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Zacks Small-Cap Research

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VolitionRx Ltd (NYSE: VNRX)

VNRX: 3Q 2025 results reported; Revenues & EPS above our expectations; cost cutting very evident. **At least seven major 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 $2.50 per share.

Current Price (11/28/25)	$0.32
Valuation	**$2.50**

OUTLOOK

Management's **primary operational goal for 2025 is to secure multiple licensing agreements for human diagnostic applications.** In September Volition entered into two such licensing agreements

The company's **1st commercial order for Nu.Q Cancer assays** was received in November.

The **key financial goal for 2025** is to achieve **cash neutrality** on a full-year basis. In 3Q 2025, cash burn was reduced to 1.2 million per month.

Papers, posters, conference presentations, webinars etc. continue on a brisk pace.

SUMMARY DATA

52-Week High	**$0.94**
52-Week Low	**$0.30**
One-Year Return (%)	**13.32**
Beta	**0.53**
Average Daily Volume (shrs.)	**1,260,883**
Shares Outstanding (million)	**122.4**
Market Capitalization ($mil.)	**$39.4**
Short Interest Ratio (days)	**0.3**
Institutional Ownership (%)	**21.3**
Insider Ownership (%)	**9.4**
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	627 A	872 E	2,152 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	-$0.05 A	-$0.05 E	-$0.22 E

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

EXECUTIVE SUMMARY

VolitionRx's (NYSE: VNRX): Management's **primary operational goal for 2025** is to secure multiple licensing agreements for human diagnostic applications. In September 2025, Volition began significant progress toward the goal by signing **two licensing agreements**: a Nu.Q NETs Research License **with Werfen S.A.** for Antiphospholipid Syndrome (APS) and a co-marketing agreement with **Hologic Diagenode** for Nu.Q Discover services.

Commercial Progress and Strategic Partnerships

Within the **Nu.Q NETs pillar**, the **commercial strategy utilizing the CE Mark** has successfully brought on 11 hospital networks across Europe in 2025. The **Hologic** agreement provides access to a large client base and conference marketing opportunities, with the potential to expand into an exclusive arrangement. The **Werfen** partnership represents the company's first human licensing deal, with **the Nu.Q NETs assay successfully transferred to Werfen's AcuStar platform** and an Exclusive Commercial Option Rights Agreement in place for APS.

In late-November 2025, Volition announced that **Hospices Civils de Lyon** (HCL) placed the company's **first commercial order for Nu.Q Cancer assays**. HCL is one of 14 hospital networks across five European countries scheduled to begin internal certification of Volition's **Nu.Q Cancer assay** prior to routine clinical use for patient disease management, particularly for Non-Small Cell Lung Cancer.

VolitionRx Presentation November 14, 2025

Financial Performance and Capital Management

In 3Q 2025, Volition reported total revenues of $627,277, up 32.2% year-over-year and 54.2% sequentially. Product revenues increased 32.6% year-over-year to $538,381 and 120% sequentially, primarily from Nu.Q Vet Cancer Tests and Nu.Q Discover kits sales. Service revenues increased 29.9% year-over-year but decreased 45.1% sequentially, reflecting the known lumpiness of Nu.Q Discover services revenue.

Management implemented **significant cost-cutting initiatives aimed at achieving cash flow neutrality in 2025**, with a stated goal of reducing annualized expenses by $10 million. Net cash used in operating activities was reduced by 33% YOY to approximately $1.2 million per month in the third quarter of 2025. **Operating expenses decreased 9.7% year-over-year**, primarily due to R&D expenses declining 34.2% to $958,567 following a reduction in full-time employees from 59 to 47.

Capital Raises and Share Structure

Year-to-date through September 30. 2025, shares outstanding increased 14.1% to 109,620,405 shares. Subsequent to quarter-end, Volition raised approximately $6.59 million in gross proceeds through an underwritten public offering that closed in mid-October, issuing 12,744,000 common shares and warrants.

Clinical, Technological & Educational Advancements

Volition continues advancing multiple product pillars. The **Nu.Q Vet Cancer test** has been **successfully transferred** to Fujifilm's IDS-i10 analyzer platform, an important step toward accelerating revenue growth through automation.

A **Capture-Seq paper** has been submitted for peer review concerning a **novel liquid biopsy method** achieving 100% sensitivity and specificity in identifying cancer patients; two major companies are currently evaluating the technology.

In July 2025, Volition announced the validation of point-of-care technology for NETs measurement by achieving the ability to **quantitatively determine nucleosomes levels** (a marker of NETosis) in whole venous blood utilizing a **bedside lateral flow test**. 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.

In October 2025, a **Nu.Q Cancer** poster was presented at the 47th ISOBM (International Society of Oncology and Biomarkers) Conference. The poster demonstrated that Volition's H3.1 assay has early-stage cancer detection capabilities.

Several **educational webinars** were conducted for Nu.Q Vet and Nu.Q Discover in the last few months.

Expected completion of clinical data for the company's **Nu.Q Feline Cancer test** in 2026 will help advance the trigger for the receipt of a $5 million milestone payment based on feline product development associated with the supply agreement signed with Heska (an Antech/Mars company).

MOST RECENT NEWS

On November 25, 2025, Volition announced that Hospices Civils de Lyon (aka HCL or the University Hospital of Lyon) placed Volition's **first commercial order for Nu.Q Cancer assays**. HCL is one of 14 hospital networks across five (5) European countries that are scheduled to begin **internal certification process** of Volition's Nu.Q Cancer assay prior to its use in routine clinical for patient disease management, particularly for NSCL (Non-Small Cell Lung Cancer).

On September 29, 2025, VolitionRx announced the signing of a **co-marketing and services agreement** with **Hologic Diagenode** (NASDAQ: HOLX) for marketing Volition's **Nu.Q Discover services to Hologic's large client base** and also at conferences & on webinars. The initial term is one (1) year; however, the agreement could expand into being an exclusive arrangement, subject to further terms being agreed upon.

Hologic Diagenode is a US$4 billion-revenue healthcare company with 44% of revenues in the diagnostics arena. Primarily focused on women's healthcare, Hologic's epigenomics services deal with biomarker discovery and validation with clients that conduct epigenetics research and develop new diagnostic tools in **academic & public research organizations**, create solutions for drug discovery and diagnostic tests at **biotechnology & pharmaceutical companies** and provide research services to **Contract Research Organizations** (CROs), all prime targets for Volition's Nu.Q Discovery services. Nu.Q Discover provides drug developers and research scientists with assays for epigenetic profiling throughout the life cycle of drug development from disease model development through Phase III clinical studies.

