

September 16, 2026

Zacks Small-Cap Research

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VolitionRx Ltd

(NYSE: VNRX)

VNRX: Review of papers, posters and videos released in mid-2026. **This is a re-publishing of the Sept. 14th report** with adjusted EPS estimates, market cap and target price utilizing the accurate number of shares outstanding disclosed in yesterday's 8-K.

A discounted cash flow (DCF) model that applies a 15% discount rate and a 2% terminal growth rate indicates a price target of \$2.11 per share.

Current Price (09/15/26) \$0.29
Valuation \$2.11

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) reimbursement regimen** in France [supported by studies using Nu.Q lung cancer test and Hospices Civils de Lyon] 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].

VolitionRx prepays outstanding balance on the \$7,500,000 Lind Senior Secured Convertible Promissory Note dated May 20, 2025.

SUMMARY DATA

52-Week High \$14.80
52-Week Low \$0.29
One-Year Return (%) -97.77
Beta 1.09
Average Daily Volume (shrs.) 14,477,000

Shares Outstanding (million) 27.9
Market Capitalization (\$mil.) \$8.07
Short Interest Ratio (days) 0.2
Institutional Ownership (%) 10.7
Insider Ownership (%) 5.5

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	985 A	399 A	1,164 E	950 E	3,497 E

Earnings per Share)

(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-\$2.92 A	-\$2.83 A	-\$2.14 A	-\$2.22 A	-\$9.92 A
2024	-\$2.04 A	-\$1.69 A	-\$1.32 A	-\$1.24 A	-\$6.23 A
2025	-\$1.12 A	-\$1.22 A	-\$0.99 A	-\$1.05 A	-\$4.37 A
2026	-\$0.97 A	-\$0.85 A	-\$0.35 E	-\$0.19 E	-\$1.55 E

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

EXECUTIVE OVERVIEW

VolitionRx Limited (NYSE American: VNRX) continues to advance its multi-pillar epigenetics platform through mid-2026, generating a continued stream of clinical validation across Nu.Q NETs, Nu.Q Cancer and Capture-Seq. Management has simultaneously **decreased operating expenses, which were reduced in the most recent quarter by 32% year-over-year** on a 25%-27% reduction in headcount in the R&D and sales & marketing areas. **Another commercial partner** was added through a collaboration agreement with **Sysmex Corporation** (TYO: 6869, OTC Pink: SSMXY) in June, joining existing relationships with Werfen (antiphospholipid syndrome), Hologic (Nu.Q Discover co-marketing) and Rewity (formerly PerkinElmer), whose automated platform underpins Volition's CE-marked Nu.Q NETs test in Europe. Management indicates that active discussions continue with more than a dozen additional diagnostics and liquid biopsy companies across its three main technology pillars.

Significant Progress with Point-of-Care Breakthroughs, primarily for Sepsis: In July, clinical evaluations of the Nu.Q NETs lateral flow test for **whole venous blood samples** were shown to be strongly correlated with those processed in an automated central laboratory. Then, in the next month, August, a **finger-prick point-of-care test using capillary blood samples** was also determined to be highly correlated with the Nu.Q NETs test processed through a centralized laboratory, enabling the rapid receipt of results (minutes instead of hours) that could support quicker therapeutic decision-making.

Sepsis Clinical Trial in France: The French government-sponsored DETECSEPS study is scheduled to launch in the fall of 2026. The study will prospectively triage and risk-stratify patients at risk of deterioration and progression to sepsis. **The study will be using Nu.Q NETs as the sole biomarker** for real-world early sepsis detection.

A Mayo Clinic collaboration in a clinical study **extended Nu.Q NETs into trauma care, a new clinical indication**, with the study demonstrating sharply elevated nucleosome levels in trauma patients, particularly those who went on to develop venous thromboembolism.

Capture-Seq technology reached a milestone with its **first peer-reviewed paper** in July and a September 2026 presentation at **ESMO MAP** demonstrating that the platform detected 49 of 49 cancers, including early Stage I/II cases, with no false positives in one validation cohort. **Nu.Q Cancer** generated supportive data with **two pre-print papers in lung cancer** and a **clinical study paper in ovarian cancer**.

In August, a **peer-reviewed paper** provided a **retrospective analysis of the SISPCT trial** (971 patients, 33 ICUs). The paper concluded that **elevated levels of H3.1 nucleosomes at admission are independently associated with mortality and acute kidney injury (AKI) requiring renal replacement therapy (RRT)**.

Management continues to pursue a **reimbursement pathway in France for the Nu.Q Lung Cancer test**, with a decision anticipated later in 2026 and the potential entry into clinical use by year-end. The reimbursement dossier is being supported by Hospices Civils de Lyon.

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 on the nine-month anniversary of the publishing date or on the first commercial sale of the monitoring test for lymphoma in felines. Volition officially **submitted the clinical manuscript for peer review in May 2026**. The manuscript is currently still undergoing peer review.

