



## COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

Nit: 860.063.875-8  
Dirección: Calle 93 # 13 - 45  
Bogotá, Colombia  
PBX: + 601 514 7000

[www.enel.com.co](http://www.enel.com.co)

### ENEL COLOMBIA HAS INVESTED COP \$1.33 TRILLION SO FAR IN 2024 TO STRENGTHEN AND DIVERSIFY THE ENERGY MATRIX

- *Enel Colombia's investment portfolio has focused on strengthening distribution networks and contributing to the energy transition in Colombia and Central America through the development of solar parks.*
- *Enel Colombia has begun construction of the Guayepo III solar park in Ponedera, Atlantico, with a capacity of 200 MWac, sufficient to supply more than 670,000 people.*
- *Enel Colombia completed maintenance and repowering of four high-voltage lines in the three main corridors that supply energy to the Sabana Norte region in Cundinamarca. This initiative, benefiting over 500,000 people, aims to mitigate the delay in necessary transmission projects to meet the growing demand in the area.*

**Bogota, October 25, 2024** – Enel Colombia reaffirms its contribution to the development of the energy sector, as well as the territories and communities in its areas of influence in Colombia and Central America, continuing with its robust investment plan, which has exceeded COP \$1.33 trillion so far in 2024. In addition to focusing efforts on strengthening distribution networks, the Company developed non-conventional renewable energy projects such as Guayepo 1 and 2, which delivers energy in its trial phase; and, La Loma, and Fundacion, declared in commercial operation, which will deliver more clean energy to the National Interconnected System, contributing to a fair energy transition.

With consolidated EBITDA in Colombia and Central America of COP \$4.98 trillion and net income of COP \$2.24 trillion, Enel Colombia has maintained financial strength despite challenges posed by low hydraulic energy inputs that have affected reservoir levels. These results have enabled the company to continue modernizing and developing infrastructure to build more resilient, flexible, and robust networks capable of facing climate change challenges, which expose the system to vulnerabilities and stress from phenomena like drought or the delayed La Niña event.

In this regard, and with the goal of diversifying the energy matrix to include more non-conventional renewable energy sources, Enel Colombia began construction of the Guayepo III solar park in Ponedera, Atlantico, during the first nine months of 2024. This solar park has a capacity of 200 MWac, enough to supply more than 670,000 people. It complements Guayepo I and II, the largest solar park in the country, where 820,600 panels have been installed, now in the testing phase, nearing 100% completion.



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Additionally, investments were made to maintain assets, ensuring their proper functioning and preventing any issues that could jeopardize energy generation. In the Terozipa Thermal Power Plant, crucial for tackling the challenges of the recent El Niño phenomenon in the Bogota Savanna, maintenance was completed with a one-million-dollar investment to guarantee the capture of 99.9% of particulate matter, which will be recycled for civil works benefiting the local community.

It is important to highlight that the Company contributes to the territories of the areas of influence in which it operates, with shared value projects that promote the development of the communities, as well as with environmental initiatives framed in compliance with the obligations established in the environmental licenses of the projects.

Furthermore, in Central America, Enel Panama conducted annual maintenance of the Fortuna Hydropower Plant, reinforcing the safety of the tunnel and infrastructure, ensuring the optimal operation of the plant, which generates an average of 1,580 GWh annually.

### **Energy Infrastructure Development: Key to Bogota-Region Competitiveness**

Enel Colombia has made significant progress in key projects that improve service quality in Bogota and Cundinamarca. The modernization of the Techo Electrical Substation, located in the southern part of Bogota, is 80% complete, increasing its capacity from 90 MVA to 110 MVA. This will benefit more than 100,000 customers and 400,000 people in the Kennedy, Puente Aranda, and Fontibon areas. The work includes a comprehensive technological upgrade of the infrastructure, incorporating state-of-the-art transformers and power devices, as well as advanced protection and control systems.

Meanwhile, the construction of the Tren de Occidente Electrical Substation in Facatativa has also reached 80% completion, becoming a strategic project to support the Regiotram de Occidente and the industrial development of the Western Savanna region. With a capacity of 80 MVA and 100% digital technology, this substation will benefit over 226,000 residents in the region, and it is scheduled to begin operations in December 2024.