On September 9, 2025, VolitionRx announced the signing of the company's **1st human licensing deal**. Specifically, the agreement is a **Research License for Antiphospholipid Syndrome** (APS) with Werfen S.A., which is headquartered in Barcelona and has eight Technology Centers located in Spain (1), Germany (1) and the United States (6). Under the out-licensing agreement, Werfen will have access to the components of Volition's Nu.Q H3.1 NETs assay and will investigate the assay's clinical utility in managing APS patients. Werfen's work will be conducted at its Immunoassay Technology Center, which is located in Lliçà d'Amunt (approximately 30 kilometers north of Barcelona). Volition's Nu.Q NETs assay has already successfully transferred to Werfen's AcuStar platform. Also, Volition and Werfen have entered into an **Exclusive Commercial Option Rights Agreement for APS**. APS is an autoimmune disorder that affects approximately four million people worldwide. The full terms of the agreement are confidential.

FINANCIAL RESULTS 3Q 2025

On November 13, 2025 after the market close, VolitionRx reported financial results for the third quarter ending September 30, 2025. **Volition reported total revenues of $627,277, up 32.2% YOY** and **up 54.2% sequentially** and **above our expectations** of $508,360. **Product revenues increased 32.6%** to $538,381 and **120% sequentially**; Currently, product revenues are primarily generated from the sales of the Nu.Q Vet Cancer Tests and Nu.Q Discover kits. The company did not provide any details concerning the composition or drivers of product sales for this quarter. **Service revenues** (generated by Nu.Q Discover services) **increased 29.9% YOY** but decreased 45.1% sequentially; Nu.Q Discover services revenue is known to be lumpy.

Management implemented a **significant cost cutting initiative** last year with the **intent that Volition would be cash flow neutral in 2025**. The stated monetary goal was to **achieve a $10 million reduction in annualized expenses.** In the third quarter of 2025, net cash used in operating activities was reduced by 33% YOY to roughly $1.20 million per month.

Operating expenses decreased 9.7% YOY primarily as a result of **R&D expenses declining 34.2%** (or by $1.19 million) to $958,567, primarily due a reduction in personnel expenses as full-time employees (FTE) decreased 20% from 59 to 47 as a result of reduced in-house clinical trial activity following completion of several studies. **Sales and marketing expenses decreased by 9.0%** (or $95,017); however, **G&A expenses increased 36.8%** (or $667,930) to approximately $2.48 million, primarily due to higher legal and professional fees (an increase of $530,308). Also contributing to the increase was a higher level of stock-based compensation (as some executives are receiving stock in compensation for reduced salaries, though this is a non-cash expense), which accounted for an increase of $207,886).

For the third quarter, VolitionRx reported a net loss of $5.38 million (or $0.05 per diluted share for stockholders) versus a net loss of approximately $5.82 million (or $0.07 per diluted share) in the comparable quarter last year.

Year-to-date through the end of the third quarter, shares outstanding have increased 14.1% to 109,620,405 shares from 96,097,485 shares on December 31, 2024. Subsequent to the quarter-end, Volition issued an additional 12,744,000 common shares associated with an underwritten public offering (see below).

RECENT CAPITAL RAISES

In mid-October 2025, VolitionRx closed an underwritten public offering of **11,550,000 shares and 5-year warrants** to purchase up to 11,550,000 shares. The public offering was priced at $0.52 per set of securities. The warrants are each exercisable at $0.60 per share.

An over-allotment for 1,732,500 shares and warrants was granted (and subsequently amended) to the underwriter, Newbridge Securities, for 1,732,500 shares and 1,732,500 warrants; the over-allotment was exercised in early November in the amount of 1,194,000 shares and 1,732,500 warrants at $0.51 per share and $0.01 per warrant less an underwriting discount of 7.0%.

A total of 12,744,000 common shares were issued, and **gross proceeds were approximately $6.59 million** from the offering of common shares and warrants.

In mid-September 2025, Volition issued **483,870 common shares and 5-year-warrants** at a combined offering price of $0.62 per set of securities to an existing stockholder in a private placement. The warrants are each exercisable at $0.682 per share. The **net proceeds were $0.3 million**, before deducting offering expenses of $0.02 million.

In early August 2025, Volition received **net proceeds of $1.21 million** from a registered direct offering. The offering consisted of **1,734,375 common shares and 1,734,375 5-year warrants** to the public and **156,250** shares and warrants to certain of directors and executive officers. The public offering was priced at $0.64 per set of securities. The warrants are each exercisable at $0.768 per share.

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**.

NU.Q MILESTONES ACHIEVED THUS FAR IN 2025

Nu.Q Vet

- The Fujifilm Vet Systems made substantial progress during the 3Q 2025 in validating and verifying the **Nu.Q Vet cancer test on** its **automated IDS-i10 analyzer platform**. Automation of processing Nu.Q assays at centralized labs is crucial to accelerating Volition's revenue growth rate

- 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. The development of the Nu.Q Vet Feline Cancer Test triggers a $5 million milestone payment.

Nu.Q Discover:

- 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

- As of November 11, 2025, **20 labs are using Nu.Q Discover** with 14 assays being available. Visit https://volition.com/nu-q-discover-epigenetic-profiling/ for up-to-date statistics.

Human Diagnostics Agreements:

- In September 2025, Volition secured **two significant licensing agreements**

  - signed company's **1st human research Nu.Q NETs licensing deal** with **Werfen S.A.** for Antiphospholipid Syndrome (APS)
    - **the Nu.Q NETs assay has been successfully transferred to Werfen's ACL AcuStar platform**

  - signed co-marketing and services agreement with **Hologic Diagenode** for marketing Volition's Nu.Q Discover services to Hologic's **large client base**
    - **Hologic made its first Volition-related sale during the early part of 4Q 2025**

- The company continues to be in discussions with approximately 10 leading companies . The discussion stage levels range from due diligence to contract finalization.

Lung Cancer:

- During 3Q 2025, **an IDS-i10 analyzer was installed at National Taiwan University Hospital** in Taipei in order to help conduct the lung cancer screening validation study

- During late-2025, the Nu.Q NETs Cancer assay are scheduled to begin an **evaluation process at 14 hospital networks** across five (5) European countries. Currently, the Nu.Q Cancer assays are in the internal certification process at the hospitals prior to use in the routine clinical use for lung cancer patient management.
  - The **Hospices Civils de Lyon placed Volition's first commercial order for Nu.Q Cancer assays in late-November 2025** in order to complete its certification process.

