NYSE:VNRX
Corporate Deck

May 2025

Property of Volition© 2025

Forward Looking Statements and Disclaimer

Statements in this document may be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that concern matters that involve risks and uncertainties that could cause actual results to differ materially from those anticipated or projected in the forward-looking statements. Words such as “expects,” “anticipates,” “intends,” “plans,” “aims,” “targets,” “believes,” “seeks,” “estimates,” “optimizing,” “potential,” “goal,” “suggests,” “could,” “would,” “should,” “may,” “will” and similar expressions identify forward-looking statements. These forward-looking statements relate to, among other topics, Volition's expectations related to the size of the market opportunity, the timing of product launches, the timing and success of clinical studies, the timing, completion, success and delivery of data from such studies, the timing of publications, the effectiveness and availability of Volition’s blood-based diagnostic, prognostic and disease monitoring tests, Volition’s ability to develop and successfully commercialize such test platforms for early detection of cancer and other diseases as well as serving as a diagnostic, prognostic or disease monitoring tool for such diseases, and Volition's success in securing licensing and/or distribution agreements with third parties for its products.Volition’s actual results may differ materially from those indicated in these forward-looking statements due to numerous risks and uncertainties, including, without limitation, results of studies testing the efficacy of its tests. For instance, if Volition fails to develop and commercialize diagnostic or prognostic products, it may be unable to execute its plan of operations. Other risks and uncertainties include Volition’s failure to obtain necessary regulatory clearances or approvals to distribute and market future products; a failure by the marketplace to accept the products in Volition’s development pipeline or any other diagnostic or prognostic products Volition might develop; Volition’s failure to secure adequate intellectual property protection; Volition will face fierce competition and Volition’s intended products may become obsolete due to the highly competitive nature of the diagnostics market and its rapid technological change; downturns in domestic and foreign economies; and other risks identified in Volition’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that Volition files with the Securities and Exchange Commission. These statements are based on current expectations, estimates and projections about Volition’s business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are made as of the date of this release, and, except as required by law, Volition does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

Nucleosomics™ , Nu.Q® and Capture-PCR™ and their respective logos are trademarks and/or service marks of VolitionRx Limited and its subsidiaries. All other trademarks, service marks and trade names referred to in this document are the property of their respective owners. Additionally, unless otherwise specified, all references to “$” refer to the legal currency of the United States of America.

Our mission is to save lives and improve outcomes for millions of people and animals worldwide.

Property of Volition© 2025

At-a-Glance

VolitionRx

- (NYSE: VNRX)
- Diagnostics (epigenetics)

✓Commercial

- 2024 Rev: $1.2M
- Plus, licensing related payments of $23M (22-24)
- Total revenue derived from milestone payments and ongoing sales

Our Focus

- Advancing low-cost, early detection and treatment monitoring tests
- Revenue expansion beyond animal assays with strong focus into human health

Disease Areas

- Cancer
- Sepsis

Licensing Data Room LIVE

Commercial Validation

- Commercial launches worldwide in animal health (2022-2024)
- Further IP licensing and partnering opportunities beyond animal health in **active** discussions
- 2024 Rev: $1.2M
- First revenue from regulated CE-marked product ‘25

Multi-National

- ~85 employees
- 27,000 square foot lab and production spaces in Gembloux, Belgium
- Innovation Lab in California
- Other Offices in:
  - London
  - Nevada (HQ)

Several clinical papers demonstrating clinical utility submitted to help advance human licensing deal(s).

Property of Volition© 2025

Powered by Nu.Q®: Broad Patent Protection for Products

nu·Q vet

1. **Canine Cancer Test**
2. Wellness Test i10
3. Feline Cancer Screening
4. Canine Cancer Monitoring
5. Sepsis/Trauma Test

nu·Q cancer

1. Lung Cancer Screening
2. Lung Cancer Prognostication/ Aid to Treatment Selection
3. Minimal Residual Disease
4. Treatment Response Monitoring

nu·Q nets

1. **Diseases associated with NETosis**
2. Sepsis
3. Treatment Response Monitoring

nu·Q discover

1. **Nu.Q® Discover H3.1 RUO Kit**
2. **Nu.Q® Discover H3R8Cit Prototype Kit**
3. **Nu.Q® Discover Assay Development**
4. **Nu.Q® Discover Sampling service**
5. **Nu.Q® Discover HTS**
6. **Nu.Q® Discover Treatment Response Monitoring**

Regulatory	Non-regulated	Lab Developed Test	CE Mark / FDA	Research Use Only
Platform	• ELISA plate • Elementi +™ • i10 automated	• i10 automated • Tech Transfer to other automated platforms (license)	• i10 automated • Tech Transfer to other automated platforms (license)	• ELISA plate • i10 automated
Commercial strategy	• Licensing 20+ countries serviced	• Government-sponsored screening programs • Direct sales • Licensing (for regulated products) • C LIA lab	• Direct / Indirect Sales of CE-marked Nu.Q® NETs • Licensing (for regulated product)	• Direct sales of kits • Service offering • Distributors

