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Zacks Small-Cap Research

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VolitionRx Ltd (NYSE: VNRX)

VNRX: Management seeks to secure multiple licensing agreements in the human diagnostic space with the 1st one expected in 3Q 2025.

Key financial goal for 2025 is to **be cash neutral on a full year basis.**

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of $3.00 per share.

Current Price (08/22/25)	$0.69
Valuation	**$3.00**

OUTLOOK

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

In addition, **within Nu.Q NETs pillar**, the commercial strategy to utilize the **CE Mark** has brought on 11 hospital networks in Europe that are ordering and re-ordering Nu.Q products for human application

The final validation of the **Lung Cancer study** being conducted at National Taiwan University is **planned for completion in late-2025**.

SUMMARY DATA

52-Week High	**$0.94**
52-Week Low	**$0.40**
One-Year Return (%)	**2.69**
Beta	**0.37**
Average Daily Volume (shrs.)	**202,255**
Shares Outstanding (million)	**104.0**
Market Capitalization ($mil.)	**$71.5**
Short Interest Ratio (days)	**0.9**
Institutional Ownership (%)	**22.3**
Insider Ownership (%)	**9.6**
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 2025 Estimate	**N/M**
P/E using 2026 Estimate	**N/A**

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	407 A	500 E	607 E	1,761 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 A	-$0.07 E	-$0.07 E	-$0.25 E

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

EXECUTIVE OVERVIEW

Management's key priorities for 2025 are to **secure licensing agreements in the human space in the Nu.Q NETs pillar** (targeting the diseases/conditions of cancer and sepsis) and achieve **cash neutrality by the end of the year**. Management anticipates signing the first Nu.Q NETs supply agreement in the human space during the third quarter. Currently, the company is in confidential discussions with over 10 companies. Executing licensing agreements with substantial upfront payments would help the company achieve cash neutrality when layered on top of the significant reduction in operating expenses that have already been implemented (operating costs declined 21.8% YOY in the first half of 2025).

In addition, within Nu.Q NETs pillar, the commercial strategy to utilize the **CE Mark** has brought on 11 hospital networks in Europe that are ordering and re-ordering Nu.Q products for human application with just as many other hospital networks in queue toward the evaluation process. Furthermore, **Nu.Q Discover**, which that caters to disease research and drug development, posted strong results in the second quarter in both the Product and Service revenue segments. Nu.Q Discover is and will continue to benefit from contract on supplying an ongoing longitudinal Phase 1/2b study that will continue through 2026. Some of the strength in Nu.Q Discover can be attributed to the publication of a peer reviewed paper confirming Nu.Q usefulness across biological samples and disease models, but also Volition's publication of three (3) Application Notes on Nu.Q Discover.

Work continues on the **final validation study** being conducted **at the National Taiwan University**. With the study planned for completion in late-2025, a positive validation study, the Nu.Q test could be considered for use in future national lung cancer screening programs. Management is already in discussions with several national lung screening programs.

VolitionRx Presentation May 2025

2Q 2025 Highlights

Volition reported total revenues of $406,488, up 2.8% YOY and **above expectations** of $375,720. **Service revenue** (contract lab services) **increased 39.4%** to $166,778 (a record high for a first quarter was driven by strong Nu.Q Discover service revenues). **Product revenues** from sales of the Nu.Q Vet cancer screening and H3.1 kits **declined 12.4%** to $244,910; however, **product revenues improved 87% sequentially** versus the first quarter of 2025.

Operating expenses decreased 9.2% YOY as R&D expenses declined 26.8% and Sales and marketing expenses decreased 42.7% though G&A expenses increased 28.8% to approximately

$2.94 million primarily due higher stock-based compensation (since some executives are receiving stock in compensation for reduced salaries which is a non-cash expense).

Net cash used in operating activities has been reduced by 30% YOY to roughly $1.77 million a month during the first half of 2025.

Recent Funding: In May 2025, Volition issued a **$7,500,000 Senior Secured Convertible Promissory Note** to Lind Global Asset Management XII LLC. **Net proceeds were $5,802,799**. Subsequent to the end of the second quarter, volition received **gross proceeds of $1.21 million** from a registered direct offering. Cash and cash equivalents totaled approximately $2.256 million as of June 30, 2025.

Synopsis of R&D-related Advancements

(Papers, Posters, Application Notes, Press Releases etc.)

Since the beginning of April 2025, Volition–related clinical papers, posters, Application Notes consisted of:

- Two (2) presentations featuring Volition's **Nu.Q Vet Cancer Test** at **AMAMS 2025**
- Three (3) Application Notes, one (1) peer reviewed clinical paper and one (1) press release concerning **Nu.Q Discover** The plethora of supporting information bolstered this pillar and sparked the significant expansion of Nu.Q Discover in the second quarter,
- Two (2) **Nu.Q NETs** posters related to **traumatic injury**; one at the SHOCK Society conference and the other at the ISTH Congress
- One (1) **Nu.Q NETs** clinical paper and one (1) poster concerning **sepsis**, the being published in Critical Care, and the poster presented at the ATS International Conference
- Three (3) **cancer-related posters** presented at **ISMRC**
- One (1) press release announcing that Volition achieved the ability to **quantitatively determine nucleosomes levels** (a marker of NETosis) **in whole venous blood utilizing a bedside lateral flow test**.

Details of each item in the Advancement List above follow below under their respective pillars.

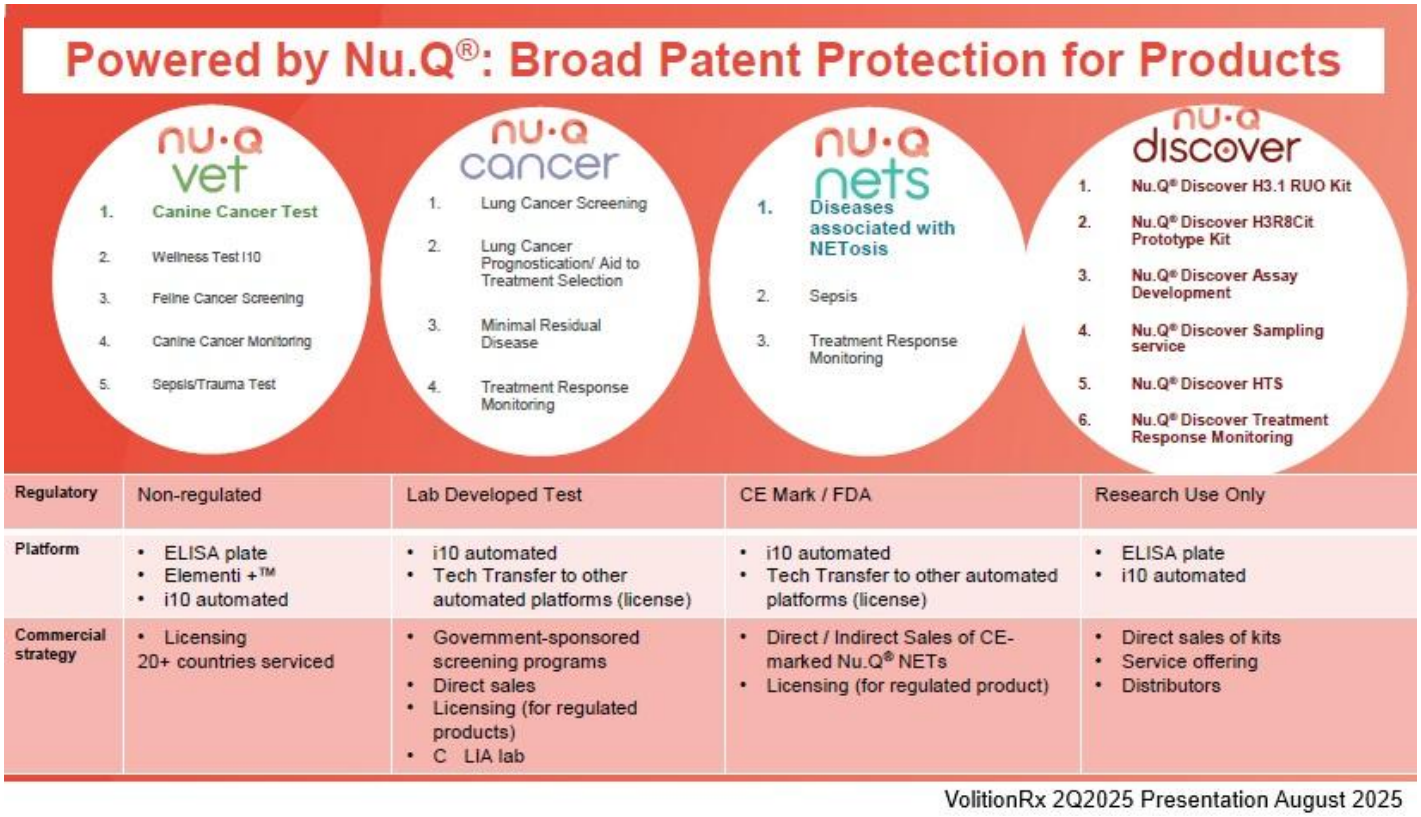
In addition, the poster presented at the European Society for Medical Oncology's European Lung Cancer Congress in March ("H3K27Me3-nucleosome is a strong prognostic biomarker in non-small cell lung cancer" is **currently being written up as a clinical study paper for peer review**.

Furthermore, work continues on the **final validation study** being conducted **at the National Taiwan University**. Patients continue to be enrolled 500 patient study, which is planned for completion in late-2025. If the findings of the validation study align with the previous results (i.e. patients can be bifurcated into high and low risk so that low risk patients can avoid unnecessary biopsies), the Nu.Q test could be considered for use in future national lung cancer screening programs. Interim findings are expected to be ready for presentation at ESMO (European Society of Clinical Oncology) meeting in October.