- The Hospices Civils de Lyon is in the process of completing the long-term follow-up of patients in the **ONCOPRO study (NCT03787056)**, a large 506 -patient, prospective, case-control study that is assessing the diagnostic and prognostic values of circulating nucleosomes in lung cancer.

Capture-Seq:

- Submitted a scientific Capture-Seq paper for peer review (see the RECENT DEVELOPMENTS: PAPERS, POSTERS Section below) that describes a groundbreaking new liquid biopsy method that removes 99.5% of the background DNA, thereby isolating and concentrating 48% of the targeted cancer-derived DNA sequences that are bound to a transcription factor (specifically CTCF) that **results in an 180-fold concentration** (18,000% enrichment) of the targeted circulating tumor DNA (ctDNA). The results **identified patients with cancer with 100% sensitivity and specificity**. The next step is to establish a proof of concept for cancer detection by using Capture-Seq.

European NET Applications based on CE Mark:

- 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.

- Revvity is now selling Volition's Nu.Q assays in Europe for use in analyzing 21 different disease applications.

EXPECTED NU.Q MILESTONES IN 2025 AND BEYOND

Nu.Q Pillars

- In the coming quarters, management also anticipates **additional peer-reviewed papers across all the company's pillars** (Nu.Q Cancer, Nu.Q NETs, Nu.Q Discover, Nu.Q Vet, Capture-Seq etc.), including papers from French collaborators. A Capture-Seq-related paper is highly anticipated.

Nu.Q Vet

- Operationally, management is focusing on ensuring that the Nu.Q Vet Cancer test is added to the **annual pet wellness panels** and coaxing large veterinary customers to **implement centralized lab automation** so that increases in sales volumes can be handled.

- The development of the **Nu.Q Vet Feline Cancer Test** triggers a **$5 million milestone payment from Antech**, which could occur in late 2025 or the first half of 2026.

Human Diagnostics Agreements:

- Having made its first sale during the early part of 4Q 2025, Hologic will contribute to Volition's reported **fourth quarter revenue**.

- There is the potential that Hologic could enter into an exclusive licensing agreement for Nu.Q Discover services the initial one-year co-marketing agreement

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

Lung Cancer (Taiwan and France):

- National Taiwan University Hospital team is progressing with a **prospective final validation lung cancer screening study** with 500 patients with low dose chest CT scans (LDCT) that display lung nodules ≥ 6mm. The study is designed to recruit 500 patients. As of the end of September 2025, 295 patients have been recruited; patient recruitment is expected to be completed by March 2026. **The study is anticipated to have been completed by the end of 2026** with a performance of at least 70% sensitivity and specificity. In addition, the team expects to provide evidence for a new method to aid in diagnosis of undiagnosed nodules, particularly small nodules. (see the RECENT DEVELOPMENTS: PAPERS, POSTERS Section below).

- Management expects the first clinical use of the **oncology platform in France** in late 2025 or early 2026. The **Hospices Civils de Lyon appears to be in the lead**, having placed an order for Nu.Q Cancer assays in late-November 2025 for its certification process for the diagnosis of NSCLC.

- **New lung cancer data** will be presented at the **North American Conference on Lung Cancer** (NACLC 2025) to be held in Chicago from **December 5-7, 2025**. The event is jointly organized by **IASLC** (International Association for the Study of Lung Cancer) and **ASCO** (American Society of Clinical Oncology).

Capture-Seq:

- **Two major companies are currently evaluating Volition's Capture-Seq technologies**; the first evaluation results are expected in late 2025 or early 2026.

- The development of additional Capture-Seq applications (using transcription factors other than CTCF) for early cancer detection and patient management will be pursued in 2026.

European NET Applications based on CE Mark:

- Clinical utility studies are expected to begin and/or to have been completed across 14 hospital networks in five (5) European countries for various NETosis applications by mid-2026.

RECENT DEVELOPMENTS: PAPERS, POSTERS, WEBINARS ETC.

Nu.Q Foundational Breakthrough (Initial Target: Sepsis)

On July 8, 2025, Volition announced that it 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. This project is granted by the Wallon Region.

https://volition.com/point-of-care-quantification-of-h3-1-nucleosomes-in-fresh-whole-blood-a-novel-tool-for-nets-measurement-in-hospital-setting/

Nu.Q (poster): On October 6, 2025, the **lateral flow results** from the paper above was shared as a poster. This breakthrough technique allows for sepsis patients in a hospital setting to have their **nucleosome levels monitored almost in real time** so that appropriate therapeutic actions can be made.

https://volition.com/wp-content/uploads/2025/10/2025-Sepsis-Update-Poster-Pamart-et-al.pdf

Volition website: https://volition.com/wp-content/uploads/2025/10/2025-Sepsis-Update-Poster-Pamart-et-al.pdf

Nu.Q Vet – Veterinarian Support

In mid-July, Volition provided a **webinar** on its website titled **"Early Detection with Canine Cancer Screening"**, in which Dr. Sue Ettinger (aka Dr Sue Cancer Vet) presented clinical data from studies of the Nu.Q Vet Cancer test and explained how to process samples, interpret results and

communicate results to pet owners. Case studies were provided. The webinar is available in 22 languages.

https://volition.com/early-detection-with-canine-cancer-screening/

Also in mid-July, Volition sponsored another **webinar** titled **"Utilizing the Nu.Q Vet Cancer Test in Practice"**, in which Dr. Tom Butera, DVM & CEO of Volition Veterinary, presented how to process Nu.Q Vet Cancer test samples, interpret results and how to integrate the use of the test in a veterinarian's clinical practice. Case studies were provided. This educational webinar is designed to help veterinary practitioners understand how to effectively incorporate the Nu.Q Vet Cancer test into their clinical practices for canine cancer screening. The webinar is also available in 22 languages.

https://thewebinarvet.com/videos/utilizing-the-nuq-vet-cancer-test-in-practice

In early-October 2025, Volition supplied a support document titled "**High Nu.Q Vet Cancer Test Result Guide**" for veterinarians to aid in the evaluation of results of the Nu.Q Vet Cancer test, along with the suggested next steps in the diagnosis process.

