



Corporate presentation

4th quarter & FY2025





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Leaders for more than 18 years

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Our essence

+30 years of
experience
In the industry and
18 as **leaders**



~27,000
Agents



Risk, accident, and
fraud prevention.
Enhancing
efficiency



6 countries.
USA, Mexico, El
Salvador, Peru,
Costa Rica and
Colombia



600
248 service
offices and 352
ODQ's



Leaders of **ESG**
criterion
incorporation

1. Corporate structure

VERTICAL INTEGRATION:

It allows us to optimize costs, enhance risk prevention and information analysis, as well as provide health solutions, to offer greater value to our clients and investors.

flekk

DCT Technologies LLC

AUTOS Y SALVAMENTOS

Q Salud



Qualitas Mexico
(Q MX) / (99.99%)

Qualitas Costa Rica
(Q CR) / (99.99%)

Qualitas Financial Services
(100%)

Qualitas Peru
(Q PE) /
(99.99%)

Qualitas Colombia (Q COL) /
(99.99%)

Flekk
(99.99%)

Autos y
Salvamentos
(54.00%)

Activos JAL
(99.99%)

Q Salud
(99.99%)

DCT Technologies
LLC
(60%)

Qualitas El Salvador
(Q ES) / (99.99%)

Qualitas Insurance
Company
(QIC) / (100%)

Qualitas Premier
Insurance
(100%)

GEOGRAPHIC SUBSIDIARIES:

We aim to expand and replicate our successful business model, while achieving greater revenue diversification and driving growth

*QIC: 1.3%
%MKT: NA

*QMX: 95.5%
%MKT: 32.7%

*QES: 0.6%
%MKT: 15.3%

*QCR: 1.3%
%MKT: 15.2%*

*QCOL: 0.3%
%MKT: 0.3%*

*QP: 0.9%
%MKT: 7.5%



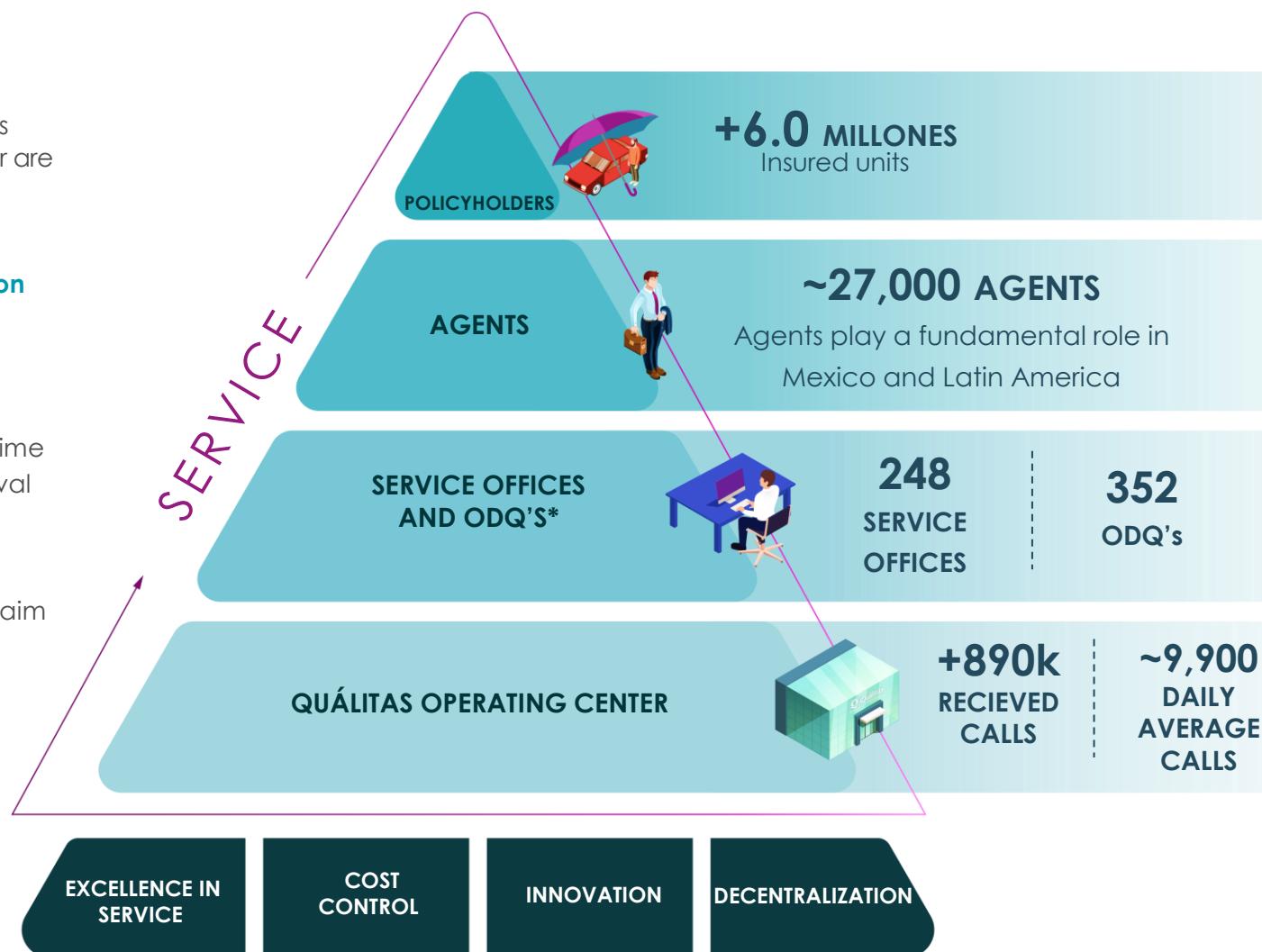
1. Qualitas' DNA

Technological systems used in our call center are design **in house**.