Property of Volition© 2025

Investment Highlights

Vet Commercial Progress

- Nu.Q® Vet Cancer test now available in over 20 countries
- Sold ~120,000 tests and test components 2024
- Received $23 million in upfront and milestone payments to-date
  - Additional $5 million milestone payment (feline) anticipated 2025
  - Simple, low cost, recurring revenue generating tests performed on standard lab equipment
- **Multiple international partnerships launching**

Expansion into Human Diagnostics

- Same business model as Nu.Q Vet; low capex/low opex, leveraging global base of established diagnostic and liquid biopsy companies
- **Clinical Partnering: multiple near-term licensing opportunities progressing**
- **Direct and Indirect sales of CE marked product(s) in Europe as hospitals evaluate for routine clinical use**

Large Unmet Needs

- **Lung Cancer** – screening, prognostics and MRD represent a $4B opportunity. MCED Liquid Biopsy ~$20B
- **Sepsis** – testing and monitoring ICU patients alone is a ~$1B+ opportunity
- **Other addressable markets** include Acute Kidney Injury (AKI), Acute Respiratory Distress Syndrome (ARDS) and use in the Emergency Department **>$10B** opportunity

Strong IP as of March 31, 2025

- 71 patents granted
- 130 pending internationally
- Patent coverage up to 2044

Derisked R&D and Commercial Strategy: Reported First $1+ million Revenue 2024

Property of Volition© 2025

Executive Team

Cameron Reynolds MBA,
President & Group CEO

Terig Hughes
Group CFO

Gaetan Michel PhD
COO

Louise Batchelor
Group CMO and
Comm. Officer

Andrew Retter
Chief Medical Officer

Jake Micallef, PhD
CSO

Gael Forterre, MBA
CCO

Jasmine Kway PhD
CEO, Singapore Volition

Tom Butera DVM
CEO, VVDD

Nick Plummer,
Group General Counsel

Rodney Rootsaert
Corp. Secretary

Select Experience

Property of Volition© 2025

What sets us apart?

- **Our tests are *simple, low-cost* <u>*accessible*</u> routine blood tests**
  - Platform agnostic, can be adapted to any diagnostic workflow
    - Manual, Reference Lab, Specialist Lab and Point of Care

Six Hours

45 minutes

<10 minutes

<15 minutes

- **Our expanding *Intellectual Property* portfolio**
  - 71 patents granted, 130 pending, across 56 patent families[1]

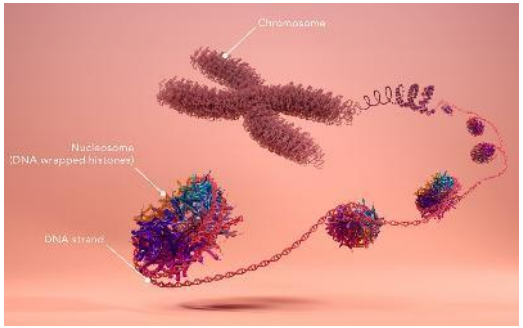
Property of Volition© 2025

1. IP as of March 31, 2025

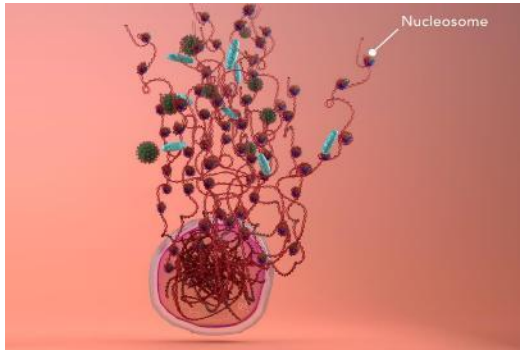
The Science Behind Our Technologies

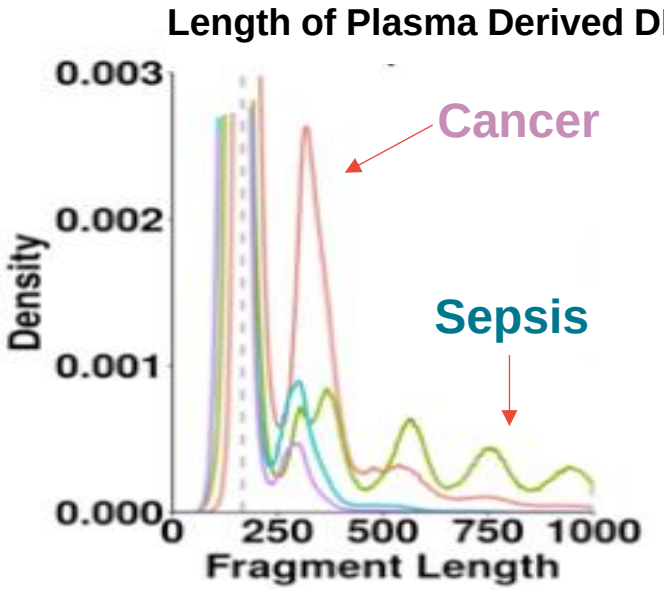
cfDNA Profiles Vary Across Disease and Cell Death Mechanisms

