

Quálitas®



EARNINGS RESULTS

3rd Quarter 2025

WEBCAST



RESULTS 3Q25

Quálitas Controladora S.A.B. de C.V.

cordially invites you to its third quarter 2025 earnings results conference call.

Hosted by:

Ing. Jose Antonio Correa,
Chief Executive Officer QC

Ing. Roberto Araujo,
Chief Financial Officer QC

DATE:

Wednesday 22nd of
October 2025

TIME:

08:00 a.m. MXT
(10:00 a.m. EST)

Zoom webcast ID: 839 6077 3420

https://us06web.zoom.us/webinar/register/WN_7ouEpW2AQtasXOxcXFjy6w

The report and presentation will also be available at:

<https://qinversionistas.qualitas.com.mx/financial-information/quarterly-report>

QUALITAS REPORTS 3Q25 RESULTS

Mexico City, October 21st, 2025 – Quálitas Controladora, S.A.B. de C.V. ("Quálitas", "Q", or "the company") (BMV: Q*), announces its unaudited financial results for the third quarter of 2025.

Figures in this document are stated in millions of Mexican pesos except when otherwise indicated and many vary due to rounding and/or consolidation.

HIGHLIGHTS

- Regarding the Revenue Law approved on October 17 by the Chamber of Deputies, Qualitas will communicate possible impacts on fiscal year 2025 results and future implications once the law is approved by the Senate of the Republic through a Relevant Event.
- During the third quarter of the year, written premiums increased by +7.3% or \$1,184 million pesos vs 3Q24. On the other hand, year-to-date growth reached +10.7% or +\$5,193 million pesos. While growth continues, a deceleration is observed compared to the previous year, in line with expectations for this year.
- We reached a historical all-time high of +6.1 million insured units, an increase of +450 thousand units vs 3Q24 and +119 thousand vs last quarter.
- Quarterly earned premiums grew by +16.2% compared to 3Q24 and by +14.8% for the first nine months of the year. Reserves totaling \$460 million were released during the quarter, compared to a constitution of \$814 million during 3Q24.
- The quarterly and year-to-date loss ratios stood at 62.4% and 61.8%, respectively, within our target technical range. When compared to the same period last year, this represents an improvement of 6.8 p.p. and 4.6 p.p. respectively. On the other hand, at our Mexican subsidiary, the quarterly loss ratio was 60.6%, with a year-to-date figure of 59.8%, with minimal impact from the weather events observed during the third quarter.
- The quarterly combined ratio closed at 93.0% while the year-to-date closed at 91.3%, compared to 95.6% and 92.9% from 2024, respectively. Focusing solely on our Mexican subsidiary, quarterly combined ratio closed at 90.5% and 88.6% for the first nine months of 2025.
- The quarterly comprehensive financial income stood at \$1,134 million and \$3,885 year-to-date. The investment portfolio reached a quarterly and year-to-date ROI of 7.6% and 8.9%, respectively. By the end of the period, the portfolio reached \$52,359 million, with 86.4% allocated in fixed income with a duration of 2.3 years.
- Quarterly net result stood at \$1,734 million, representing a growth rate of +51.4% vs 3Q24, while the year-to-date net result stands at \$5,285 million, reflecting a +40.3% growth vs 9M24. The 12-month EPS was \$16.6, and the 12-month ROE stood at 26.7%.
- By the end of the third quarter, there are ~5.4 million shares under treasury with a remaining share buyback fund of \$800 million pesos.
- Our regulatory capital stood at \$5,968 million, with a solvency margin of \$17,987 million pesos, equivalent to 401% solvency ratio.



6,143,191
Insured Units



+51.4%
Net income growth
3Q25 vs 3Q24



32.8%*
Market share leader since
2007



26.7%
12M ROE



10.0%
3Q25 Net margin



2.95
P/BV

QUÁLITAS IN FIGURES



\$16.6
12M EPS



\$11.6
P/E



596
Services offices: 247
ODQ'S: 349



\$52,359
Invested assets,
Float MM MXN



7,313
Employees



~26,100
Agents

FINANCIAL HIGHLIGHTS 3Q25

	Quarterly			Year to date		
Income Statement	3Q25	3Q24	Δ %/bp 25 vs 24	9M25	9M24	Δ %/bp 25 vs 24
Written premiums	17,335	16,151	7.3%	53,572	48,379	10.7%
Net written premiums	17,342	16,135	7.5%	53,465	48,318	10.7%
Earned premiums	17,802	15,321	16.2%	51,301	44,683	14.8%
Acquisition cost	4,253	3,661	16.2%	12,601	10,769	17.0%
Loss cost	11,111	10,601	4.8%	31,680	29,657	6.8%
Technical result	2,439	1,060	NA	7,021	4,257	64.9%
Operating expenses	1,048	608	72.3%	3,205	2,031	57.8%
Underwriting result	1,391	451	NA	3,816	2,226	71.5%
Comprehensive financial income	1,134	1,183	(4.1%)	3,885	3,377	15.1%
Investment income	973	1,018	(4.4%)	3,376	2,939	14.9%
Income Taxes	792	489	62.1%	2,416	1,836	31.6%
Net result	1,734	1,145	51.4%	5,285	3,767	40.3%
Cost ratios						
Acquisition ratio	24.5%	22.7%	184	23.6%	22.3%	128
Loss ratio	62.4%	69.2%	(678)	61.8%	66.4%	(462)
Operating ratio	6.0%	3.8%	228	6.0%	4.2%	178
Combined ratio	93.0%	95.6%	(267)	91.3%	92.9%	(156)
Combined ratio adjusted*	92.2%	97.1%	(487)	92.6%	95.0%	(246)
Profitability ratios						
Return on investments	7.6%	8.7%	(105)	8.9%	8.8%	12
ROE for the period	27.6%	20.5%	707	27.6%	20.5%	710
LTM ROE	26.7%	22.4%	428	26.7%	22.4%	428

* This refers to the sum of acquisition costs, claims incurred, and operating expenses, divided by earned premiums. The ratio is presented to facilitate comparison with international benchmarks.