Nu.Q Vet Update

In mid-March 2025, the supply agreement with Fujifilm Vet Systems was extended to include an **automated central reference lab platform**, the **Immunodiagnostic Systems** (**IDS) i10 automated analyzer**, which will enable a more rapid turnaround and a higher throughput level of assays. During the second quarter, Fujifilm Vet Systems validated the test results on the **IDS i10** in-house and the automated platform is on track to launch in the third quarter.

The company continues to **work 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 was made in the first quarter of 2025 with 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.



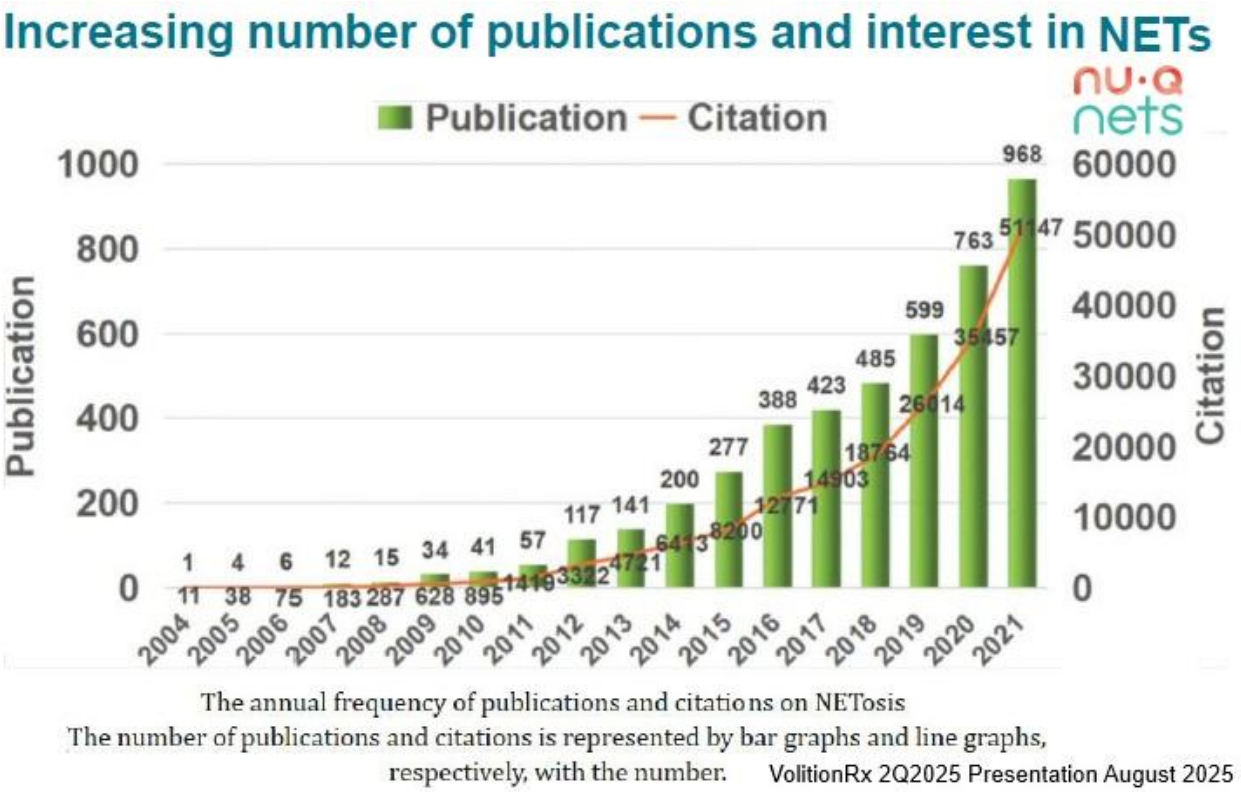
VolitionRx 2Q2025 Presentation August 2025

Nu.Q NETs: Commercialization Effort in Human Diagnostics

Volition continues to be 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. Volition's management is currently in active negotiations with two (2) major companies are currently in active negotiations relative to Nu. Q and Capture Sequence technologies.

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 (and continually being updated with data and publications) to support the licensing discussions and negotiations with interested parties. Management's **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**.

Interest in the NETs space is expanding dramatically as reflected in the increasing number of publications and citations on NETosis.



The annual frequency of publications and citations on NETosis
The number of publications and citations is represented by bar graphs and line graphs, respectively, with the number. VolitionRx 2Q2025 Presentation August 2025

Nu.Q NETs: Commercialization Effort to Leverage CE Mark

The second 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 **for any NETosis-related disease** (e.g. sepsis, COVID-19, influenza, autoimmune diseases and cancer).

During 1Q 2025, Volition recorded its **first revenue from the sales of a regulated, clinically approved product** (CE Marked) **in humans** and sales continued to be made during 2Q 2025 with some hospital networks re-ordering several times. During 2Q, two additional European hospital networks placed orders, bringing the total to 11. Furthermore, VolitionRx is in discussions with at least an additional 11 hospital networks, where some 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: First human clinical study sponsored by a pharmaceutical company

In March 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** is 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. Initial revenues from contract were booked in the second quarter. The project is expected to generate hundreds of thousands of dollars though its completion in 2026. If the project continues thereafter, one could expect the contract to further expand in 2027.

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 for 2025

Management's **key financial goal for 2025** is to **be cash neutral on a full year basis**. In other words, revenues (both product and service) and licensing fees (including upfront payments and milestone payments) should equal 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**, which are declining over 30% YOY. **Net cash used in operating activities declined 30%** from $2.524 million a month in1H 2024 to $1.767 million a month in 1H 2025.

Nu.Q Milestones Achieved Thus Far in 2025

- During 1Q 2025, the first revenue recorded from **the sales of a regulated, clinically approved product,** specifically **CE Marked Nu.Q NETs** product from hospital networks in Europe.

- During 1Q 2025, Volition completed the 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.

- During 2Q 2025, the first study to report the **detection of nucleosomes in cats was completed**; this pre-analytics work paves a path for the potential of cancer screening and monitoring in cats.

- During 2Q 2025, 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

Expected Nu.Q Milestones in the Remainder of 2025

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

- Two major companies are currently **evaluating Volition's Nu.Q and Capture-Seq technologies**; first results expected in the send half of 2025.

- National Taiwan University Hospital team is progressing with a **pivotal final validation lung cancer screening study**. 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 DEVELOPMENTS, PAPERS & POSTERS

Nu.Q Foundational Breakthrough

On July 8, 2025, Volition announced that it has achieved the ability to **quantitatively determine nucleosomes levels** (a marker of NETosis) **in whole venous blood utilizing a bedside lateral flow test**. The blinded study of 25 hospital patients at the point-of-care demonstrated that strongly correlated with results from Nu.Q nucleosome assays processed at a central laboratory. This new ability allows for diagnostic assessment of nucleosomes levels **at doctors' offices, emergency rooms and ICUs** without the time delay inherent in sending a blood sample to laboratory for testing.

Nu.Q Vet

Progress Toward Nu.Q Vet Feline Cancer Test

Nu.Q Vet Milestone: 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.

Two (2) Presentations Featuring the Nu.Q Vet Cancer Test at AMAMS

Nu.Q Vet (Presentations): Two (2) presentations featuring Volition's **Nu.Q Vet Cancer Test** occurred at the Asian Meeting of Animal Medicine Specialties (**AMAMS 2025**), which was held in Thailand between June 4th and 6th 2025. The presentations featured results from **two clinical studies** conducted by Dr Masahiko Sato, DVM, PhD, in conjunction with FujiFilm Vet Systems.

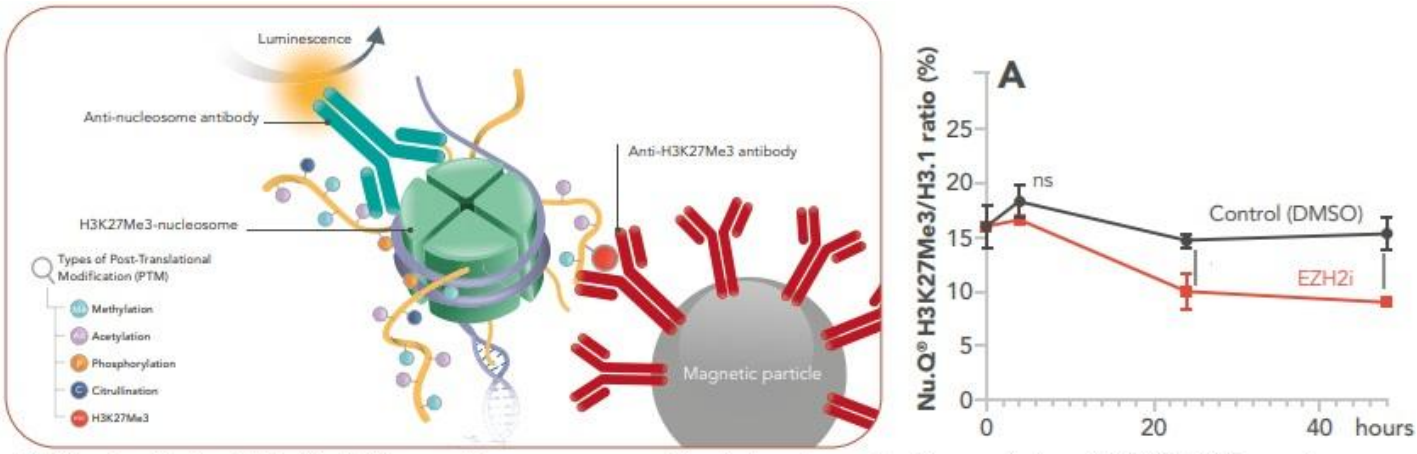
"Diagnostic Utility of Plasma Nucleosome Concentration in Differentiating Canine Chronic Enteropathy from Gastrointestinal Lymphoma," speaker - Kentaro Nabeshima

"Evaluation of Plasma Nucleosome Concentrations as a Biomarker for Canine Nasal Tumors," speaker - Chihoko Takahashi

Nu.Q Discover

Nu.Q Discover (Application Note): On May 12, 2025, Volition posted a Nu.Q Discover Application Note titled "**Nu.Q® Discover: Immunoassay enables fast and reproducible monitoring of EZH2 inhibitor performance**." The document describes that Volition has developed and validated the **Nu.Q® H3K27Me3 immunoassay**, which enables normalizing results with the Nu.Q H3.1 assay thereby supporting real-time assessment during preclinical and clinical development, which particularly useful in advancing cancer therapies.

