# Volitionrx Ltd.

**VNRX**

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

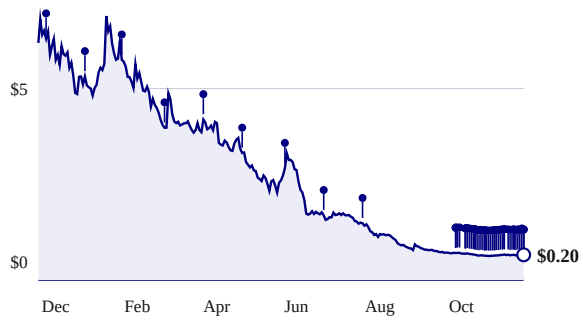
# None

### No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

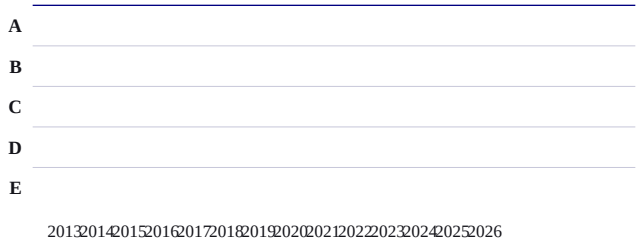
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>201 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $0.19<br>2026-11-16; market equity $7.0M; 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 thirteen 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 7.4** | | | | | | |
| Gross profitability | not computable | 32.8% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (45.1%) | (6.7%) | 7.4 | 756 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 98.0** | | | | | |
| Altman Z double-prime | (151.15) | 0.31 | 97.3 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.17x | 2.68x | 98.7 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.5** | | | | | |
| Revenue growth, three-year compound | 78.0% | 9.6% | 7.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (27.7%) | 3.2% | 91.7 | 663 | 2025-12-31 |
| Net share issuance, one year | not computable | 1.6% | | | |
| *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 1.4 months |
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (97.0%) | (1.7%) | 0 |
| Distance from 52-week high | (97.2%) | (31.5%) | 1 |
| EBIT to enterprise value | (188.6%) | 0.5% | 4 |
| Free cash flow yield | (274.3%) | 0.5% | 2 |
| Book value to price | (3.62) | 0.28 | 0 |
| Sales to price | 0.24 | 0.36 | 36 |
| Composite equity issuance, five years | 261.4% | 13.2% | 95 |
| Relative strength against the sector, log excess return | (3.69) | (0.19) | 0 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Asset turnover improved | pass |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $2.4M |
| Operating cash flow, four quarters | -$20.5M |
| Months of runway | 1.4 |
| Days since last periodic filing | 5 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $306,565 |

## 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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