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Zacks Small-Cap Research

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VolitionRx Ltd (NYSE: VNRX)

VNRX: Upcoming Milestones Expected in 2026; Year-End 2025 Results. Special Meeting of Stockholders Approves Reverse-Split. Subsequently, the Board of Directors authorized a 1-for-20 reverse-split that will become effective on April 28th.

A discounted cash flow (DCF) model that applies a 10% discount rate and a 2% terminal growth rate indicates a price target of $1.17 per share.

Current Price (04/24/26)	$0.14
Valuation	**$1.17**

OUTLOOK

Securing licensing agreements for Nu.Q assays in human diagnostic applications remains management's primary operational goal for 2026.

Initiatives in Europe are seeking **1)** a **regimen for reimbursement** in France [supported by studies using **Nu.Q lung cancer test**] and **2) a transition of Nu.Q NETs** from IVDD **to the new IVDR requirements under the CE mark** [supported by the French **DETECSEPS** (sepsis) **program**].

The operational cost cutting program continues as does the solid flow of papers, posters and conference presentations.

SUMMARY DATA

52-Week High	**$0.94**
52-Week Low	**$0.14**
One-Year Return (%)	**-69.64**
Beta	**0.54**
Average Daily Volume (shrs.)	**3,094,972**
Shares Outstanding (million)	**158.5**
Market Capitalization ($mil.)	**$22.2**
Short Interest Ratio (days)	**2.3**
Institutional Ownership (%)	**10.2**
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 2026 Estimate	**N/M**
P/E using 2027 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)
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	447 A	1,727 A
2026	333 E	549 E	847 E	603 E	2,332 E

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

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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 A	-$0.22 A
2026	-$0.03 E	-$0.04 E	-$0.04E	-$0.03 E	-$0.13 E

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

RECENT NEWS

Expected Nu.Q Milestones in 2026

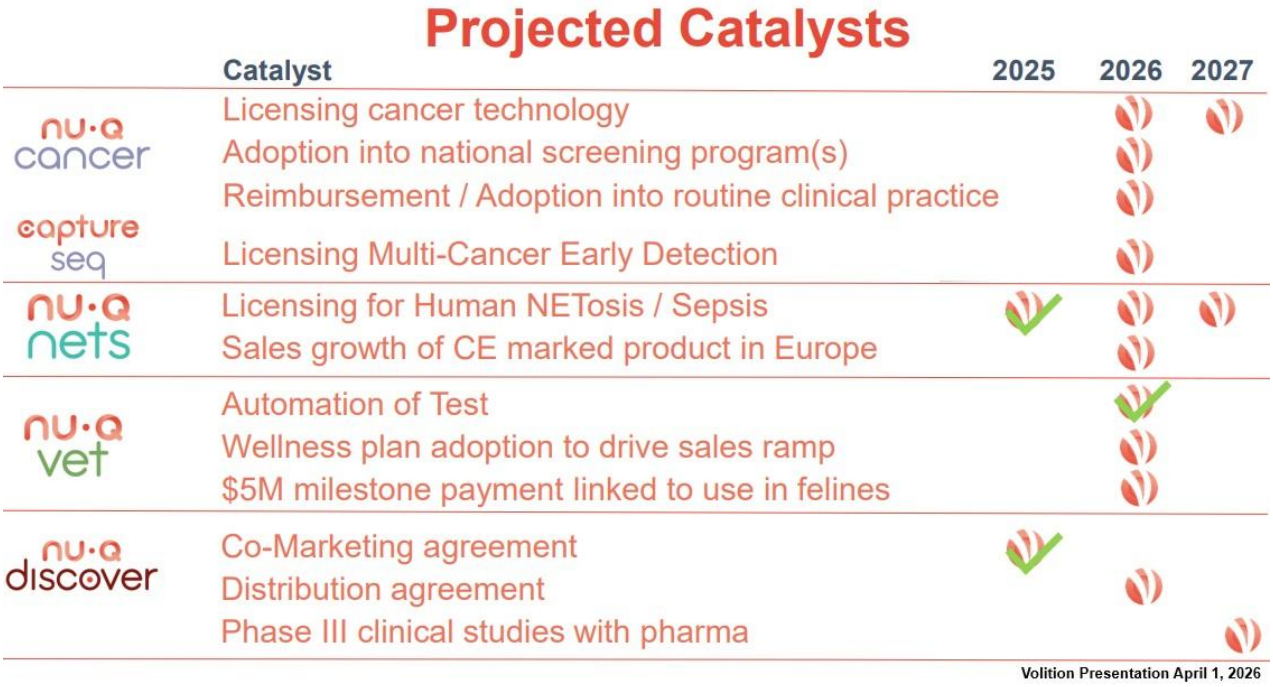
Nu.Q Vet (Feline): During 2026, Management expects to publish a feline lymphoma clinical study in a peer-reviewed journal, which should trigger a **$5 million milestone payment** from Antech/Heska.