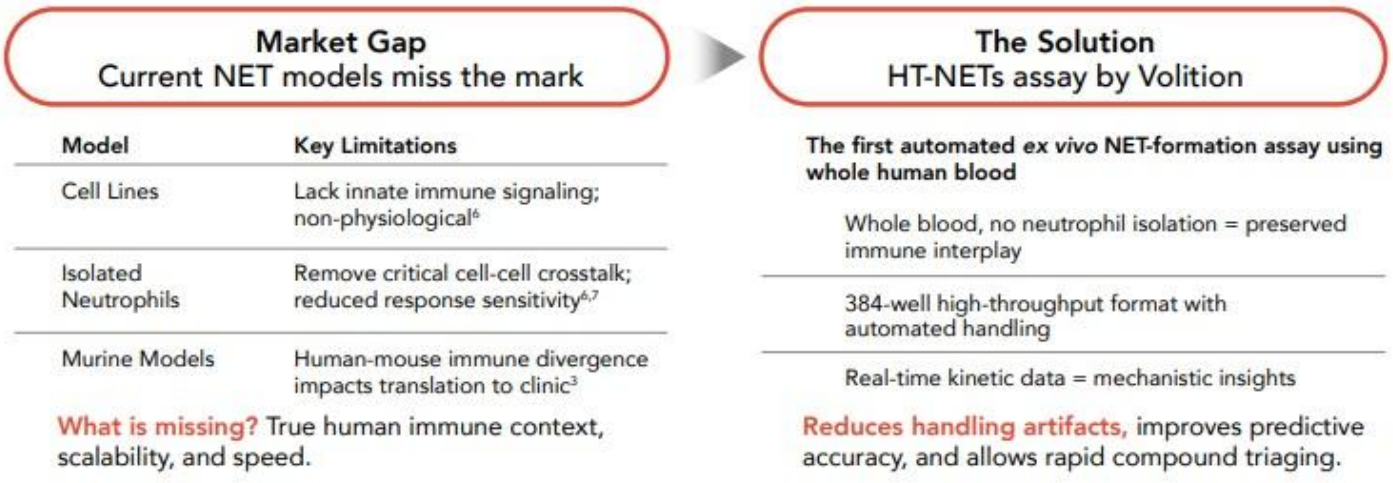
https://volition.com/nuq-h3k27me3-assay-ezh2-inhibitor-performance/



Volition Application Note: Nu.Q Discover: Immunoassay enables fast and reproducible monitoring of EZH2 inhibitor performance

Nu.Q Discover (Application Note): On June 23, 2025, Volition posted a Nu.Q Discover Application Note titled "**Nu.Q Discover: Building a better NET model for drug development – High-throughput (HT-NETs) assay to measure NET formation in whole blood**." The document explains that Volition has developed the first *ex vivo* high throughput screening model (HT-NETs) that uses whole blood and enables rapid processing. The Application Note further highlights the advantage of the HT-NETs solution over other NET models.

https://volition.com/high-throughput-assay-netosis-screening-whole-blood/



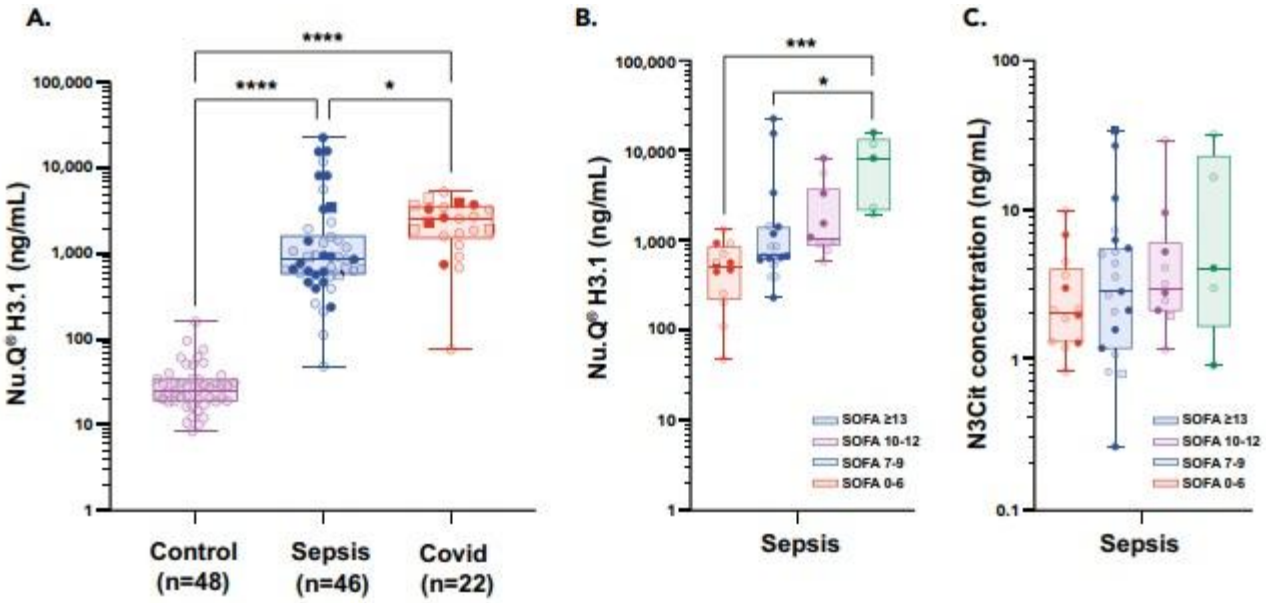
Volition Application Note: Nu.Q Discover: Building a better NET model for drug development

Nu.Q Discover (clinical paper): On July 7, 2025, the Nu.Q platform was again validated by a **clinical paper** titled: "**High-throughput epigenetic profiling immunoassays for accelerated disease research and clinical development**," which was published in a peer-review publication (Journal of Biological Chemistry).

https://volition.com/high-throughput-epigenetic-profiling-immunoassays/

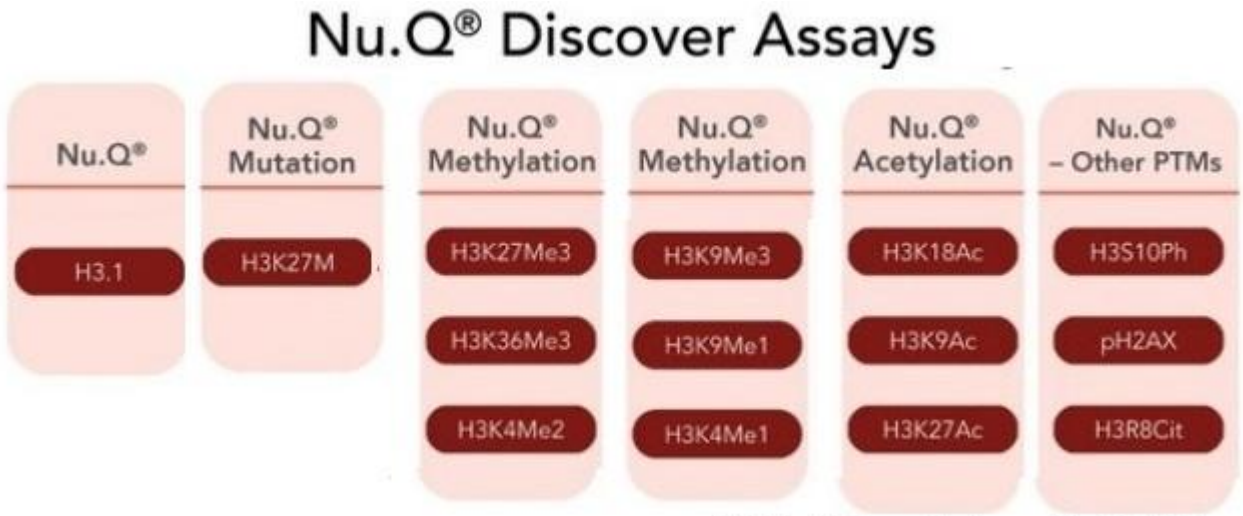
Nu.Q Discover (Application Note): On July 7, 2025, Volition posted a Nu.Q Discover Application Note titled "**Nu.Q Discover: Nu.Q® H3.1: A Breakthrough Immunoassay for Reliable and Robust NETs Quantification**." The document is general overview of fundamentals of NETosis, the techniques to detect NETs and how Volition's Nu.Q H3.1 chemiluminescent immunoassay was engineered and developed to quantify circulating H3.1 nucleosomes in human plasma. The Nu.Q H3.1 assay has distinct attributes (high specificity & reproducibility) that make it a strong tool to track NETs formation in order to assess the severity of NETs-related pathologies(such as sepsis and COVID-19), which enables clinicians to identify, stratify and monitor patient risk.

https://volition.com/nuq-h3-1-immunoassay-nets-quantification/



Volition Application Note: Nu.Q Discover: Nu.Q H3.1: A Breakthrough Immunoassay for Reliable and Robust NETs Quantification

Nu.Q Discover Update: On July 16, 2025, VolitionRx provided an **update on Nu.Q Discover**: With a **portfolio of 14 immunoassays**, Nu.Q Discover serves **over 20 clients** helping them accelerate disease research and drug development by offering epigenetic tools to aid in assessing disease severity, monitoring treatment response and understanding disease mechanisms.



