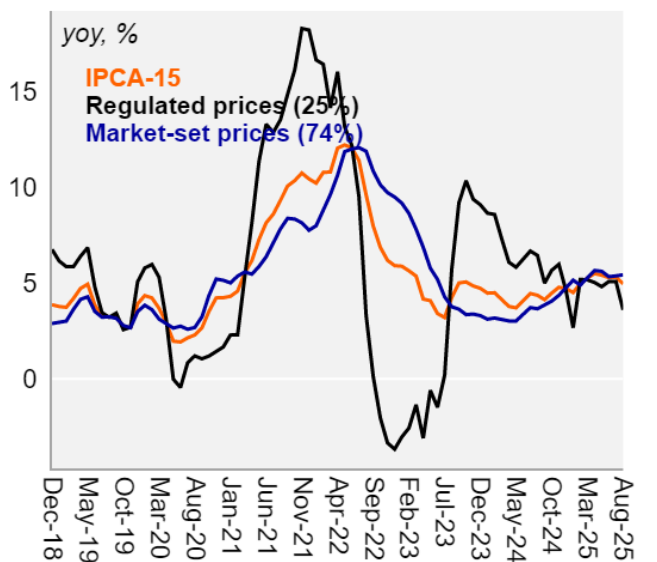


August 26, 2025

IPCA-15 contracted 0.14% in August

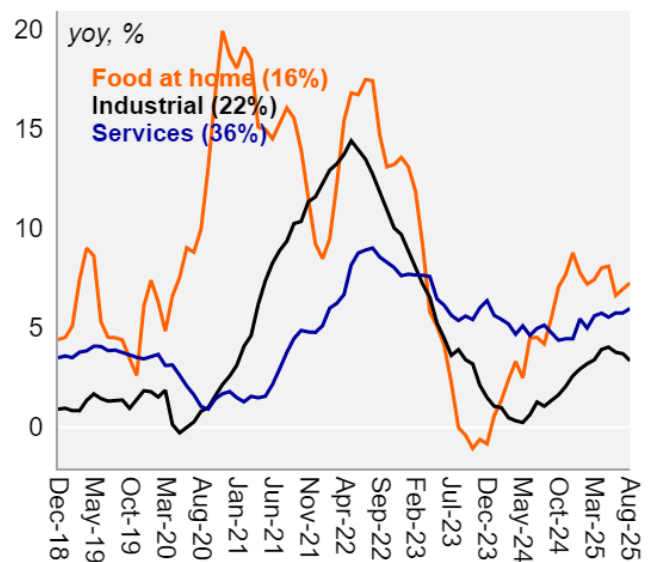
- ▶ August IPCA-15 came in at -0.14%, above both our call (-0.25%) and market forecast (-0.20%). In 12 months, IPCA-15 rose 5.0%, versus 5.3% in July.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in residential electricity, regular courses, food out of home and personal hygiene. Food at home, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was above expectations led by food out of home, while underlying industrials came in above expectations led by personal hygiene.
- ▶ Items that repeat the IPCA-15 variation at the IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were 3 bps above our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 5.8% (from 5.3%), while underlying industrials moved up to 2.9% (from 2.5%). In the same metric, the average of core inflation measures receded to 4.2% (from 4.3%).
- ▶ **Our view:** Today's data showed a broad-based upside surprise in services and core services, interrupting the recent downward trend and reinforcing the upward pressure of a tight labor market on inflation. This release does not change our baseline scenario - we continue to expect inflation at 5.1% for the year, with core services close to 7%.