https://volition.com/wp-content/uploads/2025/10/Guide.pdf

In mid-November, Volition provided a collection of **Nu.Q Vet Cancer test promotional/informational materials for veterinarians** to use for the purpose of educating pet parents in the UK and Europe, including posters, a trifold brochure, an informational postcard and social media assets.

https://volition.com/veterinary-resources-in-clinic-uk-eu/

Nu.Q Discover

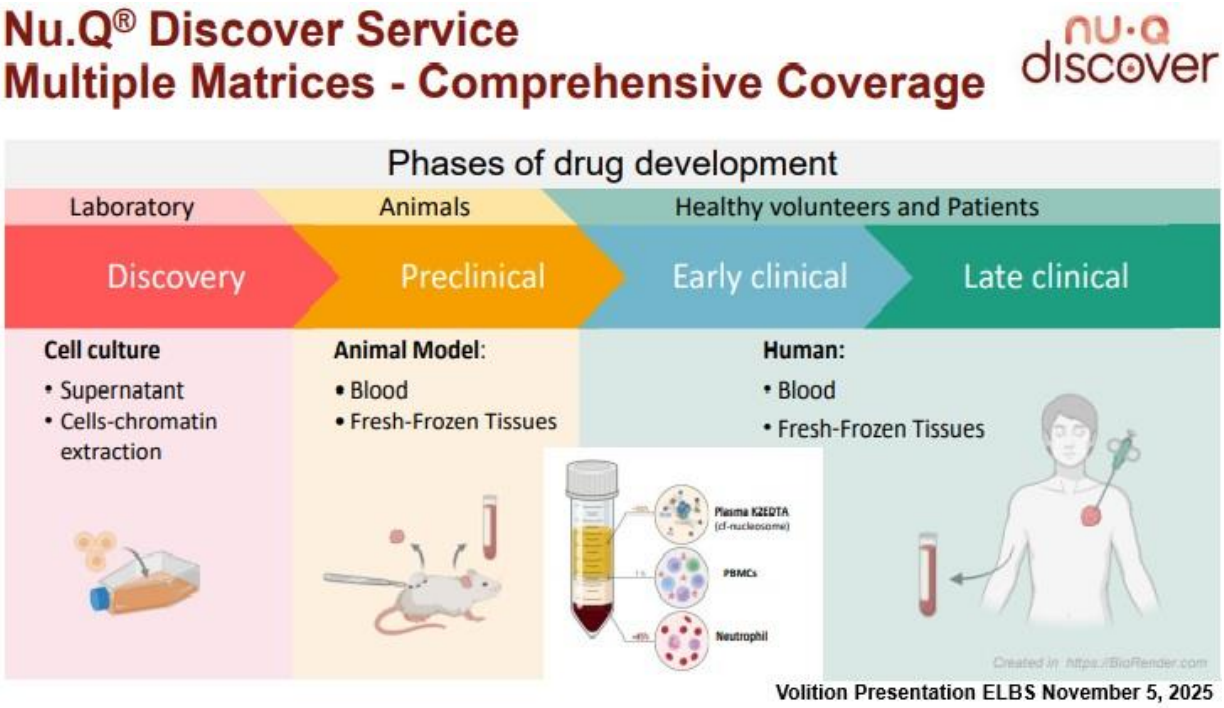
Nu.Q Discover (clinical paper): On August 6, 2025, a paper titled "**Quantification of H3.1-nucleosomes using a chemiluminescent immunoassay: A reliable method for neutrophil**

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 (Webinar): On October 8, 2025, Volition made available a 55-minute on-demand on GenomeWeb titled "**Beyond the Genome: Measuring Epigenetic Modifications Across Matrices for Biomarker and Drug Discovery**." The webinar showcases Nu.Q Discover's capabilities in measuring epigenetic modifications for biomarker discovery and drug development applications.

Nu.Q Discover (presentation - ELBS):): On November 5, 2025, at the ELBS (European Liquid Biopsy Society) General Assembly 2025, Volition's colleagues provided an **introduction to Nu.Q Discover services** , explaining the scope of utilization over the phases of drug development from discovery to late clinical trials. Also, there was a brief update on the ongoing Lung Cancer study being conducted in Taiwan.

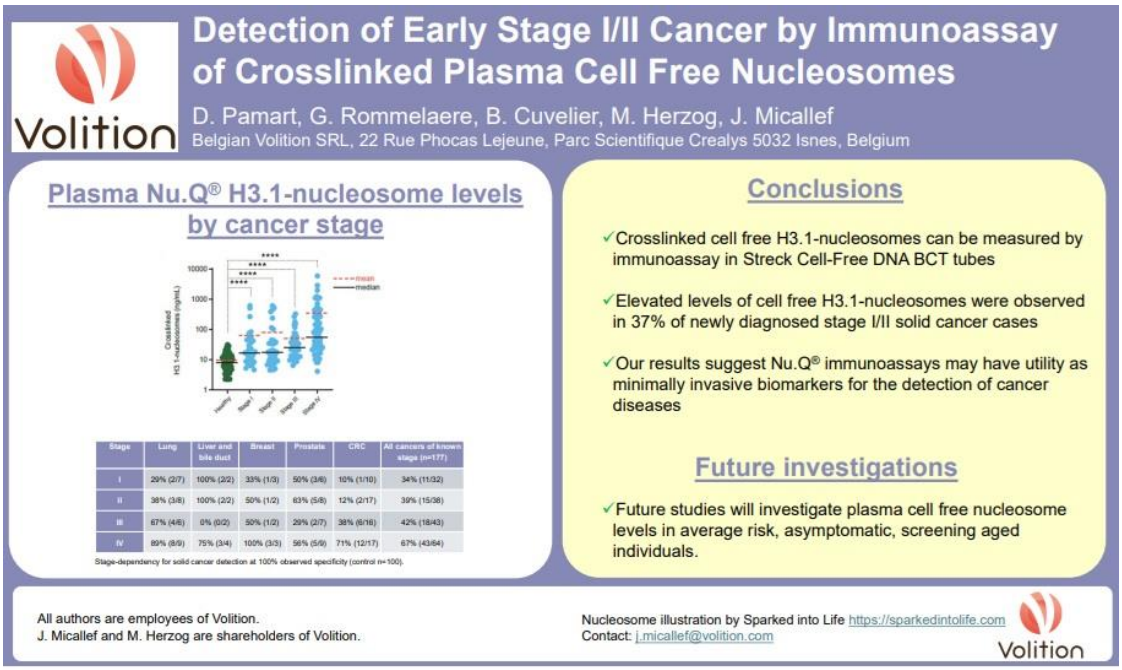


Volition Presentation ELBS November 5, 2025

Nu.Q Cancer

Nu.Q Cancer (poster - ISOBM conference): On October 13, 2025, a poster titled "**Detection of Early Stage I/II Cancer by Immunoassay of Crosslinked Plasma Cell Free Nucleosomes**" by Dorian Pamart *et al* was presented at the 47th ISOBM (International Society of Oncology and Biomarkers) Conference held October 13-15, 2025 in Murnau, Germany. The poster concludes that 37% of early-stage cancers were detected by elevated levels in Volition's H3.1 assay, which could aid in earlier intervention.

