March 9, 2026

Zacks Small-Cap Research

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VolitionRx Ltd (NYSE: VNRX)

VNRX: Review of Recent Events by Pillar; 4Q & Year-End 2025 Results Expected in late March; Special Meeting of Stockholders to be held on March 31st to approve reverse-split. Almost US$2 million in cash funding received through the issuance of Convertible Note.

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of $1.80 per share.

Current Price (03/06/26)	$0.20
Valuation	**$1.80**

OUTLOOK

Management's primary operational goal for 2025 to secure multiple licensing agreements for human diagnostic applications was achieved through two such licensing agreements signed in September.

Volition working of reimbursement regimen in France for future expected sales of **Nu.Q Cancer and Nu.Q NETs assays under the CE Mark.**

Looking forward to see if company achieved **cash neutrality** on a full-year basis in 2025.

Papers, posters, conference presentations etc. continue on a vigorous pace.

SUMMARY DATA

52-Week High	**$0.94**
52-Week Low	**$0.17**
One-Year Return (%)	**-67.37**
Beta	**0.60**
Average Daily Volume (shrs.)	**2,270,384**
Shares Outstanding (million)	**137.5**
Market Capitalization ($mil.)	**$27.2**
Short Interest Ratio (days)	**1.0**
Institutional Ownership (%)	**11.9**
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	-$0.04 E	-$0.22 E

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

RECENT NEWS

Volition Presentation January 2026

Nu.Q Vet

Nu.Q Vet Automated Processing at Central Reference Laboratories in Japan

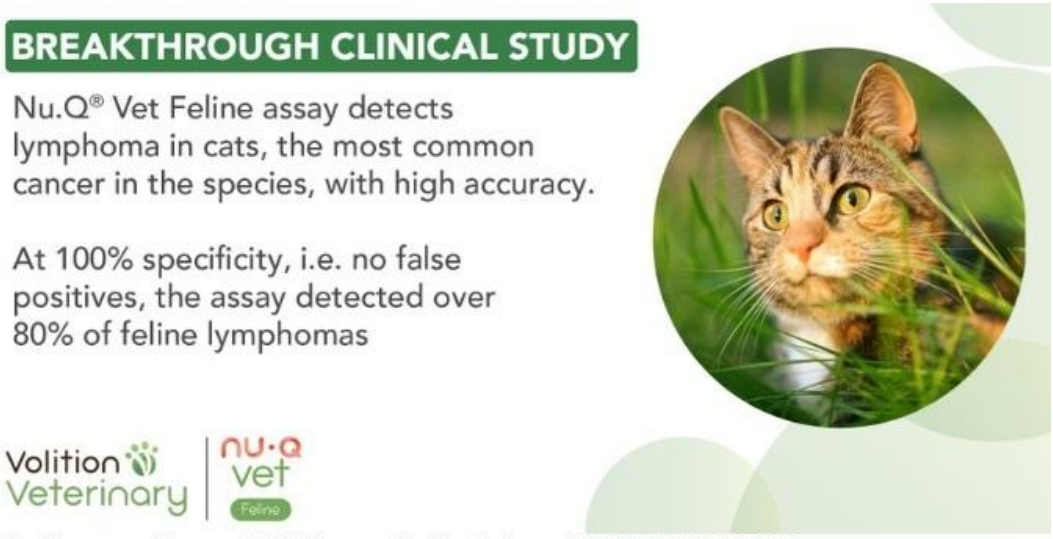
On March 6, 2026, Volition announced **the completion of validation & verification of chemiluminescent immunoassay (ChLIA) version of Nu.Q Vet Cancer Test** with **Fujifilm Vet Systems** in Japan, which **allows for full automation** rather than manual plates **in central laboratories**. Under a supply agreement with Volition, Fujifilm Vet Systems may sell and perform the Nu.Q Vet Cancer Test throughout its network (10 bases) of central reference laboratories in Japan. In addition, FujiFilm Vet Systems has relationships with an estimated 11,000 Japanese veterinary medical facilities. Furthermore, there are over 1,700 Japanese veterinary hospitals registered to use the Nu.Q Vet Cancer Test.

