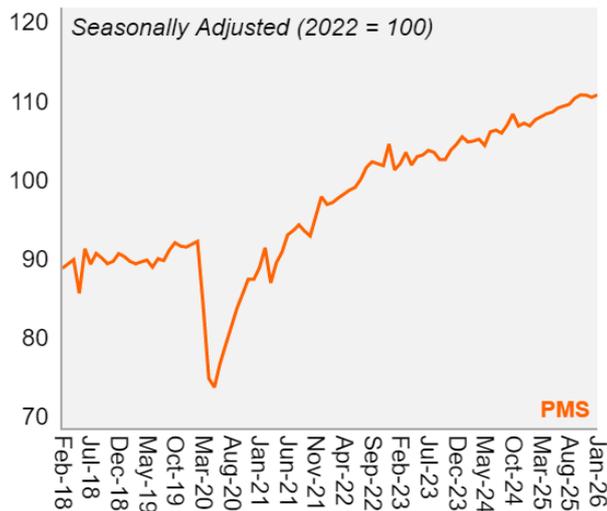


Services rose 0.3% mom/sa in January

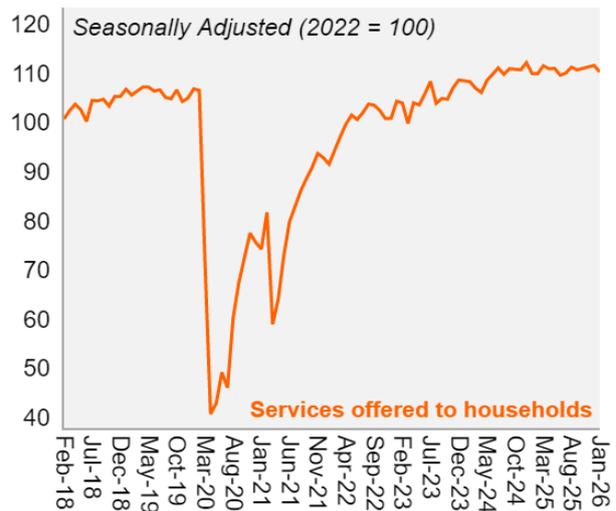
- ▶ The service sector real revenue advanced 0.3% mom/sa (3.3% yoy) in January, in line with our call (0.3% mom/sa) and close to market forecast (0.1% mom/sa).
- ▶ Versus our forecast, the largest positive surprises were 'Professional, administrative and complementary services' (5.0% yoy vs. 2.7% estimated) and 'IT & Communication Services' (6.5% yoy vs. 5.1% estimated). Further details can be found in the table on the next page.
- ▶ Only one category contracted at the margin ('Services offered to households', -1.2% mom/sa), while the positive highlights were 'Other Services' (+3.7% mom/sa) and 'IT & Communication Services' (+1.0% mom/sa).
- ▶ With today's release, the carry over for 1Q26 now stands at 0.1% and -0.9% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue in January came in line with our expectations. Within the breakdown, surprises went in opposite directions: 'Services Provided to Households' and 'Transportation Services' underperformed, while 'Professional, Administrative and Complementary Services' and 'IT & Communication Services' performed better than expected. Today's release closes the January data round with our 1Q26 GDP tracking in line with our scenario (growth close to 1% qoq).

