



DIAGNOS Inc.

Interim Management Discussion & Analysis – Quarterly Highlights

Three-month and Six-month Periods ended September 30, 2025

PART 1

GENERAL PROVISIONS

Description and objective

This Interim Management Discussion and Analysis – Quarterly Highlights (“MD&A”) provides a narrative explanation, through the eyes of management, of how Diagnos Inc. and its subsidiaries (“DIAGNOS”, the “Corporation” or “We”) performed during the three-month and six-month periods ended September 30, 2025, and of the Corporation’s financial condition as at September 30, 2025 and future prospects.

This MD&A should be read in conjunction with the September 30, 2025 interim condensed consolidated financial statements and accompanying notes. This MD&A complements and supplements the Corporation’s financial statements but does not form part of the Corporation’s financial statements.

The objective of this MD&A is to improve the Corporation’s overall financial disclosure by giving a balanced discussion of the Corporation’s financial performance and financial condition including, without limitation, such considerations as liquidity and capital resources.

The currency used is the Canadian dollar unless otherwise stated.

Forward-looking statement

This MD&A contains certain forward-looking statements with respect to the Corporation. By their nature, these forward-looking statements necessarily imply risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. These risks and uncertainties include risks associated with the going concern assumption, market acceptance, competitive developments, the world economic situation and other factors. Except for ongoing obligations under securities laws to disclose all material information to investors, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Date of information

This MD&A is dated November 20, 2025 and was approved by the Board of Directors of the Corporation on the same date.

Non-GAAP financial measure

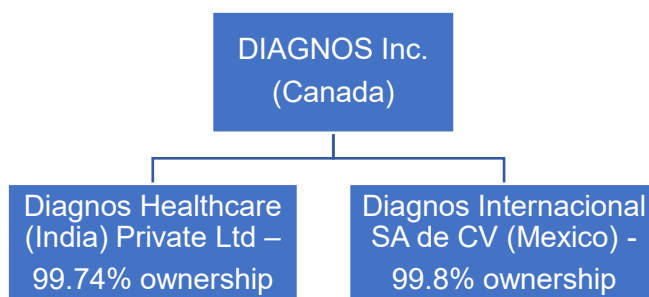
A non-GAAP financial measure is a numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the Corporation's GAAP (as that term is defined in *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards*) and is not presented in the Corporation's financial statements.

This MD&A contains one non-GAAP financial measure: Working capital. It is obtained by subtracting the sum of the amounts for (i) accounts payable and accrued liabilities and (ii) other current liabilities from the sum of the amounts for (i) cash, (ii) non-restricted short-term investments, (iii) accounts receivable and (iv) other current assets.

Description of the Corporation and activities

The common shares of DIAGNOS are currently listed on (i) the TSX Venture Exchange of the Toronto Stock Exchange under the symbol "ADK", (ii) the OTCQB in the USA, under the symbol "DGNOF" and (iii) the FWB in Germany, under the symbol 4D4A.

DIAGNOS group of entities is organized as follows:



Diagnos Healthcare (India) Private Limited and Diagnos Internacional SA de CV are currently inactive.

DIAGNOS markets CARA (Computer Assisted Retinal Analysis), a software platform which assists health specialists in the detection of retinopathy pathologies. CARA is an in-house hosted web-based application that integrates fundus cameras with an image processing engine over a secure internet connection and has been developed by, and is proprietary to, DIAGNOS. The CARA suite of applications allows an eye care specialist to more clearly visualize both normal retinal landmarks (optic nerve, vascular system, macula, fovea), as well as pathological changes (exudates, haemorrhages, micro-aneurisms, neo-vascularisation).

Additional information relating to DIAGNOS is available on SEDAR+ at www.sedarplus.com.

Trends and risks

This section provides a discussion on (i) important trends and risk that have affected the financial statements, and (ii) risks that are reasonably likely to affect them in the future.

Going concern assumption

The September 30, 2025 condensed consolidated financial statements and this MD&A have been prepared on a going concern basis, which assumes that the Corporation will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. However, there exists uncertainties which could cast significant doubt about the ability of the Corporation to continue as a going concern.

As shown in the below table, for the most recent 4 quarters, the Corporation continues to report losses and negative cash flows from operations.

	2026		2025	
	Q2	Q1	Q4	Q3
	September 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
	\$		\$	
Net loss	(1,096,342)	(1,113,282)	(1,337,223)	(1,213,238)
Cash flows used in operations	(828,102)	(903,529)	(1,240,810)	(1,091,988)

Until it is able to generate positive cash flows from its operating activities to cover operating and financing expenses, the Corporation will most likely continue to rely on financing activities to raise additional funds.

Main risks

In addition to going concern, the Corporation continues to be exposed to these main risks:

- (i) Concentration and number of customers: For the six-month period ended September 30, 2025, 90% of revenue was attributable to two clients (six-month period ended September 30, 2024 - 79%), and
- (ii) Product acceptance: The CARA technology comprises detection algorithms based on recent artificial intelligence techniques for which adoption could be affected by performance expectancy, user responsibility and the regulatory landscape.

The following revenue model & outlook section discusses ways the Corporation uses or intends to use in order to cope with these main risks.

Revenue model & outlook

The Corporation's main business objective is to generate positive cash flows from operations by increasing revenue from CARA. The CARA technology comprises detection algorithms based on recent artificial intelligence (AI) techniques. These techniques are fairly recent and their adoption by healthcare professionals and the general public could be affected by performance expectancy, effort expectancy, facilitating conditions and social influence. Moreover, CARA is by nature a medical device which, in many markets, requires proper local regulatory commercialization licensing and clearance.