Nu.Q Vet (Canine): During the first quarter of 2026, the **ChLIA** (CHemiLuminescent ImmunoAssay) **version** of the **Nu.Q Vet Cancer Test** was validated and verified by Fujifilm Vet Systems, which **allows for full automated analysis of blood assays in central laboratories**. This high throughput processing methodology is **vital for scaling of Volition's Vet pillar** since it could be a catalyst for being able to integrate Nu.Q Vet tests into routine pet wellness panels, which would drive volume growth over the current use of manual plates in batch-based processing procedures.

Pathway for Improved Market Access through Submission of Reimbursement Dossier for Nu.Q Assay: Volition is working towards the submission of a reimbursement dossier in France under the "Innovative Procedures Outside the Nomenclature," which is a framework allows for the early and temporary support of innovative procedures. The reimbursement submission for the Nu.Q Cancer lung cancer test is being supported by the Hospices Civils de Lyon (France's second-largest university hospital) and two other French institutions. If the dossier is classified as admissible, the determination of eligibility for reimbursement coverage typically occurs within five months. **The achievement of a reimbursement regimen would be a major milestone**. If the reimbursement regimen is achieved in a typical timeframe, management anticipates that the Nu.Q lung cancer test would begin to be adopted for **routine clinical use in France by Q4 2026**. (See RECENT NEWS RELATED TO MILESTONES EXPECTED IN 2026 section below)

Initiative to Transition Nu.Q NETs from IVDD to IVDR to Improve Market Access & Clinical Adoption in Europe: Volition's Nu.Q NETs assay received the **CE mark** designation in May 2022 with a broad claim for detecting and monitoring diseases with a NETs component under the requirements of the In Vitro Diagnostic Directive (**IVDD**), a self-certification framework. Volition is now pursuing a transition to the new In Vitro Diagnostic Regulation (**IVDR**) directive, a rigorous regulatory system that would have profound implications in promoting clinical adoption of the company's assays in Europe. The critical requirements for the upgrade involve significant medical and technical documentation, which appears can be achieved though the government-backed DETECSEPS program (an evaluation for the early detection of sepsis) in France. (See RECENT NEWS RELATED TO MILESTONES EXPECTED IN 2026 section below)

Licensing Agreements for Human Diagnostic Applications: Volition continues to be in active discussions with at least **10 diagnostics and liquid biopsy companies**. The discussions range from due diligence and technology transfer to clinical sample evaluation and contract negotiations, particularly under the **Nu.Q NETs**, **Nu.Q Cancer** and **Capture-PCR** pillars. Management anticipates additional human licensing agreements to be signed in 2026.



2025 FINANCIAL RESULTS

On March 31, 2026, after the market close, VolitionRx reported financial results for the full year ending December 31, 2025. **Total revenues for 2025 increased 40.0%** to **$1.727 million**, driven by 27.0% increase of product sales of the Nu.Q Vet Cancer Test and Nu.Q Discover kits, which contributed approximately $1.277 million, and a 98% increase in service revenues, which generated $450,805.

Total operating expenses decreased 17.0% from **$28.3 million** to **$23.5 million**, driven by continued cost discipline. **R&D expenses decreased 30.0%** to approximately **$10.1 million**, primarily due to lower personnel expenses and reduced clinical research costs as the amount clinical studies has been reduced. The number of Full Time Equivalent (FTE) personnel within the R&D division decreased 9.6% from 52 to 47 during 2025. **G&A expenses increased 11.5%** to **$9.5 million**, driven primarily by higher stock-based compensation, legal & professional fees and personnel expenses. The FTE personnel within the G&A division decreased 10.5% from 19 to 17. **Sales and marketing expenses decreased 26.9%**, driven by reduced personnel expenses, direct marketing and professional fees. In this division, FTE personnel decreased by 21.4% from 14 to 11. **Total FTE personnel** as of December 31, 2025 was 75, a **decrease of 11.8%** from 85 as of December 31, 2024.

For 2025, VolitionRx reported a net loss of **$23.5 million** (or **$0.22 per diluted share**) versus a net loss of approximately **$27.3 million** (or **$0.31 per diluted share**) in 2024. The monthly cash burn in 2025 was approximately **$1.64 million**. Management expects a lower cash burn in 2026, primarily due to the operating cost-saving actions in the second, third and fourth quarters, which should reduce cash costs by between 25% and 30%. The first quarter is expected to be impacted by severance costs and be sequentially higher.

During 2025, Volition received net proceeds of approximately **$16.8 million** through financing activities, consisting of net proceeds of **$2.2 million** from registered direct offering in March, **$5.8 million** from a $7.5 million 5-year Senior Secured Convertible Note and warrants issued to Lind Global Asset Management in May, **$1.1 million** from a registered direct offering in August, **$0.3**

million from a private placement in September, **$5.4 million** from an underwritten public offering through Newbridge Securities Corp. in October and approximately **$2.0 million** raised under an ATM (at-the-market) Sales Agreements all during the year.