Services moved up 0.3% mom/sa in January



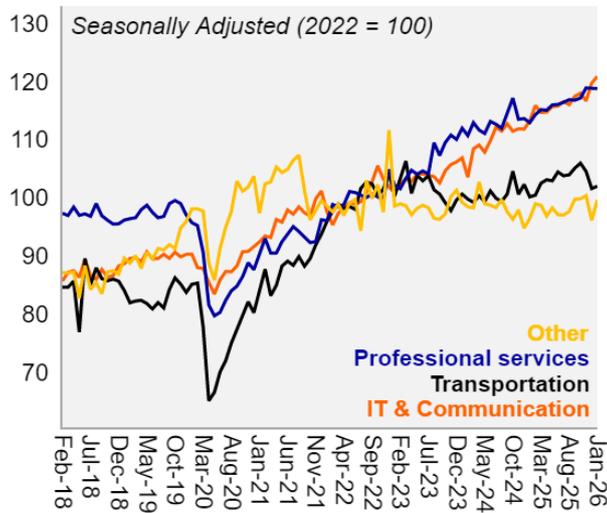
Source: IBGE, Itaú

Services to families fell 1.2% mom/sa



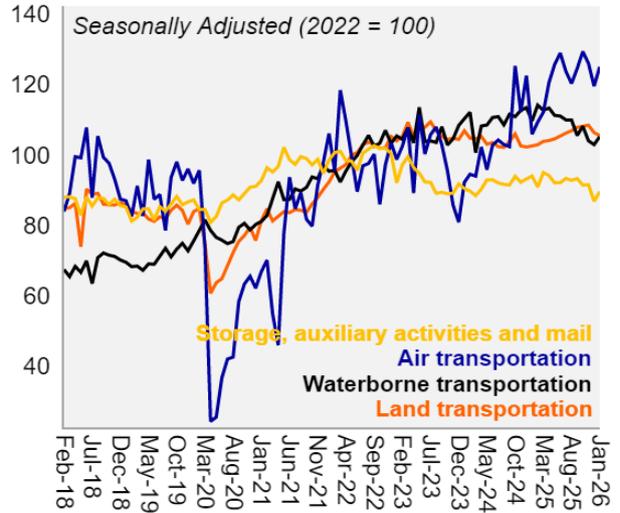
Source: IBGE, Itaú

Transportation services rose 0.4% mom/sa



Source: IBGE, Itaú

Only one category contracted at the margin



Source: IBGE, Itaú

| Services - January/26 (%) | | |
|---|--------------|------------|
| January 2026 | Weight | m/m s.a. |
| PMS | 100.0 | 0.3 |
| Transportation services | 36.4 | 0.4 |
| IT & Communication Services | 23.5 | 1.0 |
| Professional, administrative and complementary services | 21.7 | 0.0 |
| Services offered to households | 8.2 | -1.2 |
| Other Services | 10.2 | 3.7 |

Source: IBGE, Itaú

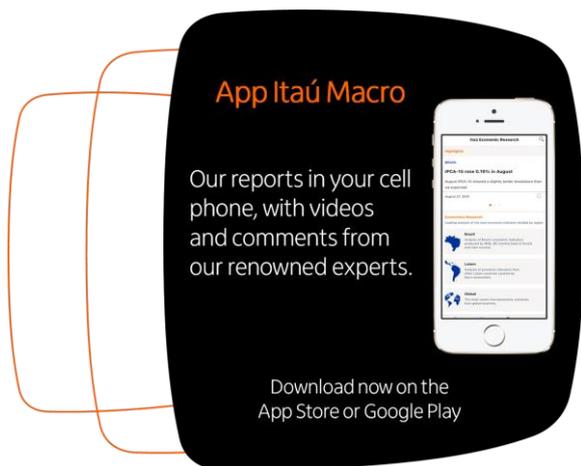
| Services in January/26 - forecast vs. actual (%) | | | | |
|---|--------------|----------------|--------------|---------------------|
| January 2026 | Weight | Forecast (YoY) | Actual (YoY) | Error contr. (p.p.) |
| PMS | 100.0 | 2.9 | 3.3 | 0.4 |
| Transportation services | 36.4 | 2.3 | 1.1 | -0.4 |
| IT & Communication Services | 23.5 | 5.1 | 6.5 | 0.3 |
| Professional, administrative and complementary services | 21.7 | 2.7 | 5.0 | 0.5 |
| Services offered to households | 8.2 | 3.1 | 0.5 | -0.2 |
| Other Services | 10.2 | 0.2 | 1.9 | 0.2 |

Source: IBGE, Itaú

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