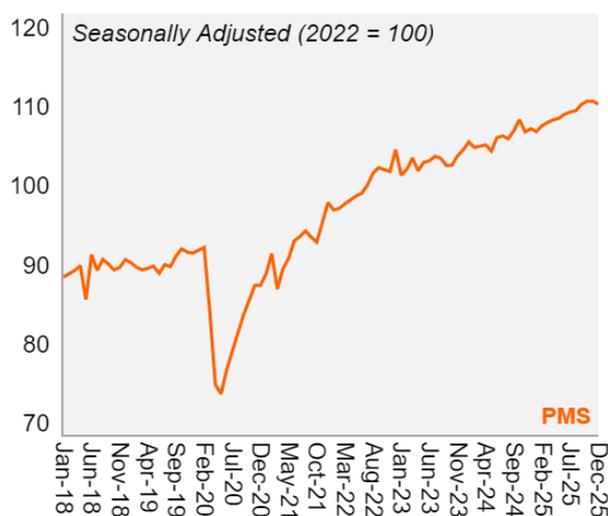


February 12, 2026

Services rose 0.8% qoq/sa in 4Q25

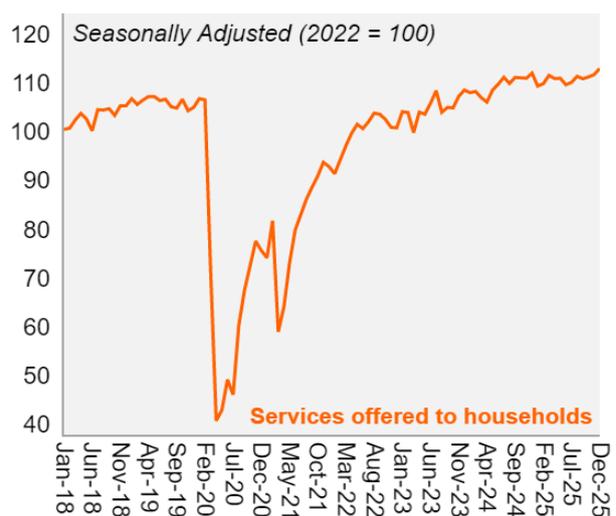
- ▶ The service sector real revenue fell 0.4% mom/sa (3.4% yoy) in December, slightly below our call (-0.3% mom/sa) and below market forecast (-0.1% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'Transportation services' (0.8% yoy vs. 1.9% estimated) while 'IT & Communication Services' (6.8% yoy vs. 4.9% estimated) stood out as the largest positive surprise. Further details can be found in the table on the next page.
- ▶ Out of 5 categories, 2 advanced and 3 contracted at the margin. The positive highlights were 'IT & Communication Services' (+1.7% mom/sa) and 'Services offered to households' (+1.1% mom/sa), while 'Professional, administrative and complementary services' (-0.3% mom/sa) and 'Transportation services' (-3.1% mom/sa) recorded the largest mom/sa contractions.
- ▶ In 4Q, the service sector rose 0.8% qoq/sa, while household services rose 1.1% qoq/sa. The carry over for next year stands at 1.1% and 1.9% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue in December came in line with our expectations. Within the breakdown, surprises went in opposite directions: 'Services Provided to Households' performed better than expected, while 'Transportation services' underperformed. Today's release indicates that the service sector ended the year broadly flat, reinforcing our view of a slowdown in economic activity.

Services rose 0.8% qoq/sa in 4Q25



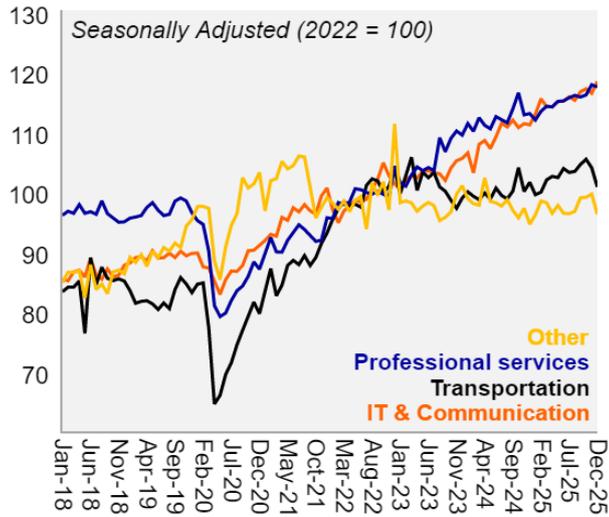
Source: IBGE, Itaú

Services to families rose 1.1% mom/sa



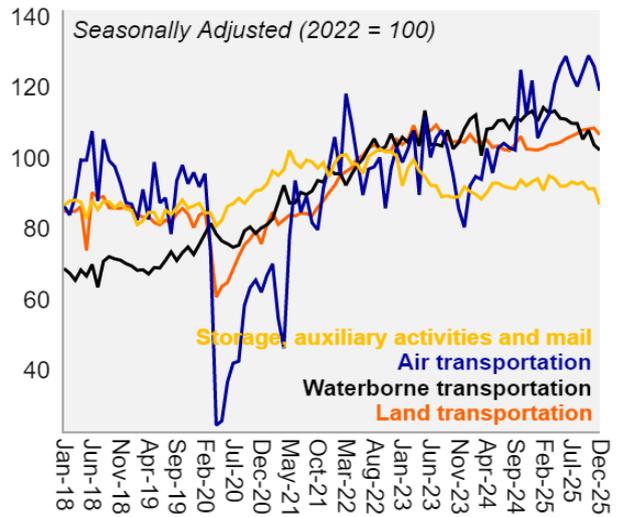
Source: IBGE, Itaú

Transportation services fell 3.1% mom/sa



Source: IBGE, Itaú

Out of 5 categories, 2 advanced



Source: IBGE, Itaú

Services - December/25 (%)		
December 2025	Weight	m/m s.a.
PMS	100.0	-0.4
Transportation services	36.4	-3.1
IT & Communication Services	23.5	1.7
Professional, administrative and complementary services	21.7	-0.3
Services offered to households	8.2	1.1
Other Services	10.2	-3.4

Source: IBGE, Itaú

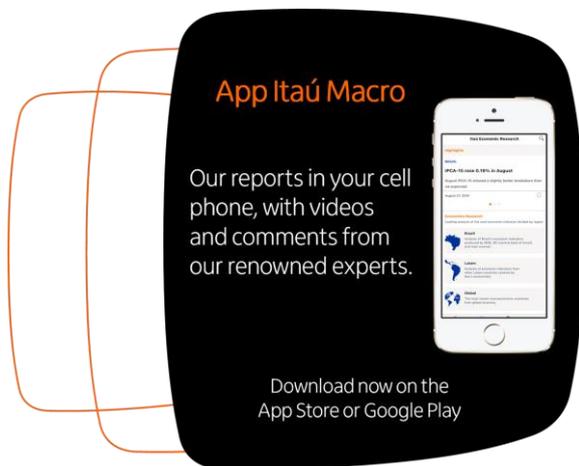
Services in December/25 - forecast vs. actual (%)				
December 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	3.4	3.4	0.0
Transportation services	36.4	1.9	0.8	-0.4
IT & Communication Services	23.5	4.9	6.8	0.4
Professional, administrative and complementary services	21.7	4.6	4.4	-0.0
Services offered to households	8.2	-1.6	1.8	0.3
Other Services	10.2	6.0	2.8	-0.3

Source: IBGE, Itaú

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To access our reports and forecast visit our website:
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