Apoptosis



NETs



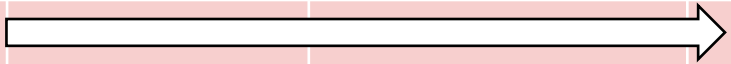
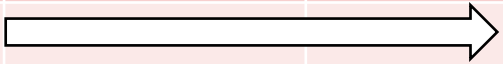
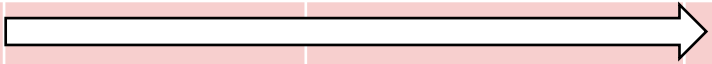
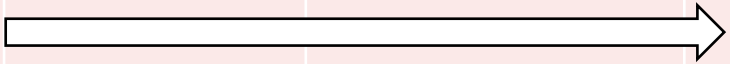
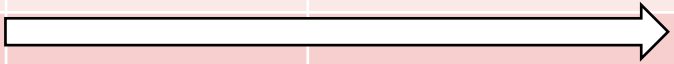
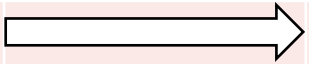


Circulating nucleosome levels increase as they are released faster than they can be removed

Data on file

Property of Volition© 2025

Licensing Portfolio: Platform stable, reproducible

Application	Proof of Concept	Viability	Validation	Licensed
Animal				
Canine Cancer Screening				✓ Launched
Canine Cancer Monitoring				✓
Feline Cancer				✓
Automated test				Signed with Fuji
Sepsis				Data room available
Cancer				Data room available
Lung Cancer Screening				Data room available
Minimal Residual Disease & Disease Management				Data room available
Multi-Cancer Early Detection				Data room available
Capture-PCR/ Seq™				Data room available

Property of Volition© 2025

Go-to-Market Strategy

R&D

- **R&D conducted** by Volition and its research partners
- **Monetize IP** through licensing agreements with upfront payments, milestone payments, royalties and sales of key components

Non-exclusive licensing and partnering criteria:

- ✓ *Broad geographic reach*
- ✓ *Large installed base*
- ✓ *Experience of tech transfer*
- ✓ *Regulatory and clinical affairs*
- ✓ *Patient focused*

Great Track Record with Nu.Q® Vet

Two underlying principles:

- Low CapEx for partners / Low OpEx for Volition
- Low-cost and routine = **accessible** tests worldwide

Nu.Q® Vet Cancer Test

Property of Volition Veterinary Diagnostics Development© 2025

Nu.Q® Vet

- Licensed to two of the largest veterinary service companies world-wide
  - Available via reference labs and at point-of-care in-clinic exclusively with Antech
  - **Nu Q® Vet Cancer Test** developed with the goal of providing an accessible and affordable screening test to aid in early cancer detection.
- This test can be easily integrated into preventive care programs and used alongside other routine bloodwork during regular wellness visits.
- It's a simple, easy to use screening blood test recommended for older dogs (7 years and older) and those breeds at increased risk of developing cancer in their lifetimes (from 4 years).
- The Nu.Q® Vet Cancer Test is now available in the United States, Europe and many countries throughout Asia.
- Revenue ramping-up as Antech rollout globally and FujiFilm Vet System (in 90% of all vet clinics in Japan) came online

Property of Volition Veterinary Diagnostics Development© 2025

Now available in **20+** countries and growing!

Sold **~ 120,000** Nu.Q® Vet Cancer Tests & Test Components in 2024

100% increase in tests sold 2024 vs 2023

Property of Volition Veterinary Diagnostics Development© 2025

Licensing & Supply Agreements to-date

- Launched with IDEXX in the U.S Jan ‘23

- Launched in U.S. / Aus /HK/Singapore/ some EU countries April ‘24

- Launched in UK & Ireland Nov ‘23

- Launched July ‘24

- Launched in Portugal Nov ‘22

- Launched in Taiwan Nov ‘23

- Launched in Singapore Nov ‘23

- Launched in Poland July ‘24

Nu.Q® exclusively available in-house with Antech™

- Exclusive Element i+ in-house analyzer licensing partnershjp with Antech
- $10M upfront and $13M milestone payments received to-date. $5M milestone payment linked to use in felines remaining
- Launched **April 2024**
- Ongoing **revenue** from the purchase of kits and key components

