

Citigroup initiates coverage of Quálitas Controladora

Quálitas Controladora, S.A.B. de C.V. ("Quálitas", "the Company" or "the Group") (BMV: Q*), informs its shareholders and investment community that Citigroup has initiated coverage of Q* as of June 7th, 2026.

The fundamentals that determine its recommendation are: "Premium Insurer at a Premium Valuation — Quálitas benefits from a strong brand recognition and a vertically integrated model that supports superior combined ratios, higher underwriting profitability, and consistently elevated ROEs (>20%)."

Institution	Analyst	E-mail address	Target price	Rating
Citigroup	Arnon Shirazi	arnon.shirazi@citi.com	\$180.00	Neutral

Citigroup full report is available at the following link:

https://qinversionistas.qualitas.com.mx/portal/wp-content/Citi_C.pdf

About Quálitas

Quálitas Controladora (Q) is the largest auto insurance company in Mexico in terms of market share, with operations in El Salvador, Costa Rica, USA, Peru and Colombia. A unique business model and more than 32 years of experience in the auto insurance segment has allowed the Company to provide top quality service under the largest network in Mexico. Quálitas is listed on the Mexican Stock Exchange (BMV) under the ticker "Q" (Bloomberg: Q*:MM).

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