VolitionRx Press Release July 16, 2025

Nu.Q Discover (clinical paper): On August 6, 2025, a paper titled "**Quantification of H3.1-nucleosomes using a chemiluminescent immunoassay: A reliable method for neutrophil extracellular trap detection**" by M. Wargnies *et al* was published in PLOS One. The study developed and analytically validated that a chemiluminescent immunoassay can measure the level of circulating H3.1-nucleosomes in plasma and further concluded that **the detection of H3.1-nucleosomes by any immunoassay is a potential breakthrough method for "objective, robust, reproductible and quantitative" detection of NETs.**

https://volition.com/quantification-h3-1-nucleosomes-using-chemiluminescent-immunoassay-a-reliable-method-neutrophil-extracellular-trap-detection/

Nu.Q Discover (Operational Results in 2Q/2025): On August 14, 2025, VolitionRx reported financial results for the **second quarter** ending June 30, 2025. Nu.Q Discover had a strong quarter with demand for **Nu.Q assays being used as exploratory biomarkers in clinical trials** driving revenue growth **in both the product and service categories.** The demand was bolstered by **from repeat customers**.

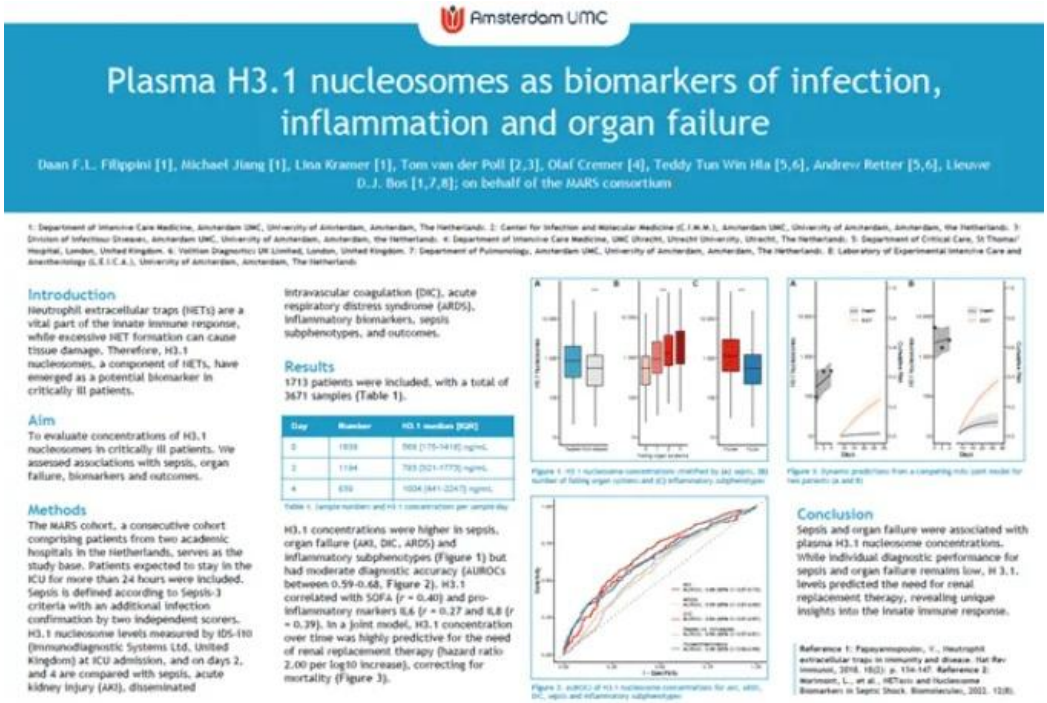
Going forward, a project with an unnamed **leading pharmaceutical company** that will use two (2) Nu.Q Discover biomarkers in a **longitudinal Phase 1/2b clinical study** that was initially announced on March 4th is now Nu.Q Discover's largest project and is **expected to generate revenue of hundreds of thousands of dollars**. Furthermore, **for the first time, Nu.Q Discover biomarkers will be utilized in a human clinical study** to measure disease progression and treatment response. In addition, the use of Nu.Q Discover assays has transitioned from preclinical research to a clinical trial. The target for completion of the Phase 1/2b study is in 2026.

Nu.Q NETs

Nu.Q NETs – sepsis (clinical paper): On May 19, 2025, a paper titled: "**Plasma H3.1 nucleosomes as biomarkers of infection, inflammation and organ failure**" by Daan F. L. Filippini *et al* was **published in Critical Care**, BMC (biomedicalcentral.com). Since NETs are part of the body's innate immune response, the level of H3.1 nucleosomes has emerged as a potential biomarker for sepsis, organ dysfunction and hyperinflammatory host response Conducted by the Mars consortium, this study evaluated 3,671 plasma samples from 1,713 critically ill patients and determined that H3.1 nucleosome concentrations were closely associated sepsis and organ failure, and, in particular, predicted the need for renal replacement therapy. **The paper concludes that the Nu.Q H3.1 is a clinically meaningful, biologically specific biomarker of NETosis.**

Nu.Q NETs – sepsis (poster - ATS International Conference): A poster titled "**Plasma H3.1 nucleosomes as biomarkers of infection, inflammation and organ failure**," by Daan F. L. Filippini et al was presented at the ATS (American Thoracic Society) International Conference between May 17 and 21, 2025 in San Francisco. Usually about 14,000 pulmonary, critical care, and sleep professionals attend this conference.

https://volition.com/plasma-h31-nucleosomes-biomarkers-infection-infammation-organ-failure/


Amsterdam UMC

Plasma H3.1 nucleosomes as biomarkers of infection, inflammation and organ failure

Daan F.L. Filippini [1], Michael Jiang [1], Lina Kramer [1], Tom van der Poll [2,3], Olaf Cremer [4], Teddy Tun Win Hla [5,6], Andrew Retter [5,6], Lieuwe D.J. Bos [1,7,8]; on behalf of the MARS consortium

Introduction
Neutrophil extracellular traps (NETs) are a vital part of the innate immune response, while excessive NET formation can cause tissue damage. Therefore, H3.1 nucleosomes, a component of NETs, have emerged as a potential biomarker in critically ill patients.

Aim
To evaluate concentrations of H3.1 nucleosomes in critically ill patients. We assessed associations with sepsis, organ failure, biomarkers and outcomes.

Methods
The MARS cohort, a consecutive cohort comprising patients from two academic hospitals in the Netherlands, serves as the study base. Patients expected to stay in the ICU for more than 24 hours were included. Sepsis is defined according to Sepsis-3 criteria with an additional infection confirmation by two independent scorers. H3.1 nucleosome levels measured by ID5-ISO (Immunodiagnostic Systems Ltd, United Kingdom) at ICU admission, and on days 2, and 4 are compared with sepsis, acute kidney injury (AKI), disseminated intravascular coagulation (DIC), acute respiratory distress syndrome (ARDS), inflammatory biomarkers, sepsis subphenotypes, and outcomes.

Results
1713 patients were included, with a total of 3671 samples (Table 1).

Day	Number	H3.1 median [IQR]
0	1939	988 [578-1418] ng/mL
2	1184	783 [521-1773] ng/mL
4	670	1004 [641-2247] ng/mL

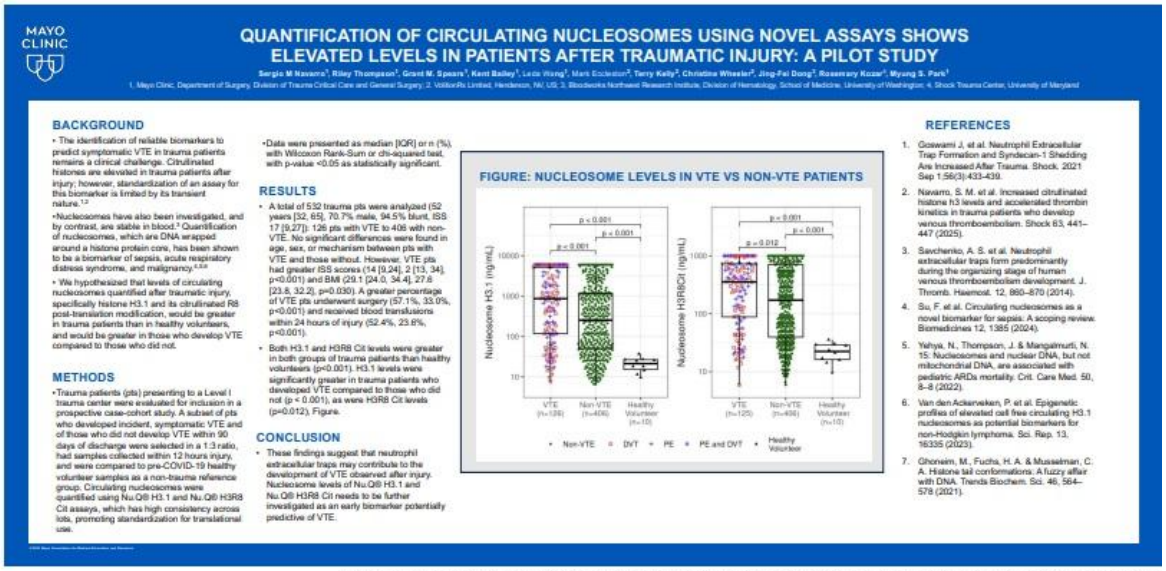
H3.1 concentrations were higher in sepsis, organ failure (AKI, DIC, ARDS) and inflammatory subphenotypes (Figure 1) but had moderate diagnostic accuracy (AUROCs between 0.59-0.68, Figure 2). H3.1 correlated with SOFA (r = 0.40) and pro-inflammatory markers IL6 (r = 0.27 and IL8 (r = 0.39). In a joint model, H3.1 concentration over time was highly predictive for the need of renal replacement therapy (hazard ratio 2.00 per log10 increase), correcting for mortality (Figure 3).