Property of Volition Veterinary Diagnostics Development© 2025

Extended agreement with FUJIFILM

- **First ever Nu.Q® Vet Cancer Test Automation !**
- **Immunodiagnostic Systems (IDS) i10® automated analyzer platform**
- **Final validation and verification of the automated platform for canine cancer screening, with the aim of launching in the summer of 2025**
- **Enable a more rapid turnaround and high throughput to meet increasing demands**

Property of Volition Veterinary Diagnostics Development© 2025

Licensing Portfolio

Property of Volition© 2025

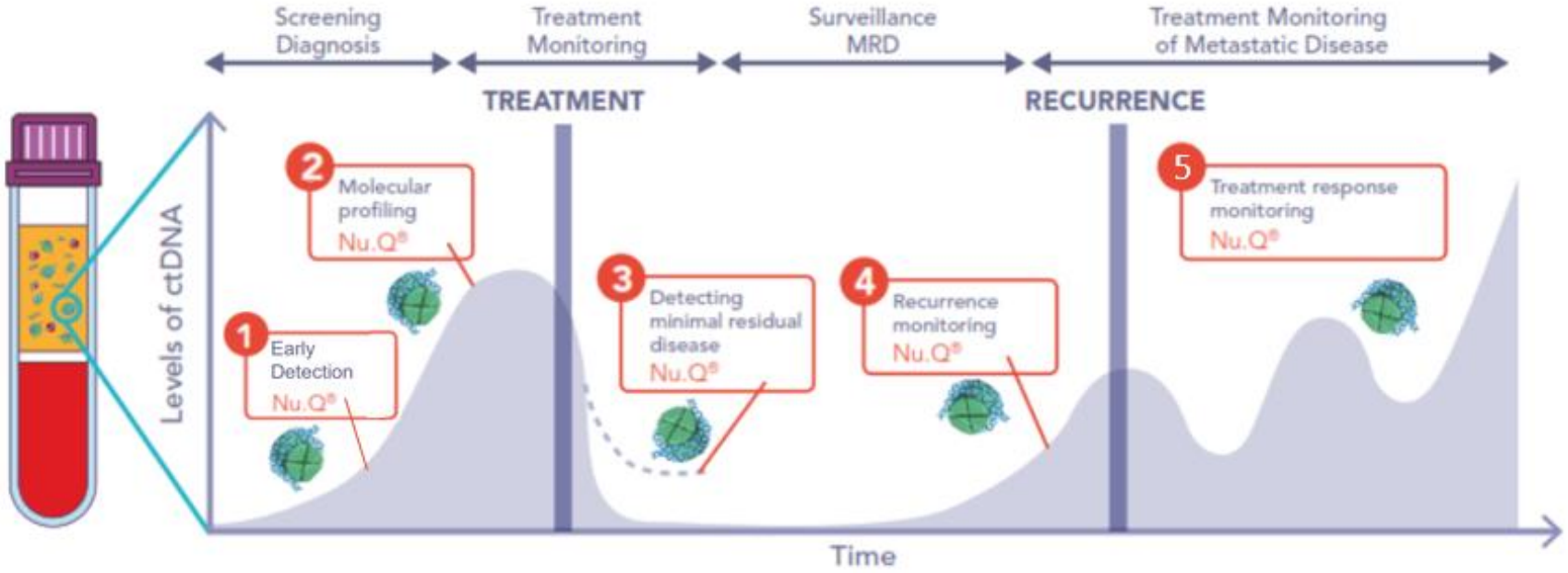
cancer

Property of Volition© 2025

- Low-cost, routine and accessible tests to help detect and monitor disease progression and aid treatment selection

Property of Volition© 2025

Potential applications of a blood test in lung cancer: Nu.Q® addresses all five



Peng Y, Mei W, Ma K and Zeng C (2021) Circulating Tumor DNA and Minimal Residual Disease (MRD) in Solid Tumors: Current Horizons and Future Perspectives. Front. Oncol. 11:763790. doi: 10.3389/fonc.2021.763790

Study Overviews

- Range of studies from prospective and retrospective, blinded, longitudinal studies of lung cancer.

- Cohort sizes – ranging from 70 to 1000+ patients.
- Covering detection of lung cancer at diagnosis and during treatment

- KEY Outcome measures to demonstrate CLINICAL UTILITY (correlation with):
  - Sensitivity and specificity
  - Positive Predictive Value (PPV) – aiding rule-in/rule-out
  - Minimal Residual Disease (MRD)
  - Overall Survival (OS)
  - Recurrence Prediction