Automatic assignation claim officers using geolocation tools.

(National) average time of claim officers' arrival **~25-26 minutes**.

94% of cases, our claim officers arrive to the accident site before the competition.



1. Competitive advantages



Accident and fraud prevention

- **Data analysis:** 30 years of experience + unique data base.
- Telematics, GPS devices and recovery program
- Training of drivers and operators to reduce and avoid accidents and claims



Operational efficiency

- **Partnership with Google Maps** for automatic assignation of claim officers
- **Exclusive call center** with in-house systems
- **Vertical integration** in Mexico



Apps and website

- **Express Adjustment Tool:** covering 29% of claims 4Q25
- Disposable apps for vehicle inspection, vial assistance, live track of claim officers and crane services.
- Agents' Portal 360
- App IOS and Android: **QMóvil**

2. Going forward...

1



Strengthen our leadership in Mexico

- Through technological and product innovation
- Service-oriented operation and cost control
- The incorporation of ESG criteria in our operation

2



Accelerate growth in our subsidiaries

- Capitalize them to boost its growth in profitable manner
- Consolidating our operation and increasing our network coverage in the countries where we operate

3



Actively looking for new business opportunities

- Expand our service to other business lines such as Health and Medical insurance.
- Identify new engines of growth

2. Sustainability



Environmental

- ~37% of our fleet is hybrid
- **Solar panels** in specific service offices
- Annual reforestation campaign
- ~90% of our processes are paperless