Balance Sheet	2025	2024	Δ %/bp 25 vs 24
Assets	114,453	100,723	13.6%
Investments & Real Estate	56,095	52,574	6.7%
Invested assets or float**	52,359	48,963	6.9%
Technical reserves	60,874	55,167	10.3%
Total liabilities	88,354	77,330	14.3%
Stockholders' equity	26,098	23,393	11.6%

**Invested assets or float: investments in debt + overnights + loans portfolio

WRITTEN PREMIUMS

Business line	3Q25	3Q24	Δ %/bp 25 vs 24	9M25	9M24	Δ %/bp 25 vs 24
Traditional	10,736	10,456	2.7%	34,211	32,364	5.7%
<i>Individual</i>	6,552	6,113	7.2%	20,690	18,680	10.8%
<i>Fleets</i>	4,185	4,342	(3.6%)	13,520	13,685	(1.2%)
Financial institutions	5,676	4,825	17.6%	16,437	13,424	22.4%
Foreign subsidiaries	872	870	0.2%	2,790	2,559	9.0%
Total	17,335	16,151	7.3%	53,572	48,379	10.7%

Written premiums by foreign subsidiaries may include differences due to the exchange rate effect. Variation in 2024 figures reported due to changes in the consolidation of intercompany operations.

During the third quarter of 2025, written premiums reached \$17,335 million, representing a +7.3% increase compared to the same period last year. Performance in the traditional segment, which accounts for ~62% of total business, had an increase of +2.7% for the quarter and +5.7% for the first nine months of the year. Within this segment, individual policies stood out with quarterly growth of +7.2% and a year-to-date increase of +10.8%.

On the other hand, the fleet segment posted a -3.6% quarterly decrease and a year-to-date decline of -1.2%, mainly reflecting the effect of adjusting pricing downward to be more in line with our long-term profitability objectives. This performance mainly reflects the effect of adjusting pricing downward to be more in line with our ongoing long term profitability objectives; being partially offset by the increase on units insured, by capitalizing on our service offering, ensuring customers continue to choose Quálitas as their insurance company despite pricing pressures.

Lastly, financial institutions represented ~33% of total written premiums, with significant growth of 17.6% in the quarter and 22.4% year to date despite a -3.5% decline in new vehicle sales (light and heavy units) for the industry. The growth of this segment reflects the shifting in consumer preference towards larger vehicles, mainly SUVs, translating into higher average premiums, the effect on multi-year policies growth and the increase in Quálitas' market share in key financial institutions.

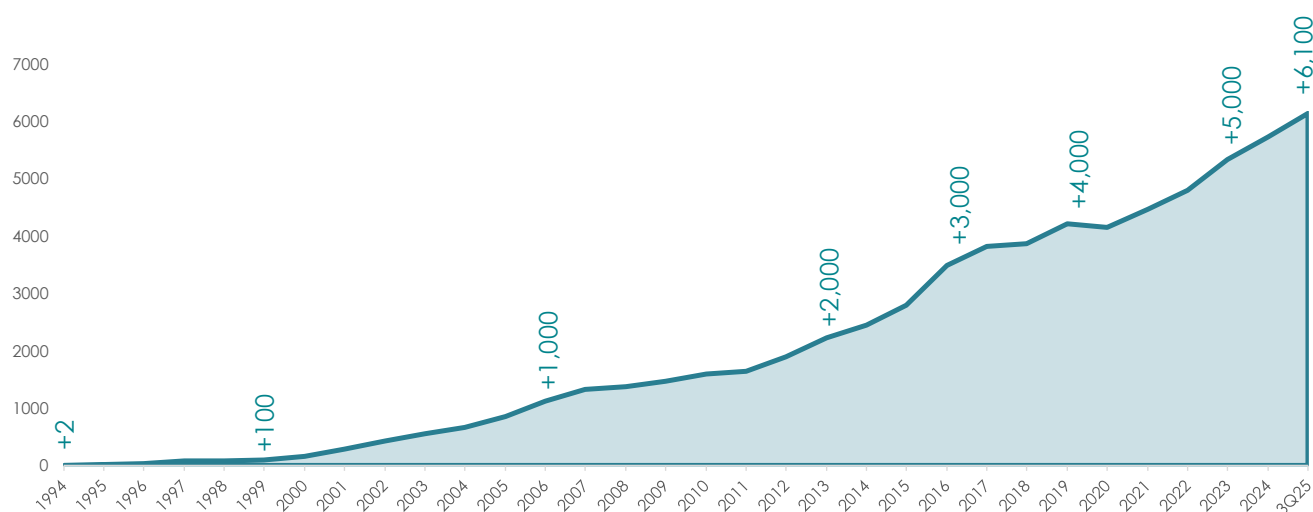
Regarding written premiums from international subsidiaries, these reported \$872 million in written premiums, similar to the figure reports in 3Q24. Focusing solely on our LATAM subsidiaries, their quarterly issuance grew by 29.7%, totaling to \$578 million and 37.5% on a year to date basis. On the other hand, the U.S. subsidiary continues to make progress in reorganizing its portfolio, with a focus on our cross-border and bi-national products, which represented a -30.6% decline in its premiums during the quarter and -24.0% year-to-date.

INSURED UNITS

During 3Q25, the insured units historical record was once again surpassed, closing the quarter with 6.1 million. This translates into an increase of +450 thousand units or +7.9% more compared with 3Q24, and +119 thousand units or +2.0% compared to 2Q25. We are keeping a solid compound annual growth trend of +10.1% over the last 5 years.

6,143,191 Insured Units

CAGR of the last 5 years: +10.1%



Light vehicle sales decreased by -1.1% this quarter when compared to 3Q24, having sold a total of 365,843 units whereas, heavy equipment sales decreased by -47.4% compared to 3Q24, such lowering in demand for heavy vehicles' is driven by the slowdown in Mexico's GDP. This resulted in a -4.9% decrease in the total number of new units sold during 3Q25 when compared to 3Q24.