Property of Volition© 2025

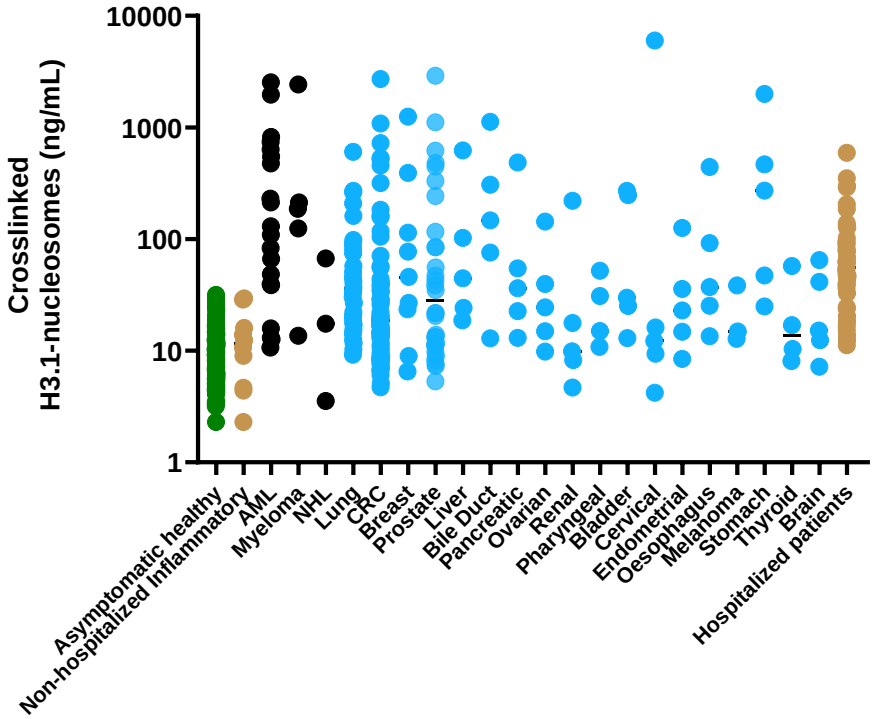
Studies at Centers of Excellence

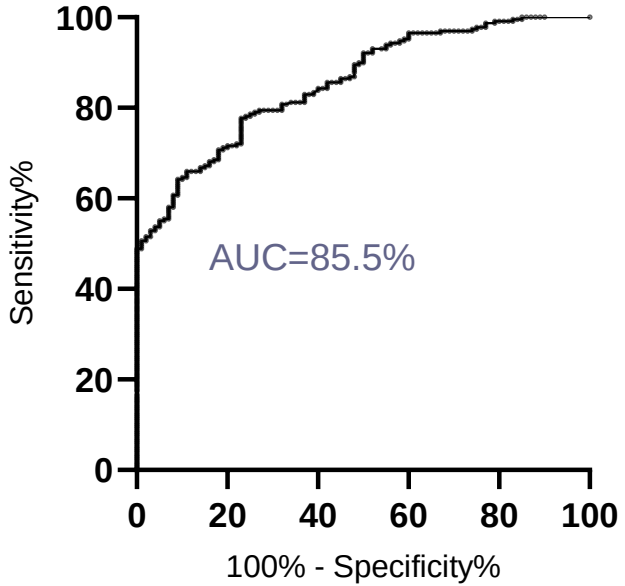
Study	Country	Cohort Size	Key Results	Status
NucleoCircan	France	628 subjects 319 LC 309 Healthy	• identify additional 23% of patients that have MRD over ctDNA alone • Supports clinical decision to continue first line treatment (-ve MRD) or change treatment (+ve MRD)	Published
NTU Lung	Taiwan	806 patients	• improve specificity of LDCT • avoid up to 50% of unnecessary biopsies	Published
OncoProLung	France	64 patients	• Identify a subset of patients who may benefit from immunotherapy • Identify a subset of patients who can be cured instead of palliative care • Predictive of Overall survival and Progression Free Survival	**Completed**. Target submission Q2 25
CircanBis	France	1050 patients	• detecting tumor burden to complement the current ctDNA gold standard at diagnosis • when combined with ctDNA, H3K27Me3 levels improve the prognostic value for overall survival and could help inform treatment decisions.	**Completed**. Target submission Q3 2025
NTU V	Taiwan	500 patients	• Prospective study “Epigenetic Nucleosomes in Plasma for Pulmonary Nodule Differentiation”	Ongoing. Due Q4 25 Interim Analysis ESMO 25
ULYSEE Map	France	100 patients	• Prospective study for Prognostication and MRD detection	Ongoing. Due Q4 25
Multiple Pharma company studies	Various		• Response to treatment • Dose response	Ongoing

Multi-Cancer Early Detection

Property of Volition© 2025

Nu.Q® assay for cross-linked plasma cf-nucleosomes





229 cancer patients at diagnosis (treatment naïve)
150 healthy volunteers
10 inflammatory patients (not hospitalized)
49 hospitalized patients with inflammatory disorder

Pamart et al, Out for Review

Property of Volition© 2025

Proof of Concept:

Potential Breakthrough Cancer Detection Method[1].