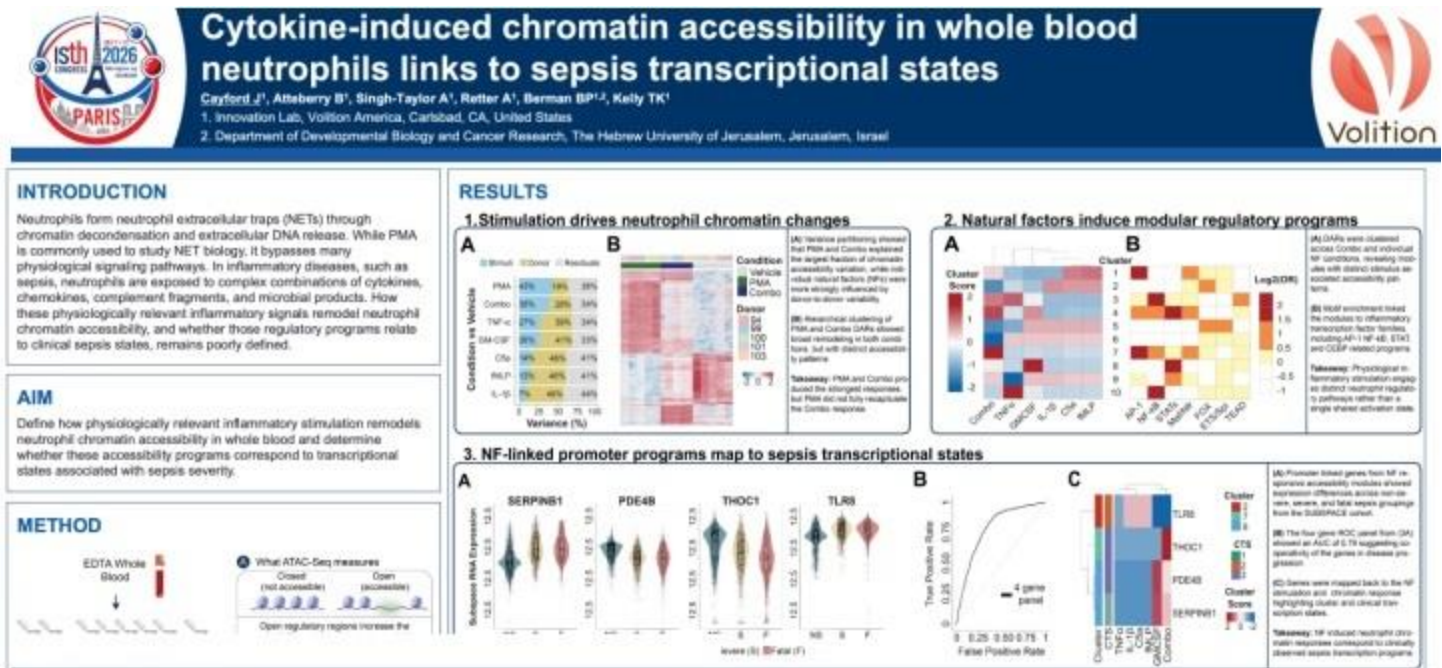
On September 14, 2026, VolitionRx **prepaid the outstanding balance on the \$7,500,000 Lind Senior Secured Convertible Promissory Note dated May 20, 2025**. The \$2,400,000 Lind Senior Secured Convertible Promissory Note (dated January 7, 2026) remains outstanding in the amount of \$2,041,667. This action significantly reduces the amount of dilution associated with the Lind Notes.

PRESENTATIONS, PAPERS & POSTERS (mid-2026)

Nu.Q NETs (Sepsis)

Discovery of Method to Identify Progression of the Severity of Sepsis: On June 10, 2026, Volition's research team published a paper titled ***"Cytokine-induced chromatin accessibility in whole blood neutrophils links to sepsis transcriptional states"*** by Justin Cayford et al. in **Frontiers in Immunology**. The study used ATAC-Seq to profile chromatin accessibility in neutrophils stimulated with relevant inflammatory factors (TNF- α , GM-CSF, fMLP, C5a, and IL-1 β), both individually and in combination. The combined-stimulus induced a chromatin response. When integrated with two published sepsis cohorts (VANISH and SUBSPACE), the neutrophil chromatin accessibility programs related to severity states of patients. Four genes (TLR8, THOC1, PDE4B, and SERPINB1) achieved an AUC (Area Under the Curve) over 0.70, and when combining all four genes, an **AUC of 0.79** was achieved for **separating non-severe from severe/fatal sepsis**. The authors characterized this study as hypothesis-generating rather than diagnostic. The work was funded by VolitionRx and contributes to the company's proprietary platform.

<https://volition.com/wp-content/uploads/2026/06/fimmu-17-1796580.pdf>



Volition Presentation At ISTH July 11, 2026

Lateral Flow Test for Point-of-Care Quantification of Nucleosomes: On July 8, 2026, Volition announced the results of a blinded study, which was conducted as part of the SUMMIT program. **Whole venous blood samples** from 25 hospital patients in Intensive Care or the Emergency Department **were tested by a Nu.Q Nets assay through both an automated central laboratory and a simple bedside lateral flow device.** The bedside results, which are delivered within minutes,

are **strongly correlated** with those processed through an automated central laboratory, which requires hours to process.

On August 12, 2026, Volition announced that results from a lateral flow finger-prick point-of-care test are also highly correlated with the Nu.Q NETs test processed through a centralized laboratory: the Spearman correlation was 0.85 and the Pearson correlation was 0.88. This is a major advancement toward making the results of Nu.Q NETs test available at the point-of-care using capillary blood samples within minutes, which would enable quicker clinical decision-making.

<https://ir.volition.com/news-events/press-releases/detail/897/volition-demonstrates-utility-of-rapid-point-of-care-finger-prick-test-in-sepsis-patients>

Rapid, Point-of-Care Finger-Prick Test in Sepsis Patients Volition

- **Highly correlated** our established automated Nu.Q® NETs test in critically ill sepsis patients¹
- **Expands use-cases** beyond centralized laboratory testing
- Materially **reduces barriers** to testing patients and facilitates nucleosome measurement at the bedside
- Also creates a **compelling pathway** into underserved low-income countries, where laboratory infrastructure may be weak or non-existent.



Volition Presentation September 2026

Clinical Validation of Nu.Q H3.1 Biomarker in Sepsis: On August 3, 2026, a peer-reviewed paper titled “**H3.1 Nucleosomes to Predict Renal Replacement Therapy and Mortality in Sepsis—A Secondary Analysis of the SISPCT Randomized Control Trial**,” by Caroline Neumann *et al.* was published in the journal Critical Care Medicine. The study is based on a retrospective analysis of the SISPCT (Sodium Selenite and Procalcitonin Guided Antimicrobial Therapy in Severe Sepsis), a randomized controlled trial led by Professor Michael Bauer of Jena University Hospital in Germany. The study included 971 patients with sepsis or septic shock who had plasma H3.1 levels measured at admission, and 927 patients with complete RRT-outcome data, all drawn from 33 ICUs in Germany.. A total of 443 patients (45.6%) presented with sepsis and 520 patients (53.6%) were in septic shock. Admission H3.1 levels were higher in patients with septic shock than sepsis (median, 921.84 vs. 432.71 ng/ mL; $p < 0.001$). **The study concluded that elevated levels of H3.1 nucleosomes at admission are independently associated with mortality and acute kidney injury (AKI) requiring renal replacement therapy (RRT).** Specifically, every log-10 increase in baseline H3.1 concentration raised the 28-day risk of needing RRT by 80%.