During 2025, shares outstanding increased by **30.9%** to **125,779,769 shares** from **96,097,485 shares** on December 31, 2024. As of April 23, 2026, there were **158,481,243 shares** issued and outstanding, reflecting subsequent equity issuances since December 31, 2025.

RECENT NEWS RELATED TO MILESTONES EXPECTED IN 2026

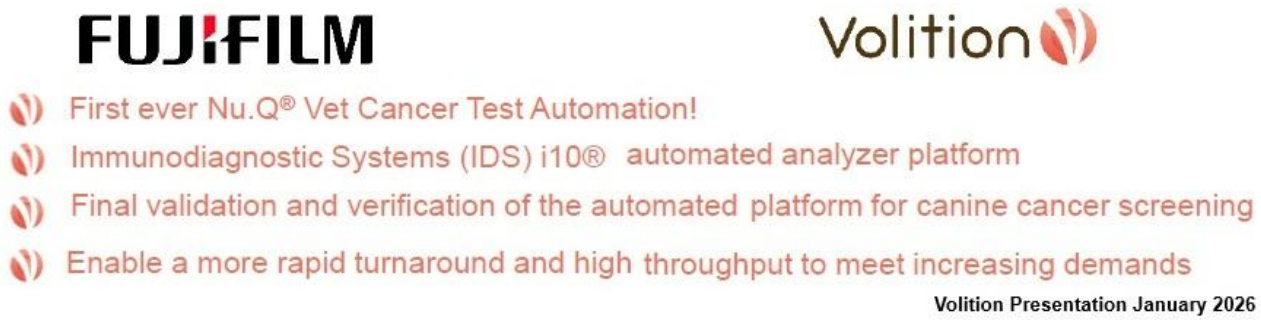
Nu.Q Vet

Clinical Study on Nu.Q Vet Feline assay: On January 8, 2026, 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 clinical study in a peer reviewed journal is expected, which will trigger the expected milestone payment of $5.0 million**.

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

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.



Volition Presentation January 2026

Nu.Q Cancer (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 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 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.

PRESENTATIONS, PAPERS & POSTERS THUS FAR IN 2026

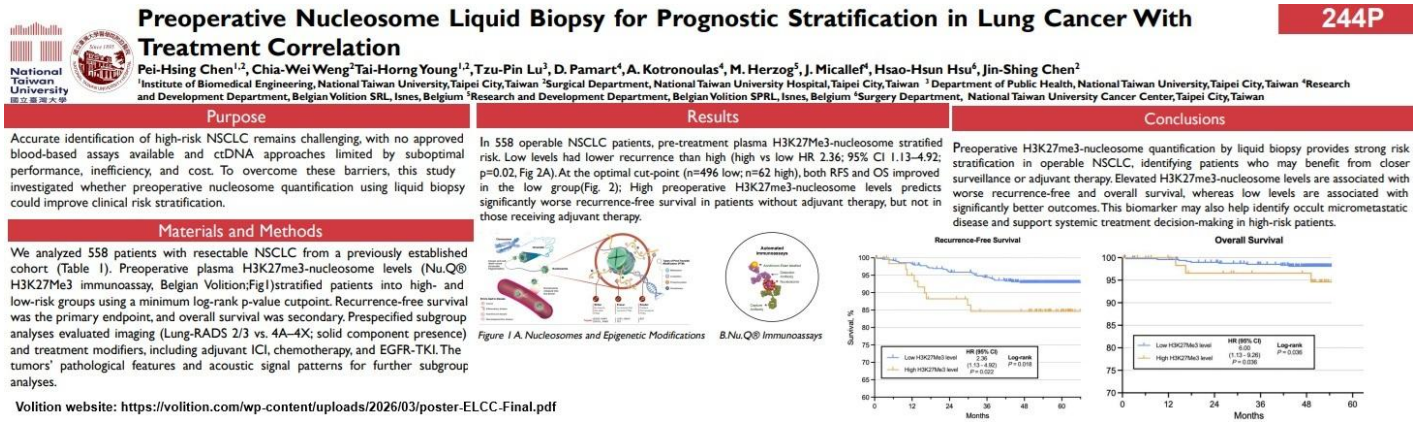
Nu.Q Vet

Nu.Q Vet Symposium at VMX 2026: 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.

Nu.Q Cancer (Lung Cancer)

Lung Cancer Poster: Between **March 25th and 28th 2026**, a poster concerning Volition's Nu.Q assay was presented at the European Lung Cancer Congress (ELCC) in Copenhagen, Denmark. The abstract was a result of research conducted by long-term collaborators at the Hospices Civils de Lyon and it highlighted the **use of Nu.Q Cancer assays in the management of lung cancer patients**, both in **therapeutic treatment selection** and monitoring. 3.830 delegates attended ELCC in 2026.

Lung Cancer Poster: The **poster** titled: "**Pre-operative Nucleosome Liquid Biopsy for Prognostic Stratification in Lung Cancer with Treatment Correlation**" 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.