- Novel wet chemistry pathway for ctDNA analysis
- Discovered a completely new class of biomarkers that are invisible to current methods and demonstrated that they can be isolated as pure ctDNA
- Identified hundreds of potential short cfDNA sequences using samples from six cancer types
- Thus far developed prototype, low-cost, rapid PCR assays to 14 sequences and tested them in a small number of samples
- Performed a small study that demonstrates that the method enriches ctDNA fragment sequences to near 100% purity AND discriminates early-stage cancer

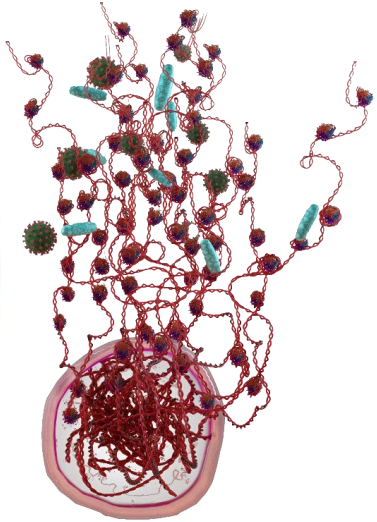
1. Data on file, VNRX

Property of Volition© 2025

Sepsis & Thrombosis

Property of Volition© 2025

Neutrophil Extracellular Traps (NETs)



NETs:

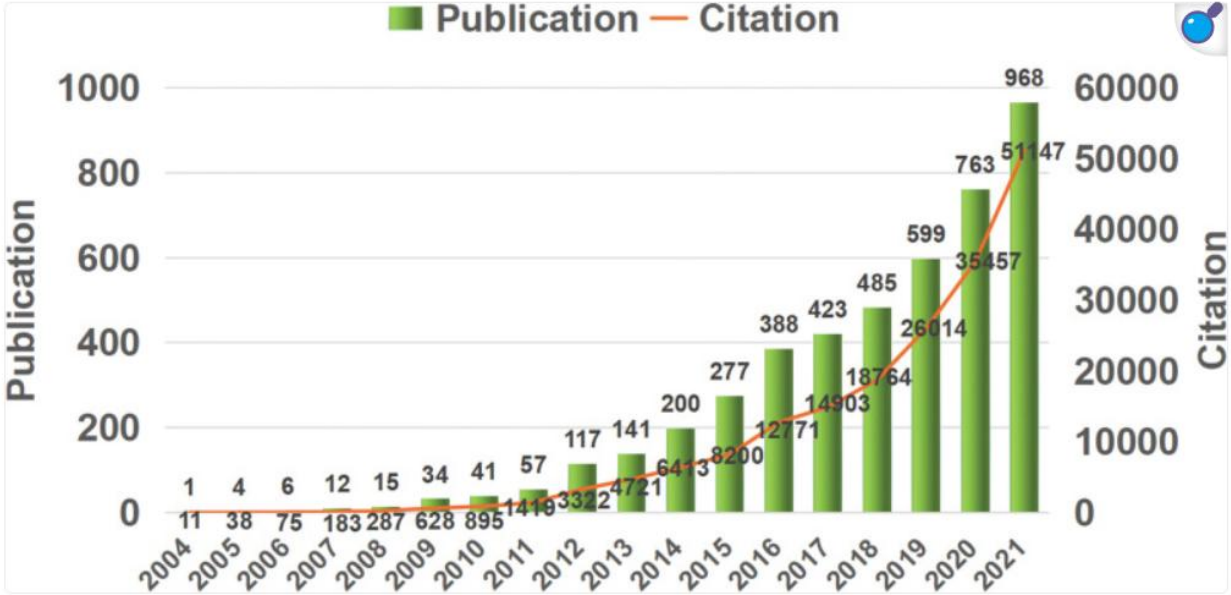
- are produced by ejecting chromosomal material out of the cell
- catch and kill bacteria and viruses
- can sterilize blood in minutes
- first reported in 2004[1]now the subject of > 5000 publications

NEW review article published February 2025 (Dr. Retter, Profs Singer & Annane)

1. Brinkmann V, Reichard U, Goosmann C, Fauler B, Uhlemann Y, Weiss DS, Weinrauch Y, Zychlinsky A. Neutrophil extracellular traps kill bacteria. Science. 2004 Mar 5;303(5663):1532-5. DOI: 10.1126/science.1092385

Property of Volition© 2025

Increasing number of publications and interest in NETs



The annual frequency of publications and citations on NETosis (The number of publications and citations is represented by bar graphs and line graphs, respectively, with the number.