Additionally, Enel Colombia has completed the maintenance and repowering of four high-voltage lines in the three main corridors that supply energy to the Northern Savanna region in Cundinamarca. This initiative, benefiting more than 500,000 people, involved an investment of approximately COP \$40 billion. The work, finished two months ahead of schedule, included replacing 64.3 kilometers of cable with cutting-edge technology, increasing the capacity from 800 to 1,200 amperes. This effort aims to address the delay in necessary infrastructure projects of the National Transmission System (STN) to meet growing demand and improve the reliability of the Regional Transmission System (STR),



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ensuring a more robust electricity supply for residential, commercial, industrial, and government users.

As a standout innovation in the last quarter, Enel installed the first power transformer using vegetable oil in Bogotá, an innovative technology that reduces environmental risks and enhances fire safety.

### **Challenges for Energy Generation and Distribution**

Enel Colombia and Central America continue to drive a more sustainable and efficient future by focusing on key projects that promote the energy transition and increase the reliability of energy systems. In addition to developing new projects, the Company has prioritized responsible use of its generation assets by investing in maintenance to ensure proper functioning. Furthermore, various Shared Value projects have been implemented with communities, promoting social development and supporting regional growth in the areas where the Company operates.

Enel Colombia is fully aware of the challenges posed by variable and extreme climate phenomena, such as droughts caused by El Niño and adverse conditions related to the transition to a potential La Niña event. Although investments have been made to strengthen the networks, challenges remain in making the grids more resilient to heavy rains or atmospheric discharges.

The Company continues to innovate and strengthen its energy distribution infrastructure, which is fundamental for competitiveness and meeting the growing demand for energy, ensuring reliable and resilient service for its users.

### **Financial Results M9 2024**

The financial results presented below correspond to the consolidated figures for Colombia, Panama, Guatemala and Costa Rica from January to September 2024.

	<b>M9 2024</b>	<b>M9 2023</b>	<b>YoY %</b>
<i>Millions of Pesos (COP)</i>			
REVENUE	12,520,383	12,404,223	+0.9%
CONTRIBUTION MARGIN	5,873,375	6,251,920	-6.1%
EBITDA	4,979,872	5,361,490	-7.1%



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EBIT	4,110,608	4,700,783	-12.6%
NET INCOME	2,243,827	2,289,566	-2.0%
NET FINANCIAL DEBT <sup>(1)</sup>	7,338,585	7,484,302 <sup>(2)</sup>	-1.9%
INVESTMENTS	1,326,942	2,057,387	-35.5%

(1) Short-term financial debt + Long-term financial debt - Cash and other financial assets (consolidated).

(2) Figures as of December 31, 2023.

As of September 2024, Enel Colombia and its subsidiaries in Central America reported a contribution margin of COP \$5.87 trillion, representing a 6.1% decrease YoY. This variation is explained by the low reservoir levels and the high spot market energy prices due to the lack of rainfall caused by the El Niño phenomenon during the first quarter of the year and low water inflows recorded in August and September.

Nationally, reservoirs are at low levels, with stored water volumes below forecasts. After facing the El Niño phenomenon in early 2024, there was a slight recovery in reservoir levels between May and June. However, August and September saw the lowest rainfall levels in the last twenty years.

The government has implemented preventive measures to protect reservoir levels and mitigate pressures on the system in preparation for the summer of 2025.

In this context, the generation business in Colombia contributed COP \$2.37 trillion to the margin, representing a 27% decrease compared to the previous year, mainly due to:

- A higher volume of energy purchases, both in contracts and the spot market, resulting from reduced generation caused by low hydrology, worsened by the El Niño phenomenon, especially in the first four months of the year, and the reduction of water inflows in August and September compared to the historical average. Additionally, the spot market price increased compared to the same period last year.
- Lower revenues from the provision of ancillary services for system frequency regulation (Automatic Generation Control - AGC) due to reduced allocation, and lower reliability charge revenues as a result of the peso's appreciation against the dollar.