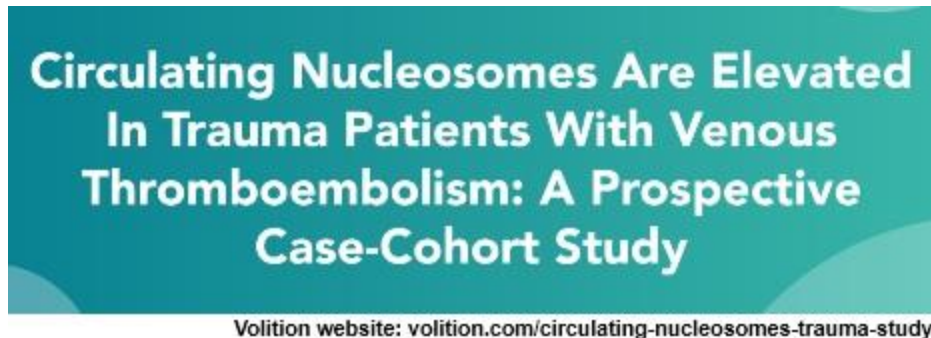
<https://www.ovid.com/jnls/ccmjjournal/pdf/10.1097/ccm.0000000000007270~h31-nucleosomes-to-predict-renal-replacement-therapy-and>

Nu.Q NETs (Traumatic Injury)

Study on Traumatic Injury: On May 28, 2026, Volition announced the publication of a clinical study in the journal SHOCK titled “**Quantification of Circulating Nucleosomes Using Novel Assays Shows Elevated Levels in Patients After Traumatic Injury**” by Sergio M. Navarro *et al.*

Conducted in collaboration with the Mayo Clinic, the **pilot study** analyzed plasma from 639 trauma patients, along with 10 healthy volunteers, using the Nu.Q H3.1 and Nu.Q H3R8 Citrulline assays. **Trauma patients exhibited elevated nucleosome levels** (H3.1 levels averaged 359.7 nanograms per ml) compared to the healthy controls (H3.1 levels averaged 22.3 ng/mL). **Significantly higher H3.1 levels** (H3.1 levels averaged 828.4 ng/mL) **were observed in patients who subsequently developed VTE** (venous thromboembolism). The findings extend the potential application of Volition's biomarkers beyond sepsis into trauma care and possibly into other critical care settings. **Volition is supplying the Mayo Clinic with an IDS i10 automated analyzer** (the established Nu.Q automated platform) during Q3 2026 to assist Dr. Park in developing a trauma patient model.

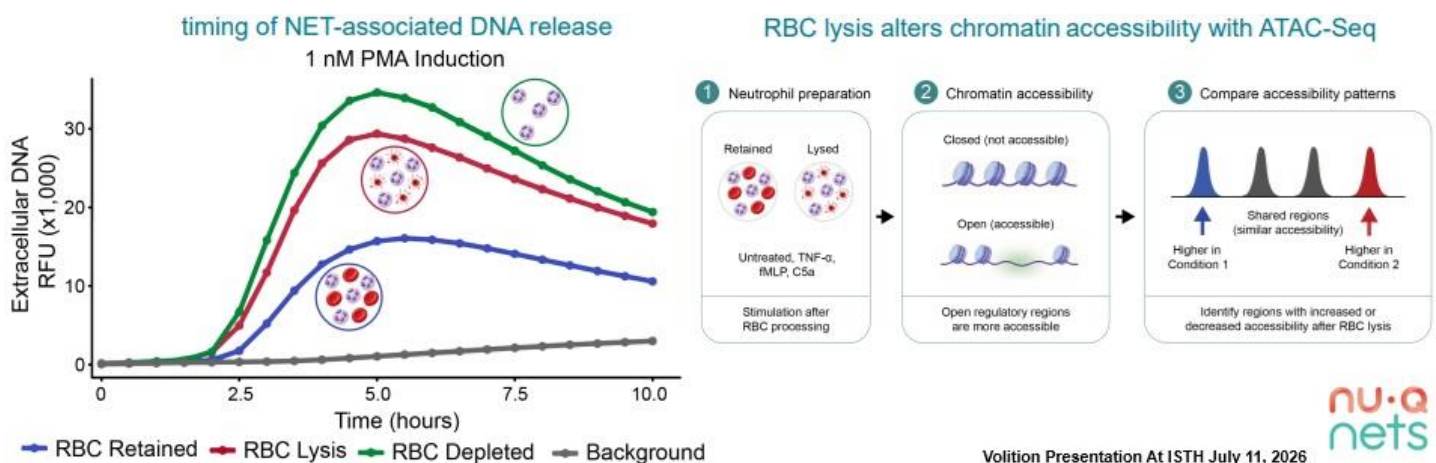
H3.1 <https://www.ovid.com/jnls/shockjournal/abstract/10.1097/shk.0000000000002807~circulating-nucleosomes-are-elevated-in-trauma-patients-with>



Nu.Q NETs

ISTH 2026 Presentation and Poster: On July 11, 2026, at the International Society on Thrombosis and Haemostasis (ISTH) 2026 Congress, Volition's Justin Cayford, PhD delivered a presentation titled ***"Red blood cell lysis modulates neutrophil extracellular trap release in response to physiological inflammatory stimuli,"*** along with a companion poster from the *Cytokine-induced chromatin* paper (see above). The presentation examined three different red blood cell processing methods for neutrophil isolation and how each processing technique affected both the timing of NET-associated DNA release and downstream chromatin accessibility. **The study demonstrates the importance of sample handling and the use of physiologically-relevant models in NET-based assay development.**

https://volition.com/wp-content/uploads/2026/07/Cayford_Final_talk_ISTH2026.pdf



Nu.Q Cancer (Lung Cancer) – Nu.Q H3K27Me3 Assay

Lung Cancer Prognostic Preprint Paper: On July 7, 2026, a **preprint** (i.e. a paper that has not yet been peer reviewed by a journal) titled ***"Prognostic value of circulating H3K27Me3-nucleosomes in newly diagnosed lung cancer patients"*** by Kotronoulas *et al.* was posted to **Research Square**. The retrospective study analyzed plasma from 617 treatment-naïve lung cancer patients using targeted NGS for ctDNA alongside Nu.Q immunoassay for circulating H3K27Me3-nucleosomes. Among 514 patients with at least eight months of follow-up, those with H3K27Me3 levels below 56 ng/mL had significantly longer overall survival than those above that threshold (26 vs. 12 months, $p < 0.0001$), a relationship that held even in ctDNA-negative patients (29 vs. 12 months, $p < 0.0001$).

<https://www.researchsquare.com/article/rs-9880337/v1>

Lung Cancer Treatment-Intent Cohort Preprint Paper: Also related to Nu.Q Cancer, a **preprint** (a paper yet to be peer reviewed) titled ***"Prognostic value of baseline circulating trimethylated H3K27 nucleosomes in treatment-intent cohorts of non-small cell lung cancer"*** by Piecyk *et al.* was posted to **SSRN**. The paper is a retrospective analysis of plasma samples collected in the ONCOPRO study. The study stratified non-small cell lung cancer (NSCLC) patients ($n=64$) into three treatment-intent cohorts to evaluate the association between baseline circulating H3K27Me3 levels and both overall and progression-free survival across the treatment spectrum. **Patients with H3K27Me3 nucleosome levels below the median experienced significantly improved clinical outcomes.** The study concluded that there is a potential prognostic value for circulating H3K27Me3 nucleosomes in metastatic NSCLC.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7198235

Lung Cancer Clinical Compendium Video: On July 17, 2026, Volition released a video titled ***"Nu.Q Cancer: Lung Cancer Clinical Compendium"***, in which Dr. Andrew Retter reviews the accumulated clinical data supporting Nu.Q Lung Cancer.