Wang H, et al,; A bibliometric study. Medicine (Baltimore). 2023, https://doi.org/10.1097/MD.0000000000033806

1 in 5 deaths worldwide are associated with sepsis

Almost **50 million** cases resulting in **11 million** deaths

Over 40% of cases are children under 5 years of age

It's the **number 1...**

Cause of death in hospitals

Cause for hospital readmissions

Healthcare cost
($62bn in USA pa alone)

Over **40%** of survivors suffer from long-term physical or psychological effects

Rudd et al, The Lancet, 2020. https://doi.org/10.1016/S0140-6736(19)32989-7

Property of Volition© 2025

Unmet Needs

- Current diagnosis is empirical, multi-factorial and subjective.
- CURRENT methods of assessment (SOFA and APACHE II) are both complex & slow.
- Accepted need for **improved diagnostics**[1].

1. Rudd et al. 2020 The Lancet doi: 10.1016/S0140-6736(19)32989-7.

Property of Volition© 2025

Studies at Centers of Excellence

Study	Country	Description	Cohort Size	Status
SISPCT	Germany	Retrospective analysis of prospectively collected cohort	**971** intensive care patients Multiple timepoints	**Completed.** Manuscript under review
Amsterdam UMC	Netherlands	Retrospective analysis of prospectively collected cohort	**1,713** intensive care patients Multiple timepoints	**Completed.** Manuscript accepted for publication
RHU RECORDS	France	Prospective, multi-center, placebo controlled, bio-marker-guided, adaptive Bayesian design basket trial	**1,500** intensive care patients Interim analysis of 416 patients	Ongoing. Results due H2 25
MD Andersen	U.S.	Prospective single-site observational study involving cancer patients with solid tumours and those presenting with clinical sepsis and or septic shock	**120** patients	Ongoing. Completion expected Q4 25
Mayo Clinic	U.S.	To evaluate the level of circulating nucleosome quantified after traumatic injury, (VTE vs no VTE)	**532** trauma patients 10 controls	Ongoing. Completion anticipated H1 2025

Property of Volition© 2025

Our focus…

To develop a **low-cost**, **routine** test to **stratify risk** of sepsis particularly those at risk of progressing to multiple organ failure; in addition to **monitoring** the disease progression and response to treatment.

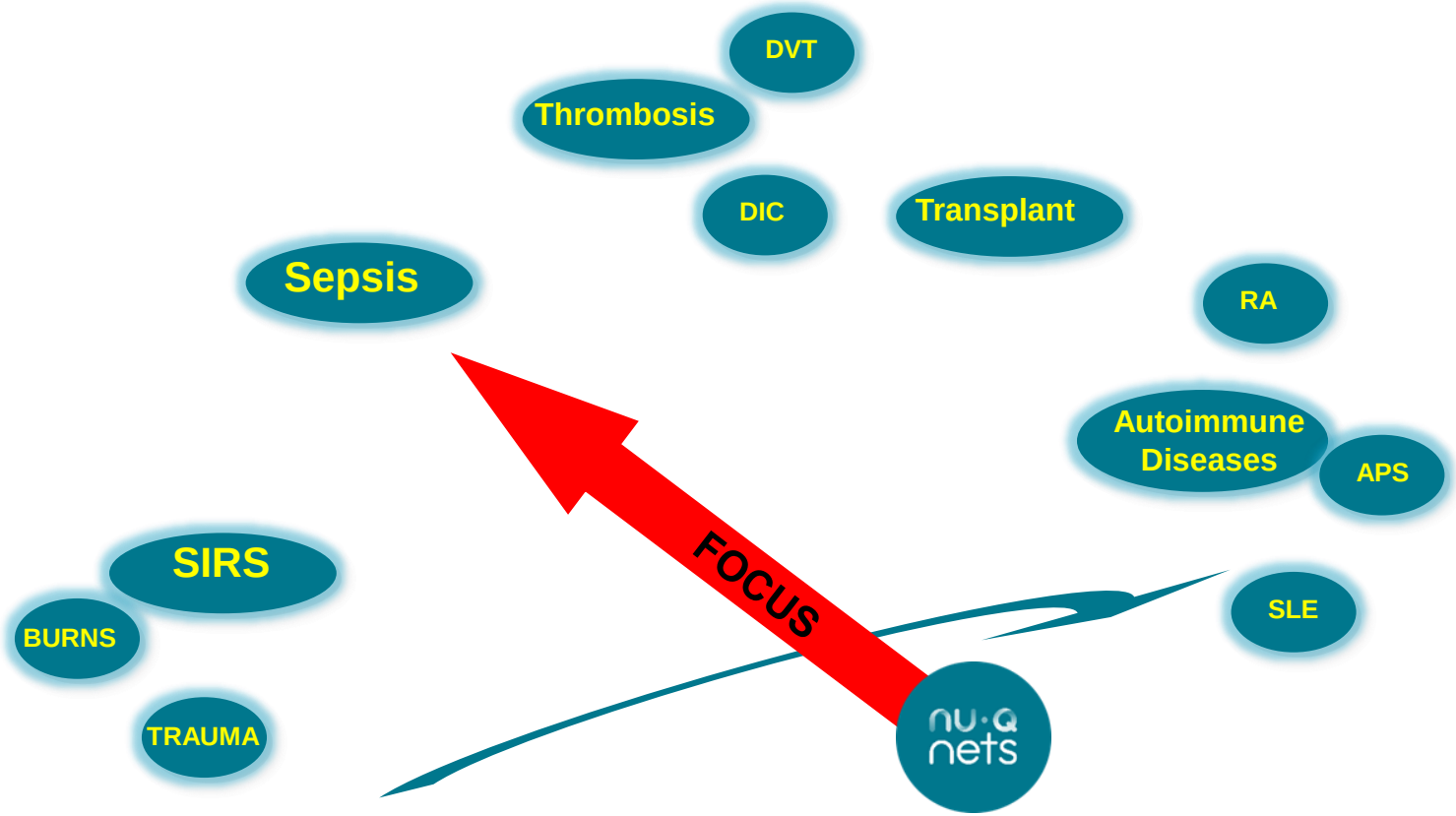
- Data from several large-scale studies presented at ESICM LIVES 2024[1]
- Manuscripts (featuring results from >2,500 patients) now submitted for peer review and publication[2]