Insured units are distributed as follows:

	3Q25	2Q25	Δ%	3Q24	Δ%
Mexico	5,855	5,751	1.8%	5,440	7.6%
Automobiles	3,977	3,904	1.8%	3,670	8.4%
Trucks	1,509	1,456	3.7%	1,373	9.9%
Motorcycles	369	391	(5.5%)	398	(7.2%)
El Salvador	48	46	4.2%	39	22.9%
Costa Rica	140	134	4.3%	124	13.0%
USA	22	24	(6.0%)	30	(26.6%)
Peru	74	69	7.7%	60	22.3%
Colombia	4	2	NA	-	NA
Insured vehicles	6,143	6,025	2.0%	5,694	7.9%

*Motorcycles include motorcycles and foreign RC

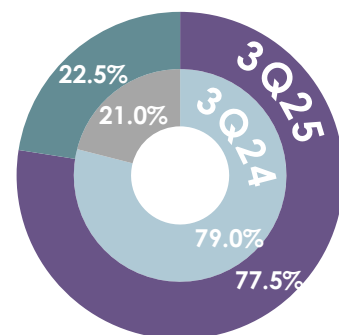
From 1Q25, foreign and cross-border vehicles are classified in their respective segment (automobiles and trucks).

EARNED PREMIUMS

During the third quarter, earned premiums totaled \$17,802 million, representing an increase of +16.2% compared to 3Q24. For the first nine months of the year, earned premiums reached \$51,301 million, equivalent to a growth of +14.8%, above the level of written premiums.

Consistent with our expectations, earned premiums are growing at a faster rate than written premiums, being able to capitalize accelerated growth from past periods as well as the benefits from lower claims costs, and the effect of reserve movements in accordance with a more stable topline growth pace.

During the third quarter of the year, 77.5% of the portfolio underwriting was composed by annual policies and 22.5% by multiannual policies.



■ Annual ■ Multiannual

ACQUISITION COST

Acquisition costs totaled \$4,253 million for the quarter, resulting in an acquisition ratio of 24.5%. This ratio is slightly above the historical and target range, mainly due to increased issuance through financial institutions, which carry higher commission levels compared to other segments.

It is important to highlight that there have been no changes in the commissions paid to agents and/or financial institutions, and that they are related to sales volume; and in the case of agents, they are also related to the profitability of their portfolios.

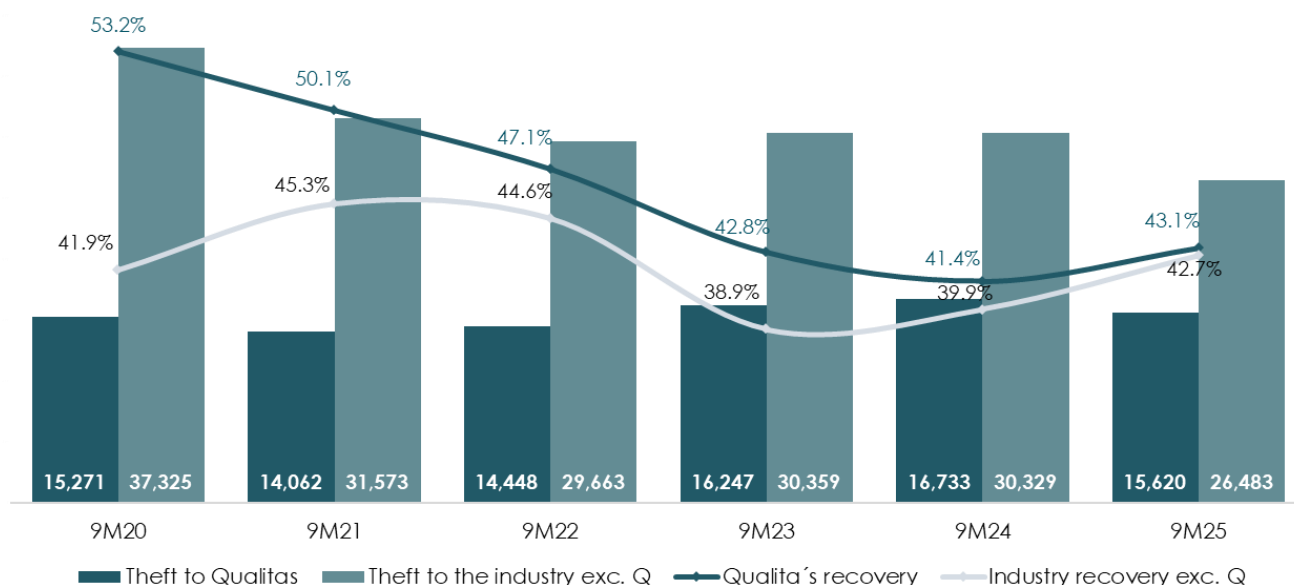
LOSS COST

The quarterly claims cost and loss ratio stood at \$11,111 million and 62.4%, respectively. This reflects a significant improvement of -6.8 p.p. compared to 3Q24. For the nine months of the year, total claims cost and loss ratio reached \$31,680 million and 61.8%, respectively.

Relating to Quálitas México the third quarter of 2025 maintains the positive trend observed throughout the year, compared to 2024. Although historically the third quarter is the highest of the year due to the meteorological events season, the company maintained the loss ratio well below our technical long-term target of 62 to 65%. Loss ratio stood at 60.6% for the quarter, representing a decrease of -7.0 p.p. compared to the same period last year. It is worth highlighting that the heavy equipment portfolio showed an improvement of -6.3 p.p. in its loss ratio versus 3Q24.

The quarterly frequency experienced a decrease of 21 bp compared to the one observed in 3Q24, whereas insured vehicle thefts in Mexico decreased by -8.7% for Quálitas and -11.5% for the industry. Quálitas recovered 43.1% of its stolen units in 9M25, slightly above by 41 bp against the recovery rate reported by the rest of the industry. Theft accounted for 13.5% of the company's total claims cost, slightly below the figure observed in 3Q24.

General inflation in Mexico continued its stabilization trend, closing the quarter at 3.8%, while core inflation stood at 4.3%. In contrast, inflation related to spare parts, replacements, and labor reached 3.1%. This translated into a decrease of -2.4% increase in the quarterly average cost of claims handled compared to the same period last year.



*Variation in the amount reported for 2024, as OCRA readjusted the historical figure.