Conclusion
Sepsis and organ failure were associated with plasma H3.1 nucleosome concentrations. While individual diagnostic performance for sepsis and organ failure remains low, H 3.1. levels predicted the need for renal replacement therapy, revealing unique insights into the innate immune response.

VolitionRx website: https://volition.com/plasma-h3-1-nucleosomes-biomarkers-infection-inflammation-organ-failure/

Nu.Q NETs (poster - SHOCK Society conference - traumatic injury): A poster titled: "**Quantification of circulating nucleosomes using novel assays shows elevated levels in patients after traumatic injury: a pilot study**" by Sergio M Navarro *et al* was presented at the 48th Annual SHOCK Society conference between May 31 and June 3, 2025 in Boston.

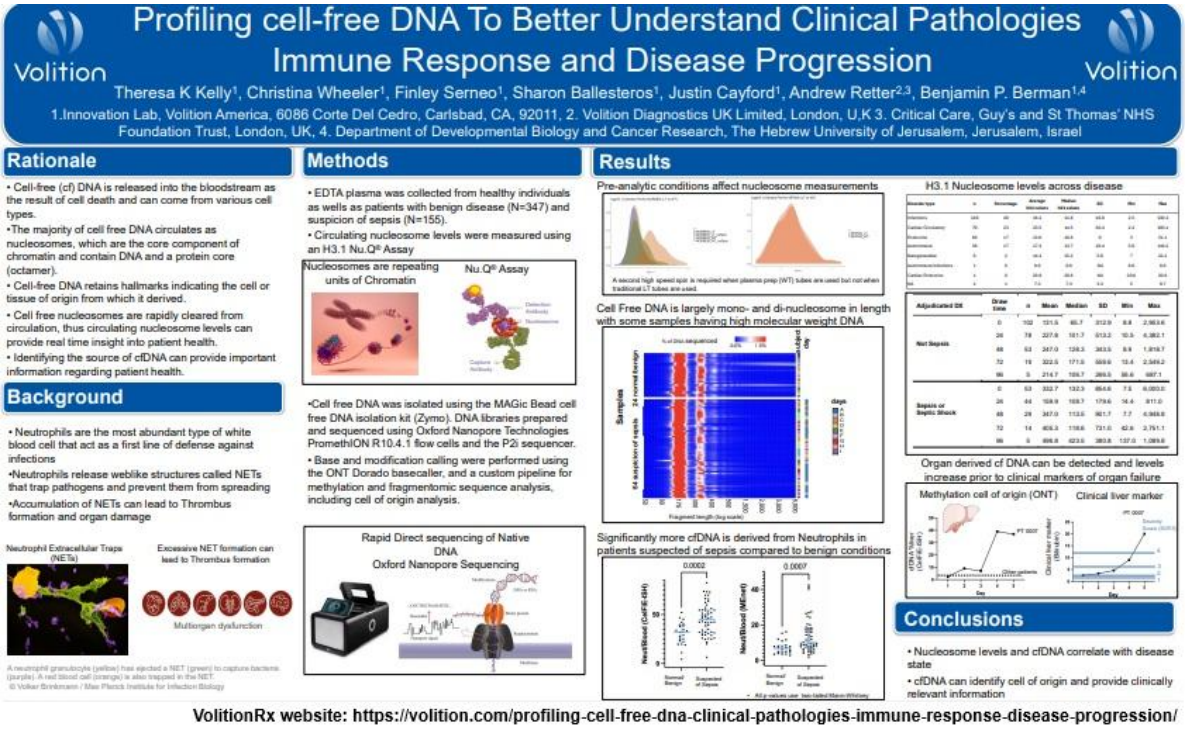
[Quantification of circulating nucleosomes using novel assays shows elevated levels in patients after traumatic injury: a pilot study]



VolitionRx website: https://volition.com/quantification-circulating-nucleosomes-using-novel-assays/

Nu.Q NETs – (poster - ISTH Congress - traumatic injury): A poster titled: "**Profiling cell-free DNA To Better Understand Clinical Pathologies Immune Response and Disease Progression**," by Theresa K Kelly *et al* was presented at the ISTH (International Society on Thrombosis and Haemostasis) Congress between June 21 and 25, 2025 in Washington DC. The poster concludes that nucleosome levels and cfDNA correlate with disease state.

[https://volition.com/profiling-cell-free-dna-clinical-pathologies-immune-response-disease-progression/]



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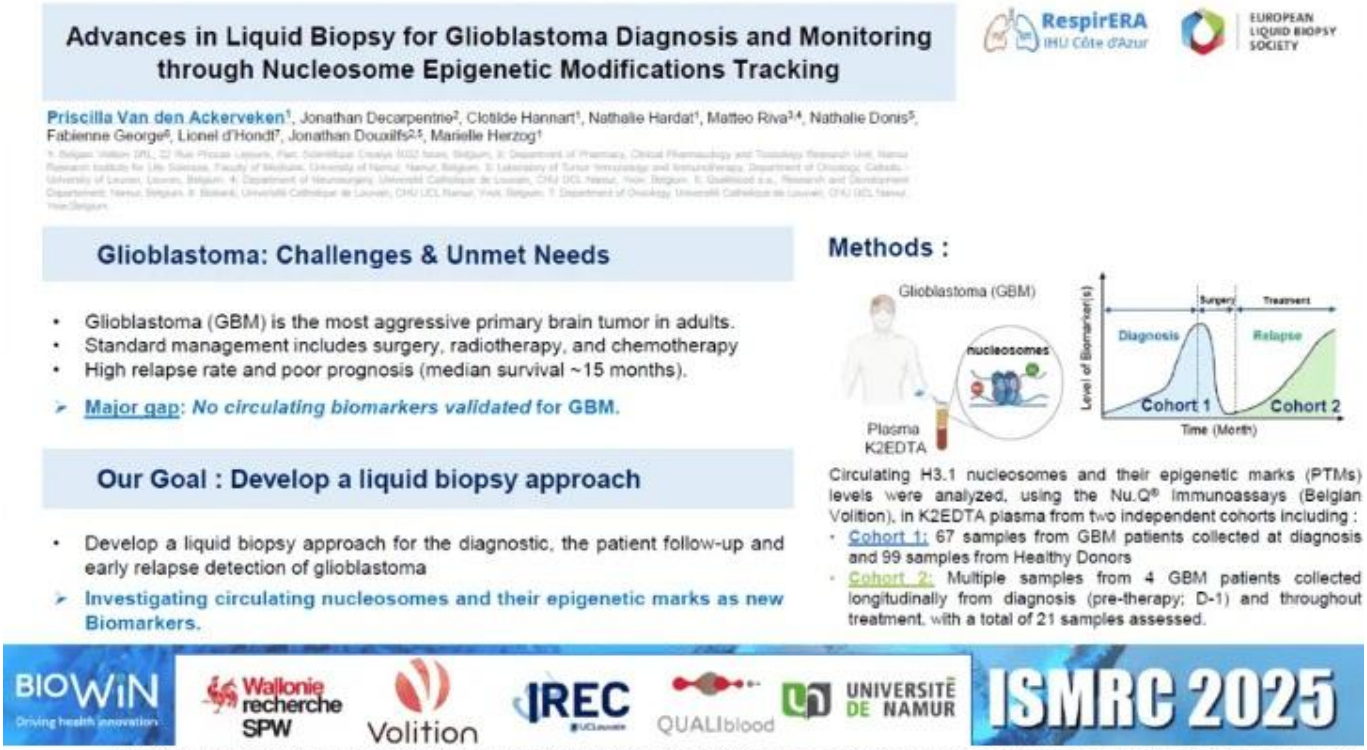
Nu.Q Cancer

Three (3) Volition-sponsored posters were presented at the ISMRC (**14th International Symposium on Minimal Residual Cancer) Conference** held between May 7 and 9, 2025 in Nice, France. The conference's by-line was "**Liquid Biopsy: From Discovery to Clinical Implementation**." There were 434 delegates and exhibitors from 38 countries in attendance. In addition to scientific sessions, 133 posters were presented in eight (8) guided poster tours.

Nu.Q Cancer (poster - ISMRC conference): A poster titled **"Advances in Liquid Biopsy for Glioblastoma Diagnosis and Monitoring through Nucleosome Epigenetic Modifications Tracking**," by Priscilla Van den Ackerveken *et al* was presented that concerns developing a liquid biopsy for the diagnosis and monitoring of patients with Glioblastoma (GBM), an aggressive **cancerous brain tumor**. The poster's findings include that the Nu.Q H3.1 immunoassay allows for the tracking of epigenetic biomarkers, which mirror the clinical course of GBM patients.