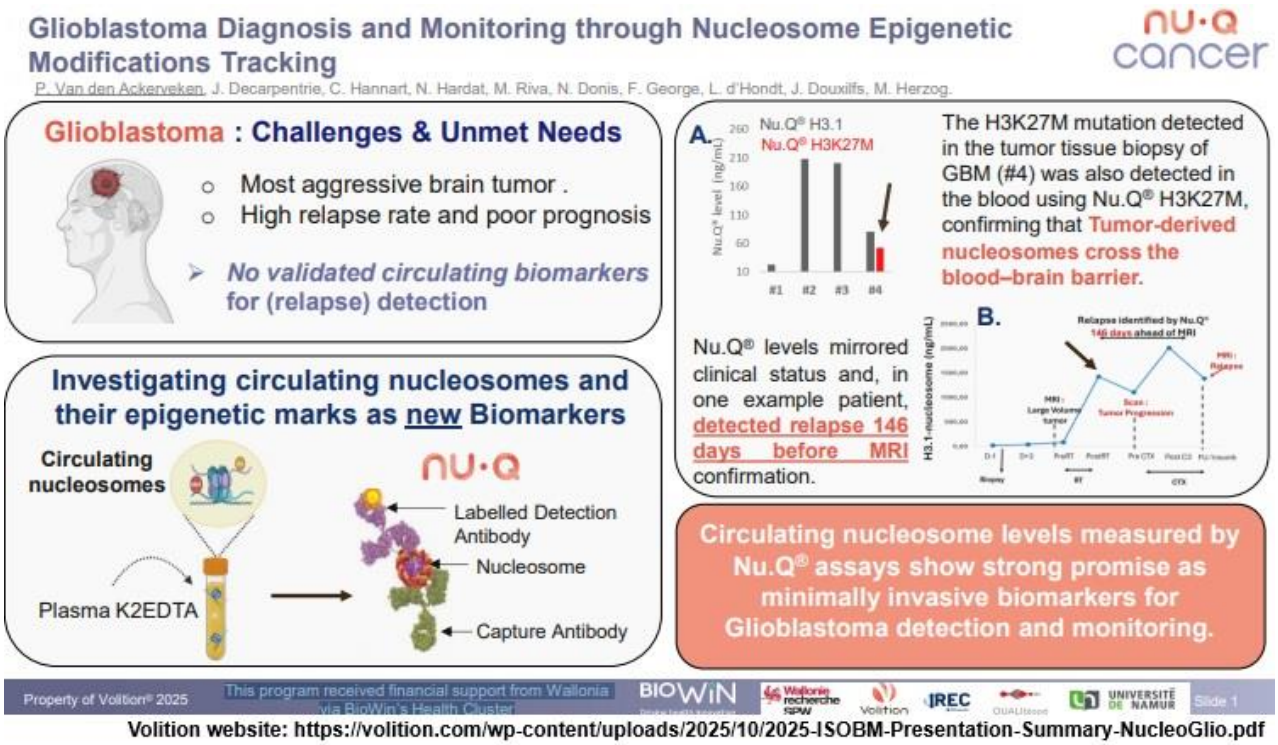
https://volition.com/early-stage-cancer-detection-immunoassay-cell-free-nucleosomes/



Volition website: https://volition.com/wp-content/uploads/2025/10/2025-ISOBM-Poster-Final-Crystal.pdf

Nu.Q Cancer (presentation - ISOBM 2025): On October 15, 2025, presentation titled "**Glioblastoma Diagnosis and Monitoring through Nucleosome Epigenetic Modifications Tracking**" by P. Van den Ackerveken *et al* was given at the ISOBM 2025 Conference. A study concerning glioblastoma, an aggressive form of brain cancer, indicates that nucleosome levels detected by the Nu.Q H3.1 assay mirrored the clinical status of the patients, and that the Nu.Q H3K27M assay detected a relapse 146 days before it was confirmed by an MRI. The research program received financial support from the Wallon Region via BioWin's Health Cluster.

https://volition.com/glioblastoma-diagnosis-monitoring-nucleosome-epigenetic-tracking/