Preoperative Nucleosome Liquid Biopsy for Prognostic Stratification in Lung Cancer With Treatment Correlation 244P

Pei-Hsing Chen[1,2], Chia-Wei Weng[2] Tai-Horng Young[1,2], Tzu-Pin Lu[3], D. Pamart[4], A. Kotronoulas[4], M. Herzog[5], J. Micallef[4], Hsao-Hsun Hsu[6], Jin-Shing Chen[2]

[1]Institute of Biomedical Engineering, National Taiwan University, Taipei City, Taiwan [2]Surgical Department, National Taiwan University Hospital, Taipei City, Taiwan [3]Department of Public Health, National Taiwan University, Taipei City, Taiwan [4]Research and Development Department, Belgian Volition SRL, Isnes, Belgium [5]Research and Development Department, Belgian Volition SPRL, Isnes, Belgium [6]Surgery Department, National Taiwan University Cancer Center, Taipei City, Taiwan

Purpose

Accurate identification of high-risk NSCLC remains challenging, with no approved blood-based assays available and ctDNA approaches limited by suboptimal performance, inefficiency, and cost. To overcome these barriers, this study investigated whether preoperative nucleosome quantification using liquid biopsy could improve clinical risk stratification.

Materials and Methods

We analyzed 558 patients with resectable NSCLC from a previously established cohort (Table 1). Preoperative plasma H3K27me3-nucleosome levels (Nu.Q® H3K27Me3 immunoassay, Belgian Volition;Fig1)stratified patients into high- and low-risk groups using a minimum log-rank p-value cutpoint. Recurrence-free survival was the primary endpoint, and overall survival was secondary. Prespecified subgroup analyses evaluated imaging (Lung-RADS 2/3 vs. 4A–4X; solid component presence) and treatment modifiers, including adjuvant ICI, chemotherapy, and EGFR-TKI. The tumors' pathological features and acoustic signal patterns for further subgroup analyses.

Volition website: https://volition.com/wp-content/uploads/2026/03/poster-ELCC-Final.pdf

Results

In 558 operable NSCLC patients, pre-treatment plasma H3K27Me3-nucleosome stratified risk. Low levels had lower recurrence than high (high vs low HR 2.36; 95% CI 1.13–4.92; p=0.02, Fig 2A). At the optimal cut-point (n=496 low; n=62 high), both RFS and OS improved in the low group(Fig. 2); High preoperative H3K27me3-nucleosome levels predicts significantly worse recurrence-free survival in patients without adjuvant therapy, but not in those receiving adjuvant therapy.

Figure 1 A. Nucleosomes and Epigenetic Modifications *B.Nu.Q® Immunoassays*

Recurrence-Free Survival

Overall Survival

Conclusions

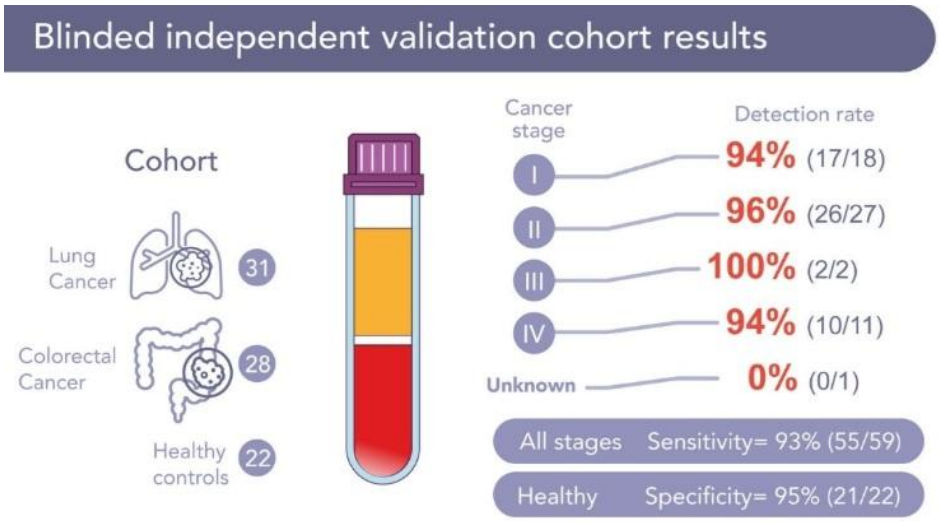
Preoperative H3K27me3-nucleosome quantification by liquid biopsy provides strong risk stratification in operable NSCLC, identifying patients who may benefit from closer surveillance or adjuvant therapy. Elevated H3K27me3-nucleosome levels are associated with worse recurrence-free and overall survival, whereas low levels are associated with significantly better outcomes. This biomarker may also help identify occult micrometastatic disease and support systemic treatment decision-making in high-risk patients.