FUJIFILM Volition

- First ever Nu.Q® Vet Cancer Test Automation!
- Immunodiagnostic Systems (IDS) i10® automated analyzer platform
- Final validation and verification of the automated platform for canine cancer screening
- Enable a more rapid turnaround and high throughput to meet increasing demands

Volition Presentation January 2026

Progress on Nu.Q Vet Feline assay: On January 8, 2025, Volition announced the conclusion from a **clinical study on the Nu.Q Vet Feline assay**. In the study, the assay detected over 80% of feline lymphomas with no false positives (100% specificity). The parameters of the study (e.g. the sample size, study design, protocols etc.) have not yet been released. The publication of the study in a peer reviewed journal is expected.



Volition tweet (January 8, 2026): x.com/VolitionRx/status/2009261492843970703

Volition Sponsored a Symposium at VMX 2026 in Orlando, Florida

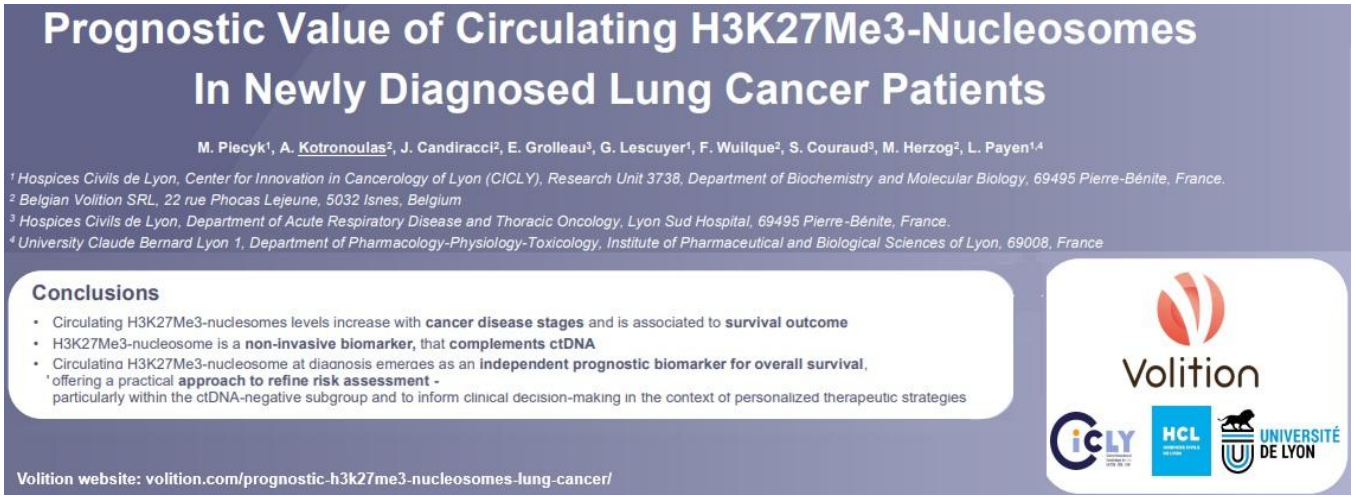
In January 2026, **Volition both exhibited and sponsored a symposium** at the Veterinary Meeting and Expo (VMX) in Orlando, Florida that was held between January 17-21, 2026. VMX is considered to be the premier global veterinary education conference, since around 20,000 veterinary professionals attend and it offers over 1,200 hours of continuing education (CE) programs. The Volition Veterinary Diagnostics Development team was available at **booth 2243X** and Dr. Sue Ettinger, DVM, DACVIM (Oncology) presented a program titled "**Utilizing the Nu.Q® Vet Cancer Test in Practice**" on January 19th.

Volition Adds 2 Centralized Laboratory Operators to Process Nu.Q Vet Cancer Test

On January 20, 2025. Volition announced the appointment of two (2) **new centralized laboratory providers** of the Nu.Q Vet Cancer Test, namely **Midwest Veterinary Laboratory** in **the U.S**. and **Bioguard** through the Animal Health Diagnostic Center **in Taiwan and China**. Midwest Veterinary Laboratory serves customers across all 50 states while Bioguard operates a certified ISO/IEC 17025 animal disease testing laboratory that serves both Taiwan and China.