Meanwhile, the distribution and market business contributed COP \$2.9 trillion, equivalent to 49.6% of the company's total margin, reflecting a 17% increase YoY. This growth is mainly attributed to:



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- Efficient management in reducing losses and better recovery of Unregistered Consumption (CNR).
- Higher revenues from the distribution activity, derived from the investment plan, which added new electrical assets to the regulatory base (BRA).
- An increase in the variable income from energy purchases, driven by current market conditions.
- The indexation of distribution and sales charges, in line with current regulations.

However, this growth was partially offset by:

- An increase in variable energy purchase costs, primarily due to the rise in spot market prices because of high temperatures and prolonged drought.
- Lower revenues from infrastructure works compared to the previous year, mainly due to the completion of Metro construction-related projects in 2023. There was also a reduction in revenues from infrastructure rental, resulting from new tariffs set by the Communications Regulatory Commission.

Additionally, Enel's subsidiaries in Central America, including Panama, Guatemala, and Costa Rica, contributed COP \$593.53 billion to the contribution margin as of September 2024, representing a 14.9% increase YoY. This growth is primarily due to lower energy purchases, thanks to increased generation, especially in Panama, where reservoir optimization at the system's request led to an additional 229 GWh during the first nine months of 2024. Moreover, Costa Rica saw an increase of 53 GWh in generation compared to the same period last year.

**Fixed costs** amounted to COP \$893.503 billion, representing a 0.3% increase YoY. This rise is primarily due to higher personnel expenses and operational contracts, driven by the increase in the minimum wage and the adjustment of the Consumer Price Index, as well as economic benefits included in the Collective Labor Agreement signed in 2022. Additionally, fixed operating expenses increased due to a COP \$69 billion provision related to a ruling by the Administrative Court of Cundinamarca, ordering the rehabilitation and handover of the Gachala – Gama road to the Department of Cundinamarca.

As a result, Enel Colombia's consolidated **EBITDA** as of September 2024 showed a 7.1% decrease YoY, reaching COP \$4.98 trillion.

**EBIT** stood at COP \$4.11 trillion, reflecting the increase in depreciation expenses due to the growth of the fixed asset base in line with the company's investment plan. It also reflects the adjustment



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related to the reversal of impairment for the dismantling of the Cartagena Thermal Power Plant, carried out in the third quarter of 2023, following the signing of a purchase agreement with SMN Termocartagena in July of the same year.

As a result, Enel Colombia's consolidated **net income** amounted to COP \$2.24<sup>1</sup> trillion, further impacted by:

- A decrease in financial expenses, as 2023 saw higher costs related to the write-off of a receivable from the Costa Rican Electricity Institute (ICE) for COP \$284.5 billion after the rejection of the lawsuit linked to the Chucas Hydropower Project. This effect was partially offset by higher interest expenses due to the increase in the average debt balance compared to the same period the previous year.
- Lower financial income resulting from the settlement and valuation of debt derivatives, which had a positive impact in 2023 due to exchange rate levels at that time.
- A reduction in tax payments thanks to the tax incentive established by Act 1715 of 2014, allowing the deduction of 50% of investments made in Non-Conventional Energy Sources projects.

Meanwhile, Enel's Central American subsidiaries recorded a net profit of COP \$221.623 billion, mainly driven by increased energy generation in Panama and Costa Rica.

Between January and September, Enel Colombia made investments totaling COP \$1.33 trillion. Investments in the third quarter of 2024 focused on:

The construction of the solar projects Atlantico, Guayepo I&II, and Guayepo III, located in the department of Atlantico, which will contribute around 800 MWac of net effective capacity to the system, reaffirming the Company's commitment to the country's energy transition.

The Guayepo I&II Solar Park, the largest in the country, reached nearly 100% completion after the installation of its 820,600 solar panels. This project, with an installed capacity of 370 MWac, is now fully energized and supplying energy to the National Interconnected System in its testing phase. Additionally, with a projected commercial operation date in the fourth quarter of the year, this solar

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<sup>1</sup> Net income includes subsidiaries in Colombia and Central America, as well as companies in which Enel holds investments as associates. This result incorporates both controlled and non-controlled interests of Enel Colombia as a group.