<https://volition.com/nu-q-lung-cancer-new-clinical-data/>



- Elevated H3K27Me3-nucleosome levels in ctDNA-negative patients were associated with **significantly worse survival outcomes, independent of disease stage**, highlighting the potential of this biomarker to **identify high-risk patients** who may benefit from treatment intensification and/or closer longitudinal monitoring.
- Those ctDNA-positive patients overall demonstrated higher H3K27Me3-nucleosome levels.
- Importantly, however, H3K27Me3-nucleosome levels **alone** demonstrated meaningful **prognostic value** across patient subgroups, supporting clinical utility even in settings where complete molecular and clinicopathological information is not available.
- Circulating H3K27Me3-nucleosome quantification at diagnosis emerges as an **independent prognostic biomarker for overall survival**, offering a practical approach to refine risk assessment, particularly within the ctDNA-negative subgroup, and to inform clinical decision-making in the context of **precision medicine**.

Volition website: volition.com/nu-q-lung-cancer-new-clinical-data

Nu.Q Cancer (Ovarian Cancer)

Phase II CHIVA Trial Sub-Study: On July 30, 2026, a clinical study titled ***"Baseline value and longitudinal kinetics of circulating nucleosomes during neo-adjuvant chemotherapy in newly diagnosed ovarian cancer: Results from a GINECO/GINEGEPS study of the randomized phase II CHIVA trial"*** by Pauline Corbaux *et al.* was published in **Translational Oncology**. Using Nu.Q

assays, the study measured H3K27Me3 and H3K36Me3 nucleosomes from 148 patients enrolled in the Phase II CHIVA trial and found that levels were significantly elevated compared to 201 healthy controls. A lower baseline H3K36Me3 was independently associated with a higher likelihood of complete interval cytoreductive surgery, while a lower baseline H3K27Me3 was independently associated with longer progression-free survival. Funded by AstraZeneca, the study represents Volition's first published data supporting Nu.Q nucleosome biomarkers as a complementary prognostic tool in ovarian cancer.

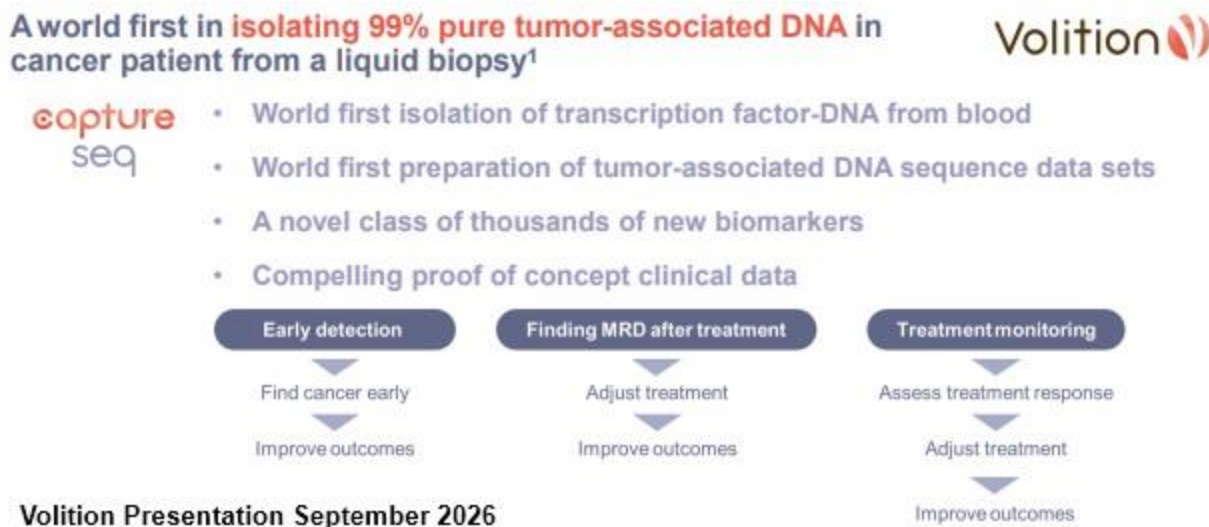
<https://volition.com/wp-content/uploads/2026/07/CHIVA.pdf>

Nu.Q Capture-Seq

Capture-Seq Methodology Paper: On July 21, 2026, Volition's paper 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 Pamart *et al.* was published in Clinical Epigenetics, a peer-reviewed publication subsequent to the preprint posted to Research Square on March 16, 2026. This paper is **Volition's first peer-reviewed paper related to the Capture-Seq technology.**

The paper showcased Volition's Capture-Seq methodology that physically **enriches ultrashort DNA fragments in the blood**, including CTCF transcription factor-bound DNA by removing 99.7% of background DNA, which results in a 180-fold enrichment (17,900%). The study analyzed three independent cohorts (n=49, n=4, and n=14). The patient sample results provide **proof-of-concept** for the use of plasma CTCF-cfDNA nucleoproteins as biomarkers, supporting Capture-Seq's potential as a novel class of liquid biopsy biomarker for multi-cancer early detection.

<https://link.springer.com/article/10.1186/s13148-026-02205-x>



Capture-Seq - Early Stage I Solid Cancer Detection abstract: On September 10, 2026, Dr. Andrew Retter presented an abstract titled *"Early stage I solid cancer detection by direct ChIP-seq of short CTCF-protected plasma ctDNA,"* in the **main auditorium** at the European Society of Medical Oncology Molecular Analysis for Precision Oncology (**ESMO MAP**) Conference in London. The **Capture-Seq** method isolates CTCF-protected plasma ctDNA from background cell free DNA bound to nucleosomes.

The presentation highlighted the use of **Capture-Seq** technology for the detection of early-stage I solid cancers in **two independent cohorts**. In one, the methodology **detected 49 of 49 cancers**

(including 23 early-stage I/II cases) with no false positives; there were 21 healthy controls. In the other, **13 of 14 later-stage cancers (93%) were detected**; the cohort included 10 healthy controls.