Nu.Q Cancer (Lung)

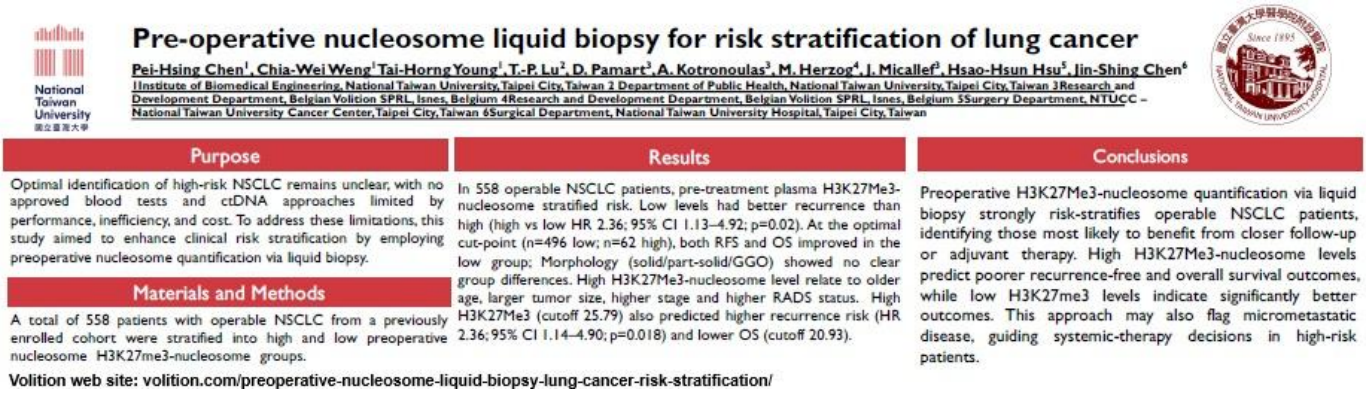
On December 5, 2025, two (2) posters concerning Volition's Nu.Q assays were presented at the North America Conference on Lung Cancer (**NACLC**) in Chicago. Both abstracts were a result of research conducted by long-term collaborators at the Hospices Civils de Lyon and the National Taiwan University and highlighted the **use of Nu.Q Cancer assays in the management of lung cancer patients**, both in **therapeutic treatment selection** and monitoring. NACLC is hosted by the International Association for the Study of Lung Cancer, the only global organization dedicated solely to the study of lung cancer.



Lung Cancer Poster: The poster titled: "**Prognostic Value of Circulating H3K27Me3-Nucleosomes In Newly Diagnosed Lung Cancer Patients**" by M. Piecyk *et al* relayed results from a large-scale (n=617) study at the Claude Bernard University and Hospices Civils de Lyon in France. The study demonstrated that levels detected in the Nu.Q-H3K27Me3 assay can be a practical risk assessment tool since the levels increase with cancer disease stages, including being a prognostic biomarker for overall survival.

Lung Cancer Poster: The **poster** titled: "**Pre-operative nucleosome liquid biopsy for risk stratification of lung cancer**" by Dr. Pei-Hsing Chen *et al* relayed results from a large-scale (n=558) from a study at the Institute of Biomedical Engineering at the National Taiwan University in Taipei City. The study indicated that pre-operative H3K27Me3-nucleosome levels helps identify

which **Non-Small Cell Lung Cancer patients**. Low H3K27me3 levels indicated significantly better outcomes than those patients with high H3K27Me3-nucleosome levels, which were flagged as higher-risk patients that would benefit from closer follow-ups and possibly secondary cancer treatment due to a higher incidence of micro-metastatic disease, along with lower survival outcomes.



Volition Receives 1st Commercial Order for Nu.Q Cancer Assays

In late-November, 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).

Volition Proceeds with Initiating Lung Cancer Reimbursement Process in France

In January 2026, Volition began **preparing a dossier for the submission of reimbursement for Nu.Q Cancer assays for lung cancer management, to government agencies in France**. Hospices Civils de Lyon (HCL), France's second largest university hospital system, is actively supporting the reimbursement dossier, particularly Professor Léa Payen, who is advocating for the measurement of methylated nucleosome biomarker levels with the Nu.Q test for the diagnosis and subsequent management of patients with NSCL.