IPCA-15 - Market-set and regulated prices



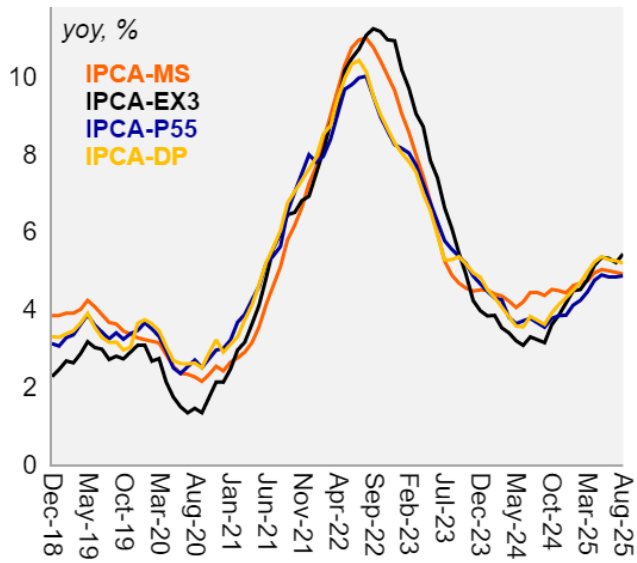
Source: IBGE, Itaú

IPCA-15 - Market-set prices



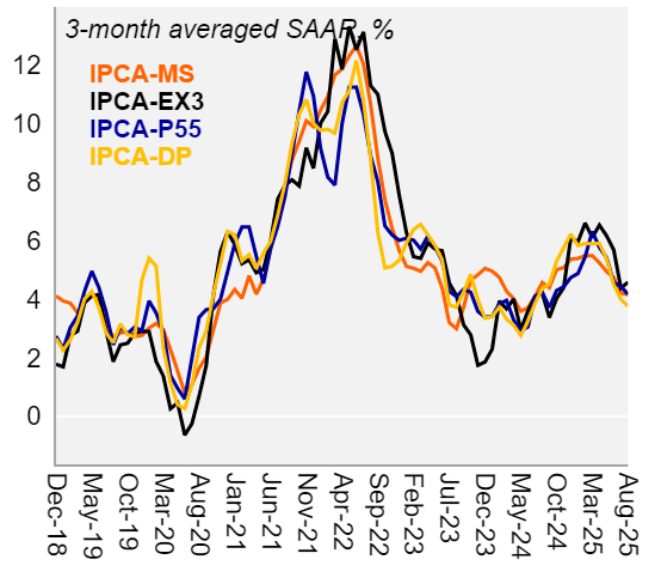
Source: IBGE, Itaú

IPCA-15 - Core



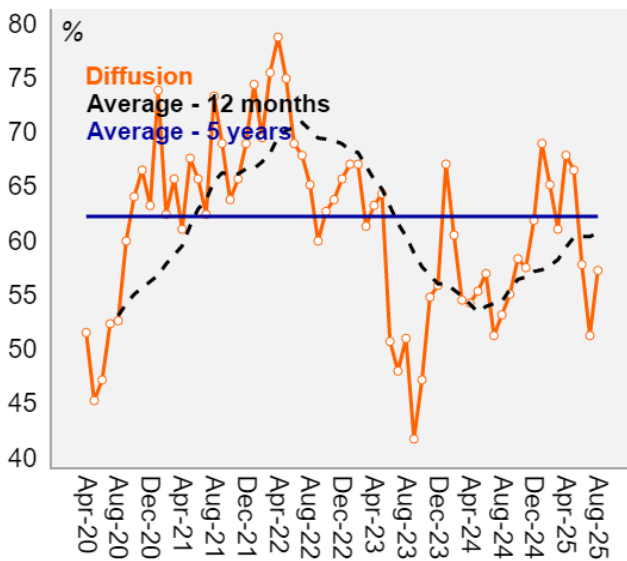
Source: IBGE, Itaú

IPCA-15



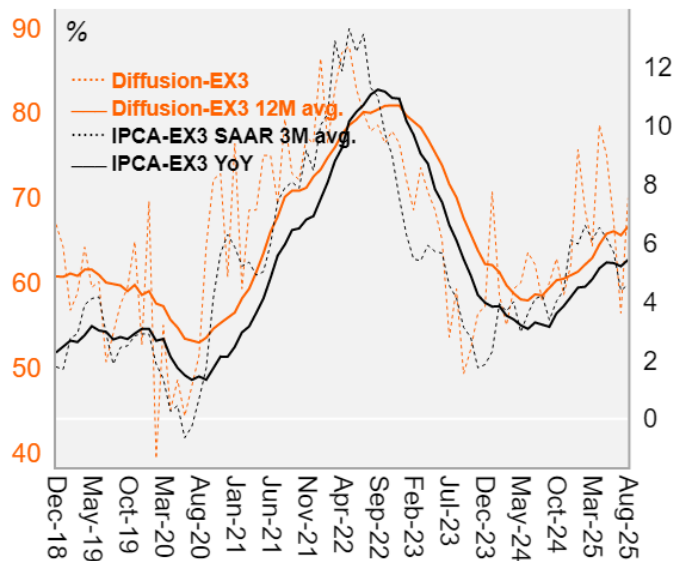
Source: IBGE, Itaú

IPCA-15 - Diffusion index



Source: IBGE, Itaú

IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

| Weight | | | Aug-2024 | | Jul-2025 | | Aug-2025 | Proj. | Δ bps |
|---------------------|----------|--------------------------|----------|-------|----------|-------|----------|-------|-------|
| | | | IPCA-15 | IPCA | IPCA-15 | IPCA | IPCA-15 | | |
| 100 | Headline | | 0.19 | -0.02 | 0.33 | 0.26 | -0.14 | -0.25 | 11.0 |
| GROUPS | 21 | Food & beverage | -0.80 | -0.44 | -0.06 | -0.27 | -0.53 | -0.47 | -1.3 |
| | 15 | Food at home | -1.30 | -0.73 | -0.40 | -0.69 | -1.02 | -0.87 | -2.4 |
| | 6 | Food out of home | 0.49 | 0.33 | 0.84 | 0.87 | 0.71 | 0.54 | 1.0 |
| | 15 | Housing | 0.18 | -0.51 | 0.98 | 0.91 | -1.13 | -1.43 | 4.6 |
| | 3 | Household articles | 0.71 | 0.74 | -0.02 | 0.09 | 0.03 | 0.02 | 0.0 |
| | 4 | Apparel | 0.09 | 0.39 | -0.10 | -0.54 | 0.17 | -0.09 | 1.2 |
| | 20 | Transportation | 0.83 | 0.00 | 0.67 | 0.35 | -0.47 | -0.41 | -1.2 |
| | 13 | Health and personal care | 0.27 | 0.25 | 0.21 | 0.45 | 0.64 | 0.46 | 2.4 |
| | 10 | Personal spending | 0.43 | 0.25 | 0.25 | 0.76 | 1.09 | 0.81 | 2.9 |
| | 6 | Education | 0.75 | 0.73 | 0.00 | 0.02 | 0.78 | 0.44 | 2.1 |
