

Goldman Sachs initiates coverage of Qualitas Controladora

Qualitas Controladora, S.A.B. de C.V. (“Qualitas”, “the Company” or “the Group”) (BMV: Q*), informs its shareholders and investment community that Goldman Sachs has initiated coverage of Q* as of September 30th, 2024.

The fundamentals that determine its recommendation are: *“Qualitas is a best-in-class operator with a dominant position in the auto insurance segment in Mexico. However, we see challenging macro conditions in the country (rate cuts, GDP slowdown) and revenue concentration is relatively higher than peers (95% Mexico auto insurance). Despite a strong 1H24 (premiums +33% yoy), both new vehicle sales and insurance repricing could decelerate in the short-term, with downside risks to estimates”.*

Institution	Analyst	E-mail address	Target Price	Rating
Goldman Sachs	Tiago Binsfeld	Tiago.Binsfeld@gs.com	\$138	Sell

Goldman Sachs full report is available at the following link:

<https://qinversionistas.qualitas.com.mx/portal/wp-content/uploads/2024-09-30-Goldman%20Sachs-Latin%20America%20Insurance%20Initiate%20with%20positive%20outlook%20Buy...-110535110.pdf>

About Qualitas

Qualitas Controladora (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica, USA and Peru. Its unique business model, with 30 years of experience in the auto insurance segment, has allowed the Company to provide top quality service under the largest network in Mexico. Qualitas is listed on the Mexican Stock Exchange (BMV) under the ticker “Q” (Bloomberg: Q*:MM).

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