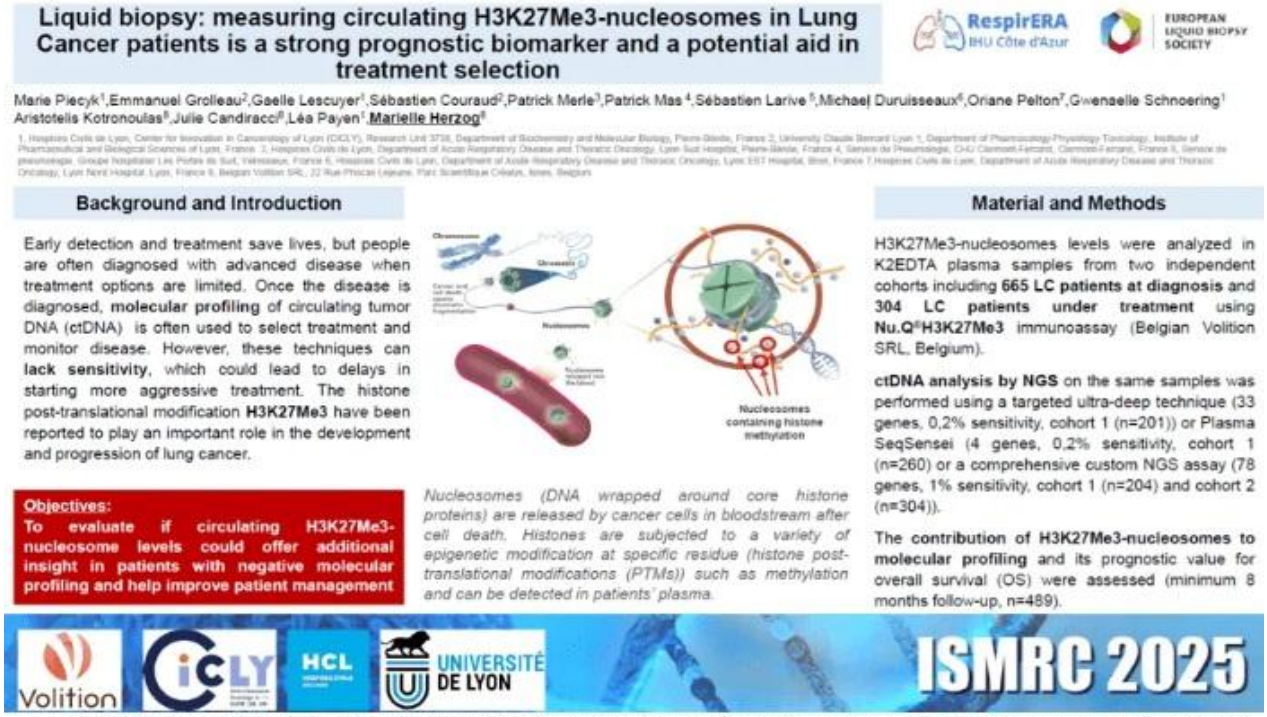
https://volition.com/liquid-biopsy-glioblastoma-nucleosome-epigenetic-modifications-tracking/



VolitionRx website https://volition.com/liquid-biopsy-glioblastoma-nucleosome-epigenetic-modifications-tracking/

Nu.Q Cancer (poster - ISMRC conference): A poster titled **"Liquid biopsy: measuring circulating H3K27Me3-nucleosomes in Lung Cancer patients is a strong prognostic biomarker and a potential aid in treatment selection**," by Marie Piecyk *et al* was presented that investigated the relationship between **lung cancer** and H3K27Me3-nucleosome levels. The poster concludes that the level of circulating H3K27Me3-nucleosomes in lung cancer patients is a "strong prognostic biomarker" and has the potential to aid in personalized treatment decisions that should improve the overall survival (OS) rate.

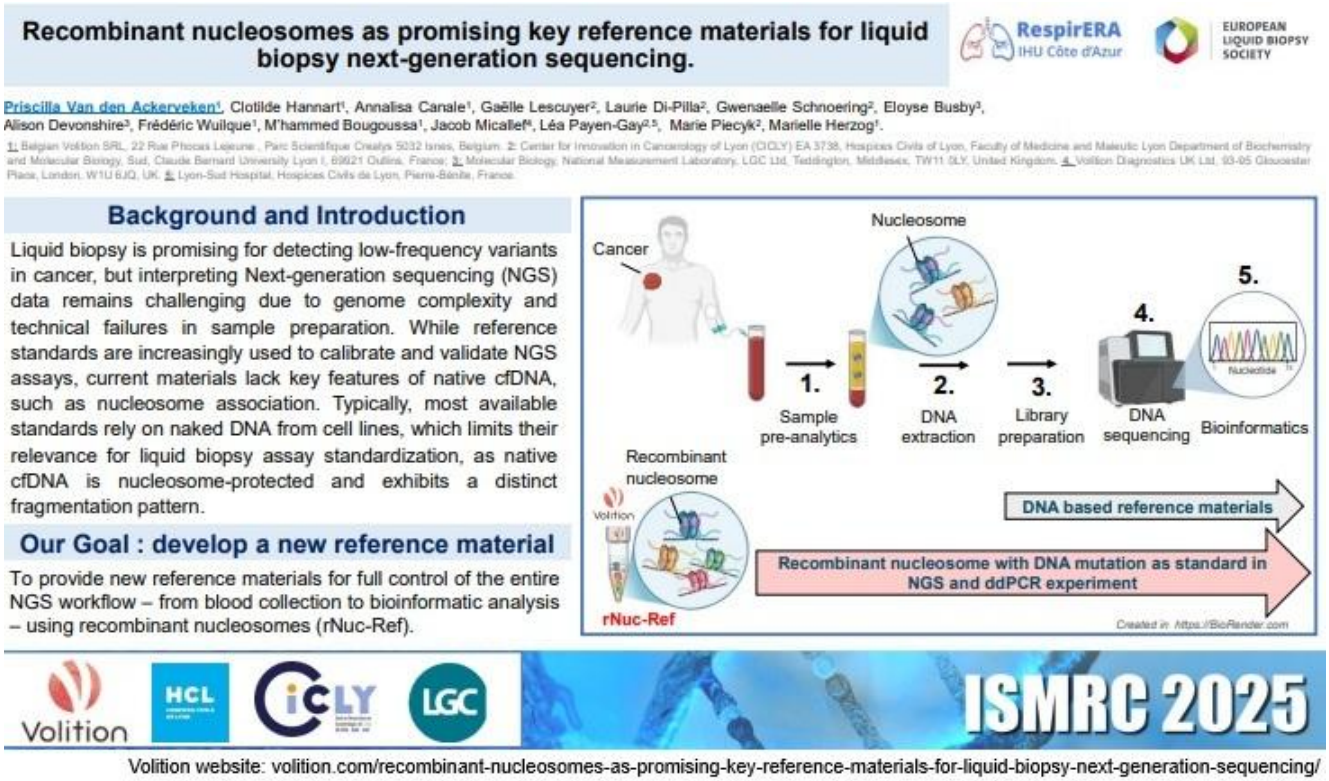
https://volition.com/liquid-biopsy-h3k27me3-nucleosomes-lung-cancer-biomarker-treatment/



VolitionRx website: https://volition.com/liquid-biopsy-h3k27me3-nucleosomes-lung-cancer-biomarker-treatment/

Nu.Q Cancer (poster - (poster - ISMRC conference): A poster titled **"Recombinant nucleosomes as promising key reference materials for liquid biopsy next-generation sequencing**," by Priscilla Van den Ackerveken *et al* was presented that concludes that recombinant nucleosomes (rNuc-Ref) could be promising key reference materials for liquid biopsy next-generation sequencing .

https://volition.com/recombinant-nucleosomes-as-promising-key-reference-materials-for-liquid-biopsy-next-generation-sequencing/



Volition website: volition.com/recombinant-nucleosomes-as-promising-key-reference-materials-for-liquid-biopsy-next-generation-sequencing/

RECENT FINANCIAL EVENTS

2Q 2025 Financial Results

On August 14, 2025 after the market close, VolitionRx reported financial results for the second quarter ending June 30, 2025. **Total revenues increased 2.8%** YOY to $406,488 compared to $395,797 in the second quarter of 2024. **Service revenue** (contract lab services) **increased 39.4%** to $166,778 (a record high for a first quarter was driven by strong Nu.Q Discover service revenues, including from repeat customers) **while product revenues** from sales of the Nu.Q Vet cancer screening and H3.1 kits **declined 12.4%** to $244,910. Of note, **product revenues improved 87% sequentially** versus the first quarter of 2025.

Operating expenses decreased 9.2% from $7.39 million to $6.70 million**. R&D expenses declined 26.8%** to approximately $2.72 million, primarily due to a reduction in personnel expenses (full-time employees decreased from 62 to 48) and lower direct R&D expenses. **G&A expenses increased 28.8%** to approximately $2.94 million primarily due higher stock-based compensation (since some executives are receiving stock in compensation for reduced salaries which is a non-cash expense) and higher legal & professional fees; full-time employees (FTE) decreased from 20 to 19. **Sales and marketing expenses decreased 42.7%** from 1.39 million to 1.04 million due to lower personnel expenses and stock-based compensation, which was partially offset by higher direct marketing & professional fees. FTE decreased from 19 to 11. Interest expense increased 51.9%.

For the second quarter, VolitionRx reported a net loss of $6.28 million (or $0.06 per diluted share for stockholders) versus a net loss of approximately $7.06 million (or $0.08 per diluted share) in the comparable quarter last year.

Year-to-date, shares outstanding increased by 8.% to 103,982,020 shares from 96,097,485 shares on December 31, 2025. As of June 30, 2025, Volition had approximately $2.26 million cash-on-hand.

2025 Financings: Registered Direct Offerings Pursuant to Shelf Registrations

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**.

In late-April 2025, Volition entered into an ATM (at the market) Sales Agreement with JonesTrading Institutional Services LLC to sell the company's shares from time to time pursuant to a **shelf registration** statement (Form S-3) filed on November 8, 2024 and amended on April 11, 2025. Between April 22, 2025 and June 30, 2025 inclusive, **321,562 shares were issued for approximately $161,075** pursuant to this ATM sales agreement, which is capped at aggregate offering proceeds of $7.5 million.