Nu.Q Capture-Seq

Nu.Q Capture-Seq Advancement

Preprint Paper: On March 16, 2026, a **preprint paper** (i.e. a paper the 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*. was submitted to Research Square. 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 99.7% of background DNA, which resulted in a 180-fold enrichment (18,000%). The initial small training cohort consisted of 70 patients/subjects, including 49 patients with cancer (breast, prostate lung or colorectal). The analysis of the ultrashort transcription factor-bound DNA was able to detect 93% patients with cancer (**93% sensitivity**) with just one (1) false positive (**95% specificity**).

https://www.researchsquare.com/article/rs-8047483/v2



Volition website: volition.com/capture-seq-breakthrough-detecting-cancer-dna/

Nu.Q NETs (HS)

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

Preprint Paper: 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

Volition website: volition.com/volition-sponsors-ehsf-symposium/

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.

FINANCINGS SINCE 2025 YEAR-END

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.

Between January 1, 2026 and March 26, 2026, **19,882,615 common shares were issued** under the 2025 ATM Sales Agreement through JonesTrading for **net proceeds of $5,384,707** (approximately $0.27 per share).

On March 31, 2026, Volition announced that had secured €2.0 million (approximately **$2.3 million**) in non-dilutive funding from Belgian agencies of the **Walloon Region**, namely Namur Invest and Wallonie Entreprendre S.A.

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.

Volition submitted a plan to regain compliance with the NYSE American's listing standards, which was accepted by the NYSE American. Volition has until August 6, 2027 to regain compliance.

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 was held on March 31, 2026**,** during which stockholders approved **a reverse stock split**. Subsequently, on April 23, 2026, it was announced that Volition's Board of Directors

authorized a reverse stock split, which is to be implemented at a ratio of **1-for-20** effective April 28, 2026.

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 0.56, the indicated value of VNRX is **$1.17 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 (in 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		**15.15**	**27.95**	**1.45**	**0.56**	**10.65**
Industry Median		14.53	18.95	1.47	0.42	13.80
ARCHER-DANIELS-MIDLAND CO	ADM	15.01	33.36	1.47	0.42	13.80
BASF SE	BASFY	23.53	56.12	1.45	0.81	9.02
BUNGE LIMITED	BG	14.53	24.21	1.52	0.30	15.36
WLMAR INTERNATIONAL LTD	WLMIY	12.79	18.95	0.87	0.27	8.53
INGREDION INC	INGR	9.90	7.11	1.64	1.02	6.52

VolitionRx Limited

DCF Model

	2025	**2026**	**2027**	**2028**	**2029**	**2030**
Revenues	1,727,384	8,811,097	20,080,364	32,472,172	51,713,383	81,356,930
Cash costs	(9,845,000)	(10,435,700)	(11,061,842)	(11,725,553)	(12,429,086)	-13,174,831
R&D costs	9,863,558	10,455,371	11,082,694	11,747,655	12,452,515	12,351,770
Tax rate	0.0%	0.0%	0.0%	6.0%	8.0%	11.0%
Free Cash Flow after R&D costs	1,708,826	8,791,426	20,059,513	30,503,065	47,554,758	73,140,192

Discount Rate	**10.0%**	
NPV	**273,192,221**	
Terminal Value	**45,885,309**	
Cash From Option Exercises	**0**	
Cash From RSU Exercises	**1,763,901**	
Cash From Lind Notes	**13,375,000**	
Cash From Milestone Wts Ex.	**24,821,883**	
Probability	**65.0%**	
Total Sum of Parts	**233,374,904**	
Debt	**5,818,354**	**4Q:2025**
Cash	**1,117,028**	**4Q:2025**
Current Shares	**158,481,243**	
Option, Warrant & RSU Shares	**37,677,639**	
Lind Note & Wt Shares	**35,382,108**	
Diluted Shares	**196,158,882**	**4Q:2025**

Total NPV	**228,673,578**
Share Price	**$1.17**

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 helped fund the company's research & development costs and general corporate expenses. In 2025, shares outstanding increased 30.9% to 125,779,769 shares. Also, the 2025 Lind Notes have monthly payment of $416,666 that are being paid in common shares valued at 90% of the average of the five (5) lowest daily VWAPs during the 20 trading days prior to the payment date. The monthly payments of $416,666 that can be paid in common shares valued at 90% of the average of the five (5) lowest daily VWAPs during the 20 trading days prior to the payment date. Thus far in 2026, roughly 2,100,000 common shares are being issued to satisfy the payments under the 2025 Lind Note. The 2026 Lind Notes will require monthly payments of $133,333 beginning in July 2026. At some point, commercialization of the company's products should begin 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 SHEETS