Volition is working towards the submission of a reimbursement dossier before the end of March under "Innovative Procedures Outside the Nomenclature," which is a **framework allows for the early and temporary support of innovative procedures**. If the dossier is classified as admissible, the determination of eligibility for reimbursement coverage normally occurs within five months. Thereafter, the pathway is facilitated to introduce the test into reimbursed clinical practice in France, which can lead to the integration of the Nu.Q assay into routine clinical use. Management anticipates the introduction into standard clinical use in France by the fourth quarter of 2026. **The achievement of a reimbursement regimen would be a major milestone for both the commercialization and licensing efforts** of Nu.Q in the human cancer field.

Nu.Q Capture-Seq

Nu.Q Capture-Seq Advancement

On December 11, 2025, VolitionRx announced the preprint paper (i.e. the paper has not yet been peer reviewed by a journal) titled "**Direct analysis of transcription factor protected cfDNA in plasma by ChIP-seq: Measurement of altered CTCF binding in cancer is a novel biomarker for liquid biopsy**" by Dorian Pamart et al. This paper showcases Volition's Capture-Seq methodology that physically **enriches ultrashort DNA fragments in the blood**, including CTCF transcription factor-bound DNA and removes 99.5% OF background DNA, which resulted in a 180-fold

enrichment (18,000%). The initial small training cohort consisted of 70 people, including 49 patients with cancer (breast, prostate lung or colorectal). The analysis of the ultrashort transcription factor-bound DNA was able to detect all the patients with cancer (**100% sensitivity**) without any false positives (**100% specificity**).

Nu.Q NETs (HS)

New Indication for Volition's Nu.Q NETs assay in Hidradenitis Suppurativa

On January 15, 2026, a preprint paper was posted on MedRXiv titled "**Plasma H3.1-Nucleosomes to Classify Severity and Surrogate Response to Treatment in Hidradenitis Suppurativa: A Cohort Study.**" The clinical study demonstrates that the level of plasma H3.1-nucleosomes (as measured by Volition's Nu.Q NETs assay) is a novel blood-based biomarker that is capable of classifying the severity of **Hidradenitis Suppurativa (HS)** in patients as well as a tool to monitor treatment response.

The presentation of high levels of plasma H3.1-nucleosomes indicate NETosis, which is associated with HS and would enable clinicians to anticipate the disease. In terms of treatment, the use of various biologic therapies for HS has had mixed outcomes for this complex immune-mediated disorder in which the clinical presentation tends to vary from person to person. However, in the study, 45% or greater decrease in plasma H3.1-nucleosomes signaled a positive response to biological treatments, which allows for a personalized approach in guiding treatment decisions. Is a patient does not have a positive plasma H3.1-nucleosome response, a modification or surrogate treatment is indicated. 93 patients were enrolled in the study while serial measurements were available for 54.

In addition, the level of plasma H3.1-nucleosomes (as measured by Volition's Nu.Q NETs assay) **could be used to initiate (or to cease) clinical trials on promising biologic therapies** that are being investigated.

VolitionRx Sponsored a HS Symposium and a Poster at the 15th EHSF Conference

Hidradenitis Suppurativa Session: VolitionRx sponsored a symposium at the 15th European Hidradenitis Suppurativa Foundation (EHSF) Conference in Malta on February 5, 2026. The session was titled "**Empowering Precision-medicine approach through NETs Plasma Biomarker-driven personalized treatment,**" which was concerning the clinical study on HS cited above which used Volition's Nu.Q NETs assay. The presentation was delivered by Professor Evangelos J. Giamarellos-Bourboulis, M.D., PhD., a co-author of the paper.

Hidradenitis Suppurativa Poster: A poster titled "**Change of Neutrophil Extracellular Traps (NETs) Blood Levels to Surrogate Response to Treatment in Hidradenitis Suppurativa**" was presented at the EHSF on February 4, 2026, the day before the symposium described above. The poster relayed the highlights of the clinical study on HS cited above that used Volition's Nu.Q NETs assay. It stands to reason that the poster would entice attendance to the symposium scheduled for the following day.

Nu.Q NETs (Sepsis)

Volition Became Sole Biomarker Provider for Sepsis Study in France

On December 3, 2025, Volition's Nu.Q NETs H3.1 assay was included in an **evaluation for the early detection of sepsis by the DETECSEPS Consortium**, an organization awarded approximately €6.3 million (or $7.3 million) by the French government as part of the France 2030 plan. **Volition is to provide the sole biomarker for the project** being conducted at the Assistance

Publique – Hôpitaux de Paris (AP-HP), Hospital-University Institute (IHU) and Université Paris-Saclay, among other.