On August 1, 2025, VolitionRx entered into a securities purchase agreement for the issuance of **156,250 shares** at an offering price of $0.64 per share to certain insiders (directors and executive officers) and **1,734,375 shares** with accompanying 5-year stock purchase warrants exercisable into 1,734,375 shares at $0.768 per share until August 5, 2030. To clarify, the insiders did not receive any warrants. **Gross proceeds were $1.21 million**.

Financing: Senior Secured Convertible Note

On May 15, 2025, an agreement was finalized to issue a **$7,500,000 Senior Secured Convertible Promissory Note** to Lind Global Asset Management XII LLC. **Net proceeds were $5,802,799**.The monthly payments on the convertible promissory note are $416,666 cash payments or shares over 18 months after an initial 6-month repayment holiday. The transaction includes **5-year stock purchase warrant** exercisable into 13,020,834 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 2025

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

During the second quarter of 2025, VolitionRx received a total of **$75,991** in the form of **grant income**.

1Q 2025 OPERATIONAL EVENTS BY PILLAR

Nu.Q Vet

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 (Sepsis)

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

nu·q nets

Study	Country	Description	Cohort Size	Status
Amsterdam UMC	Netherlands	Retrospective analysis of prospectively collected cohort	1,713 intensive care patients Multiple timepoints	Published.
SISPCT	Germany	Retrospective analysis of prospectively collected cohort	971 intensive care patients Multiple timepoints	Completed. Manuscript under review
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. Completion expected Q4 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
ANOther Clinic	U.S.	To evaluate the level of circulating nucleosome quantified after traumatic injury, (VTE vs no VTE)	532 trauma patients 10 controls	Completed. Manuscript in development, submission anticipated H2 2025

VolitionRx 2Q2025 Presentation August 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.

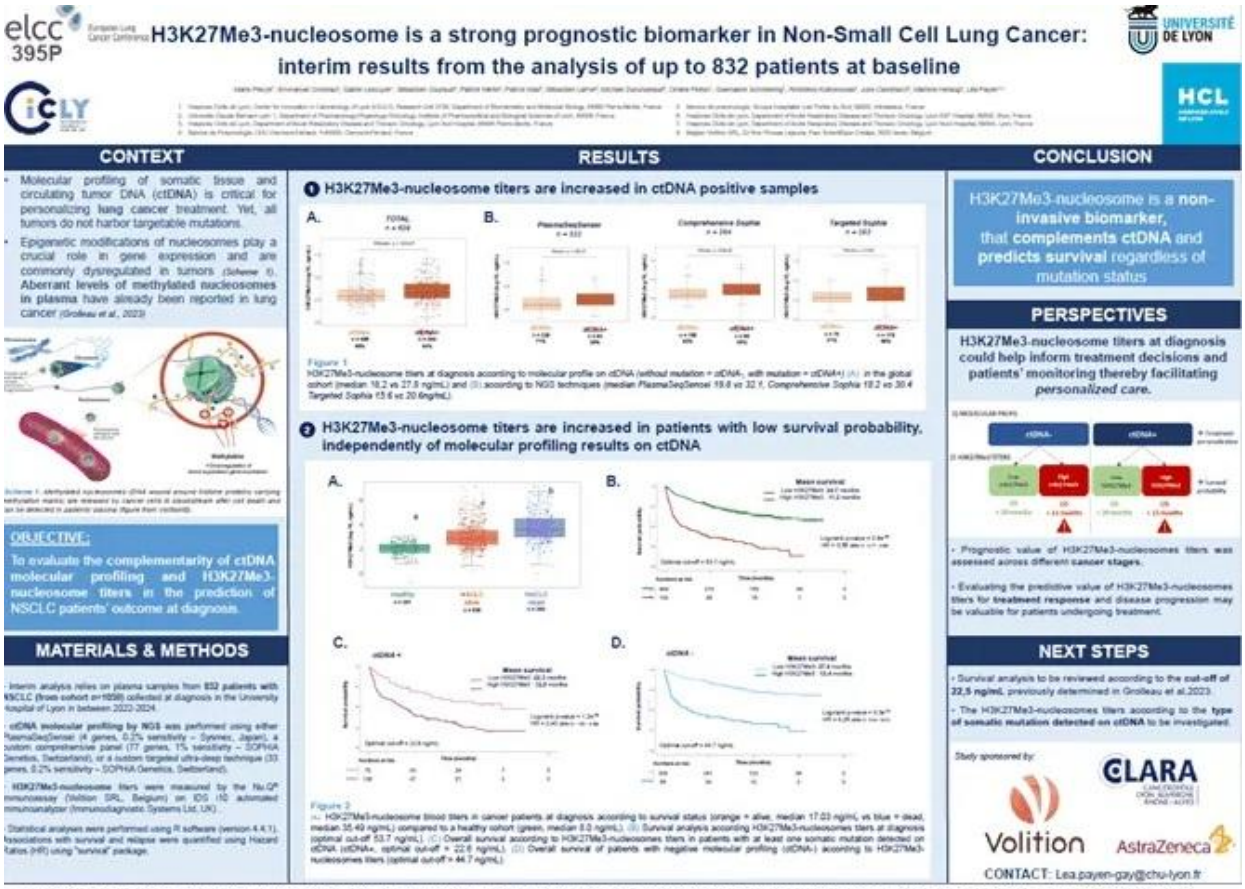
"**Early detection of stage I/II NSCLC by immunoassay of crosslinked plasma cell fee nucleosomes**" Presenter - Jake Micallef, PhD, MBA, Volition Chief Scientific Officer

https://volition.com/wp-content/uploads/2025/03/ELCC-2025-Crystal.pdf

"**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

https://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/

The latter poster demonstrates how Volition's Nu.Q H3K27Me3 biomarker, when combined with circulating tumor DNA (ctDNA), appears to improve the prognostic value for overall survival since the combination predicts survival regardless of the patient's cancer mutation status. This could help make better informed treatment decisions in cases of Non-Small Cell Lung Cancer (NSCLC).



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/

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 0.53, the indicated value of VNRX is **$3.00 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		**14.19**	**23.97**	**1.33**	**0.53**	**8.86**
Industry Median		12.33	14.10	1.35	0.37	12.32
ARCHER-DANIELS-MIDLAND CO	ADM	15.92	30.23	1.35	0.37	12.32
BASF SE	BASFY	18.80	49.81	1.33	0.67	9.31
BUNGE LIMITED	BG	12.33	17.43	1.60	0.24	8.16
WLMAR INTERNATIONAL LTD	WLMIY	11.99	14.10	0.69	0.21	6.81
INGREDION INC	INGR	11.92	8.28	1.95	1.16	7.69

VolitionRx Limited

DCF Model

	2024	2025	2026	2027	2028
Revenues	1,233,511	8,409,206	21,027,291	33,220,520	80,091,553
Cash costs	13,851,995	9,000,000	9,540,000	10,112,400	10,719,144
R&D costs	14,406,486	10,987,314	11,646,553	12,345,346	13,086,067
Tax rate	0.0%	8.0%	16.0%	22.0%	25.0%
Free Cash Flow after R&D costs	(27,024,970)	(10,651,859)	(133,780)	8,394,964	42,214,757

Discount Rate	**10.0%**	
NPV	**322,748,205**	
Terminal Value	**149,876,165**	
Cash From Option Exercises	**16,872,316**	
Cash From RSU Exercises	**4,315,648**	
Cash From Milestone Wts Ex.	**29,258,510**	
Probability	**95.0%**	
Total Sum of Parts	**492,817,436**	
Debt	**5,771,375**	**2Q:2025**
Cash	**2,255,996**	**2Q:2025**
Current Shares	**103,982,020**	
Option, Warrant & RSU Shares	**58,234,651**	
Diluted Shares	**162,216,671**	**2Q:2025**

Total NPV	**489,302,057**
Share Price	**$3.02**

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	2Q 2025
Period ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025
ASSETS					
Cash and cash equivalents	20,581,313	10,867,050	20,729,983	3,264,429	2,255,996
Accounts receivable	12,510	72,609	242,617	110,574	189,597
Prepaid expenses	598,367	784,920	521,370	338,660	474,468
Other current assets	786,642	447,566	360,125	343,145	343,246
Total Current Assets	**21,978,832**	**12,172,145**	**21,854,095**	**4,056,808**	**3,263,307**
Property, plant and equipment	4,911,077	5,393,012	5,523,013	4,429,152	4,500,065
Operating lease right-of-use assets	383,551	619,392	549,504	599,816	635,041
Intangible assets	216,876	110,505	23,886	313,747	306,377
TOTAL ASSETS	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**8,704,790**
Accounts payable	1,542,457	3,043,008	3,211,287	2,766,178	2,351,261
Accrued liabilities	3,841,013	2,872,247	3,928,761	3,476,903	4,389,312
Deferred revenue	-	10,000,000	23,000,000	230,000	122,441
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	1,017,348
Current portion of financing lease liabilities	48,958	46,014	126,649	97,886	53,842
Current portion of operating lease liabilities	171,166	245,163	48,570	46,737	252,013
Current portion of grant repayable	43,100	41,836	55,855	60,979	69,345
Warrant liability	-	-	199,323	221,755	140,612
Derivative liability	-	-	-	-	623,790
Current portion of cv. note payable	-	-	-	-	166,522
Total Current Liabilities	**6,515,852**	**17,386,087**	**31,837,077**	**7,790,747**	**9,240,878**
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	5,771,375
Financing lease liabilities	511,086	436,132	400,022	328,338	346,291
Operating lease liabilities	217,305	400,091	378,054	410,686	417,015
Grant repayable	253,221	420,466	422,707	361,242	443,911
Convertible note payable	-	-	-	-	2,920,242
Non-Current Liabilities	**3,252,379**	**4,035,929**	**4,825,643**	**27,716,512**	**32,562,234**
TOTAL LIABILITIES	**9,768,231**	**21,422,016**	**36,662,720**	**35,507,259**	**41,803,112**
SHAREHOLDERS' EQUITY					
Common Stock	53,772	57,873	81,898	96,098	103,982
Additional paid-in capital	154,730,938	164,397,468	194,448,414	204,154,994	209,777,146
Accumulated other comprehensive income	148,326	227,097	243,940	385,631	(444,294)
Accumulated deficit	(136,988,636)	(167,257,429)	(202,576,507)	(229,544,343)	(241,252,180)
Total VolitionRx Stockholders' Equity	**17,944,400**	**(2,574,991)**	**(7,802,255)**	**(24,907,620)**	**(31,815,346)**
Non-controlling interest	(222,295)	(551,971)	(909,967)	(1,200,116)	(1,282,976)
Total Stockholders' Equity	**17,722,105**	**(3,126,962)**	**(8,712,222)**	**(26,107,736)**	**(33,098,322)**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**8,704,790**
Shares outstanding	53,772,261	57,873,379	81,898,321	96,097,485	103,982,020