In order to increase revenue from CARA, the focus of the management of DIAGNOS is put towards obtaining regulatory commercialization clearance in Canada and in the US. The current version of CARA has been submitted to Health Canada for licensing in Canada. The Corporation has also started the process to obtain US-FDA clearance for commercialization of CARA in the United States of America.

Meeting regulatory compliance for medical devices ensures public safety by requiring manufacturers, such as DIAGNOS, to demonstrate the safety, efficacy, and quality of their products before and during commercialization. Therefore, achieving these two important milestones, licensing of CARA by Health Canada and commercialization clearance of CARA by the US-FDA, will, in our opinion, help cope with the uncertainty related to the adoption of a new technology, thus generating interest in CARA and increasing streams of revenue.

As of the date of this MD&A, it is not possible to estimate when CARA will be cleared for commercialization in Canada and in the US. Although the management of DIAGNOS is confident that CARA complies with applicable medical devices regulations in Canada and in the US, there can be no assurance that CARA will receive proper regulatory approvals and that its technology will be adopted by prospective clients.

Upon receipt of Health Canada license to commercialize CARA in Canada, DIAGNOS intends to fully execute a commercialization plan comprised of social media marketing, public relations, participation to conferences as well as signing sales agreements with resellers and agents with the main objective of increasing the Corporation's client base and, thus, revenue.

PART 2

CONTENT OF MD&A

Quarterly Highlights

This section provides a short discussion of all material information about the Corporation's operations, liquidity and capital resources.

Operations

The comparative financial information contained in this section is derived from the Corporation's September 30, 2025 interim condensed consolidated financial statements.

Comparative results:

	Three-month period ended September 30,			Six-month period ended September 30,		
	2025	2024	Var.	2025	2024	Var.
	\$			\$		
Revenue	15,159	22,673	(7,514)	34,561	59,363	(24,802)
Operating expenses	(1,029,020)	(902,401)	(126,619)	(2,085,123)	(1,517,159)	(567,964)
Other income	23,560	6,285	17,275	71,130	12,570	58,560
Interest expense	(106,041)	(145,889)	39,848	(230,192)	(290,762)	60,570
	(1,111,501)	(1,042,005)	(69,496)	(2,244,185)	(1,795,351)	(448,834)
Net Loss	(1,096,342)	(1,019,332)	(77,010)	(2,209,624)	(1,735,988)	(473,636)

Detailed analysis of the significant variations in net loss:

Revenue

The decrease of \$24,802, for the six-month period ended September 30, 2025, is mainly attributable to the decrease in revenue from one client.

Operating expenses

The increase of \$567,964, for the six-month period ended September 30, 2025, is mainly attributable to increases in (i) consulting fees related to company awareness and product development and (ii) product development employee headcount.

Other income

The increase of \$58,560 is mainly attributable to (i) a gain of \$23,817 resulting from an amendment to the terms of unsecured convertible debenture and (ii) an increase of \$30,311 in interest earned on short-term investments.

Liquidity

The Corporation uses working capital as a financial measure of the Corporation's liquidity and an indicator for assessing short-term solvency.

		As at	
		September 30, 2025	March 31, 2025
		\$	
Cash and short-term investments		737,249	3,235,378
Accounts receivable		111,305	170,444
Other current assets		74,758	60,092
	A	923,312	3,465,914
Accounts payable and accrued liabilities		321,986	331,321
Debt		1,942,802	2,691,430
Other current liabilities		109,322	94,206
	B	2,374,110	3,116,957
Working capital (deficiency)	A - B	(1,450,798)	348,957
Variation in working capital (deficiency)		(1,799,755)	

The variation in working capital is mainly attributable to:

	\$
Net cash flows used in operating activities	(1,731,631)
Net cash flows used in financing activities	(792,290)
Decrease in short-term debentures debt	748,628
Others	(24,462)
	(1,799,755)

Considering cash and short-term investments in the aggregate amount of \$737,249, as at September 30, 2025, and net cash flows used in operating activities of \$1,731,631 for the six-month period ended September 30, 2025, additional funding will be required in the near term to continue operations.

Capital resources

Capital resources are financing resources available to the Corporation such as debt and equity instruments.

Capital resources currently available to the Corporation are mainly composed of outstanding stock options and stock warrants which can be exercised by the holders of such rights to purchase common shares of the Corporation. As a result of such exercises, the Corporation receives additional funds to finance its operations.

As at September 30, 2025, stock options and stock warrants exercisable are detailed as follows:

	Number	Weighted- average price (\$)	Value (\$)
Stock options	3,515,000	0.48	1,687,200
Stock warrants	27,347,898	0.40	10,939,159

The closing price of \$0.28 of the common shares of the Corporation on the TSX Venture, as at September 30, 2025, being less than the weighted-average prices detailed in the above table, it is unlikely that the holders of stock options and stock warrants will acquire any of the underlying securities.

Since the Corporation will most likely require additional funding to finance its operations in the near term, it will most likely have to rely on financings in the form of loans, equity and/or convertible debt.

DIAGNOS Inc.

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Stock Exchange Listings

TSX Venture Exchange: ADK
OTCQB: DGNOF
FWB: 4D4A

Transfer Agent and Registrar

Computershare Trust Company of Canada