VolitionRx Limited

(in $US except share data)	2021	2022	2023	2024	2025
Period ending	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
ASSETS					
Cash and cash equivalents	20,581,313	10,867,050	20,729,983	3,264,429	1,117,028
Accounts receivable	12,510	72,609	242,617	110,574	317,808
Prepaid expenses	598,367	784,920	521,370	338,660	433,680
Other current assets	786,642	447,566	360,125	343,145	192,409
Total Current Assets	**21,978,832**	**12,172,145**	**21,854,095**	**4,056,808**	**2,060,925**
Property, plant and equipment	4,911,077	5,393,012	5,523,013	4,429,152	4,027,849
Operating lease right-of-use assets	383,551	619,392	549,504	599,816	495,749
Intangible assets	216,876	110,505	23,886	313,747	316,704
TOTAL ASSETS	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**6,901,227**
Accounts payable	1,542,457	3,043,008	3,211,287	2,766,178	2,918,768
Accrued liabilities	3,841,013	2,872,247	3,928,761	3,476,903	4,211,828
Deferred revenue	-	10,000,000	23,000,000	230,000	353,846
Management and directors' fees payable	71,303	71,119	59,625	30,086	80,939
Current portion of long-term debt	797,855	1,066,700	1,207,007	860,223	890,571
Current portion of financing lease liabilities	48,958	46,014	126,649	97,886	54,377
Current portion of operating lease liabilities	171,166	245,163	48,570	46,737	250,336
Current portion of grant repayable	43,100	41,836	55,855	60,979	117,093
Warrant liability	-	-	199,323	221,755	20,978
Derivative liability	-	-	-	-	913,742
Current portion of cv. note payable	-	-	-	-	2,418,275
Total Current Liabilities	**6,515,852**	**17,386,087**	**31,837,077**	**7,790,747**	**12,230,753**
Deferred revenue, net of current portion	-	-	-	22,663,400	21,938,462
Long-term debt	2,270,767	2,779,240	3,624,860	3,952,846	5,818,354
Financing lease liabilities	511,086	436,132	400,022	328,338	317,859
Operating lease liabilities	217,305	400,091	378,054	410,686	276,558
Grant repayable	253,221	420,466	422,707	361,242	473,652
Convertible note payable	-	-	-	-	1,438,400
Non-Current Liabilities	**3,252,379**	**4,035,929**	**4,825,643**	**27,716,512**	**30,263,285**
TOTAL LIABILITIES	**9,768,231**	**21,422,016**	**36,662,720**	**35,507,259**	**42,494,038**
SHAREHOLDERS' EQUITY					
Common Stock	53,772	57,873	81,898	96,098	125,780
Additional paid-in capital	154,730,938	164,397,468	194,448,414	204,154,994	218,824,268
Accumulated other comprehensive income	148,326	227,097	243,940	385,631	(295,071)
Accumulated deficit	(136,988,636)	(167,257,429)	(202,576,507)	(229,544,343)	(252,901,370)
Total VolitionRx Stockholders' Equity	**17,944,400**	**(2,574,991)**	**(7,802,255)**	**(24,907,620)**	**(34,246,393)**
Non-controlling interest	(222,295)	(551,971)	(909,967)	(1,200,116)	(1,346,418)
Total Stockholders' Equity	**17,722,105**	**(3,126,962)**	**(8,712,222)**	**(26,107,736)**	**(35,592,811)**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**27,490,336**	**18,295,054**	**27,950,498**	**9,399,523**	**6,901,227**
Shares outstanding	53,772,261	57,873,379	81,898,321	96,097,485	125,779,769

ANNUAL INCOME STATEMENTS

VolitionRx Limited						
Income Statement	2021	2022	2023	2024	2025	2026 E
(in $US, except share and per share data)	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Product	90,035	210,993	598,457	1,005,373	1,276,579	1,723,382
Agreement Fee		0	0	0	0	0
Service (Contract lab services)	0	92,488	175,476	228,138	450,805	608,587
Royalty (Research kits)	0	2,911	1,369	0	0	0
Total Revenues	**90,035**	**306,392**	**775,302**	**1,233,511**	**1,727,384**	**2,331,968**
Expenses						
Research and development	15,541,889	14,572,532	19,551,523	14,406,486	10,081,299	8,179,854
General and administrative	8,751,392	10,937,686	10,368,314	8,487,562	9,463,581	7,769,055
Sales and marketing	4,129,833	6,576,246	6,843,160	5,364,433	3,921,075	3,392,353
Total Operating Expenses	**28,423,114**	**32,086,464**	**36,762,997**	**28,258,481**	**23,465,955**	**19,341,262**
Loss Before Other Income	**(28,333,079)**	**(31,780,072)**	**(35,987,695)**	**(27,024,970)**	**(21,738,571)**	**(17,009,294)**
Grant income	1,522,533	1,229,425	214,451	103,368	516,515	2,613,562
Interest income	2,734	125,265	93,324	9,947	600	340
Interest (expense)	(155,803)	(173,087)	(221,622)	(340,362)	(532,192)	(707,000)
Amortization of debt discount	-	-	-	-	(1,957,147)	(5,100,000)
Gain (loss) chg in FV of wt liab.	-	-	240,311	28,763	76,908	0
Gain on disposal of fixed assets	(26,166)	0	(15,843)	(34,731)	1,829	80,000
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**1,343,298**	**1,181,603**	**310,621**	**(233,015)**	**(1,893,487)**	**(3,113,098)**
Net Gain (Loss)	**(26,989,781)**	**(30,598,469)**	**(35,677,074)**	**(27,257,985)**	**(23,632,058)**	**(20,122,392)**
Net Gain (Loss) Non-Controlling Int.	(175,116)	(329,676)	(357,996)	(290,149)	(146,302)	(164,966)
Net Gain (Loss) - VNRX Stockholders	**(26,814,665)**	**(30,268,793)**	**(35,319,078)**	**(26,967,836)**	**(23,485,756)**	**(19,957,426)**
Basic and diluted loss per share	**(0.51)**	**(0.55)**	**(0.50)**	**(0.31)**	**(0.22)**	**(0.13)**
Wgted. Avg. Shares Out. - diluted	52,655,885	55,350,401	71,234,565	86,531,172	106,832,140	158,481,243