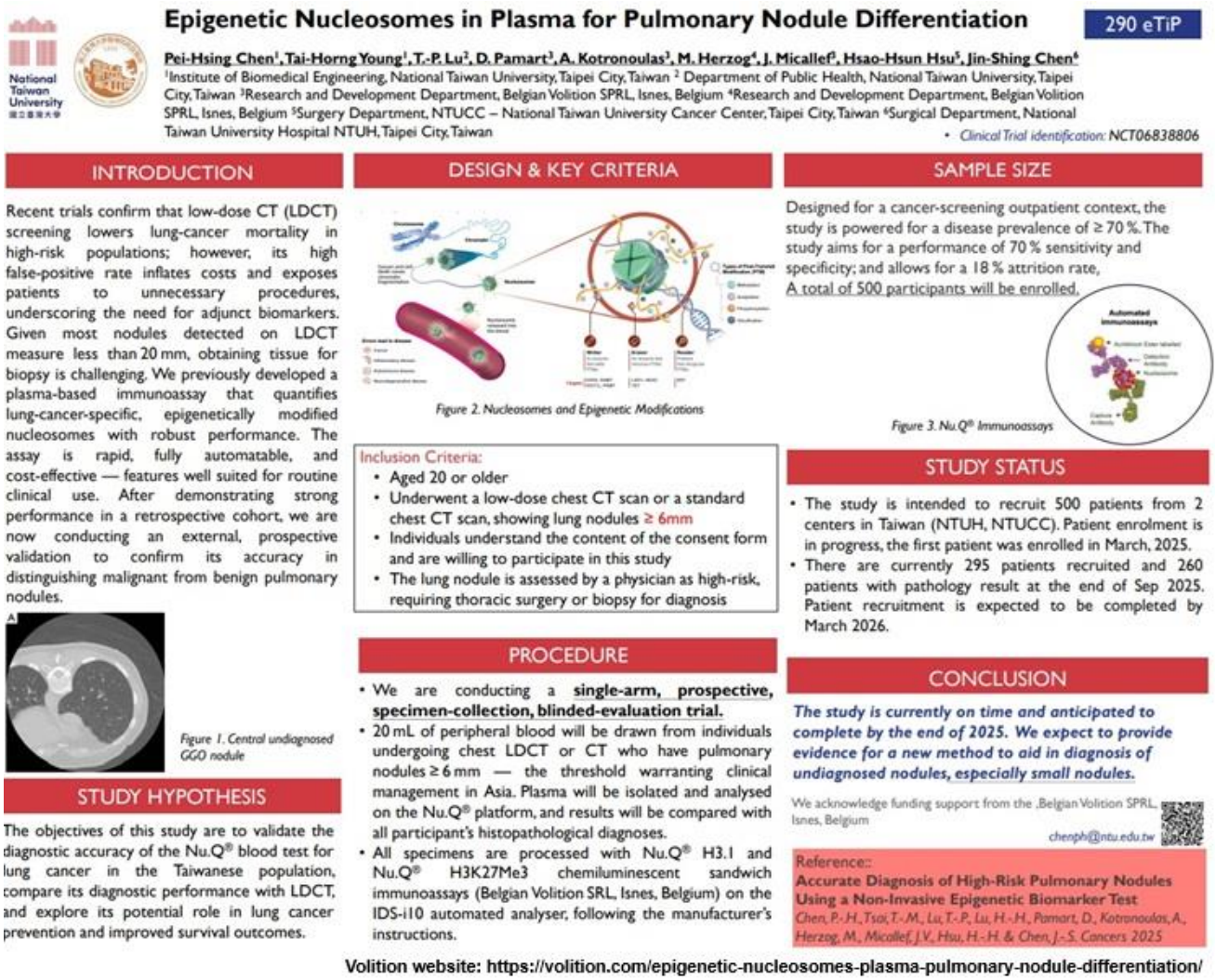


Volition website: https://volition.com/wp-content/uploads/2025/10/2025-ISOBM-Presentation-Summary-NucleoGlio.pdf

Lung Cancer:

Nu.Q Cancer (poster – ESMO 2025): At the European Society of Medical Oncology Congress held October 17-21, 2025 in Berlin, a poster titled "**Epigenetic Nucleosomes in Plasma for Pulmonary Nodule Differentiation**" by Pei-Hsing Chen *et al* (National Taiwan University Hospital team) was presented. In this interim analysis of a prospective final validation lung cancer screening study, atter demonstrating strong performance in a retrospective cohort, we are now conducting an external, prospective validation to confirm its accuracy in distinguishing malignant from benign pulmonary nodules.

https://volition.com/epigenetic-nucleosomes-plasma-pulmonary-nodule-differentiation/



Epigenetic Nucleosomes in Plasma for Pulmonary Nodule Differentiation

290 eTiP

Pei-Hsing Chen[1], Tai-Horng Young[1], T.-P. Lu[2], D. Pamart[3], A. Kotronoulas[3], M. Herzog[4], J. Micallef[3], Hsao-Hsun Hsu[5], Jin-Shing Chen[6]
[1]Institute of Biomedical Engineering, National Taiwan University, Taipei City, Taiwan [2] Department of Public Health, National Taiwan University, Taipei City, Taiwan [3]Research and Development Department, Belgian Volition SPRL, Isnes, Belgium [4]Research and Development Department, Belgian Volition SPRL, Isnes, Belgium [5]Surgery Department, NTUCC – National Taiwan University Cancer Center, Taipei City, Taiwan [6]Surgical Department, National Taiwan University Hospital NTUH, Taipei City, Taiwan

• *Clinical Trial identification:* NCT06838806

INTRODUCTION

Recent trials confirm that low-dose CT (LDCT) screening lowers lung-cancer mortality in high-risk populations; however, its high false-positive rate inflates costs and exposes patients to unnecessary procedures, underscoring the need for adjunct biomarkers. Given most nodules detected on LDCT measure less than 20 mm, obtaining tissue for biopsy is challenging. We previously developed a plasma-based immunoassay that quantifies lung-cancer-specific, epigenetically modified nucleosomes with robust performance. The assay is rapid, fully automatable, and cost-effective — features well suited for routine clinical use. After demonstrating strong performance in a retrospective cohort, we are now conducting an external, prospective validation to confirm its accuracy in distinguishing malignant from benign pulmonary nodules.

Figure 1. Central undiagnosed GGO nodule

STUDY HYPOTHESIS

The objectives of this study are to validate the diagnostic accuracy of the Nu.Q® blood test for lung cancer in the Taiwanese population, compare its diagnostic performance with LDCT, and explore its potential role in lung cancer prevention and improved survival outcomes.

DESIGN & KEY CRITERIA

Figure 2. Nucleosomes and Epigenetic Modifications

Inclusion Criteria:
- Aged 20 or older
- Underwent a low-dose chest CT scan or a standard chest CT scan, showing lung nodules ≥ 6mm
- Individuals understand the content of the consent form and are willing to participate in this study
- The lung nodule is assessed by a physician as high-risk, requiring thoracic surgery or biopsy for diagnosis

PROCEDURE

- We are conducting a **single-arm, prospective, specimen-collection, blinded-evaluation trial.**
- 20 mL of peripheral blood will be drawn from individuals undergoing chest LDCT or CT who have pulmonary nodules ≥ 6 mm — the threshold warranting clinical management in Asia. Plasma will be isolated and analysed on the Nu.Q® platform, and results will be compared with all participant's histopathological diagnoses.
- All specimens are processed with Nu.Q® H3.1 and Nu.Q® H3K27Me3 chemiluminescent sandwich immunoassays (Belgian Volition SRL, Isnes, Belgium) on the IDS-i10 automated analyser, following the manufacturer's instructions.

SAMPLE SIZE

Designed for a cancer-screening outpatient context, the study is powered for a disease prevalence of ≥ 70 %. The study aims for a performance of 70 % sensitivity and specificity; and allows for a 18 % attrition rate, A total of 500 participants will be enrolled.