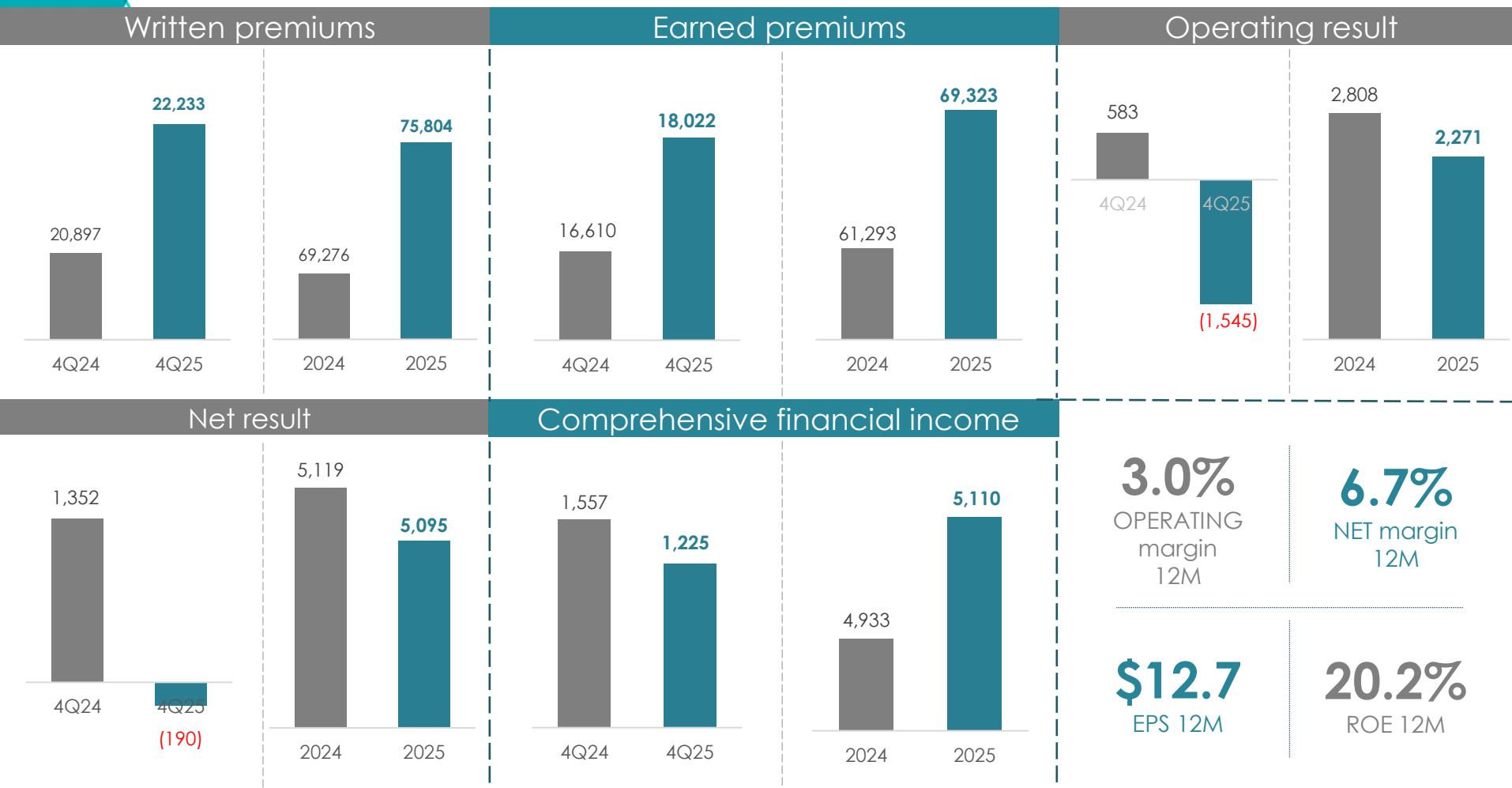
Social

- **Awareness program** "Conducta Vial Qualitas (CVQ)" for responsible driving behavior <http://conductavialqualitas.com.mx>
- Annual support to + 50 NGO's
- "Qualitas con México, juntos cambiando vidas" **donation campaign**

Governance

- **Women in Qualitas:** 42% of total employees, 36% of directors and 17% of Board Directors.
- 58% of the members of the BoD are **independent**.

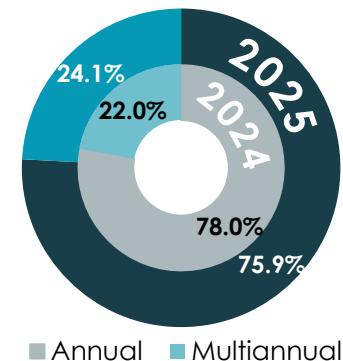