OPERATING EXPENSES

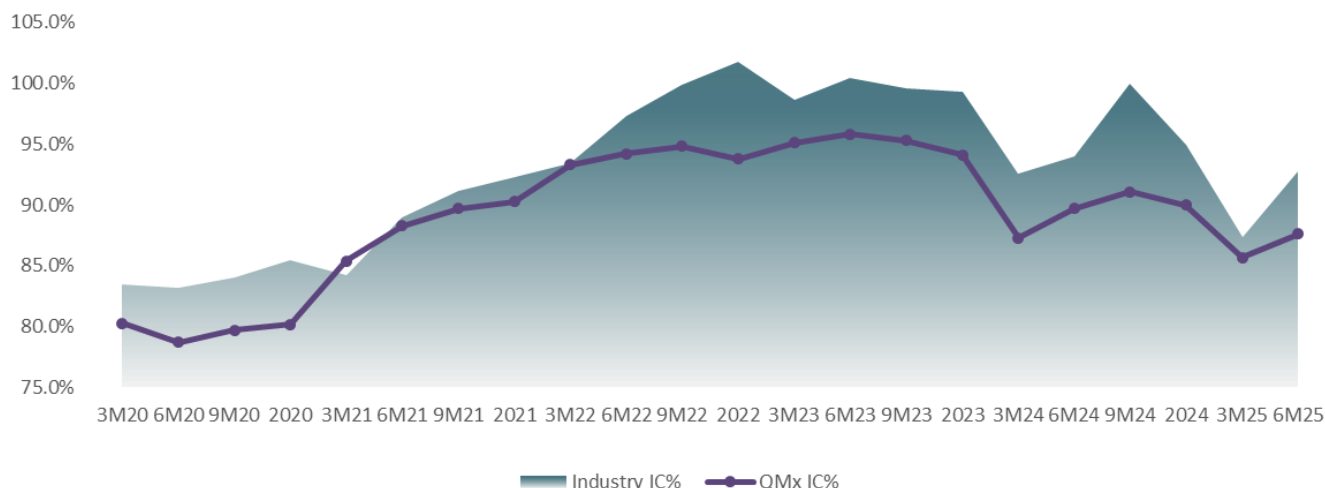
Operating expenses for the quarter totaled \$1,048 million, resulting in an operating ratio of 6.0%, an increase of +2.2 pp compared to the same period last year. This increase includes provisions for incentives to service offices, which are tied to their growth and profitability. Similarly to the figures recorded in prior years, this concept includes the employees' profit sharing. While the strong results translated into increased incentives for the commercial force, the impact of this increase on the combined ratio was offset by the decline in the loss ratio.

As required by regulation, operating expenses include the provision for employee profit sharing (PTU). Excluding the effect of the PTU provision, the operating ratio for the quarter would have stood at 5.0% and 4.7% on a year-to-date basis.

UNDERWRITING RESULT

For the 3Q25, the company reported an operating result of \$1,391 million, with an operating margin of 8.0% and \$3,816 million with an operating margin of 7.1% year-to-date. The combined ratio for the quarter stood at 93.0%, reflecting an improvement of -2.7 pp compared to 3Q24 and 91.3% for the first nine months of 2025, representing an improvement of -1.6 pp versus same period of last year.

Mexico combined ratio



Source: AMIS, Market share in Mexico as of June 2025.

According to the latest available figures from AMIS, as of June 2025, the auto insurance industry in Mexico—excluding Quálitas Mexico—reported a combined ratio of 90.7%. Quálitas stood out with a combined ratio of 87.6%, representing a significant advantage of 3.1 pp under the rest of the industry

COMPREHENSIVE FINANCIAL INCOME

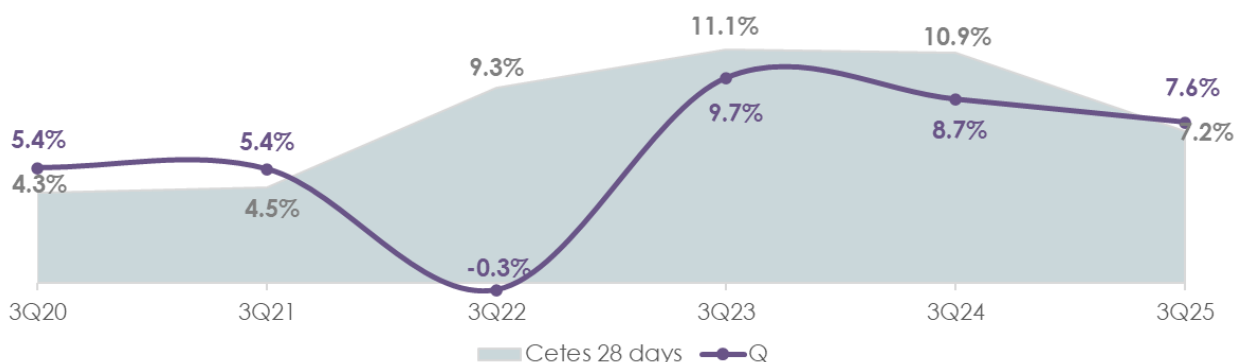
During the year, the reference rate in Mexico decreased gradually, closing the quarter at 7.5%, compared to 10.5% at the end of 3Q24. The average rate for 28-day CETES for the quarter was 7.5%.

By September-end, 86.4% of the portfolio was allocated in fixed income and the remaining 13.6% in equity. It is important to highlight that ~22% of the total portfolio is geographically allocated to comply with the regulatory capital requirements of our international subsidiaries.

As previously mentioned, our investment strategy throughout 3Q25 prioritized fixed income due to the benefits of current interest rate levels, aiming to increase portfolios' duration to approximately ~2.3 years. In terms of equity investment, it remains mostly indexed to global ETFs, although it has shown volatility across all global markets.

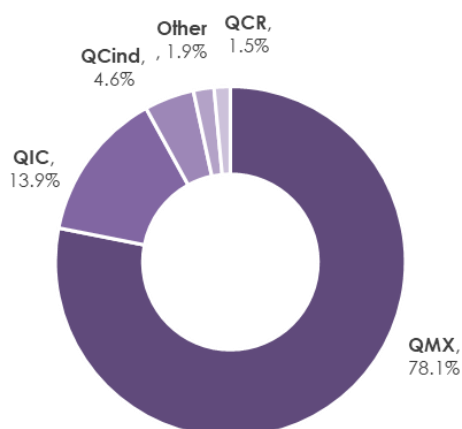
Considering the above, the quarterly comprehensive financial income closed at \$1,134 million, a decline by 4.1%; while growing 15.1% on a YTD basis, closing at \$3,885 million. The investment portfolio reached a 7.6% quarterly and 8.9% year-to-date ROI. It is worth noting that unrealized gains during the current year amounted to ~\$1,250 million. Considering all positions at mark-to-market, ROI would have been 13.2% for the third quarter of 2025 and 12.2% year-to-date.