| | 4 | Communication | 0.09 | 0.10 | 0.11 | -0.09 | -0.17 | -0.21 | 0.2 |
| BREAKDOWN | 25 | Regulated prices | 0.81 | -0.12 | 0.53 | 0.67 | -0.61 | -0.73 | 3.2 |
| | 4 | Residential electricity | -0.42 | -2.77 | 3.01 | 3.04 | -4.93 | -5.90 | 3.9 |
| | 5 | Gasoline | 3.33 | 0.67 | -0.50 | -0.51 | -1.14 | -0.70 | -2.2 |
| | 74 | Market-set prices | -0.03 | 0.02 | 0.25 | 0.12 | 0.02 | -0.08 | 7.7 |
| | 15 | Food at home | -1.30 | -0.73 | -0.40 | -0.69 | -1.02 | -0.87 | -2.4 |
| | 22 | Industrials | 0.33 | 0.18 | 0.01 | -0.04 | -0.00 | -0.11 | 2.4 |
| CORES AND DIFFUSION | 35 | Services | 0.29 | 0.24 | 0.70 | 0.59 | 0.50 | 0.29 | 7.5 |
| | 4 | Underlying food at home | 0.49 | 0.37 | 0.07 | -0.00 | -0.11 | -0.03 | -0.4 |
| | 15 | Underlying industrials | 0.12 | 0.19 | -0.01 | 0.07 | 0.40 | 0.15 | 3.7 |
| | 21 | Underlying services | 0.39 | 0.28 | 0.45 | 0.49 | 0.55 | 0.44 | 2.4 |
| | 58 | IPCA-EX0 | 0.31 | 0.22 | 0.43 | 0.34 | 0.31 | 0.14 | 9.6 |
| | 82 | IPCA-EX1 | 0.21 | 0.07 | 0.52 | 0.50 | 0.10 | -0.09 | 15.7 |
| | 41 | IPCA-EX2 | 0.30 | 0.25 | 0.24 | 0.28 | 0.42 | 0.28 | 5.8 |
| | 36 | IPCA-EX3 | 0.28 | 0.24 | 0.26 | 0.31 | 0.49 | 0.32 | 6.2 |
| | - | IPCA-MS | 0.29 | 0.30 | 0.31 | 0.27 | 0.25 | 0.27 | - |
| | - | IPCA-DP | 0.27 | 0.19 | 0.27 | 0.25 | 0.22 | 0.13 | - |
| | - | IPCA-P55 | 0.28 | 0.29 | 0.23 | 0.18 | 0.31 | 0.00 | - |
| | - | Diffusion index | 53.13 | 55.97 | 51.23 | 49.60 | 57.22 | - | - |

IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

Diffusion: share of subitens with positive price changes during the month.