3. Value creation



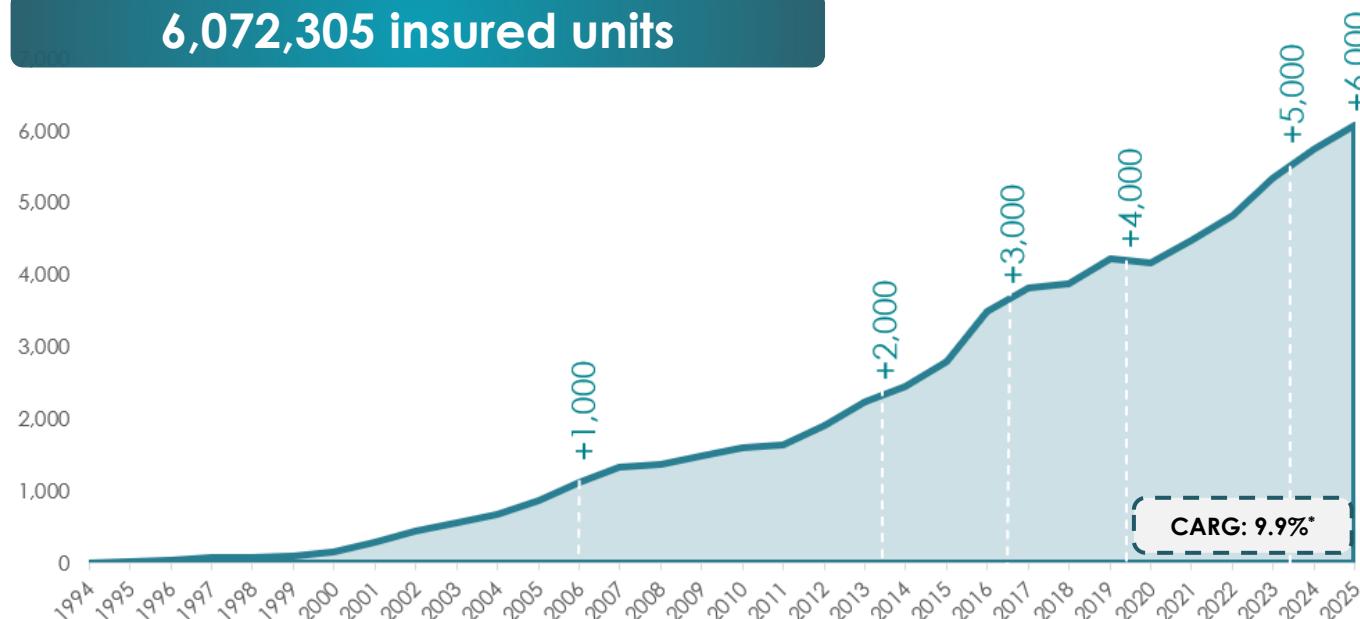
3. Value creation

Premiums and insured units

Business line	4Q25	4Q24	Δ %/bp 25 vs 24	2025	2024	Δ %/bp 25 vs 24
Traditional	13,948	14,478	(3.7%)	48,149	46,842	2.8%
Individual	7,266	7,281	(0.2%)	27,886	25,904	7.7%
Fleets	6,681	7,197	(7.2%)	20,263	20,938	(3.2%)
Financial institutions	7,282	5,626	29.4%	23,729	19,050	24.6%
Foreign subsidiaries	969	800	21.1%	3,759	3,358	11.9%
Total	22,233	20,897	6.4%	75,804	69,276	9.4%