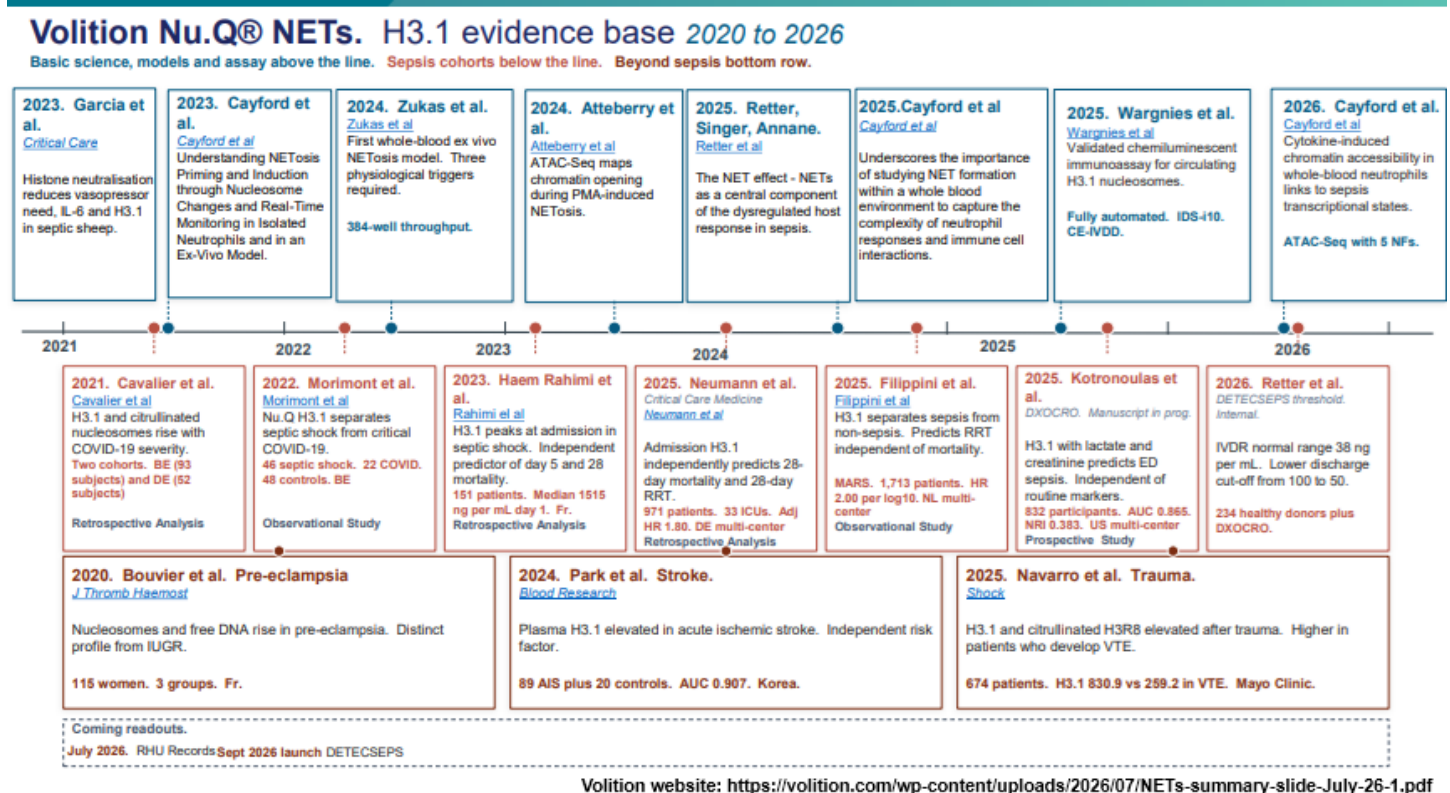
Results from **another blinded validation cohort**, consisting of 81 subjects (59 colorectal and lung cancer patients and 22 healthy controls), **detected 95% of stage I and II cancers**.

<https://volition.com/presents-early-stage-i-solid-cancer-detection-at-the-esmo-map-conference/>

Nu.Q NETs (Summary Slide 2020-2026)

Nu.Q NETs Summary Slide (2020-2026): On July 26, 2026, Volition released a Summary Slide (and accompanying YouTube video) condensing the scientific and clinical evidence for the Nu.Q NETs H3.1 assay over the last 6 ½ years. The findings of many studies demonstrate that the Nu.Q H3.1 assay can **help distinguish sepsis from non-infectious systemic inflammation**, and the assay is highly correlated with disease severity, providing a tool for prognostic utility. The studies include the **971-patient** German multi-center ICU **SEPNET** study by Neumann *et al.*, the **1,713-patient MARS** cohort by Filippini *et al.*, and the **832-participant** U.S. multi-center **DXOCRO** study by Kotronoulas *et al.* The Summary Slide also includes the French government-sponsored DETECSEPS study, which is scheduled to launch in the fall of 2026 and will prospectively triage and risk-stratify patients.

<https://volition.com/wp-content/uploads/2026/07/NETs-summary-slide-July-26-1.pdf>



Video Presentation of Summary Slide is titled "Volition Advances Nu.Q NETs Platform Towards Commercialization": <https://www.youtube.com/watch?v=jzeBP83EiPw>

AGREEMENTS (HUMAN SPACE)

Collaboration Agreement with Sysmex

In mid-June of 2026, Volition announced a collaboration agreement with **Sysmex Corporation** (TYO: 6869, OTC Pink: SSMXY), a multi-billion-dollar market capitalization company listed on the Tokyo Stock Exchange. Sysmex is a global leader in the field of *in vitro* diagnostics for hemostasis and thrombosis, where neutrophil extracellular traps (NETs) play an important role. This agreement marks Volition's **third human licensing deal**. The Nu.Q NETs assay has already been transferred onto Sysmex's platform, and Sysmex has commenced the optimization phase in diseases associated with NETosis.

Recent Deals Signed



werfen

- **Research License and Exclusive Commercial Option Rights Agreement for Antiphospholipid Syndrome ("APS") for Nu.Q® NETs**

**HOLOGIC®
Diagenode**

- **Co-Marketing and Services Agreement for Nu.Q® Discover**


sysmex

- **Collaboration to optimize Nu.Q® NETs assay in diseases associated with NETosis**

Volition Presentation September 2026

Commercial Relationship with Revvity

Volition has a multi-year existing commercial relationship with Revvity, whose automated IDS i10 platform serves as the gold-standard instrument for Volition's CE Mark Nu.Q NETs assay in Europe; IDS is a wholly-owned subsidiary of Revvity (NYSE: RVTY), which was formerly known as PerkinElmer prior to 2023. Under the current arrangement, Revvity co-markets Volition's CE Mark Nu.Q NETs kits to hospitals across Europe, with the product already reaching dozens of hospital sites.