Licensing discussions progressing with a number of large diagnostic companies.

1. Data on file, VNRX
2. Manuscripts submitted

Property of Volition© 2025

NETs involvement in multiple disease conditions



First Revenue recorded for CE-marked product Q1 2025

Clinical Applications Under Evaluation by Centers of Excellence in Europe with Nu.Q® NETs CE-marked test
Sepsis patient management
Treatment monitoring of sepsis patients (EMBRACE trial NCT06694701)
Sepsis associated Acute Kidney Injury prediction
Follow-up of discharged patients from ICU
Burns
Distinction between SIRS and sepsis patients
Cardiac disease x 2 centers
Cardiopathy post surgery patient management
Acute brain injury
Anaphylactic shock during anesthesia
Lung post-transplant patient management
Autoimmune diseases such as Systemic Lupus Erythematosus, Rheumatoid Arthritis
NETosis in synovial fluid for Rheumatoid Arthritis

Potential Clinical Applications in Discussion
Burns
Distinction between SIRS and sepsis patients
Sepsis patient management x 6 centers
Pediatric sepsis management
Pregnancy management x2 centers
Inflammatory conditions

Property of Volition© 2025

Financials

Property of Volition© 2025

Financial Highlights as of 31st March 2025

- Recorded approximately **$0.25million** revenue in Q1 2025, **up 44%** over the first quarter prior year.
- Net cash used in operating activities averaged **$1.4 million** a month, **almost 50% lower** than the first quarter of 2024.
- Funding receipts during the first quarter of $4.3 million; approximately $1.8 million from non-dilutive funding and the remainder from capital markets.
- Cash and cash equivalents as of March 31, 2025, totaled approximately $2.6 million compared to $3.3 million as of December 31, 2024.
- Subsequent to quarter end finalized a convertible loan note to provide $6.25 million in gross proceeds, repayable in cash or shares over 24 months with an initial 6-month repayment holiday.
- Goal to be **cash neutral** on a Full Year basis in 2025, meaning income, including licensing receipts, matches expenditure on a cash basis.

Property of Volition© 2025

Covering Analysts

FIRM	ANALYST
The Benchmark Company, LLC	Bruce Jackson
D. Boral Capital	Jason Kolbert
Zacks	Steven Ralston CFA
Freedom Capital Markets	Ilya Zubkov
H.C. Wainwright	Yi Chen, Ph.D. CFA

Property of Volition© 2025

Summary

Property of Volition© 2025

Go-to-Market Strategy

R&D

- **R&D conducted** by Volition and its research partners
- **Monetize IP** through commercial contracts with upfront payments, milestone payments, royalties and sales of key components

Non-exclusive licensing and partnering criteria:

- ✓ *Broad geographic reach*
- ✓ *Large installed base*
- ✓ *Experience of tech transfer*
- ✓ *Regulatory and clinical affairs*
- ✓ *Patient focused*

Great Track Record with Nu.Q® Vet

Two underlying principles:

- Low CapEx for partners / Low OpEx for Volition
- Low-cost and routine = **accessible** tests worldwide

Investment Summary

- Listed, commercial stage diagnostics company — developing **low-cost, early detection and treatment monitoring diagnostics** in human and animal health
  - Disease areas – global killers: Cancer, Sepsis; significant market opportunities
  - Human and Veterinary use cases:
    - Screening
    - Monitoring (disease progression and response to treatment)

- Revenue focus on **veterinary cancer and direct/indirect sales of CE-Marked product(s) in Europe**

- Multiple near-term licensing opportunities IN DISCUSSION:
  - for cancer detection and monitoring
  - and sepsis

Property of Volition© 2025

Questions?

Thank you for your interest in Volition.

For more details, please visit www.volition.com

Property of Volition© 2025