6,072,305 insured units



Premiums in million MXN

Insured units in thousand

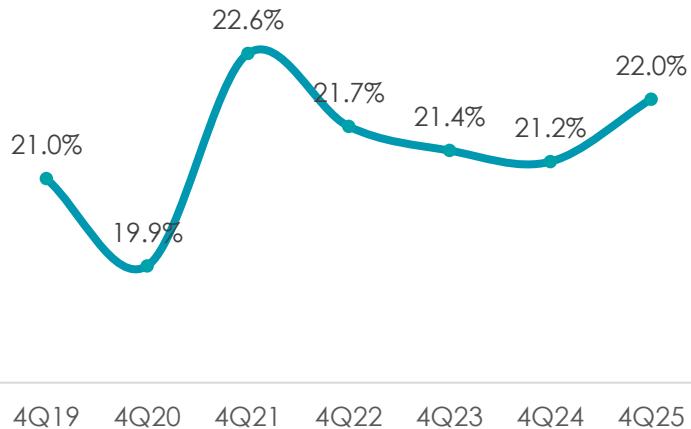
CAGR from the last 5 years

Some figures may vary given the consolidation effects

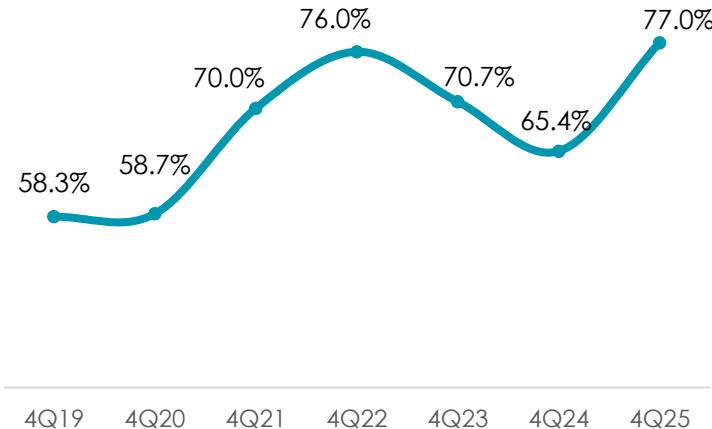
3. Value creation

Ratios

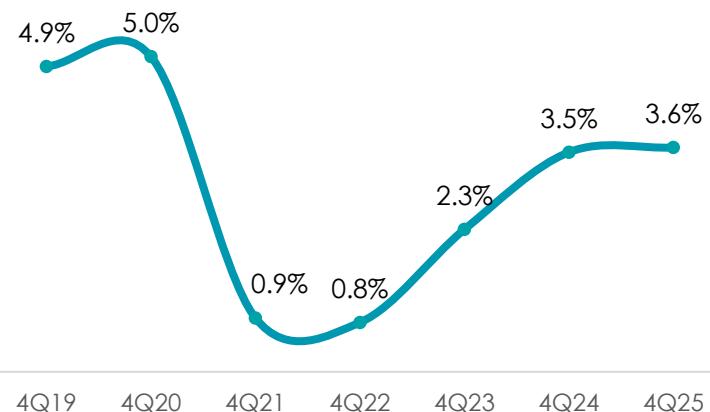
Acquisition



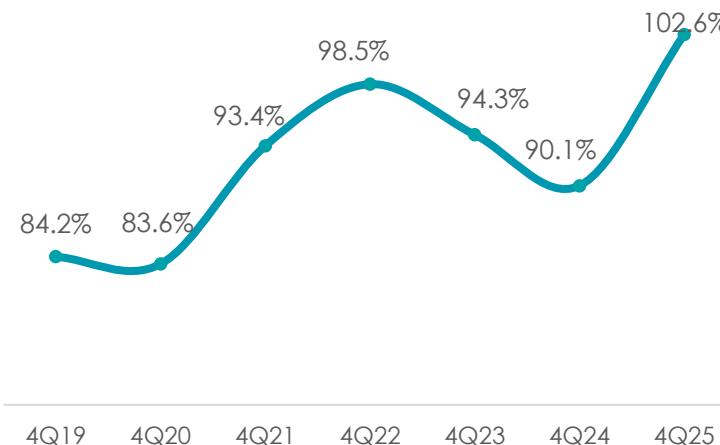
Loss



Operating