Figure 3. Nu.Q® Immunoassays

STUDY STATUS

- The study is intended to recruit 500 patients from 2 centers in Taiwan (NTUH, NTUCC). Patient enrolment is in progress, the first patient was enrolled in March, 2025.
- There are currently 295 patients recruited and 260 patients with pathology result at the end of Sep 2025. Patient recruitment is expected to be completed by March 2026.

CONCLUSION

The study is currently on time and anticipated to complete by the end of 2025. We expect to provide evidence for a new method to aid in diagnosis of undiagnosed nodules, especially small nodules.

We acknowledge funding support from the ,Belgian Volition SPRL, Isnes, Belgium

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Reference::
Accurate Diagnosis of High-Risk Pulmonary Nodules Using a Non-Invasive Epigenetic Biomarker Test
Chen, P.-H., Tsai, T.-M., Lu, T.-P., Lu, H.-H., Pamart, D., Kotronoulas, A., Herzog, M., Micallef, J. V., Hsu, H.-H. & Chen, J.-S. Cancers 2025

Volition website: https://volition.com/epigenetic-nucleosomes-plasma-pulmonary-nodule-differentiation/

Capture-Seq:

Nu.Q Capture-Seq (paper): A scientific Capture-Seq paper has been submitted for peer review. The paper describes a novel liquid biopsy method that removes 99.5% of the background DNA, thereby isolating and concentrating 48% of the targeted cancer-derived DNA sequences that are bound to a transcription factor (specifically CTCF) that **results in an 180-fold concentration** (18,000% enrichment) of the targeted circulating tumor DNA (ctDNA). The results **identified patients with cancer with 100% sensitivity and specificity**. The next step is to establish a proof of concept for cancer detection by using Capture-Seq.

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 0.48, the indicated value of VNRX is **$2.50 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		**13.39**	**23.34**	**1.22**	**0.48**	**9.14**
Industry Median		11.09	15.60	1.30	0.35	11.41
ARCHER-DANIELS-MIDLAND CO	ADM	13.39	29.19	1.30	0.35	11.41
BASF SE	BASFY	22.08	46.48	1.22	0.62	9.32
BUNGE LIMITED	BG	11.09	18.58	1.18	0.24	11.25
WLMAR INTERNATIONAL LTD	WLMIY	10.92	15.60	0.76	0.23	7.15
INGREDION INC	INGR	9.46	6.83	1.59	0.97	6.56

VolitionRx Limited

DCF Model

	2024	**2025**	**2026**	**2027**	**2028**
Revenues	1,233,511	2,152,400	12,948,766	39,945,224	64,278,461
Cash costs	13,851,995	(9,845,000)	(10,435,700)	(11,061,842)	(11,725,553)
R&D costs	14,406,486	9,863,558	10,455,371	11,082,694	11,747,655
Tax rate	0.0%	8.0%	16.0%	22.0%	25.0%
Free Cash Flow after R&D costs	(27,024,970)	1,963,135	10,860,440	31,141,011	48,192,269

Discount Rate	**10.0%**	
NPV	**327,036,125**	
Terminal Value	**108,392,899**	
Cash From Option Exercises	**15,698,790**	
Cash From RSU Exercises	**17,462,691**	
Cash From Milestone Wts Ex.	**31,607,691**	
Probability	**95.0%**	
Total Sum of Parts	**458,598,730**	
Debt	**5,565,751**	**3Q:2025**
Cash	**199,407**	**3Q:2025**
Current Shares	**122,364,405**	
Option, Warrant & RSU Shares	**58,344,573**	
Diluted Shares	**180,708,978**	**3Q:2025**

Total NPV	**453,232,386**
Share Price	**$2.51**

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. Year-to-date in 2025, shares outstanding have increased 27.3% to 122,364,405 shares. 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	3Q 2025
Period ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	9/30/2025
ASSETS					
Cash and cash equivalents	20,581,313	10,867,050	20,729,983	3,264,429	199,407
Accounts receivable	12,510	72,609	242,617	110,574	309,085
Prepaid expenses	598,367	784,920	521,370	338,660	460,070
Other current assets	786,642	447,566	360,125	343,145	363,515
Total Current Assets	**21,978,832**	**12,172,145**	**21,854,095**	**4,056,808**	**1,332,077**
Property, plant and equipment	4,911,077	5,393,012	5,523,013	4,429,152	4,243,486
Operating lease right-of-use assets	383,551	619,392	549,504	599,816	572,289
Intangible assets	216,876	110,505	23,886	313,747	301,033
TOTAL ASSETS	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**6,448,885**
Accounts payable	1,542,457	3,043,008	3,211,287	2,766,178	3,114,430
Accrued liabilities	3,841,013	2,872,247	3,928,761	3,476,903	4,585,137
Deferred revenue	-	10,000,000	23,000,000	230,000	354,000
Management and directors' fees payable	71,303	71,119	59,625	30,086	115,822
Current portion of long-term debt	797,855	1,066,700	1,207,007	860,223	913,582
Current portion of financing lease liabilities	48,958	46,014	126,649	97,886	54,020
Current portion of operating lease liabilities	171,166	245,163	48,570	46,737	254,644
Current portion of grant repayable	43,100	41,836	55,855	60,979	69,123
Warrant liability	-	-	199,323	221,755	112,770
Derivative liability	-	-	-	-	319,347
Current portion of cv. note payable	-	-	-	-	1,529,152
Total Current Liabilities	**6,515,852**	**17,386,087**	**31,837,077**	**7,790,747**	**11,422,027**
Deferred revenue, net of current portion	-	-	-	22,663,400	22,026,769
Long-term debt	2,270,767	2,779,240	3,624,860	3,952,846	5,565,751
Financing lease liabilities	511,086	436,132	400,022	328,338	331,550
Operating lease liabilities	217,305	400,091	378,054	410,686	351,211
Grant repayable	253,221	420,466	422,707	361,242	442,494
Convertible note payable	-	-	-	-	2,258,645
Non-Current Liabilities	**3,252,379**	**4,035,929**	**4,825,643**	**27,716,512**	**30,976,420**
TOTAL LIABILITIES	**9,768,231**	**21,422,016**	**36,662,720**	**35,507,259**	**42,398,447**
SHAREHOLDERS' EQUITY					
Common Stock	53,772	57,873	81,898	96,098	109,620
Additional paid-in capital	154,730,938	164,397,468	194,448,414	204,154,994	212,307,711
Accumulated other comprehensive income	148,326	227,097	243,940	385,631	(421,946)
Accumulated deficit	(136,988,636)	(167,257,429)	(202,576,507)	(229,544,343)	(246,630,538)
Total VolitionRx Stockholders' Equity	**17,944,400**	**(2,574,991)**	**(7,802,255)**	**(24,907,620)**	**(34,635,153)**
Non-controlling interest	(222,295)	(551,971)	(909,967)	(1,200,116)	(1,314,409)
Total Stockholders' Equity	**17,722,105**	**(3,126,962)**	**(8,712,222)**	**(26,107,736)**	**(35,949,562)**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**6,448,885**
Shares outstanding	53,772,261	57,873,379	81,898,321	96,097,485	109,620,405

