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INDUSTRIAL INDICATORS

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Manufacturing Industry Faces Downturn in September

Economic indicators reveal a deterioration in the manufacturing sector's performance in September 2025. Following signs of deceleration throughout the first half of the year, the sector registered declines across most key metrics in August, which were subsequently confirmed and intensified in September.

Specifically, real revenue, employment, payroll, and capacity utilization all declined in the month over month comparison. In contrast, the number of hours worked in production and the average real income remained stable during this period.

Despite the monthly setbacks, a broader comparison between January and September 2025 and the same period in 2024 shows growth in real revenue, hours worked, and employment. This suggests that, although recent months have been challenging, industry has demonstrated resilience in the year to date comparison.

Industrial Indicators - September 2025

	PERCENTAGE VARIATION		
	Sep25/ Aug25 Seasonally adjusted	Sep25/ Sep24	Jan-Sep25/ Jan-Sep24
Real revenue[1]	**-1.3**	-3.2	2.1
Hours worked in production	**0.1**	0.6	1.3
Employment	**-0.2**	1.1	2.0
Real Total Payroll[2]	**-0.5**	-3.4	-2.4
Real average income[2]	**-0.3**	-4.4	-4.4

1 Deflator: IPA/OG-FGV
2 Deflator: INPC-IBGE

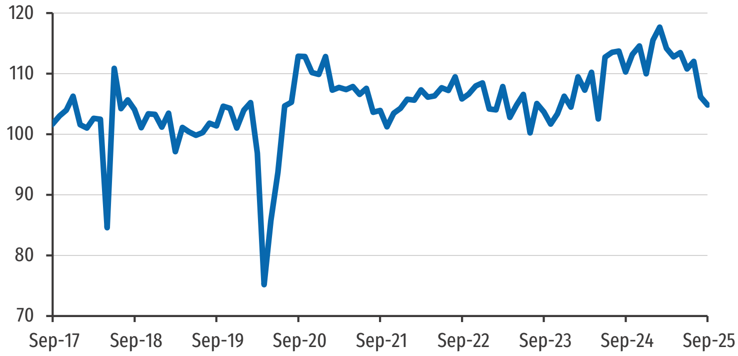
	AVERAGE PERCENTAGE			VARIATION IN PERCENTAGE POINTS
	Sep25	Aug25	Sep24	
Capacity Utilization – Seasonally adjusted	**77.9**	78.3	79.5	Sep25/ Aug25: **-0.4** p.p.
Capacity Utilization – Original	**79.4**	80.0	81.5	Sep25/ Sep24: **-2.1** p.p.

Revenue Falls in September

Real revenue fell by 1.3% from August to September 2025, based on the seasonally adjusted series. This intensified the August decline of 5.2% compared to July. With this drop, the indicator shows a decrease of 3.2% compared to September 2024. Still, in the cumulative comparison from January to September 2025 against the same period in 2024, there was an increase of 2.1%.

Real revenue

Seasonally adjusted (Fixed base index: 2006 average = 100)



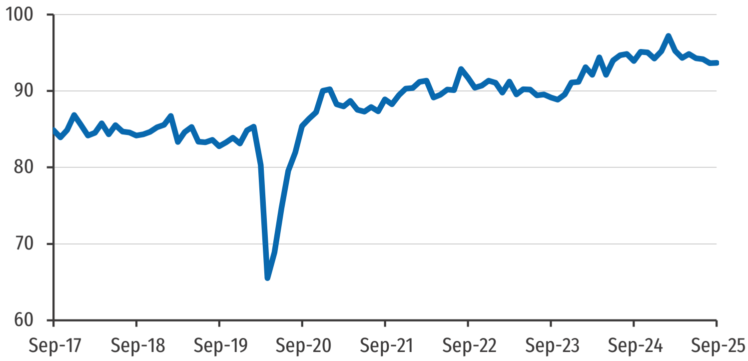
Deflator: IPA/OG-FGV

Hours Worked Remain Unchanged in September

The number of hours worked remained stable (+0.1%) from August to September 2025, considering the seasonally adjusted series. Compared to September 2024, there was a slight increase of 0.6%. In the year-to-date comparison up to September 2025 versus the same period in 2024, there was a 1.3% increase in hours worked in production.