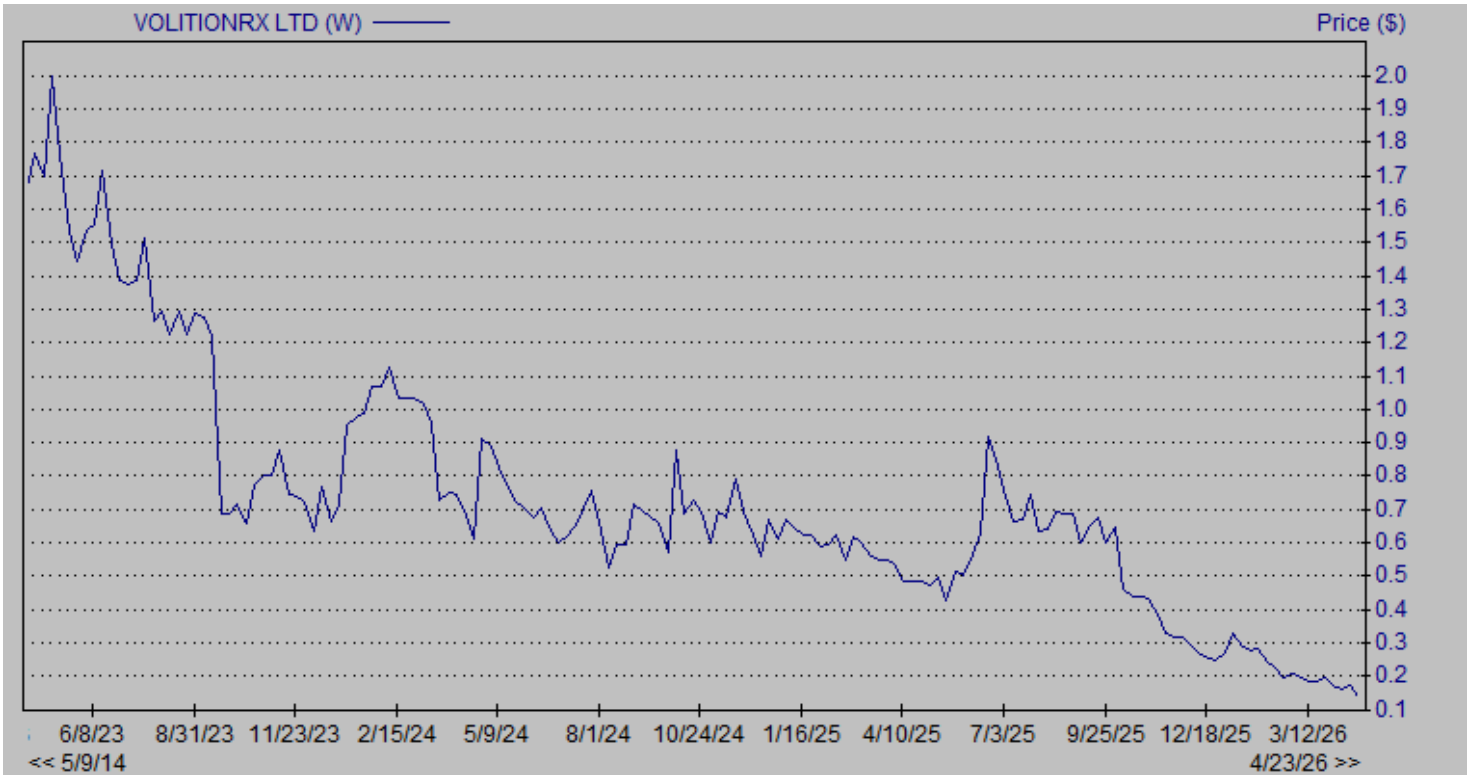
QUARTERLY INCOME STATEMENTS 2025

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 2025 12/31/2025**	**2025 12/31/2025**
Product	1,005,373	130,909	244,910	538,381	362,379	1,276,579
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	228,138	115,476	161,778	88,896	84,655	450,805
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	**1,233,511**	**246,385**	**406,688**	**627,277**	**447,034**	**1,727,384**
Expenses						
Research and development	14,406,486	2,607,444	2,720,207	2,285,907	2,467,741	10,081,299
General and administrative	8,487,562	2,243,362	2,940,754	2,483,793	1,795,672	9,463,581
Sales and marketing	5,364,433	917,299	1,043,534	958,567	1,001,675	3,921,075
Total Operating Expenses	**28,258,481**	**5,768,105**	**6,704,495**	**5,728,267**	**5,265,088**	**23,465,955**
Loss Before Other Income	**(27,024,970)**	**(5,521,720)**	**(6,297,807)**	**(5,100,990)**	**(4,818,054)**	**(21,738,571)**
Grant income	103,368	121,566	75,991	232,184	86,774	516,515
Interest income	9,947	158	160	160	122	600
Interest (expense)	(340,362)	(96,669)	(123,356)	(143,800)	(168,367)	(532,192)
Amortization of debt discount	0	0	(325,305)	(729,630)	(902,212)	(1,957,147)
Gain (loss) FV of derivative liab.	0	0	418,681	304,443	(594,395)	128,729
Gain (loss) chg in FV of wt liab.	28,763	20,038	(62,764)	27,842	91,792	76,908
Gain (loss) disposal of fixed assets	(34,731)	0	330	0	1,499	1,829
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**(233,015)**	**45,093**	**(16,263)**	**(308,801)**	**(1,484,787)**	**(1,764,758)**
Net Gain (Loss)	**(27,257,985)**	**(5,476,627)**	**(6,314,070)**	**(5,409,791)**	**(6,302,841)**	**(23,503,329)**
Net Gain (Loss) Non-Controlling Int.	(290,149)	(52,868)	(29,992)	(31,433)	(32,009)	(146,302)
Net Gain (Loss) - VNRX Stockholders	**(26,967,836)**	**(5,423,759)**	**(6,284,078)**	**(5,378,358)**	**(6,270,832)**	**(23,357,027)**
Basic and diluted loss per share	**(0.31)**	**(0.06)**	**(0.06)**	**(0.05)**	**(0.05)**	**(0.22)**
Wgted. Avg. Shares Out. - diluted	86,531,172	96,536,052	102,654,095	108,213,068	119,925,400	106,832,140

QUARTERLY ESTIMATED INCOME STATEMENTS 2026

VolitionRx Limited						
Income Statement		**1Q E**	**2Q E**	**3Q E**	**4Q E**	**Estimate**