ROI – Investment Portfolio

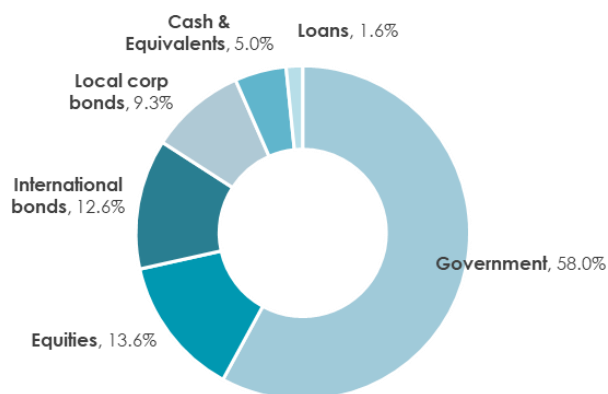


Portfolio allocation

→ By subsidiary



→ Total

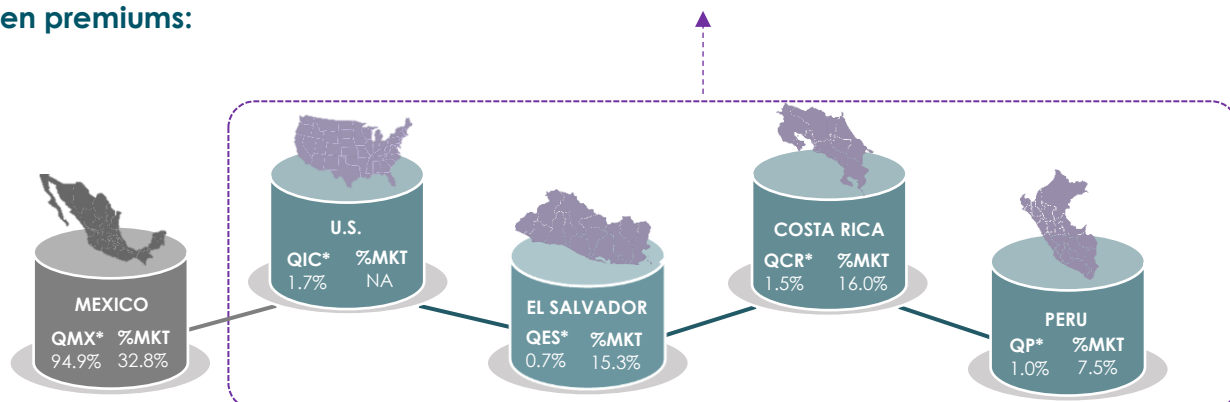


NET RESULT

Net income for the quarter reached \$1,734 million, representing a +51.4% increase or +\$588 million versus 3Q24. On a year-to-date basis, net income closed at \$5,285 million, growing +40.3% or +\$1,519 million vs the first nine months of the previous year. Additionally, we reported a quarterly net margin of 10.0%. The 12-month ROE stood at 26.7%, comprised of 12.0% operating ROE and 14.8% financial ROE.

SUBSIDIARIES AS OF 3Q25

International subsidiaries (geographic) represented 5.0% of the company's quarterly total written premiums:



*Percentage as a proportion of quarterly written premium by Quálitas Controladora

International subsidiaries had a total underwriting of \$872 million for 3Q25, a marginal increase compared to 3Q24, whereas for the first nine months, it was \$2,790 million and +9.0% compared to the same period of 2024.

In the table below, our subsidiaries underwriting and sales performance:

	Written premium					
	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Q ES	122	98	24.8%	353	236	49.7%
Q CR	252	212	18.7%	993	778	27.7%
Q IC	295	425	(30.6%)	900	1,184	(24.0%)
Q P	171	135	26.9%	492	360	36.6%
Q Col	32	-	NA	51	-	NA
Vertical*	476	223	NA	1,329	566	NA
Total	1,348	1,093	23.3%	4,120	3,124	31.9%

*Excludes intercompany operations and includes QSalud, Autos y Salvamentos, O&T, Activos Jal, DCT, Flekk, and Roto Cristales y Partes.

LATAM subsidiaries recorded written premiums of \$578 million during 3Q25, and \$1,890 million for the first nine months, representing a growth of 29.7% and 37.5%, respectively. Our subsidiary in Perú stood out with a +26.9% growth for the quarter and +36.6% YTD in written premiums, continuing to outperform the competition. In Colombia, our most recent subsidiary, we have already achieved our goal of opening the 14 offices projected for the end of 2025, while continuing to expand our network and strengthen operations with more than 900 agents, laying the groundwork for sustainable growth.

In the United States, as expected from our strategy to exit the domestic business and focus on cross-border and bi-national products, premiums declined -30.6% in the quarter and -24.0% year-to-date. During the period, we formalized a strategic collaboration with *NH Seguros*, the market leader in the cross-border segment, allowing us to deliver a healthier financial business into our US operation while providing Quálitas policyholders with the highest standard of service.

Altogether, our international and vertical subsidiaries reported written premiums and sales of \$1,348 million during 3Q25, representing a +23.3% quarter-over-quarter increase. On a year-on-year basis, they reported \$4,120 million, an increase of +31.9%.

