Volitionrx Ltd.

VNRX

NYSE; healthcare; SIC 2835, In Vitro & In Vivo Diagnostic Substances; CIK 0000093314

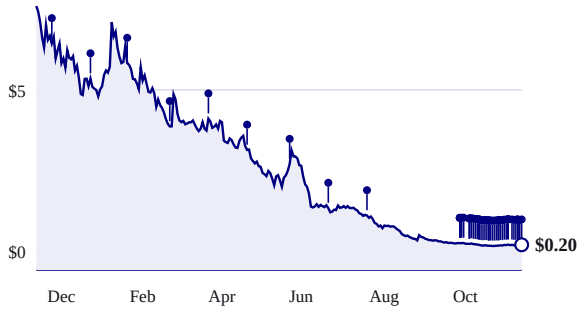
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

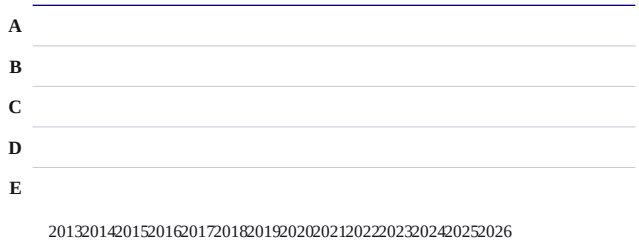
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.9M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Apr 30, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$0.20 2026-11-11; market equity $2.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

Imagine a world where diseases like cancer and sepsis can be diagnosed early and monitored easily using routine blood tests. That's the world Volition is trying to build by developing its innovative family of simple, easy to use, cost-effective blood tests. Volition is a multi-national epigenetics company. It has patented technologies that use chromosomal structures, such as nucleosomes, and transcription factors as biomarkers in cancer and other diseases.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 8.5						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						

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Accruals ratio	(45.1%)	(6.6%)	8.5	801	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 97.6					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(151.15)	(0.35)	97.0	745	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	0.17x	2.95x	98.2	827	2025-12-31
Growth and financing, sleeve percentile 49.4					
Revenue growth, three-year compound	78.0%	10.1%	7.5	412	2025-12-31
Free cash flow growth, three-year compound	not computable	11.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(27.7%)	2.2%	91.2	695	2025-12-31
Net share issuance, one year	not computable	2.5%			
prior share count is 33 days earlier					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 1.7 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(97.0%)	(1.9%)	1
Distance from 52-week high	(97.3%)	(27.8%)	2
EBIT to enterprise value	(309.2%)	(1.6%)	3
Free cash flow yield	(711.5%)	(1.0%)	2
Book value to price	(11.57)	0.27	0
Sales to price	0.62	0.29	74
Composite equity issuance, five years	164.2%	20.8%	86
Relative strength against the sector, log excess return	(3.68)	(0.19)	1

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$2.8M
Operating cash flow, four quarters	-$19.6M
Months of runway	1.7
Days since last periodic filing	91 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$283,589

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$23.4M	2025-12-31	2026-03-31	10-K	26-001832
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.7M	2025-12-31	2026-03-31	10-K	26-001832
3	assets	us-gaap:Assets	$6.9M	2025-12-31	2026-03-31	10-K	26-001832
4	assets	us-gaap:Assets	$9.4M	2024-12-31	2026-03-31	10-K	26-001832
5	current assets	us-gaap:AssetsCurrent	$2.1M	2025-12-31	2026-03-31	10-K	26-001832
6	current liabilities	us-gaap:LiabilitiesCurrent	$12.2M	2025-12-31	2026-03-31	10-K	26-001832
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$252.9M	2025-12-31	2026-03-31	10-K	26-001832
8	operating income	us-gaap:OperatingIncomeLoss	-$21.7M	2025-12-31	2026-03-31	10-K	26-001832
9	book equity	us-gaap:StockholdersEquity	-$34.2M	2025-12-31	2026-03-31	10-K	26-001832
10	liabilities	us-gaap:Liabilities	$42.5M	2025-12-31	2026-03-31	10-K	26-001832
11	total debt	us-gaap:LongTermDebt	$6.7M	2025-12-31	2026-03-31	10-K	26-001832
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1M	2025-12-31	2026-03-31	10-K	26-001832
13	depreciation amortization	us-gaap:Depreciation	$1.0M	2025-12-31	2026-03-31	10-K	26-001832
14	operating income	us-gaap:OperatingIncomeLoss	-$28.3M	2021-12-31	2023-03-15	10-K	23-001497
15	interest expense	us-gaap:InterestExpense	$155,803	2021-12-31	2022-03-30	10-K	22-001740
16	revenue	us-gaap:Revenues	$1.7M	2025-12-31	2026-03-31	10-K	26-001832
17	revenue	us-gaap:Revenues	$1.2M	2024-12-31	2026-03-31	10-K	26-001832
18	revenue	us-gaap:Revenues	$775,302	2023-12-31	2025-03-31	10-K	25-002231
19	revenue	us-gaap:Revenues	$306,392	2022-12-31	2024-03-25	10-K	24-001453
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$89,558	2025-12-31	2026-03-31	10-K	26-001832
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.9M	2024-12-31	2026-03-31	10-K	26-001832
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$277,499	2024-12-31	2026-03-31	10-K	26-001832
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.1M	2023-12-31	2025-03-31	10-K	25-002231
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2023-12-31	2025-03-31	10-K	25-002231
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2022-12-31	2024-03-25	10-K	24-001453
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2022-12-31	2024-03-25	10-K	24-001453
27	assets	us-gaap:Assets	$28.0M	2023-12-31	2025-03-31	10-K	25-002231
28	assets	us-gaap:Assets	$18.3M	2022-12-31	2024-03-25	10-K	24-001453
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,087,955	2026-04-28	2026-04-30	10-K/A	26-002685
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,481,243	2026-03-26	2026-03-31	10-K	26-001832

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