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

In September 2025, VolitionRx signed its **first 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 has access to the components of Volition's Nu.Q H3.1 NETs assay and is investigating the assay's clinical utility in managing APS patients. Werfen's work is being 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.

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 an exclusive arrangement.

EXPECTED MILESTONES IN 2026

nu.q
vet

nu.q
cancer

capture
seq

nu.q
nets

nu.q
discover

Volition Presentation January 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 on the nine-month anniversary of the publishing date or on the first commercial sale of the monitoring test for lymphoma in felines. Volition officially **submitted the clinical manuscript for peer review in May 2026**. The manuscript is currently still undergoing peer review.

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 that allows for the early and temporary support of innovative procedures. The reimbursement application 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 approved within the typical 5-month timeframe, management anticipates that the Nu.Q Lung Cancer test will enter **clinical use in France by 4Q 2026** and potentially advance to routine clinical use in 2027.

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 management believes can be achieved through the **government-backed DETECSEPS program** (an evaluation for the early detection of **sepsis**) in France. Management believes this program is **on track to launch in 3Q 2026**.

Licensing Agreements for Human Diagnostic Applications: Volition continues to be in active discussions with at least **12 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-Seq** pillars. In addition to the **Collaboration Agreement with Sysmex Corporation** (TYO: 6869, OTC Pink: SSMXY) announced in the 2Q 2026, management anticipates additional human licensing agreements to be signed in 2026.

RECENT FINANCIAL REPORT

On August 13, 2026 after the market close, VolitionRx reported financial results for the second quarter ending June 30, 2026. **Total revenues** decreased 2.0% YOY to \$398,657, compared to \$406,688 in the second quarter of 2025. There was not any **Service revenue** (contract lab services) due to the timing of the completion of contracts and the lumpy nature of Nu.Q Discover's revenue recognition. There are several projects in the pipeline earmarked for completion beyond the end of the second quarter. **Product revenue** from sales of the Nu.Q Vet cancer screening test and H3.1 kits **increased 62.8%** to \$398,657, driven by higher Nu.Q Vet revenue and the continued recognition of deferred revenue under the Heska agreement.

Operating expenses decreased 32.1% YOY. R&D expenses declined 33.8% YOY and 36.9% sequentially as the number of full-time equivalent (FTE) personnel declined by 25% to 36. **Sales and marketing expenses decreased 47.4% YOY** (35.6% sequentially) as the number of FTE personnel decreased 27% to 8. **G&A expenses** decreased 25.0% YOY and 16.1% sequentially to approximately \$2.21 million, primarily due to lower personnel expenses from a 31.6% YOY reduction in FTE personnel, though somewhat offset by higher legal and professional fees. The release of bonus provisions for personnel aided in the reduction of personnel expenses in all three line items of operating expenses.

Net cash used in operating activities decreased approximately 17.5% YOY to roughly \$1.73 million a month during the second quarter of 2026.

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 Volition's common shares, 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 28, 2026, **a 1-for-20 reverse stock split** became effective.

VALUATION

Utilizing a financial model based on DCF methodology, which forecasts out to 2033, and uses a 15% discount rate (based on CAPM), a 2% terminal growth rate and a terminal P/S multiple of 0.53, the indicated value of VNRX is **\$2.11 per share**. The predominate factor for the lowering of the target is the dilution resulting from the issuance of Senior Secured Convertible Promissory Notes to Lind Global Asset Management XII LLC Notes (dated May 20, 2025 and January 7, 2026). The Convertible Promissory Note dated May 20, 2025 was paid in full on September 14, 2026.

<i>Large Capitalization Industry Comparables</i>	Ticker	P/E Current FY	Mkt Cap (\$billion)	TTM Price/ Book	TTM Price/ Sales	TTM EV/ EBITDA
Industry Mean		15.54	26.55	1.23	0.53	8.62
Industry Median		23.52	18.27	1.77	0.51	12.91
ARCHER-DANIELS-MIDLAND CO	ADM	16.50	41.80	1.77	0.51	12.91
BASF SE	BASFY	17.86	51.80	1.23	0.74	7.48
BUNGE LIMITED	BG	23.52	14.53	1.47	0.26	12.69
WLMAR INTERNATIONAL LTD	WLMY	11.22	18.27	0.82	0.24	7.90
INGREDION INC	INGR	8.61	6.34	1.39	0.90	6.39

VolitionRx Limited

DCF Model

	2025	2026	2027	2028	2029	2030
Revenues	1,727,384	3,497,225	21,297,874	35,300,649	51,291,734	79,177,938
Cash costs	9,136,442	11,781,857	12,488,768	13,238,095	14,032,380	14,874,323
R&D costs	9,863,558	8,218,143	8,711,232	9,233,905	9,787,940	12,188,345
Tax rate	0.0%	0.0%	0.0%	0.0%	5.0%	8.0%
Free Cash Flow after R&D cost:	(17,272,616)	(16,502,775)	97,874	12,828,649	26,097,843	47,946,048
Discount Rate	15.0%					
NPV	120,637,639					
Terminal Value	41,964,307					
Cash From Lind 2026 Wts	705,286					
Probability	50.0%					
Total Sum of Parts	81,653,616					
Debt	7,051,815	2Q:2026				
Cash	2,790,994	2Q:2026				
Current Shares	27,903,326					
Option, Warrant & RSU Shares	113,420					
Lind Note & Wt Shares	1,667,222					
Diluted Shares	29,683,968					

Total NPV	77,392,795
Share Price	\$2.11

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 6,288,988 shares (adjusted for 1-for-20 reverse stock split). Also, in 2026, the **Lind Notes** (convertible notes issued to Lind Global Asset Management XII LLC) have had monthly payments that are being paid in common shares. In the first half of 2026, roughly 7,180,000 shares of common stock have been issued to satisfy approximately \$5.1 million in payments under the Notes. Since the fair value of these shares at the exact dates of issuance exceeded the adjusted historical carrying value of the extinguished liabilities, under US GAAP, the company recorded a non-cash loss on extinguishment of debt totaling \$1.583 million. Thus far in 2026, up to the date of this report, we estimate that shares outstanding have increased 344% to 27,903,326 shares.

