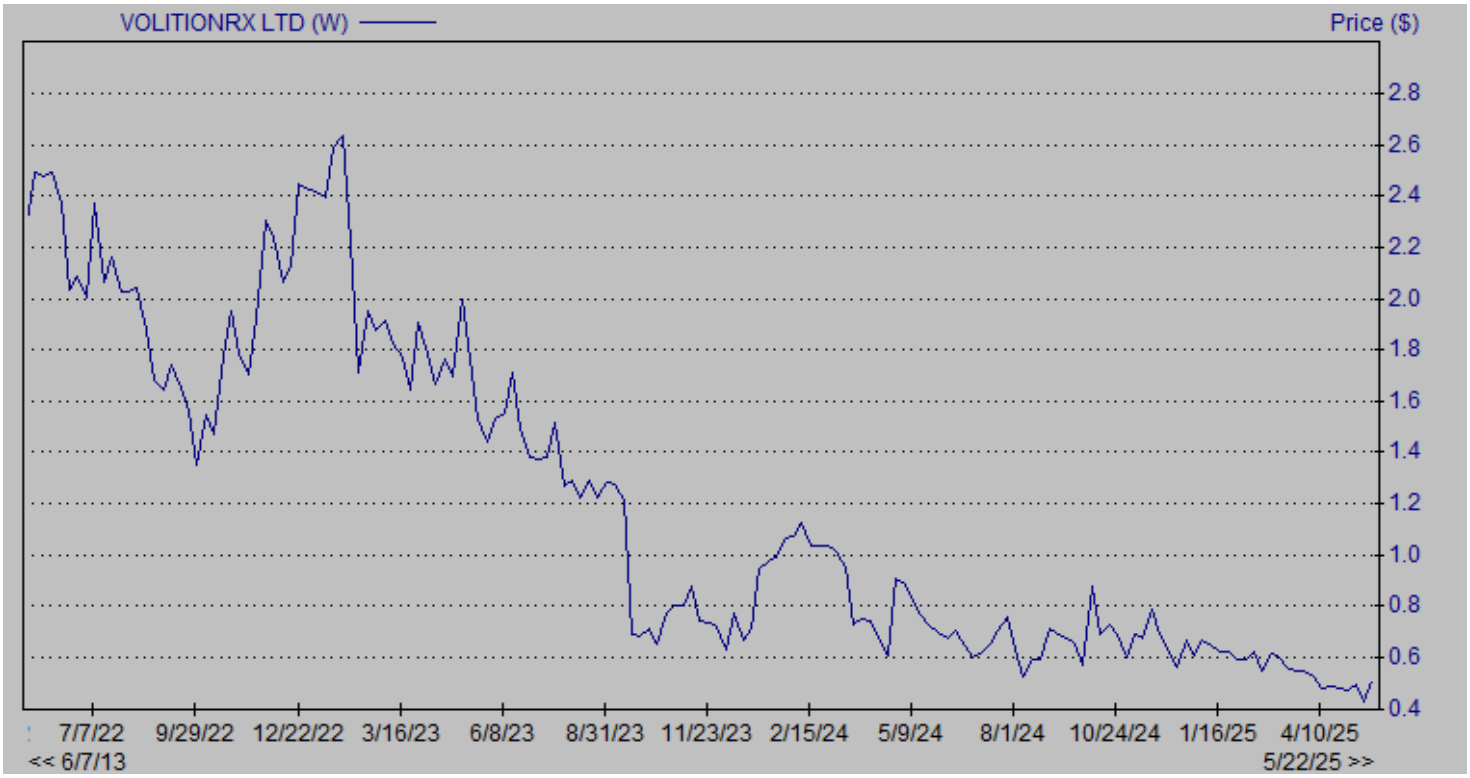
QUARTERLY INCOME STATEMENTS

VolitionRx Limited						
Income Statement		**1Q**	**2Q**	**3Q**	**4Q**	
	2023	**2024**	**2024**	**2024**	**2024**	**2024**
(in $US except share and per share data)	**12/31/2023**	**3/31/2024**	**6/30/2024**	**9/30/2024**	**12/31/2024**	**12/31/2024**
Product	598,457	168,597	279,707	406,088	150,981	1,005,373
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	175,476	2,938	116,090	68,434	40,676	228,138
Royalty (Research kits)	1,369	0	0	0	0	0
Total Revenues	**775,302**	**171,535**	**395,797**	**474,522**	**191,657**	**1,233,511**
Expenses						
Research and development	19,551,523	4,629,527	3,715,797	3,473,782	2,587,380	14,406,486
General and administrative	10,368,314	2,253,743	2,284,041	1,815,863	2,133,915	8,487,562
Sales and marketing	6,843,160	1,672,769	1,386,378	1,053,584	1,251,702	5,364,433
Total Operating Expenses	**36,762,997**	**8,556,039**	**7,386,216**	**6,343,229**	**5,972,997**	**28,258,481**
Loss Before Other Income	**(35,987,695)**	**(8,384,504)**	**(6,990,419)**	**(5,868,707)**	**(5,781,340)**	**(27,024,970)**
Grant income	214,451	0	0	85,378	17,990	103,368
Interest income	93,324	8,654	450	530	313	9,947
Interest (expense)	(221,622)	(77,233)	(81,182)	(89,456)	(92,491)	(340,362)
Gain (loss) chg in FV of wt liab.	240,311	(18,922)	44,474	4,872	(1,661)	28,763
Gain (loss) disposal of fixed assets	(15,843)	0	(33,498)	(1,195)	(38)	(34,731)
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**310,621**	**(87,501)**	**(69,756)**	**129**	**(75,887)**	**(233,015)**
Net Gain (Loss)	**(35,677,074)**	**(8,472,005)**	**(7,060,175)**	**(5,868,578)**	**(5,857,227)**	**(27,257,985)**
Net Gain (Loss) Non-Controlling Int.	(357,996)	(104,617)	(74,629)	(47,049)	(63,854)	(290,149)
Net Gain (Loss) - VNRX Stockholders	**(35,319,078)**	**(8,367,388)**	**(6,985,546)**	**(5,821,529)**	**(5,793,373)**	**(26,967,836)**
Basic and diluted loss per share	**(0.50)**	**(0.10)**	**(0.08)**	**(0.07)**	**(0.06)**	**(0.31)**
Wgted. Avg. Shares Out. - diluted	71,234,565	81,956,660	82,669,335	87,886,012	93,612,000	86,531,172