Nu.Q NETs (APS)

Volition Entered into a Research License for APS with Werfen S.A.

In September 2025, VolitionRx signed its **1st human licensing deal**. The agreement is a **Research License for Antiphospholipid Syndrome** (APS) with Werfen S.A., which is headquartered in Barcelona and has eight (8) 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.

Nu.Q Discover

Volition Announced the Appointment of New Distributor for Nu.Q Discover in Japan

On February 10, 2026, Volition announced the appointment of **Medical & Biological Laboratories Co. Ltd** as a non-exclusive distributor of Nu.Q® Discover assays in **Japan**. Volition is now serving almost 100 clients worldwide with nucleosome-based biomarkers under Nu.Q Discover.

Volition Entered into a Co-Marketing agreement for Nu.Q Discover services

In September 2025, Volition signed a co-marketing 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.

FINANCINGS SINCE Mid-2025

On January 8, 2026, Volition announced that the company entered into an amended and restated securities purchase agreement with Lind Global Asset Management XII LLC. Under the Amended Agreement, Volition will issue to Lind a **$2.4 million Senior Secured Convertible Promissory Note and a 5-year warrant** to purchase up to 7,000,350 common shares exercisable at $0.5714 per share in consideration of **$2.0 million in gross proceeds** minus $70,000 for a commitment fee. The

2026 Note is to be repaid in monthly $133,333 cash payments or shares over 18 months after an initial 6-month repayment holiday. The 2026 Lind Note is convertible into common shares at a conversion price of $0.5714 per share.

Last year in May 2025, Volition entered into a similar agreement wherein Volition issued to Lind a $7.5 million Senior Secured Convertible Promissory Note and a 5-year warrant to purchase up to 13,020,834 common shares exercisable at $0.672 per share in consideration of $6.25 million in gross proceeds minus $218,750 for a commitment fee. The 2025 Lind Note is convertible into common shares at a conversion price of $0.72 per share, subject to adjustment. Both the 2025 note and the 2026 note are secured by the assets of the company and its subsidiaries.

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.

NYSE AMERICAN LISTING

Notice of Non-Compliance with NYSE American Continued Listing Standards

On February 6, 2026, VolitionRx Limited received a notice from the NYSE American LLC that the company is not in compliance with the NYSE American continued listing standards [Section 1003(a)(i)].

The notice has no immediate impact on the listing of the Volition's common shares of common stock, which will continue to be listed and traded on the NYSE American. Management is committed to achieving compliance with the NYSE American's requirements.

In the small cap universe, it is not unusual for management to resolve such situations by coming into compliance through a reverse split. Therefore, it came as no surprise that a Special Meeting of Stockholders will be held on March 31, 2026**,** during which Volition’s Board of Directors is unanimously recommending the approval **two proposals**, one being the **issuance of shares in excess of 20% of outstanding shares** to Lind Global Asset Management XII LLC for purposes of complying with NYSE American Rule 713 and the other being to **authorize a reverse stock split**

between 1-for-5 and 1-for-20, the exact ratio to be determined by the Board of Directors at a later date.

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 0.52, the indicated value of VNRX is **$1.80 per share**. The predominate factor for the lower target is the dilution resulting from the issuance of the Lind Global Asset Management XII LLC Notes (2025 and 2026).

Large Capitalization Industry Comparables	**Ticker**	**P/E Current FY**	**Mkt Cap ($billion)**	**TTM Price/ Book**	**TTM Price/ Sales**	**TTM EV/ EBITDA**
Industry Mean		**14.54**	**25.23**	**1.23**	**0.52**	**10.42**
Industry Median		13.48	17.01	1.43	0.41	13.51
ARCHER-DANIELS-MIDLAND CO	ADM	16.45	32.45	1.43	0.41	13.51
BASF SE	BASFY	21.60	46.90	1.23	0.63	9.38
BUNGE LIMITED	BG	13.48	22.58	1.42	0.28	14.70
WLMAR INTERNATIONAL LTD	WLMIY	11.34	17.01	0.78	0.24	7.88
INGREDION INC	INGR	9.85	7.23	1.67	1.04	6.62