Hours worked in production

Seasonally adjusted (Fixed base index: 2006 average = 100)

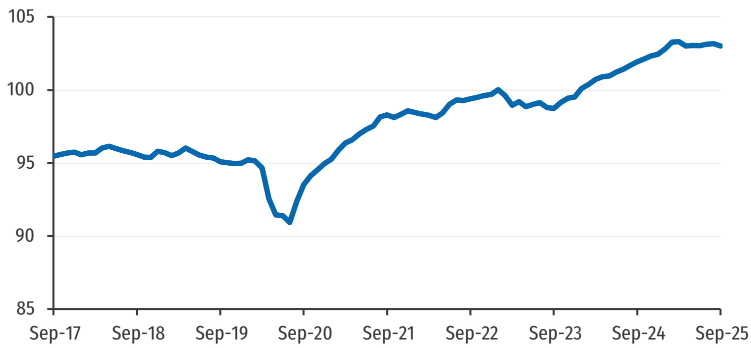


Employment Declines in September

In September 2025, employment fell by 0.2% compared to August, based on the seasonally adjusted series. After a decline in April 202 – the first after 18 months – industrial employment remained stable from May to August. However, the sequence of advances up to April resulted in a 1.1% increase in employment in September 2025 compared to September 2024. In the cumulative comparison up to September versus the same period in 2024, the increase is 2.0%.

Employment

Seasonally adjusted (Fixed base index: 2006 average = 100)

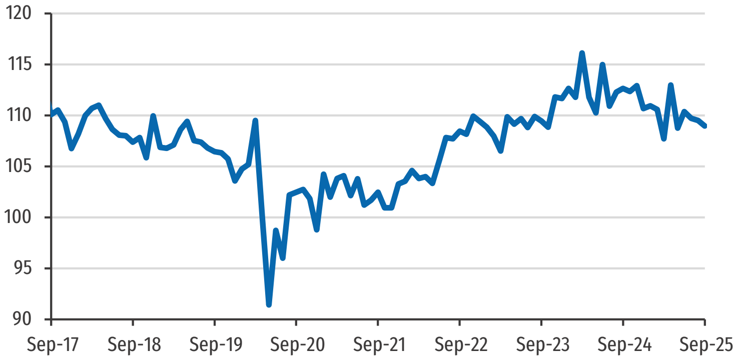


Payroll Declines in September

Real payroll decreased by 0.5% from August to September 2025, considering the seasonally adjusted series. There was also a decline when comparing September 2025 to September 2024 (-3.4%) and in the cumulative comparison up to September 2025 versus the same period in 2024 (-2.4%).

Real Total Payroll

Seasonally adjusted (Fixed base index: 2006 average = 100))



Deflator: INPC-IBGE

Real Average Income Remains Stable

Real average income remained stable from August to September 2025 (-0.3%), considering the seasonally adjusted series. Compared to September 2024, the decrease was 4.4%, the same magnitude recorded in the cumulative comparison up to September 2025 versus the same period in 2024 (-4.4%).

Real average income

Seasonally adjusted (Fixed base index: 2006 average = 100)

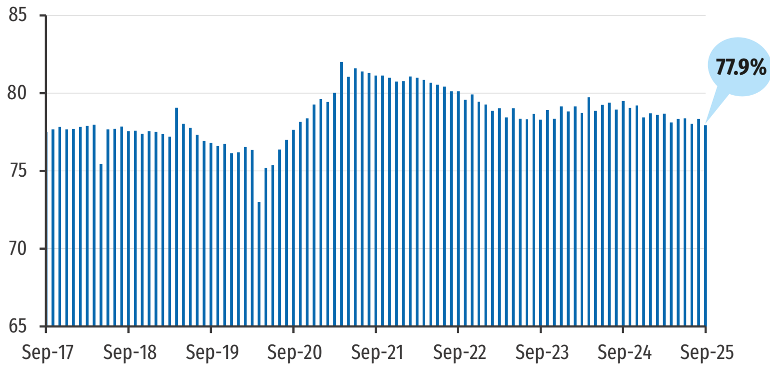
Deflator: INPC-IBGE

Capacity Utilization Shows Slight Decline

The Utilization of Installed Capacity (UCI) in the manufacturing industry decreased by 0.4 percentage points (p.p.) from August to September 2025, reaching 77.9%, based on the seasonally adjusted series. Compared to September 2024, there was a decrease of 2.1 p.p. in UCI.

Capacity Utilization

Seasonally adjusted (Average percentage)



Learn More

For further information on sectorial results, previous issues, methodology, and historical series, please visit: *www.cni.com.br/e_indindustriais*

Document completed on November 6, 2025.

CNI follows a data revision policy for generating these statistics. This revision includes any planned changes to the released numbers, such as the inclusion of new information previously unavailable, as delayed data replacing unprovided responses, corrections made by informants, or analyzed and imputed data sets.

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