Source: IBGE, BCB, Itaú

| | Weight | Aug-24 | May-25 | Jun-25 | Jul-25 | Aug-25 |
|---------------------------|--------------|--------------|-------------|-------------|-------------|--------------|
| IPCA-15 (monthly) | 100.0 | 0.19 | 0.36 | 0.26 | 0.33 | -0.14 |
| Regulated prices | 25.9 | 0.81 | 0.64 | 0.65 | 0.53 | -0.61 |
| Market-set prices | 74.1 | -0.03 | 0.26 | 0.12 | 0.25 | 0.02 |
| Food at home | 15.8 | -1.30 | 0.30 | -0.24 | -0.40 | -1.02 |
| Industrials | 22.4 | 0.33 | 0.41 | 0.06 | 0.01 | -0.00 |
| Services | 35.9 | 0.29 | 0.15 | 0.31 | 0.70 | 0.50 |
| IPCA-15 (12-month) | 100.0 | 4.35 | 5.40 | 5.27 | 5.30 | 4.95 |
| Regulated prices | 26.0 | 6.43 | 4.80 | 5.07 | 5.07 | 3.59 |
| Market-set prices | 74.0 | 3.65 | 5.60 | 5.32 | 5.37 | 5.42 |
| Food at home | 16.0 | 4.19 | 8.09 | 6.62 | 6.95 | 7.25 |
| Industrials | 22.0 | 1.06 | 4.03 | 3.77 | 3.70 | 3.35 |
| Services | 36.0 | 5.13 | 5.53 | 5.75 | 5.74 | 5.97 |
| Core* (monthly) | | | | | | |
| IPCA-EX0 | 58.0 | 0.31 | 0.25 | 0.22 | 0.43 | 0.31 |
| IPCA-EX3 | 37.0 | 0.28 | 0.47 | 0.33 | 0.26 | 0.49 |
| IPCA-MS | - | 0.29 | 0.40 | 0.38 | 0.31 | 0.25 |
| IPCA-DP | - | 0.27 | 0.42 | 0.29 | 0.27 | 0.22 |
| IPCA-P55 | - | 0.28 | 0.47 | 0.32 | 0.23 | 0.31 |
| Average** | - | 0.29 | 0.40 | 0.31 | 0.30 | 0.32 |
| Core* (12-month) | | | | | | |
| IPCA-EX0 | 58.0 | 3.51 | 4.94 | 4.98 | 4.95 | 4.95 |
| IPCA-EX3 | 37.0 | 3.22 | 5.34 | 5.31 | 5.20 | 5.43 |
| IPCA-MS | - | 4.43 | 5.02 | 4.99 | 4.95 | 4.91 |
| IPCA-DP | - | 3.71 | 5.36 | 5.28 | 5.25 | 5.19 |
| IPCA-P55 | - | 3.65 | 4.88 | 4.83 | 4.83 | 4.86 |
| Average** | - | 3.70 | 5.11 | 5.08 | 5.04 | 5.07 |
| Diffusion*** | | | | | | |
| Diffusion index | - | 53.13 | 66.49 | 57.77 | 51.23 | 57.22 |

* IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

IPCA-P55: corresponds to the variation of the 55th percentile of the distribution weighted by the subitem weights.

** Average of IPCA-EX0, EX3, MS, DP and P55.

*** Diffusion: share of subitens with positive price changes during the month.

Source: IBGE, BCB, Itaú

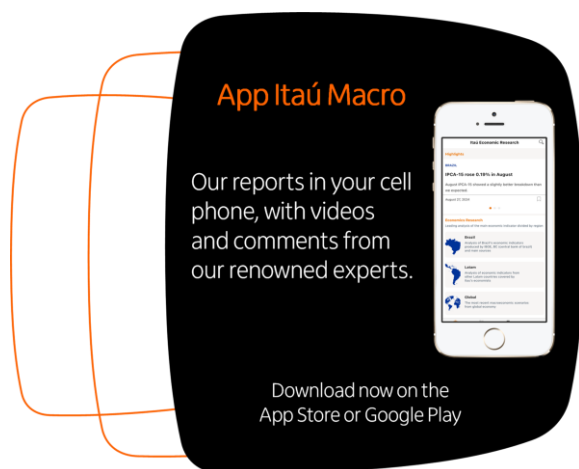
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