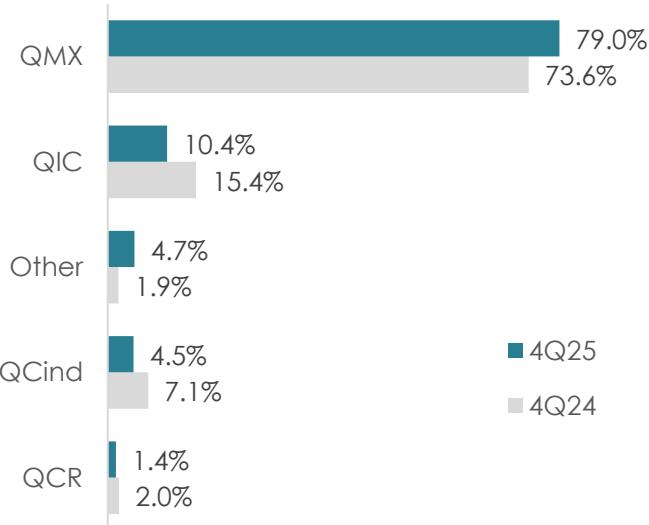
Combined



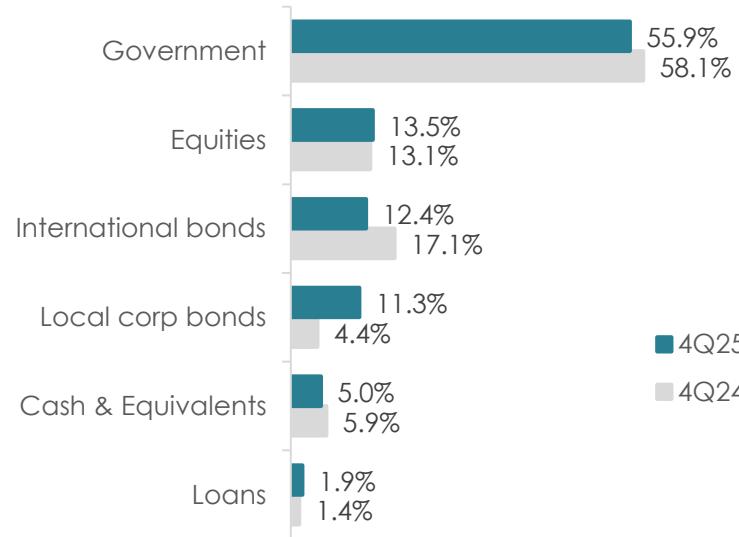
3. Value creation

Premiums and insured units

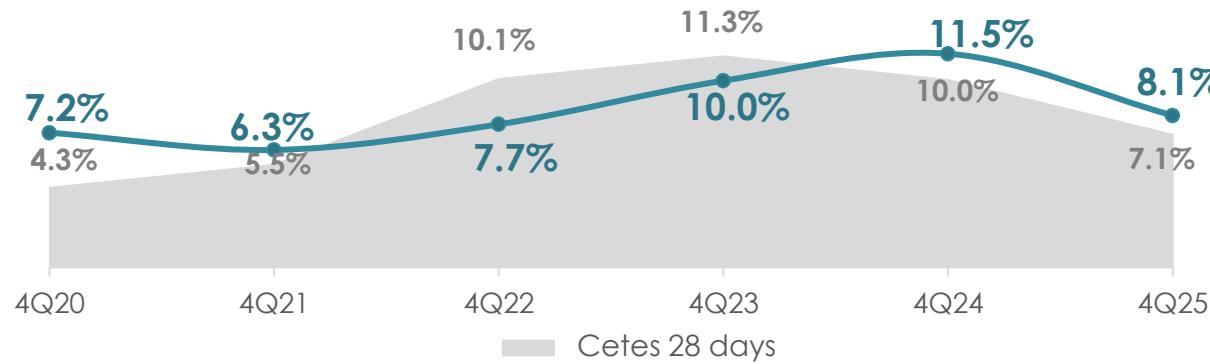
Total portfolio



Portfolio by subsidiary



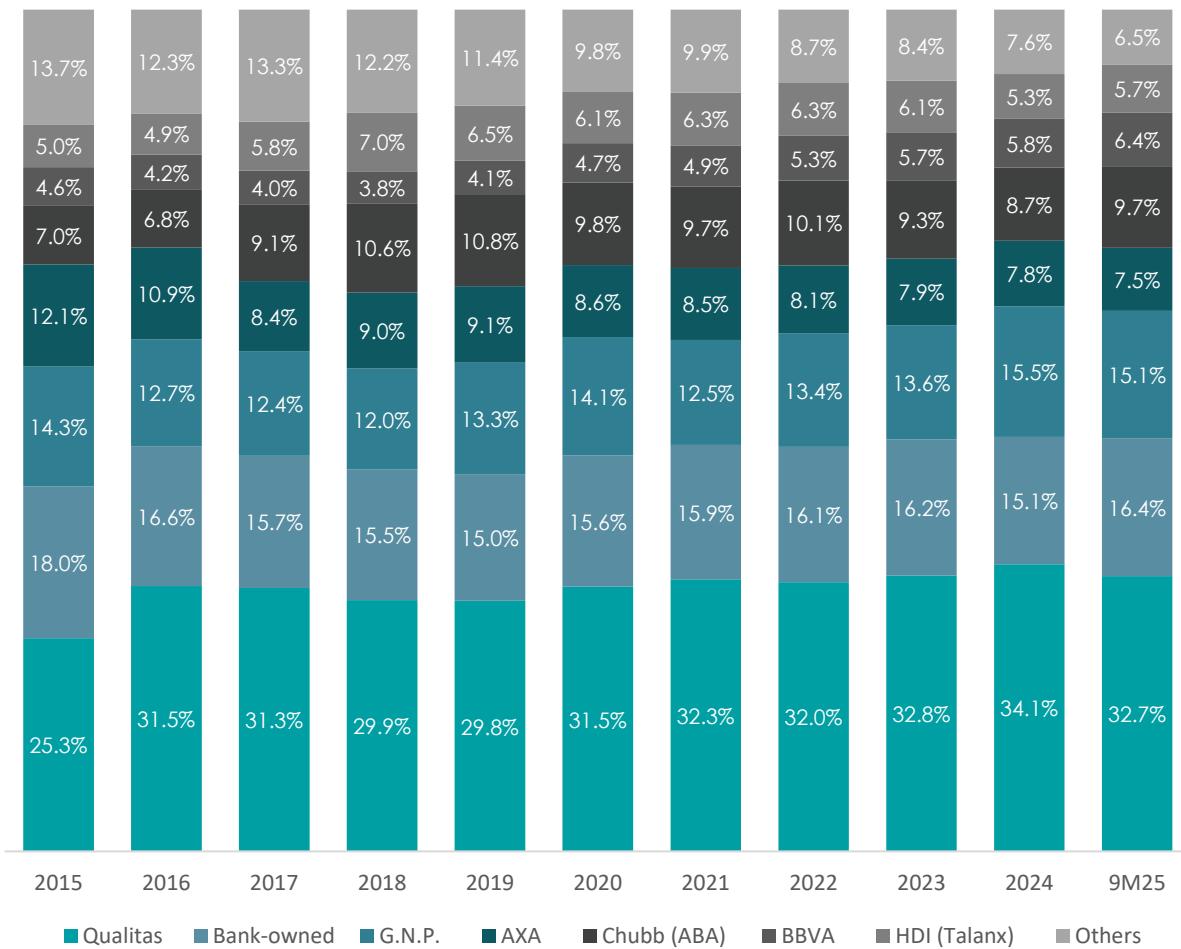
Return on investments



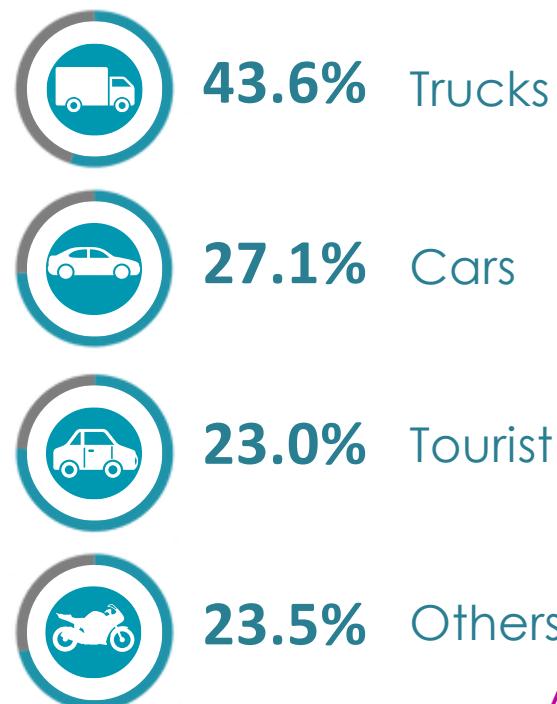
Our investment policy
considers ESG criteria to
ensure **sustainable**
investments.