A central dilemma facing clinical-stage biotechnology enterprises is balancing near-term operating expenses against raising capital through equity issuance. If convertible debt instruments are utilized, particularly those that allow share-based settlements based on changing market valuations, shareholder dilution accelerates when valuations undergo downward pressure, even though near-term pressure on working capital is being mitigated. Volition is positioned to resolve this structural situation by shifting from dilutive debt facilities toward self-sustaining organic cash generation based on the company's multiple pillars of proprietary epigenetic research coupled with a steady flow of clinical papers supporting the achievement of milestones that over time should generate significant revenues. In addition, recently the company paid off the 2025 Lind Notes.

- 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)					
	2022	2023	2024	2025	2Q 2026
Period ending	12/31/2022	12/31/2023	12/31/2024	12/31/2025	6/30/2026
ASSETS					
Cash and cash equivalents	10,867,050	20,729,983	3,264,429	1,117,028	2,790,994
Accounts receivable	72,609	242,617	110,574	317,808	277,355
Prepaid expenses	784,920	521,370	338,660	433,680	689,008
Other current assets	447,566	360,125	343,145	192,409	335,587
Total Current Assets	12,172,145	21,854,095	4,056,808	2,060,925	4,092,944
Property, plant and equipment	5,393,012	5,523,013	4,429,152	4,027,849	3,564,114
Operating lease right-of-use assets	619,392	549,504	599,816	495,749	338,795
Intangible assets	110,505	23,886	313,747	316,704	305,133
TOTAL ASSETS	18,295,054	27,950,498	9,399,523	6,901,227	8,300,986
Accounts payable	3,043,008	3,211,287	2,766,178	2,918,768	3,564,762
Accrued liabilities	2,872,247	3,928,761	3,476,903	4,211,828	2,670,128
Deferred revenue	10,000,000	23,000,000	230,000	353,846	177,582
Management and directors' fees payable	71,119	59,625	30,086	80,939	54,391
Current portion of long-term debt	1,066,700	1,207,007	860,223	890,571	1,070,020
Current portion of financing lease liabilities	46,014	126,649	97,886	54,377	53,593
Current portion of operating lease liabilities	245,163	48,570	46,737	250,336	204,724
Current portion of grant repayable	41,836	55,855	60,979	117,093	101,951
Warrant liability	-	199,323	221,755	20,978	6,400
Derivative liability	-	-	-	913,742	2,168,500
Current portion of cv. note payable	-	-	-	2,418,275	3,420,585
Total Current Liabilities	17,386,087	31,837,077	7,790,747	12,230,753	13,492,636
Deferred revenue, net of current portion	-	-	22,663,400	21,938,462	21,225,421
Long-term debt	2,779,240	3,624,860	3,952,846	5,818,354	5,981,815
Financing lease liabilities	436,132	400,022	328,338	317,859	282,278
Operating lease liabilities	400,091	378,054	410,686	276,558	157,478
Grant repayable	420,466	422,707	361,242	473,652	460,911
Convertible note payable	-	-	-	1,438,400	239,807
Non-Current Liabilities	4,035,929	4,825,643	27,716,512	30,263,285	28,347,710
TOTAL LIABILITIES	21,422,016	36,662,720	35,507,259	42,494,038	41,840,346
SHAREHOLDERS' EQUITY					
Common Stock	57,873	81,898	96,098	125,780	12,044
Additional paid-in capital	164,397,468	194,448,414	204,154,994	218,824,268	235,263,755
Accumulated other comprehensive income	227,097	243,940	385,631	(295,071)	(88,451)
Accumulated deficit	(167,257,429)	(202,576,507)	(229,544,343)	(252,901,370)	(267,352,291)
Total VolitionRx Stockholders' Equity	(2,574,991)	(7,802,255)	(24,907,620)	(34,246,393)	(32,164,943)
Non-controlling interest	(551,971)	(909,967)	(1,200,116)	(1,346,418)	(1,374,417)
Total Stockholders' Equity	(3,126,962)	(8,712,222)	(26,107,736)	(35,592,811)	(33,539,360)
TOTAL LIABILITIES & STOCKHOLDERS' EQU	18,295,054	27,950,498	9,399,523	6,901,227	8,300,986
Shares outstanding	2,893,669	4,094,916	4,804,874	6,288,988	12,044,339