TECHNICAL RESERVES

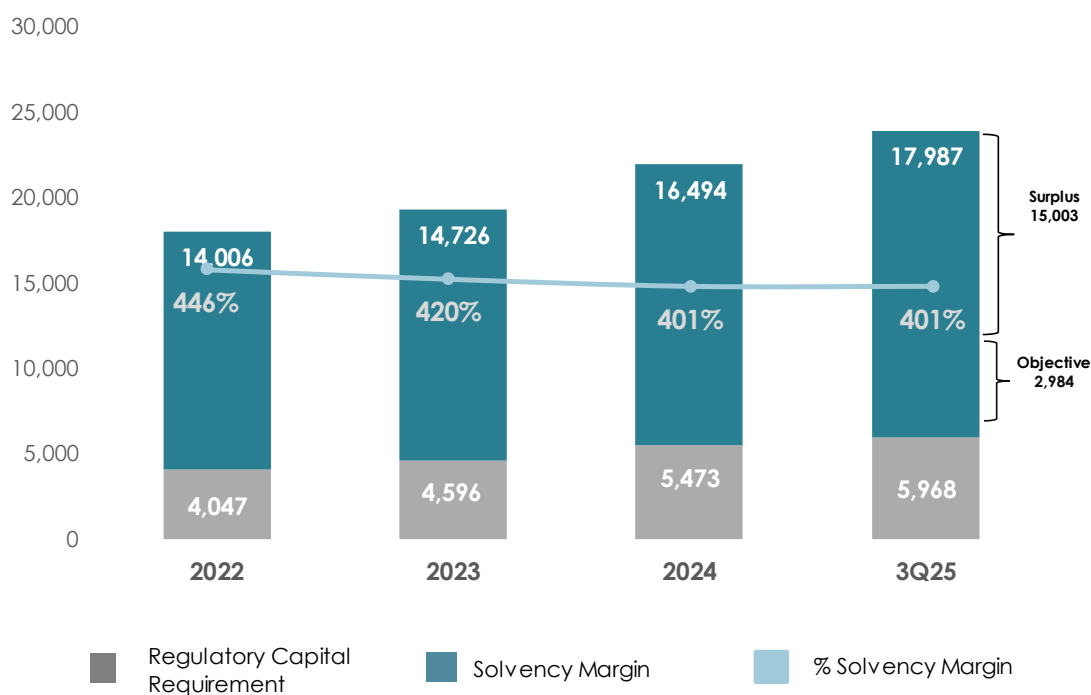
During the third quarter of 2025, the company released reserves of \$460 million, compared to a 3Q24 constitution of \$814 million, relating to the stabilization in premium growth and the lower claims ratio observed during the period. In cumulative terms, the company constituted \$2,164 million, that compares to \$3,636 million from the same period of prior year.

The company's technical reserves stood at \$60,874 million by September-end 2025, a growth of \$5,707 million or +10.3% vs 9M24.

SOLVENCY

The regulatory capital requirement stood at \$5,968 million by September's end, with a \$17,987 million solvency margin, equivalent to a solvency ratio of 401%.

Our capital allocation strategy will continue to focus on: 1) strengthening our leadership in Mexico, 2) accelerating the growth of our subsidiaries, and 3) expanding our service to new business lines within the insurance ecosystem.



Note: 2024 solvency data reflect consolidated data.

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of September 30th 2025 & 2024
Figures in Mexican pesos

	2025	2024
Assets		
Investments	56,094,912,452	52,574,206,969
Securities and Derivatives Transactions	50,274,968,833	48,186,467,983
Securities	50,274,968,833	48,186,467,983
Government	37,815,620,473	38,877,469,028
Private Companies: Fixed Rate	5,009,090,842	2,655,383,140
Private Companies: Equity	4,677,381,862	6,015,282,196
Foreign	2,794,502,516	529,362,292
Dividends Receivable on Capital Securities	-	-
(-) Value Impairment	21,626,860.3	41,027,540.7
Securities given in Loan Investments	-	-
Restricted Securities	-	-
Derivatives	-	-
Overnight	1,338,886,283	83,346,301
Loans Portfolio (Net)	745,328,050	693,504,483
Current Loan Portfolio	841,685,854	780,140,997
Non-performing Loan	30,471,193	30,578,386
(-) Loan Loss Provisions	126,828,997	117,214,899
Property (Net)	3,735,729,286	3,610,888,202
Investments Related to Labor Obligations	108,193,070	99,049,738
Cash and Cash Equivalents	2,963,332,959	2,845,990,918
Cash and Banks	2,963,332,959	2,845,990,918
Debtors	44,578,188,051	36,037,889,264
Premiums	42,839,551,410	34,398,830,164
Premiums P&C Subsidy	-	-
Federal Agencies Debts	72,101,138	30,970,690
Agents and Claims Officers (Adjusters)	161,575,108	174,235,804
Accounts Receivable	-	-
Bonds for Claims Debtors	-	-
Other	1,670,757,427	1,570,104,883
(-) Allowance for Doubtful Accounts	165,797,032	136,349,985
Reinsurers and Re-Bonding Companies	210,306,454	218,258,916
Insurance and Bonds Institutions	56,745,070	44,963,666
Retained deposits	-	-
Amounts Recoverable from Reinsurance	157,761,266	174,274,114
(-) Loan Loss Provisions for Foreign Reinsurers	1,064,693	943,471
Reinsurance and Bonding Brokers	-	-
(-) Provisions for Penalties	3,135,189	35,393
Permanent Investments	47,220,660	47,220,660
Subsidiary	-	-
Associates	-	-
Other permanent investments	47,220,660	47,220,660
Other Assets	10,450,404,700	8,900,635,203
Furniture and Equipment (Net)	1,554,178,440	1,378,155,362
Foreclosed Assets (Net)	-	-
Miscellaneous	8,494,673,508	7,231,891,325
Amortizable Intangible Assets (Net)	145,781,327	137,857,174
Long-lived Intangible Assets (Net)	255,771,424	152,731,342
Total Assets	114,452,558,345	100,723,251,668

QUALITAS CONTROLADORA, S.A.B. DE C.V.
Consolidated Balance Sheet as of September 30th 2025 & 2024
Figures in Mexican pesos