4. Industry landscape

Market share



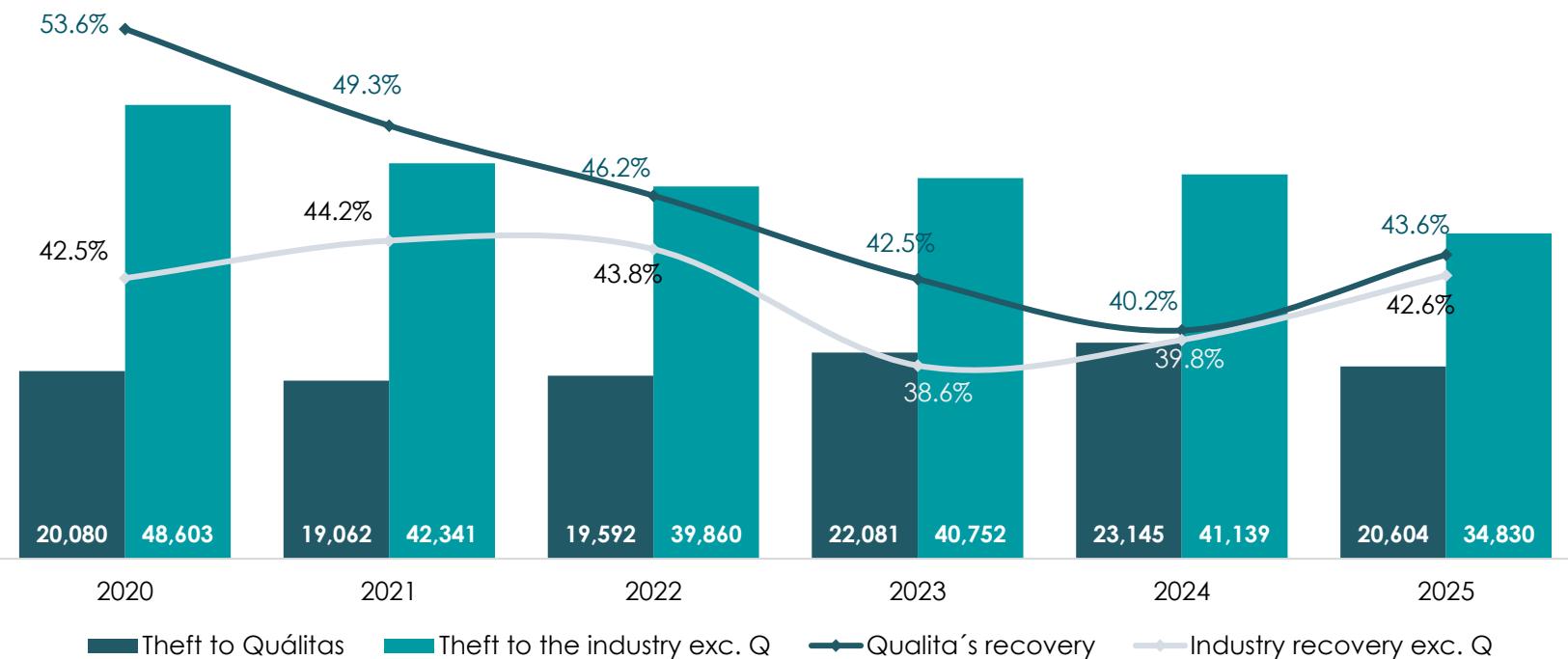
Market share by segment



4. Industry landscape

Theft and recovery in Mexico

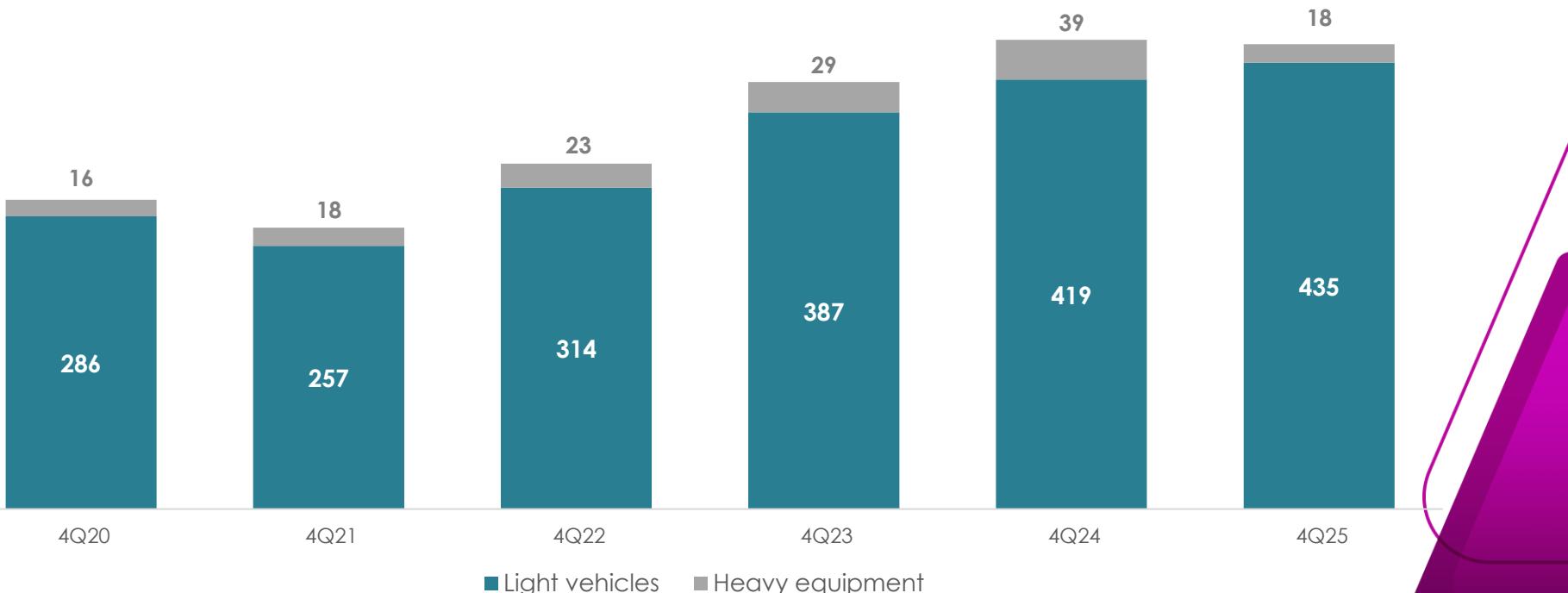
- 12M25 Theft: 11.0% decline for Quálitas vs. 15.3% for the rest of the industry.
- Quálitas recovery rate: 43.6%, 100 bps above the rest of the industry.



4. Industry landscape

New car sales in Mexico

- Total new unit sales declined 0.9% in 4Q25 vs. 4Q24 (light vehicles: +3.9%, heavy vehicles: -53.1%).
- Chinese brands accounted for 9.4% of total light vehicles in 2025, while hybrid, electric, and plug-in vehicles represented 9.6% of annual light vehicle sales.
- 2026 estimates: Light vehicles ~1.6 million units (range: 0.2% to 2.0%) and heavy vehicles ~42 thousand units (9.4%).



Source: AMDA, total light and heavy vehicle units
Figures in thousands of units
BYD and Tesla do not report figures
As of June 2025, Chirey and Jetour stopped reporting

5. Our stock

Q* stock performance



- Q* was listed on the Mexican Stock Exchange in 2005



- Included in 5 indexes: S&P/BMV IPC, Total Mexico ESG, S&P/BMV Rentable, BIVA Mid cap and GEI Bloomberg Index



- 400 millions outstanding shares



- Q* has a share buyback program and a market marker program to support its liquidity

Traded volume (daily average)