VolitionRx Limited

DCF Model

	2024	**2025**	**2026**	**2027**	**2028**
Revenues	1,233,511	1,796,685	18,184,015	40,584,324	73,384,685
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%	0.0%	8.0%	16.0%	22.0%
Free Cash Flow after R&D costs	(27,024,970)	1,778,127	16,711,196	34,073,317	57,222,814

Discount Rate	**10.0%**			
NPV	**328,808,708**			
Terminal Value	**95,929,404**			
Cash From Option Exercises	**0**			
Cash From RSU Exercises	**1,763,901**			
Cash From Lind Notes	**13,375,000**			
Cash From Milestone Wts Ex.	**31,607,691**			
Probability	**75.0%**		**Total NPV**	**348,247,184**
Total Sum of Parts	**353,613,528**		**Share Price**	**$1.80**
Debt	**5,565,751**	**3Q:2025**		
Cash	**199,407**	**3Q:2025**		
Current Shares	**135,565,326**			
Option, Warrant & RSU Shares	**58,344,573**			
Lind Note & Wt Shares	**35,382,108**			
Diluted Shares	**193,909,899**	**3Q:2025**		

RISKS

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

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

- As part of the effort to raise capital, shares outstanding have increased steadily over the last few years. Shares outstanding increased 10.6% in 2021, 7.6% in 2022, 41.5% in 2023 and 17.3% in 2024 as equity financings have helped fund the company's research & development costs and general corporate expenses. In 2025, shares outstanding are estimated to have increased 27.3% to about 122,400,000 shares. At some point, 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	1,664,200
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	107,450,804