	2025	2024
Liabilities		
Technical Reserves	60,874,195,203	55,166,880,401
Unearned Premiums	42,687,040,325	36,397,414,567
Life Insurance	-	-
Accident and Illness Insurance	22,118,947	9,339,182
Property and Casualty Insurance	42,664,921,378	36,388,075,385
Rebonding	-	-
In Force Bonding	-	-
Reserve for Outstanding Obligations	18,187,154,878	18,769,465,834
Expired Policies and Claims Occurred Pending of Payment	17,945,207,115	21,421,335,964
Occurred but not Reported and Adjustment Costs assigned to Claims	(403,925,315)	(3,304,432,404)
Funds Under Administration	-	-
Deposit Premiums	645,873,078	652,562,275
Contingency Reserve	-	-
Specialized Insurance Reserve	-	-
Catastrophic Risks Reserves	-	-
Reserves Related to Labor Obligations	759,579,460	681,385,002
Creditors	12,142,853,825	10,183,262,591
Agents and Adjusters	4,003,609,448	3,175,418,827
Funds for Losses Management	42,255,034	52,593,929
Bonding for recognition of Liabilities Creditors	-	-
Miscellaneous	8,096,989,343	6,955,249,836
Reinsurers and Re-Bonding Companies	161,940,327	36,922,098
Insurance and Bond Companies	161,940,327	36,922,098
Retained Deposits	-	-
Other	-	-
Rebonding and Reinsurance Broker	-	-
Derivatives (Fair Value)	-	-
Funding Obtained	0	0
Debt Issuance	-	-
Subordinated Obligations not exchangeable into shares	-	-
Other Debt Securities	-	-
Financial Reinsurance Agreement	-	-
Other Liabilities	14,415,624,849	11,261,470,767
Provisions for employee profit sharing	772,023,044	553,732,445
Income Tax Provisions	3,077,314,124	1,848,839,376
Other Obligations	9,169,224,403	7,648,877,937
Deferred Credits	1,397,063,278	1,210,021,010
Total Liabilities	88,354,193,664	77,329,920,860
Stockholders' Equity		
Paid-in Capital		
Capital Stock	2,353,609,664	2,357,002,838
Capital Stock	2,386,567,046	2,386,567,046
(-) Non Subscribed Capital Stock	-	-
(-) Non Displayed Capital Stock	-	-
(-) Repurchased Shares	32,957,382	29,564,208
Subordinated Obligations of Mandatory Conversion into Stockholders' Equity	-	-
Earned Capital	-	-
Reserves	2,296,187,098	2,068,695,417
Legal	507,142,999	507,142,999
For Repurchase of shares	760,363,391	700,250,702
Other	1,028,680,708	861,301,717
Valuation Surplus	1,913,451,877	1,312,953,377
Permanent Investments	-	-
Retained Earnings	14,352,017,308	13,453,385,218
Net Result	5,277,182,442	3,759,015,498
Translation effect	(165,843,173)	404,978,479
Non Monetary Assets Result	-	-
Remeasurements for Benefits granted to Employees	4,589,032	(22,264,575)
Controlling Interest	26,031,194,247	23,333,766,253
Non-Controlling Interest	67,170,434	59,564,555
Total Stockholders' Equity	26,098,364,681	23,393,330,808
Total Liabilities and Stockholders' Equity	114,452,558,345	100,723,251,668

QUALITAS CONTROLADORA S.A.B. DE C.V.
Consolidated Income statement for the third quarter 2025 & 2024
Figures in Mexican pesos

	3Q 2025	3Q 2024
Premiums		
Written	17,335,375,643	16,151,092,333
(-) Ceded	(6,664,371)	15,946,091
Net Written Premiums	17,342,040,014	16,135,146,242
(-) Net Increase of Unearned Premiums Reserve	(460,362,150)	813,925,992
Earned Retained Premiums	17,802,402,164	15,321,220,250
(-) Net Acquisition Cost	4,252,695,824	3,660,619,365
Agents Commissions	1,314,827,116	1,231,178,656
Agents Additional Compensation	516,835,552	445,688,707
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	196,309	954,767
Excess of Loss Coverage	8,808,888	6,963,477
Other	2,412,420,577	1,977,743,292
(-) Net Claims Cost and Other Contractual Liabilities	11,110,626,870	10,601,052,062
Claims and Other Contractual Obligations	11,121,512,929	10,615,676,767
(-) Losses on non-proportional reinsurance Claims	10,886,058	14,624,704
Technical Income (Loss)	2,439,079,470	1,059,548,823
(-) Net Increase in Other Technical Reserves	-	-
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
Result of Analog and Related Operations	157,422	-
Gross Income (Loss)	2,439,236,892	1,059,548,823
(-) Net Operating Expenses	1,048,062,386	608,422,194
Administrative and Operating Expenses	264,648,722	51,082,908
Employees' compensation and benefits	640,777,192	425,259,984
Depreciation and Amortization	142,636,473	132,079,302
Operating Income (Loss)	1,391,174,505	451,126,629
Comprehensive Financing Result	1,134,490,840	1,182,723,977
Investments	566,097,079	864,933,041
Sale of Investments	18,647,403	(341,538,119)
Fair Valuation of Investments	373,805,121	457,634,096
Surcharges on Premiums	145,792,920	140,924,057
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	25,413,298	23,009,932
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	(123,918)	(287,555)
(-) Preventive Penalties for Credit Risks	(598,630)	7,691,456
Other	16,136,399	24,053,024
Foreign Exchange Rate Fluctuation	(12,123,927)	21,111,848
(-) Monetary Position Result	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	2,525,665,345	1,633,850,606
(-) Provision for Income Taxes	792,082,527	488,525,980
Income (Loss) Before Discontinued Operations	1,733,582,818	1,145,324,626
Discontinued Operations	-	-
Net Income (Loss)	1,733,582,818	1,145,324,626
Controlling Interest	1,731,036,962	1,145,135,438
Non-Controlling Interest	2,545,856	189,188
Net Income (Loss)	1,733,582,818	1,145,324,626

QUALITAS CONTROLADORA S.A.B. DE C.V.
Consolidated Income statement from January 1st to September 30th 2025 and 2024
Figures in Mexican pesos