	Traded volume*	Volume (MM USD)
3Q25	669,843	\$6.2
4Q25	1,330,922	\$11.4

Marketability index
Mexican Stock
Exchange

Dic 2025
12

Key value metrics

P/E
\$14.7

EPS 12M
\$12.7

P/BV
\$2.9



B I V A



6. Financial highlights

Income Statement	Quarterly			Year to date		
	4Q25	4Q24	Δ %/bp 25 vs 24	2025	2024	Δ %/bp 25 vs 24
Written premiums	22,233	20,897	6.4%	75,804	69,276	9.4%
Net written premiums	22,216	20,883	6.4%	75,681	69,202	9.4%
Earned premiums	18,022	16,610	8.5%	69,323	61,293	13.1%
Acquisition cost	4,891	4,436	10.3%	17,491	15,205	15.0%
Loss cost	13,878	10,857	27.8%	45,558	40,514	12.5%
Technical result	(747)	1,317	NA	6,274	5,574	12.6%
Operating expenses	798	734	8.7%	4,003	2,766	44.7%
Underwriting result	(1,545)	583	NA	2,271	2,808	(19.1%)
Comprehensive financial income	1,225	1,557	(21.3%)	5,110	4,933	3.6%
Investment income	1,074	1,397	(23.1%)	4,450	4,335	2.7%
Income Taxes	(130)	787	NA	2,286	2,623	(12.8%)
Net result	(190)	1,352	NA	5,095	5,119	(0.5%)
Cost ratios						
Acquisition ratio	22.0%	21.2%	77	23.1%	22.0%	114
Loss ratio	77.0%	65.4%	1,164	65.7%	66.1%	(38)
Operating ratio	3.6%	3.5%	8	5.3%	4.0%	129
Combined ratio	102.6%	90.1%	1,249	94.1%	92.1%	205
Combined ratio adjusted*	108.6%	96.5%	1,208	96.7%	95.4%	131
Profitability ratios						
Return on investments	8.1%	11.5%	(331)	8.7%	9.6%	(84)
ROE for the period	(3.0%)	22.2%	(2,517)	(2.9%)	22.5%	(2,545)
LTM ROE	20.2%	22.1%	(190)	20.2%	22.1%	(190)

Figures in millions MXN

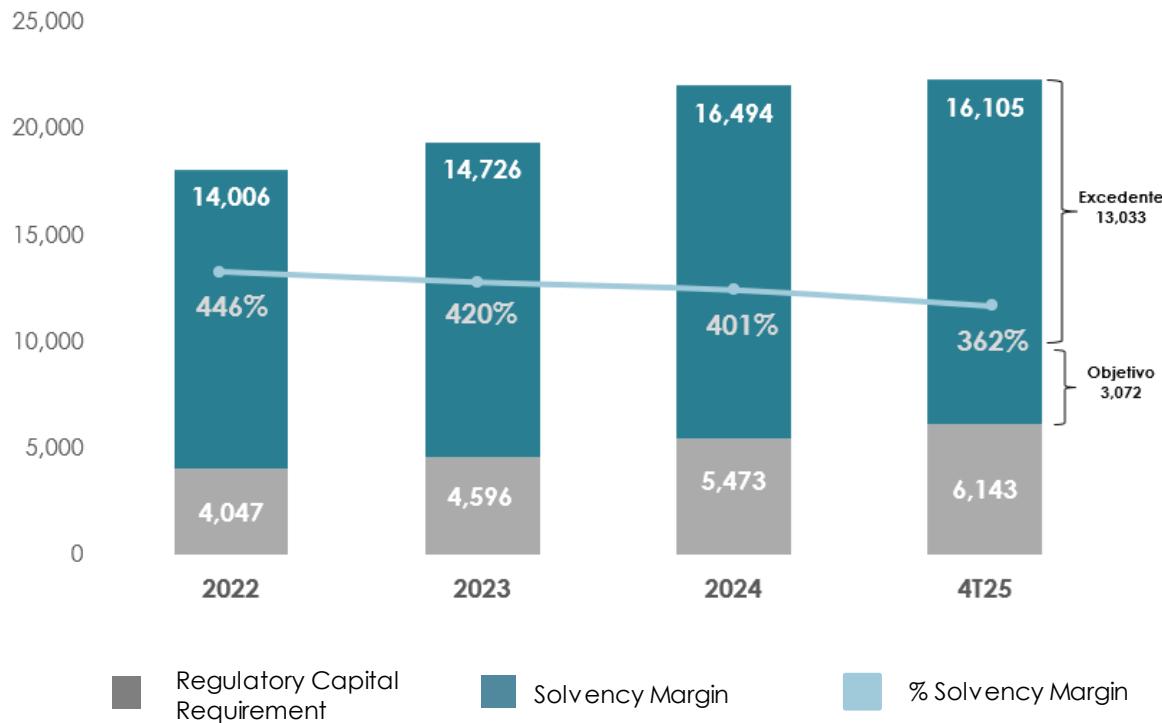
*Adjusted combined ratio refers to the sum of the acquisition, loss, and operating costs, divided by earned premiums, and it is presented for comparison reasons with international ratios.

6. Financial highlights

Profitability ratios	4Q25	4Q24	Δ %/bp 25 vs 24	2025	2024	Δ %/bp 25 vs 24
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LTM ROE	20.2%	22.1%	(190)	20.2%	22.1%	(190)

Balance Sheet	2025	2024	Δ %/bp 25 vs 24
Assets	121,936	108,134	12.8%
Investments & Real Estate	57,099	52,094	9.6%
<i>Invested assets or float**</i>	53,188	48,582	9.5%
Technical reserves	65,260	59,301	10.0%
Total liabilities	96,221	83,467	15.3%
Stockholders' equity	25,716	24,667	4.3%

6. Solvency margin





Investor Relations

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