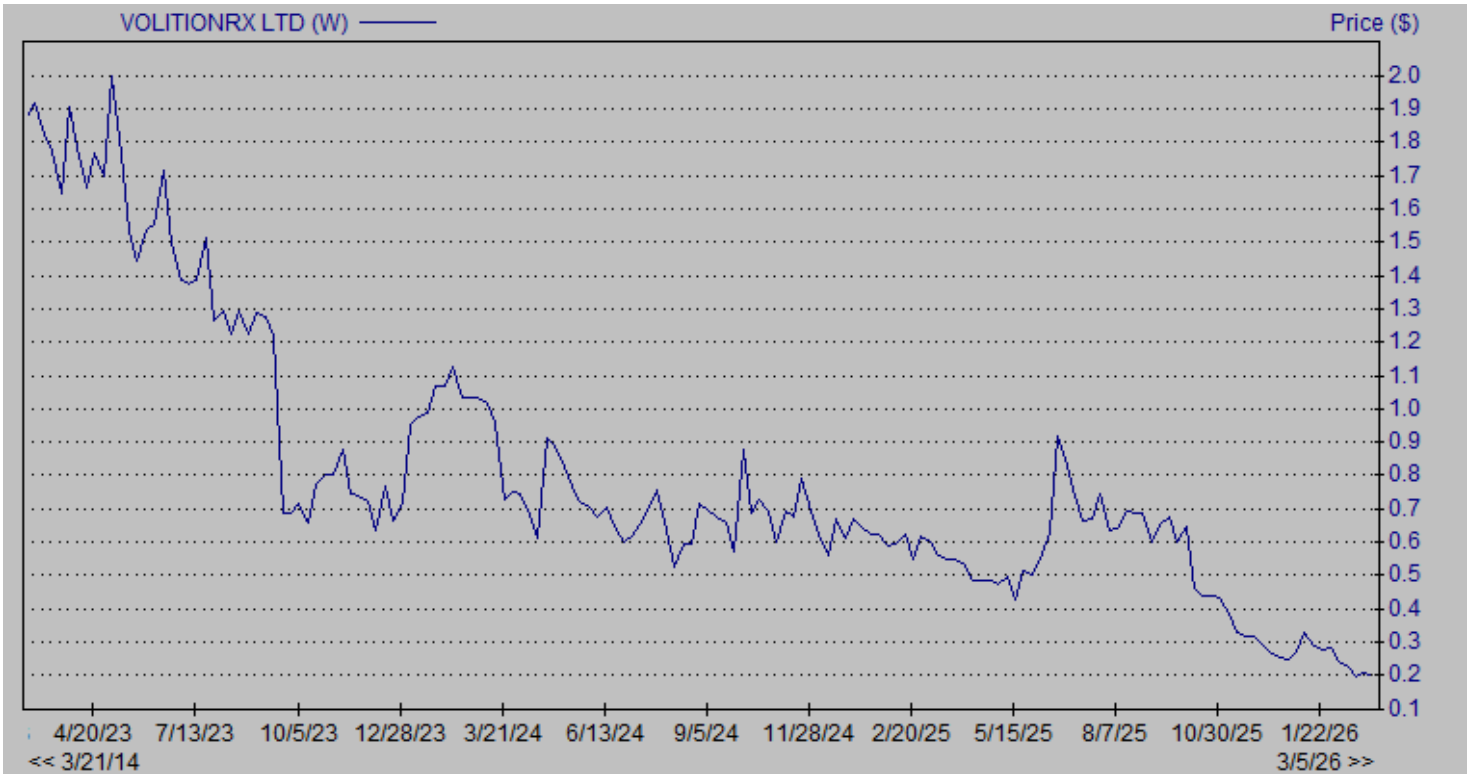
QUARTERLY INCOME STATEMENTS 2024

VolitionRx Limited						
Income Statement (in $US except share and per share data)	**2023 12/31/2023**	**1Q 2024 3/31/2024**	**2Q 2024 6/30/2024**	**3Q 2024 9/30/2024**	**4Q 2024 12/31/2024**	**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

QUARTERLY INCOME STATEMENTS 2025

VolitionRx Limited						
Income Statement (in $US except share and per share data)	**2024 12/31/2024**	**1Q 2025 3/31/2025**	**2Q 2025 6/30/2025**	**3Q 2025 9/30/2025**	**4Q E 2025 12/31/2025**	**Estimate 2025 12/31/2025**
Product	1,005,373	130,909	244,910	538,381	750,000	1,664,200
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	228,138	115,476	161,778	88,896	122,050	488,200
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	**1,233,511**	**246,385**	**406,688**	**627,277**	**872,050**	**2,152,400**
Expenses						
Research and development	14,406,486	2,607,444	2,720,207	2,285,907	2,250,000	9,863,558
General and administrative	8,487,562	2,243,362	2,940,754	2,483,793	2,444,052	10,111,961
Sales and marketing	5,364,433	917,299	1,043,534	958,567	943,230	3,862,630
Total Operating Expenses	**28,258,481**	**5,768,105**	**6,704,495**	**5,728,267**	**5,637,282**	**23,838,149**
Loss Before Other Income	**(27,024,970)**	**(5,521,720)**	**(6,297,807)**	**(5,100,990)**	**(4,765,232)**	**(21,685,749)**
Grant income	103,368	121,566	75,991	232,184	50,000	479,741
Interest income	9,947	158	160	160	160	638
Interest (expense)	(340,362)	(96,669)	(123,356)	(143,800)	(151,800)	(515,625)
Amortization of debt discount	0	0	(325,305)	(729,630)	(656,667)	(1,711,602)
Gain (loss) FV of derivative liab.	0	0	418,681	304,443	0	
Gain (loss) chg in FV of wt liab.	28,763	20,038	(62,764)	27,842	(10,000)	(24,884)
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)**	**(308,801)**	**(768,307)**	**(1,771,402)**
Net Gain (Loss)	**(27,257,985)**	**(5,476,627)**	**(6,314,070)**	**(5,409,791)**	**(5,533,539)**	**(23,457,151)**
Net Gain (Loss) Non-Controlling Int.	(290,149)	(52,868)	(29,992)	(31,433)	(32,152)	(146,445)
Net Gain (Loss) - VNRX Stockholders	**(26,967,836)**	**(5,423,759)**	**(6,284,078)**	**(5,378,358)**	**(5,501,387)**	**(23,310,706)**
Basic and diluted loss per share	**(0.31)**	**(0.06)**	**(0.06)**	**(0.05)**	**(0.04)**	**(0.22)**
Wgted. Avg. Shares Out. - diluted	86,531,172	96,536,052	102,654,095	108,213,068	122,400,000	107,450,804

HISTORICAL STOCK PRICE



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