	2025	2024
Premiums		
Written	53,571,500,648	48,378,629,131
(-) Ceded	106,671,872	60,146,317
Net Written Premiums	53,464,828,777	48,318,482,814
(-) Net Increase of Unearned Premiums Reserve	2,163,986,874	3,635,688,133
Earned Retained Premiums	51,300,841,902	44,682,794,681
(-) Net Acquisition Cost	12,600,554,443	10,769,195,003
Agents Commissions	3,983,593,888	3,711,500,528
Agents' Additional Compensation	1,565,054,712	1,320,558,335
Reinsurance and Rebonding Commissions	-	-
(-) Reinsurance Commissions	930,336	9,029,541
Excess of Loss Coverage	30,763,408	25,182,301
Other	7,022,072,772	5,720,983,380
(-) Net Claims Cost and Other Contractual Liabilities	31,679,567,035	29,656,794,335
Claims and Other Contractual Obligations	31,695,767,586	29,689,539,348
(-) Losses on non-proportional reinsurance	16,200,551	32,745,014
Claims	-	-
Technical Income (Loss)	7,020,720,424	4,256,805,343
(-) Net Increase in Other Technical Reserves	-	-
Catastrophic Risks Reserve	-	-
Specialized Insurance Reserve	-	-
Contingency Reserve	-	-
Other	-	-
Result of Analog and Related Operations	319,758	225,000
Gross Income (Loss)	7,021,040,182	4,257,030,343
(-) Net Operating Expenses	3,204,820,283	2,031,222,797
Administrative and Operating Expenses	882,830,713	213,058,627
Employees' compensation and benefits	1,923,962,105	1,454,396,077
Depreciation and Amortization	398,027,466	363,768,093
Operating Income (Loss)	3,816,219,899	2,225,807,547
Comprehensive Financing Result	3,885,357,466	3,376,647,346
Investments	2,184,467,425	2,486,748,818
Sale of Investments	424,400,167	(458,185,928)
Fair Valuation of Investments	715,800,155	791,143,012
Surcharges on Premiums	446,913,430	395,072,723
Debt Issuance	-	-
Financial Reinsurance	-	-
Loan Interests	63,690,391	73,638,565
(-) Preventive Penalties for Amounts Recoverable from Reinsurance	225,009	(2,208,251)
(-) Preventive Penalties for Credit Risks	(1,954,898)	1,013,283
Other	62,324,891	43,002,324
Foreign Exchange Rate Fluctuation	(13,968,882)	44,032,863
(-) Monetary Position Result	-	-
Participation in Permanent Investments Result	-	-
Income (Loss) Before Taxes	7,701,577,365	5,602,454,892
(-) Provision for Income Taxes	2,416,257,946	1,835,516,304
Income (Loss) Before Discontinued Operations	5,285,319,419	3,766,938,588
Discontinued Operations	-	-
Net Income (Loss)	5,285,319,419	3,766,938,588
Controlling Interest	5,277,182,442	3,759,015,498
Non-Controlling Interest	8,136,978	7,923,090
Net Income (Loss)	5,285,319,419	3,766,938,588

GLOSSARY

Acquisition Cost: Includes commissions and compensations paid to agents as well as fees paid to Financial Institutions for the use of their facilities (UOF).

Acquisition Ratio: Acquisition Cost ÷ Net Written Premiums.

AMDA: Mexican Association of Automotive Distributors.

CAGR: Compound Annual Growth Rate = $[(\text{End of Period Figure} / \text{Beginning of Period Figure}) ^ {1/ \text{Number of periods}}]$.

Combined Ratio: Acquisition Ratio + Operating Ratio + Loss Ratio.

CNSF: National Insurance & Bonds Commission, the regulator of the insurance sector in México.

Financial Institutions: Financial branch of major automakers and Financial Groups that provide automotive financing.

Logiflekk SA de CV: Legal entity resulting from the merger of EasyCarGlass, *CristaFácil*, and Outlet de *Refacciones*; Flekk remains the commercial name.

IBNR: Incurred but not reported reserves.

Loss Cost: Includes costs incurred in the payment of claims: third party liability, theft, repair costs, among others.

Loss Ratio: Loss Cost ÷ Earned Premiums.

Multi-annual Policies: Policies with a term greater than 12 months. They are typically issued for the automobiles sold on credit.

Net Earned Premiums: Written premiums registered as income throughout the duration of a policy.

Net Margin: Net income/written premiums.

Net Written Premiums: Written premiums less the portion ceded to reinsurance.

Operating Expenses: Includes expenses incurred in by the company in its regular operations.

Operating Ratio: Operating Expenses ÷ Written Premiums.

Operating Margin: operating income/ earned premiums.

Policies' Fees: Administrative fee charged when the policy is issued and recorded as an income in operating expenses.

PTU: Employee profit sharing.

Premium Debtor: Records the portion of sold policies which will be paid in installments

Premiums Surcharge: Financial penalty imposed to policyholders that choose to pay premiums in installments.

Regulatory Capital Requirement: Is the minimum equity level that an insurance company should maintain, according to legal requirements.

ROI: Measures the profitability obtained from the company's investment portfolio.

Written Premiums: Premiums corresponding to policies underwritten.

Q CR: Quálitas Costa Rica

Q MX: Quálitas Mexico

Q ES: Quálitas El Salvador

Q IC: Quálitas Insurance Company; Estados Unidos.

Q P: Quálitas Peru

Q IC: Quálitas Insurance company.

QCind: Investment portfolio of Quálitas Controladora

Q Col: Quálitas Colombia

Solvency Margin: Stockholders' equity – Regulatory Equity Requirement.

Solvency Margin Ratio: Solvency Margin ÷ Regulatory Equity Requirement.

UOF: Fees paid to Financial Institutions for the use of their facilities.

OCRA: (Oficina Coordinadora de Riesgos Asegurados)

ABOUT QUÁLITAS:

Quálitas Controladora (QC) is the company with the largest market share in the auto insurance industry in Mexico and has presence in the United States, Peru, Costa Rica, El Salvador and Colombia. Its unique business model, with more than 30 years' experience in the auto insurance business, has allowed it to offer a first-quality service under the largest coverage network in Mexico. Quálitas is listed on the Mexican Stock Exchange under the symbol "Q" (Bloomberg: Q*:MM).

This document may include forward-looking statements that involve risks and uncertainties. Information may include forward-looking statements regarding the company's results and prospects, which are subject to risks and uncertainty. Actual results may differ materially from what is discussed here today, and the company cautions you not to place undue reliance on these forward-looking statements. Quálitas undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise.

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