PROJECTED ANNUAL INCOME STATEMENTS

VolitionRx Limited

Income Statement (in $US, except share and per share data)	2020 12/31/2020	2021 12/31/2021	2022 12/31/2022	2023 12/31/2023	2024 12/31/2024	2025 E 12/31/2025
Product	11,321	90,035	210,993	598,457	1,005,373	1,064,628
Agreement Fee			0	0	0	0
Service (Contract lab services)	0	0	92,488	175,476	228,138	732,255
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**	**1,796,883**
Expenses						
Research and development	14,533,862	15,541,889	14,572,532	19,551,523	14,406,486	10,987,314
General and administrative	5,654,018	8,751,392	10,937,686	10,368,314	8,487,562	11,575,845
Sales and marketing	1,073,368	4,129,833	6,576,246	6,843,160	5,364,433	4,564,972
Total Operating Expenses	**21,261,248**	**28,423,114**	**32,086,464**	**36,762,997**	**28,258,481**	**27,128,131**
Loss Before Other Income	**(21,247,815)**	**(28,333,079)**	**(31,780,072)**	**(35,987,695)**	**(27,024,970)**	**(25,331,248)**
Grant income	635,513	1,522,533	1,229,425	214,451	103,368	222,557
Interest income	49,495	2,734	125,265	93,324	9,947	493
Interest (expense)	(129,799)	(155,803)	(173,087)	(221,622)	(340,362)	(490,737)
Gain (loss) chg in FV of wt liab.	-	-	-	240,311	28,763	(47,726)
Gain on disposal of fixed assets	293,312	(26,166)	0	(15,843)	(34,731)	330
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)**	**(315,083)**
Net Gain (Loss)	**(20,399,294)**	**(26,989,781)**	**(30,598,469)**	**(35,677,074)**	**(27,257,985)**	**(25,646,331)**
Net Gain (Loss) Non-Controlling Int.	(47,179)	(175,116)	(329,676)	(357,996)	(290,149)	(150,873)
Net Gain (Loss) - VNRX Stockholders	**(20,352,115)**	**(26,814,665)**	**(30,268,793)**	**(35,319,078)**	**(26,967,836)**	**(25,495,457)**
Basic and diluted loss per share	**(0.45)**	**(0.51)**	**(0.55)**	**(0.50)**	**(0.31)**	**(0.24)**
Wgted. Avg. Shares Out. - diluted	45,278,847	52,655,885	55,350,401	71,234,565	86,531,172	104,245,269

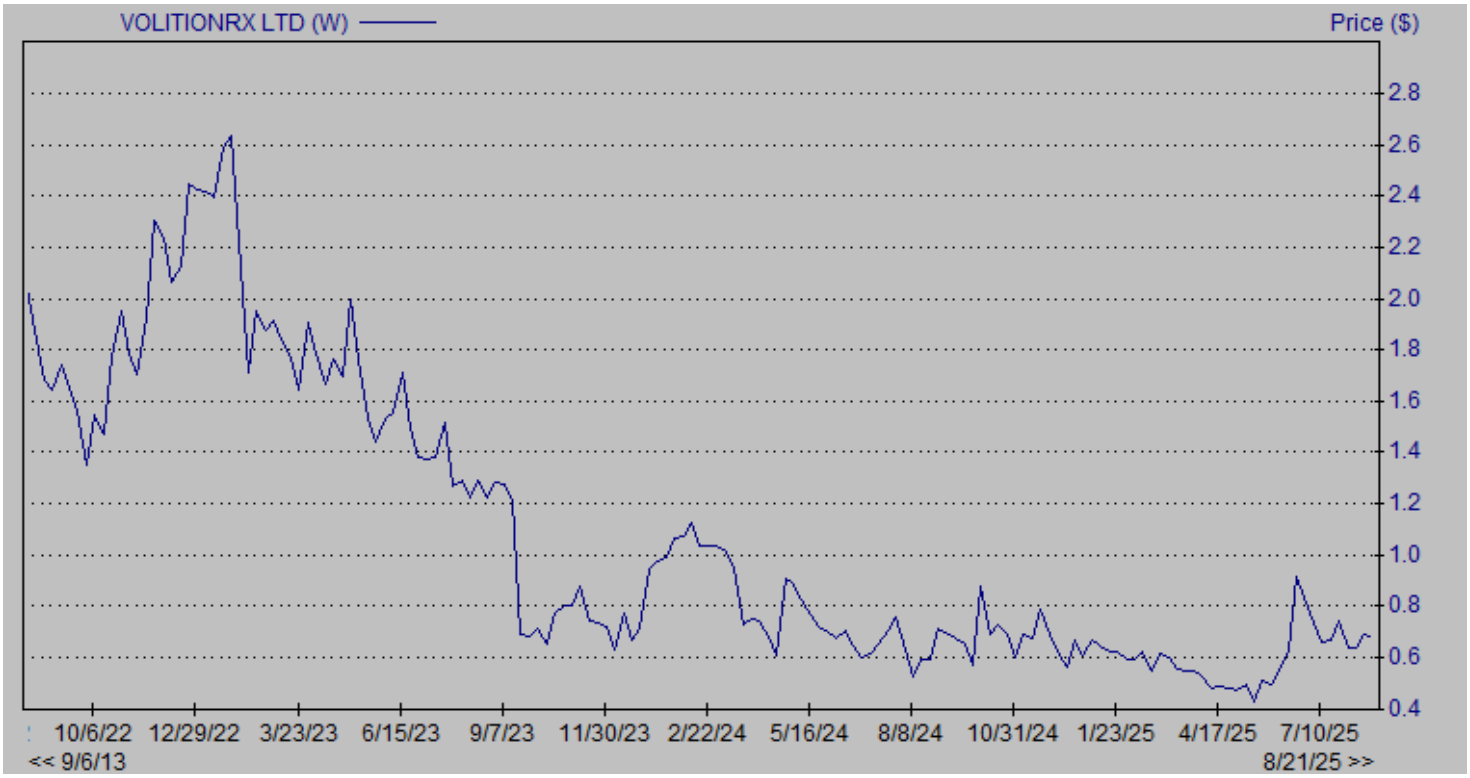
QUARTERLY INCOME STATEMENTS

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 E 2025 9/30/2025	4Q E 2025 12/31/2025	Estimate 2025 12/31/2025
Product	1,005,373	130,909	244,910	306,138	382,672	1,064,628
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	228,138	115,476	161,778	202,223	252,778	732,255
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	**1,233,511**	**246,385**	**406,688**	**508,360**	**635,450**	**1,796,883**
Expenses						
Research and development	14,406,486	2,607,444	2,720,207	2,801,813	2,857,849	10,987,314
General and administrative	8,487,562	2,243,362	2,940,754	3,087,792	3,303,937	11,575,845
Sales and marketing	5,364,433	917,299	1,043,534	1,200,064	1,404,075	4,564,972
Total Operating Expenses	**28,258,481**	**5,768,105**	**6,704,495**	**7,089,669**	**7,565,862**	**27,128,131**
Loss Before Other Income	**(27,024,970)**	**(5,521,720)**	**(6,297,807)**	**(6,581,309)**	**(6,930,412)**	**(25,331,248)**
Grant income	103,368	121,566	75,991	0	25,000	222,557
Interest income	9,947	158	160	100	75	493
Interest (expense)	(340,362)	(96,669)	(123,356)	(131,356)	(139,356)	(490,737)
Amortization of debt discount	0	0	(325,305)	(292,775)	(263,497)	(881,577)
Gain (loss) FV of derivative liab.	0	0	418,681	0	0	
Gain (loss) chg in FV of wt liab.	28,763	20,038	(62,764)	5,000	(10,000)	(47,726)
Gain (loss) disposal of fixed assets	(34,731)	0	330	0	0	330
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**(233,015)**	**45,093**	**(16,263)**	**(419,031)**	**(387,778)**	**(1,196,660)**
Net Gain (Loss)	**(27,257,985)**	**(5,476,627)**	**(6,314,070)**	**(7,000,340)**	**(7,318,190)**	**(26,527,907)**
Net Gain (Loss) Non-Controlling Int.	(290,149)	(52,868)	(29,992)	(33,252)	(34,762)	(150,873)
Net Gain (Loss) - VNRX Stockholders	**(26,967,836)**	**(5,423,759)**	**(6,284,078)**	**(6,967,088)**	**(7,283,428)**	**(26,377,034)**
Basic and diluted loss per share	**(0.31)**	**(0.06)**	**(0.06)**	**(0.07)**	**(0.07)**	**(0.25)**
Wgted. Avg. Shares Out. - diluted	86,531,172	96,536,052	102,654,095	106,760,259	111,030,669	104,245,269

HISTORICAL STOCK PRICE



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