	2025	**2026**	**2026**	**2026**	**2026**	**2026**
(in $US except share and per share data)	**12/31/2025**	**3/31/2026**	**6/30/2026**	**9/30/2026**	**12/31/2026**	**12/31/2026**
Product	1,276,579	176,727	330,629	726,814	489,212	1,723,382
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	450,805	155,893	218,400	120,010	114,284	608,587
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	**1,727,384**	**332,620**	**549,029**	**846,824**	**603,496**	**2,331,968**
Expenses						
Research and development	10,081,299	2,574,462	2,040,155	1,714,430	1,850,806	8,179,854
General and administrative	9,463,581	2,353,891	2,205,566	1,862,845	1,346,754	7,769,055
Sales and marketing	3,921,075	1,139,521	782,651	718,925	751,256	3,392,353
Total Operating Expenses	**23,465,955**	**6,067,875**	**5,028,371**	**5,728,267**	**3,948,816**	**19,341,262**
Loss Before Other Income	**(21,738,571)**	**(5,735,255)**	**(4,479,342)**	**(4,881,443)**	**(3,345,320)**	**(17,009,294)**
Grant income	516,515	2,313,562	100,000	100,000	100,000	2,613,562
Interest income	600	100	90	80	70	340
Interest (expense)	(532,192)	(150,500)	(168,000)	(185,500)	(203,000)	(707,000)
Amortization of debt discount	(1,957,147)	(1,050,000)	(1,200,000)	(1,350,000)	(1,500,000)	(5,100,000)
Gain (loss) FV of derivative liab.	128,729	0	0	0	0	0
Gain (loss) chg in FV of wt liab.	76,908	20,000	20,000	20,000	20,000	80,000
Gain (loss) disposal of fixed assets	1,829	0	0	0	0	0
Other income (expense)	0	0	0	0	0	0
Total Other Income (Expenses)	**(1,764,758)**	**1,133,162**	**(1,247,910)**	**(1,415,420)**	**(1,582,930)**	**(3,113,098)**
Net Gain (Loss)	**(23,503,329)**	**(4,602,093)**	**(5,727,252)**	**(6,296,863)**	**(4,928,250)**	**(20,122,392)**
Net Gain (Loss) Non-Controlling Int.	(146,302)	(46,021)	(45,298)	(44,078)	(29,570)	(164,966)
Net Gain (Loss) - VNRX Stockholders	**(23,357,027)**	**(4,556,072)**	**(5,681,955)**	**(6,252,785)**	**(4,898,681)**	**(19,957,426)**
Basic and diluted loss per share	**(0.22)**	**(0.03)**	**(0.04)**	**(0.04)**	**(0.03)**	**(0.13)**
Wgted. Avg. Shares Out. - diluted	106,832,140	139,203,322	148,842,282	160,000,000	177,000,000	158,481,243

HISTORICAL STOCK PRICE



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