VolitionRx Limited

Income Statement (in $US except share and per share data)	2024 12/31/2024	1Q 2025 3/31/2025	2Q 2025 6/30/2025	3Q 2025 9/30/2025	4Q 2025 12/31/2025	Estimate 2025 12/31/2025
Product	1,005,373	130,909	150,545	188,182	235,227	704,863
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	228,138	115,476	132,797	165,997	207,496	621,766
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	**1,233,511**	**246,385**	**283,343**	**354,178**	**442,723**	**1,326,629**
Expenses						
Research and development	14,406,486	2,607,444	2,600,000	2,600,000	2,600,000	10,407,444
General and administrative	8,487,562	2,243,362	2,283,743	2,324,850	2,366,697	9,218,652
Sales and marketing	5,364,433	917,299	900,000	910,000	920,000	3,647,299
Total Operating Expenses	**28,258,481**	**5,768,105**	**5,783,743**	**5,834,850**	**5,886,697**	**23,273,395**
Loss Before Other Income	**(27,024,970)**	**(5,521,720)**	**(5,500,400)**	**(5,480,671)**	**(5,443,974)**	**(21,946,765)**
Grant income	103,368	121,566	0	0	25,000	146,566
Interest income	9,947	158	125	100	75	458
Interest (expense)	(340,362)	(96,669)	(104,669)	(112,669)	(120,669)	(434,676)
Gain (loss) chg in FV of wt liab.	28,763	20,038	(5,000)	5,000	(10,000)	10,038
Gain (loss) disposal of fixed assets	(34,731)	0	0	0	0	0
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**(233,015)**	**45,093**	**(109,544)**	**(107,569)**	**(105,594)**	**(277,614)**
Net Gain (Loss)	**(27,257,985)**	**(5,476,627)**	**(5,609,944)**	**(5,588,240)**	**(5,549,568)**	**(22,224,379)**
Net Gain (Loss) Non-Controlling Int.	(290,149)	(52,868)	(54,155)	(53,945)	(53,572)	(214,541)
Net Gain (Loss) - VNRX Stockholders	**(26,967,836)**	**(5,423,759)**	**(5,555,789)**	**(5,534,295)**	**(5,495,996)**	**(22,009,839)**
Basic and diluted loss per share	**(0.31)**	**(0.06)**	**(0.06)**	**(0.05)**	**(0.05)**	**(0.21)**
Wgted. Avg. Shares Out. - diluted	86,531,172	96,536,052	100,746,467	104,776,326	108,967,379	102,756,556

HISTORICAL STOCK PRICE



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