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park will generate approximately 1,030 GWh/year, capable of meeting the needs of over 1.46 million people.

Key maintenance activities were also carried out at generation plants, particularly at the Termozipa Thermal Power Plant, a critical asset for ensuring energy security in northern Bogota during periods of low water levels. The maintenance involved replacing internal components of Unit 5's Precipitator, which prevents 99.9% of the particulate matter produced during energy generation from being released into the atmosphere.

In Central America, Enel Panama conducted annual maintenance on the Fortuna Hydropower Plant. With a specialized team, the safety of the infrastructure was reinforced, avoiding unplanned outages and ensuring the optimal operation of the plant, which generates an average of 1,580 GWh/year for the country.

In the distribution business, which serves the Bogota and Cundinamarca markets in Colombia, several key investments were made to support urban development, build safe electrical infrastructure, integrate with the surrounding environment, and leverage technological advancements. These include:

Continued execution of the network maintenance and modernization plan to improve service quality. Noteworthy are the projects in the Gualiva province of Cundinamarca, which include upgrading the electrical infrastructure and replacing energy transformers. This initiative, with an estimated investment of over COP \$2.4 billion for 2024, will benefit more than 54,000 residents across 83 rural areas.

The renovation of the Carrasquilla Circuit in the Northwestern Metropolitan Zone, modernizing 8 kilometers of medium-voltage power lines to improve service for more than 6,000 customers near the Sabanilla, Tabio, Tenjo, and Subachoque substations. Additionally, the energy circuits Flor Pino and PQ CLARIAN were upgraded, which are crucial for meeting the 2,000 KVA demand in the industrial zone of Siberia, impacting over 1,000 companies across various sectors of the national economy.

Finally, in collaboration with Bogota's Urban Development Institute, a prefabricated Medium Voltage/Low Voltage substation is being built as part of the expansion of Avenida Novena in Bogota, D.C.

As of September 2024, Enel Colombia contributed a total of COP \$1.97 trillion in taxes, of which COP \$1.78 trillion were taxes payable by the Company. This amount includes a payment of COP \$1.32





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trillion for 2024 income tax. The remaining COP \$186.447 billion correspond to taxes collected from third parties.

By the end of September 2024, Enel Colombia's consolidated Net Financial Debt stood at COP \$7.34 trillion, reflecting a 1.9% decrease compared to December 2023, mainly due to the company's debt amortization over the course of 2024. During the third quarter, Enel Colombia executed additional short- and long-term operations worth COP \$350 billion, bringing the total for 2024 to COP \$1.2 trillion.

### Dividends

In July, Enel Colombia made the first payment of ordinary dividends to its shareholders, amounting to COP \$615.989 billion, corresponding to the 2023 earnings. Additionally, that same month, Enel Colombia received dividends from its Guatemalan subsidiary totaling COP \$76.277 billion.

Moreover, in September 2024, the Board of Directors of Enel Panama approved the distribution of dividends amounting to USD \$7.4 million, charged to the 2023 earnings.

**For further information, please contact:**

**ANDRES MONTOYA**

e-mail: [andres.montoyacortes@enel.com](mailto:andres.montoyacortes@enel.com)

### Annexes:

#### Operating Results M9 2024 – Generation Colombia

	M9 2024	M9 2023	YoY %
GWh(*)			
GENERATION ENEL COLOMBIA	11,360	12,947	-12.3%
CONTRACT SALES	13,268	13,088	1.4%
SPOT MARKET SALES	2,831	3,467	-18.3%
PLANT AVAILABILITY	85.6%	88.1%	-2.5%





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*(\*) Estimated figures*

As of September 2024, Enel Colombia remained the second-largest energy generator in the country by net installed capacity, holding a 17.4% share of the National Interconnected System (SIN). This share represents 3,631 MW, of which 3,097.1 MW come from hydropower, 226 MW from thermal power, and 308 MW from solar power. The growth in solar energy, which increased by 240 MW compared to 2023, was driven by the commissioning of the La Loma and Fundacion projects during the second quarter of the year. In contrast, thermal capacity decreased by 180 MW from September 2023 due to the sale of the Cartagena Thermal Power Plant in December of that year.