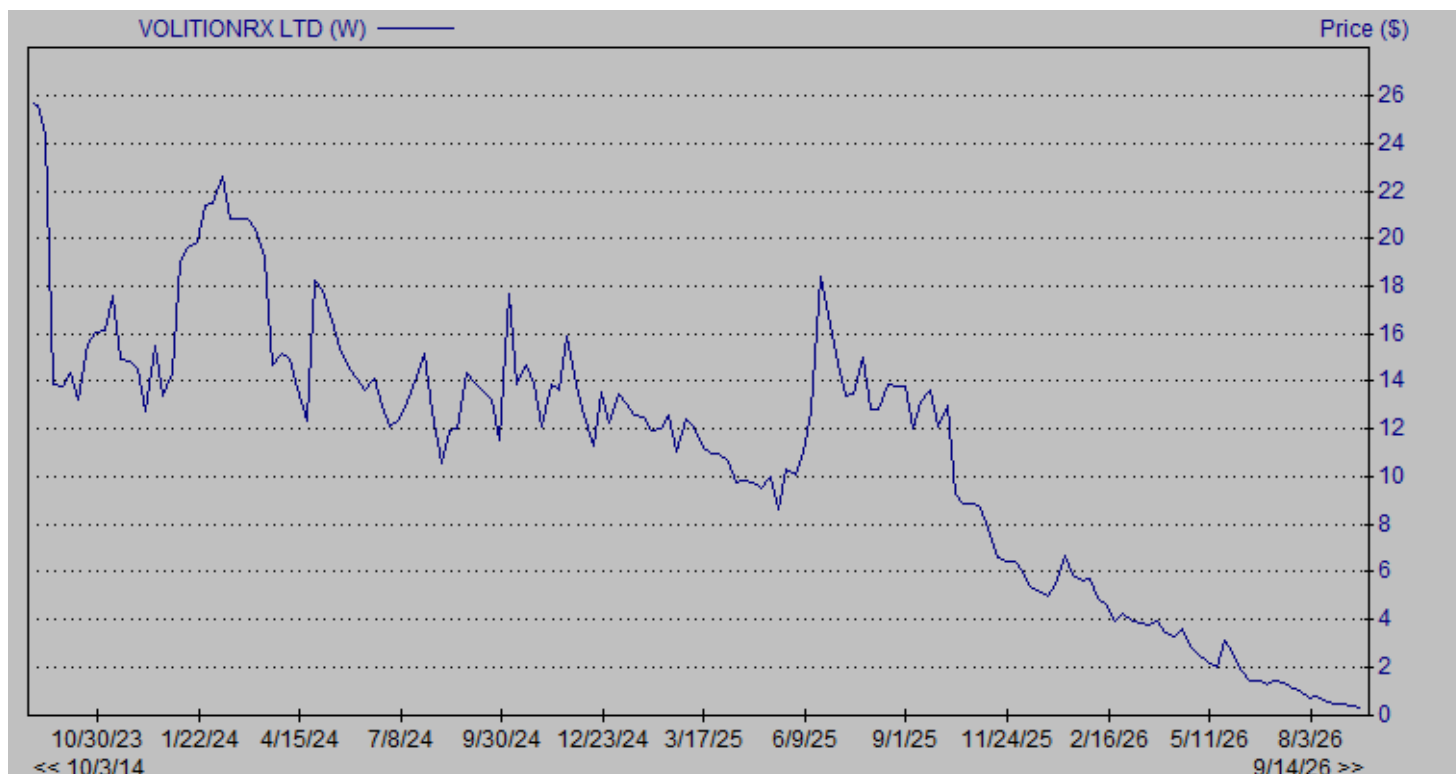
ANNUAL INCOME STATEMENTS

VolitionRx Limited					
Income Statement	2022	2023	2024	2025	2026 E
(in \$US, except share and per share data)	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Product	210,993	598,457	1,005,373	1,276,579	2,517,214
Agreement Fee	0	0	0	0	0
Service (Contract lab services)	92,488	175,476	228,138	450,805	980,011
Royalty (Research kits)	2,911	1,369	0	0	0
Total Revenues	306,392	775,302	1,233,511	1,727,384	3,497,225
Expenses					
Research and development	14,572,532	19,551,523	14,406,486	10,081,299	8,218,143
General and administrative	10,937,686	10,368,314	8,487,562	9,463,581	8,198,142
Sales and marketing	6,576,246	6,843,160	5,364,433	3,921,075	2,851,802
Total Operating Expenses	32,086,464	36,762,997	28,258,481	23,465,955	19,268,087
Loss Before Other Income	(31,780,072)	(35,987,695)	(27,024,970)	(21,738,571)	(15,770,862)
Grant income	1,229,425	214,451	103,368	516,515	274,617
Interest income	125,265	93,324	9,947	600	329
Interest (expense)	(173,087)	(221,622)	(340,362)	(532,192)	(2,399,506)
Amortization of debt discount	-	-	-	(1,957,147)	(2,115,338)
Gain (loss) FV of derivative liab.				128,729	(1,275,434)
Gain (loss) chg in FV of wt liab.	-	240,311	28,763	76,908	154,578
Gain on disposal of fixed assets	0	(15,843)	(34,731)	1,829	341
Other income (expense)	0	0	0	0	(3,106,834)
Total Other Income (Expenses)	1,181,603	310,621	(233,015)	(1,764,758)	(8,467,247)
Net Gain (Loss)	(30,598,469)	(35,677,074)	(27,257,985)	(23,503,329)	(24,238,109)
Net Gain (Loss) Non-Controlling Int.	(329,676)	(357,996)	(290,149)	(146,302)	(104,477)
Net Gain (Loss) - VNRX Stockholders	(30,268,793)	(35,319,078)	(26,967,836)	(23,357,027)	(24,133,632)
Basic and diluted loss per share	(10.94)	(9.92)	(6.23)	(4.37)	(1.55)
Wgted. Avg. Shares Out. - diluted	2,767,520	3,561,728	4,326,559	5,341,607	15,617,489

QUARTERLY ESTIMATED INCOME STATEMENTS

VolitionRx Limited						
Income Statement		1Q	2Q	3Q E	4Q E	Estimate
(in \$US except share and per share data)	2025	2026	2026	2026	2026	2026
	12/31/2025	3/31/2026	6/30/2026	9/30/2026	12/31/2026	12/31/2026
Product	1,276,579	926,127	398,657	703,219	489,212	2,517,214
Agreement Fee	0	0	0	0	0	0
Service (Contract lab services)	450,805	58,949	0	460,531	460,531	980,011
Royalty (Research kits)	0	0	0	0	0	0
Total Revenues	1,727,384	985,076	398,657	1,163,750	949,743	3,497,225
Expenses						
Research and development	10,081,299	2,852,251	1,800,656	1,714,430	1,850,806	8,218,143
General and administrative	9,463,581	2,629,826	2,205,471	1,862,845	1,500,000	8,198,142
Sales and marketing	3,921,075	851,851	548,513	700,182	751,256	2,851,802
Total Operating Expenses	23,465,955	6,333,928	4,554,640	5,728,267	4,102,062	19,268,087
Loss Before Other Income	(21,738,571)	(5,348,852)	(4,155,983)	(4,564,517)	(3,152,319)	(15,770,862)
Grant income	516,515	120,531	(45,914)	100,000	100,000	274,617
Interest income	600	16	163	80	70	329
Interest (expense)	(532,192)	(125,842)	(740,388)	(757,888)	(775,388)	(2,399,506)
Amortization of debt discount	(1,957,147)	(450,134)	(405,068)	(555,068)	(705,068)	(2,115,338)
Gain (loss) FV of derivative liab.	128,729	98,642	(1,374,076)	0	0	(1,275,434)
Gain (loss) chg in FV of wt liab.	76,908	13,416	1,162	70,000	70,000	154,578
Gain (loss) disposal of fixed assets	1,829	0	341	0	0	341
Other income (expense)	0	(1,011,334)	(595,500)	(750,000)	(750,000)	(3,106,834)
Total Other Income (Expenses)	(1,764,758)	(1,354,705)	(3,159,280)	(1,892,876)	(2,060,386)	(8,467,247)
Net Gain (Loss)	(23,503,329)	(6,703,557)	(7,315,263)	(6,457,393)	(5,212,705)	(24,238,109)
Net Gain (Loss) Non-Controlling Int.	(146,302)	(38,783)	10,784	(45,202)	(31,276)	(104,477)
Deemed dividend - dn round prov. v	0		(460,100)			(460,100)
Net Gain (Loss) - VNRX Stockholder	(23,357,027)	(6,664,774)	(7,786,147)	(6,412,192)	(5,181,429)	(24,133,632)
Basic and diluted loss per share	(4.37)	(0.97)	(0.85)	(0.35)	(0.19)	(1.55)
Wgtd. Avg. Shares Out. - diluted	5,341,607	6,882,744	9,154,815	18,529,071	27,903,326	15,617,489

HISTORICAL STOCK PRICE



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