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

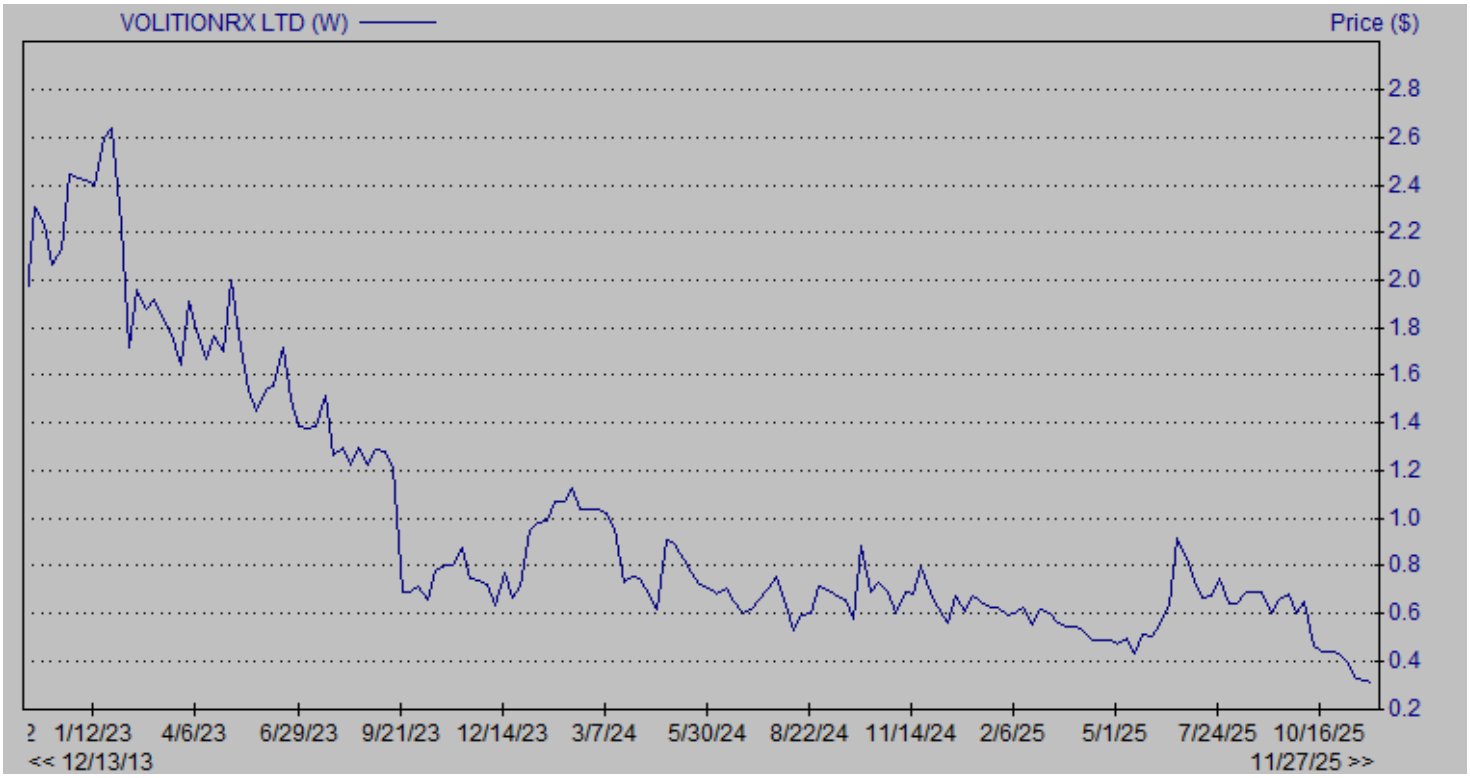
QUARTERLY INCOME STATEMENTS

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)	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	1,664,200
Agreement Fee			0	0	0	0
Service (Contract lab services)	0	0	92,488	175,476	228,138	488,200
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**	**2,152,400**
Expenses						
Research and development	14,533,862	15,541,889	14,572,532	19,551,523	14,406,486	9,863,558
General and administrative	5,654,018	8,751,392	10,937,686	10,368,314	8,487,562	10,111,961
Sales and marketing	1,073,368	4,129,833	6,576,246	6,843,160	5,364,433	3,862,630
Total Operating Expenses	**21,261,248**	**28,423,114**	**32,086,464**	**36,762,997**	**28,258,481**	**23,838,149**
Loss Before Other Income	**(21,247,815)**	**(28,333,079)**	**(31,780,072)**	**(35,987,695)**	**(27,024,970)**	**(21,685,749)**
Grant income	635,513	1,522,533	1,229,425	214,451	103,368	479,741
Interest income	49,495	2,734	125,265	93,324	9,947	638
Interest (expense)	(129,799)	(155,803)	(173,087)	(221,622)	(340,362)	(515,625)
Amortization of debt discount	-	-	-	-	-	(1,711,602)
Gain (loss) chg in FV of wt liab.	-	-	-	240,311	28,763	(24,884)
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)**	**(1,771,402)**
Net Gain (Loss)	**(20,399,294)**	**(26,989,781)**	**(30,598,469)**	**(35,677,074)**	**(27,257,985)**	**(23,457,151)**
Net Gain (Loss) Non-Controlling Int.	(47,179)	(175,116)	(329,676)	(357,996)	(290,149)	(146,445)
Net Gain (Loss) - VNRX Stockholders	**(20,352,115)**	**(26,814,665)**	**(30,268,793)**	**(35,319,078)**	**(26,967,836)**	**(23,310,706)**
Basic and diluted loss per share	**(0.45)**	**(0.51)**	**(0.55)**	**(0.50)**	**(0.31)**	**(0.22)**
Wgted. Avg. Shares Out. - diluted	45,278,847	52,655,885	55,350,401	71,234,565	86,531,172	106,404,071

HISTORICAL STOCK PRICE



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