The company also ranked as the second-largest generator in Colombia's SIN, with an 18.2% share, and as the largest energy retailer in the free market, holding a 19.5% share and supplying 406.8 GWh/month to 426 high-consumption clients across the country.

Throughout the year, Enel Colombia's energy generation reached 11,360 GWh, representing a 12.3% decrease compared to the same period in 2023. This reduction was mainly due to lower hydropower generation, which was impacted by reduced water inflows nationwide, especially during the first half of the year, owing to the intensification of the El Niño phenomenon and continuing into the third quarter with low water contributions.

Faced with limited water resources, the company increased its thermal generation to meet demand and contribute to the reliability of the national energy system. The prolonged drought brought reservoir levels to critical points, forcing thermal plants to operate at maximum capacity. The government, through its shortage statute, has sought to increase thermal generation to allow reservoir recovery.

The total energy generation during this period was distributed as follows by source:

- **86.3% hydro:** Reflecting the low hydrological levels. Accumulated water inflows to the SIN by the end of September 2024 were deficient, reaching 78% of the historical average (HA). Enel Colombia's basins contributed 78% of the HA, showing a decrease compared to the second quarter's cumulative results. The Quimbo and Guavio plants contributed 80% HA, while Rio Bogota and Betania showed contributions of 77% and 56%, respectively.
- **7.2% thermal:** Higher thermal generation was required by the system due to low hydrological levels in the country.



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- **6.5% solar:** Sourced from the El Paso, La Loma, and Fundacion solar plants, which became operational this year, in addition to the energy generated during testing at the Guayepo I&II solar park.

Lastly, as of September 2024, Enel Colombia's power plants reported an availability rate of 85.6%. This includes the scheduled maintenance of the Termostiza Thermal Power Plant, which was essential to support energy generation during the El Niño phenomenon and periods of scarce rainfall. Routine maintenance was also carried out on the hydropower plants to maintain the reliability of the generation park.

### **Operating Results Central America M9 2024 – Generation**

	<b>9M 2024</b>	<b>9M 2023</b>	<b>YoY %</b>
GENERATION GWh(*)	1,881	1,631	+15.3%
INSTALLED CAPACITY MWh( *)	705	705	0%

(\*) *Estimated figures*

Throughout 2024, Enel's Central American subsidiaries (Panama, Guatemala, and Costa Rica) generated a total of 1,881 GWh of energy, representing a 15.3% increase compared to the same period last year. This growth was primarily driven by higher generation in Panama (+229 GWh) and Costa Rica (+53 GWh). In Panama, the increase responded to greater system requirements, while in Costa Rica, it was boosted by improved hydrological conditions. In contrast, in Guatemala, generation decreased due to lower hydrology. Of the total energy generated, 1,712 GWh came from hydraulic sources and 167.9 GWh from solar energy. The net installed capacity across the three countries remained at 705 MW, of which 543 MW are hydropower and 162 MW are solar. It is worth noting that the Madre Vieja (17 MW) and Baco Solar (30 MW) projects are currently in their testing phase.

### **Operating Results M9 2024 – Energy Distribution and market in Colombia**

	<b>M9 2024</b>	<b>M9 2023</b>	<b>YoY %</b>
NATIONAL ENERGY DEMAND (GW/h)	61,586	59,527	3.46%



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ENERGY DEMAND ENEL COLOMBIA <sup>(1)</sup> (GW/h)	12,011	11,911	0.84%
REGULATED MARKET SHARE ENEL COLOMBIA	20.20%	20.60%	-0.40%
AVERAGE ENERGY LOSS RATE	7.55%	7.59%	-0.04%
TOTAL CUSTOMERS ENEL COLOMBIA	3,937,936	3,867,884 <sup>(2)</sup>	1.81%
SAIDI <sup>(3)</sup>	348	370	-5.95%
SAIFI <sup>(4)</sup>	6.2	6.6	-6.06%

*(1) Energy demand within Enel Colombia's network, does not include losses from the National Interconnected System.*

*(2) Figure as of December 31, 2023.*

*(3) Indicator that measures the average duration in minutes of the interruptions perceived in the service during the year.*

*(4) Indicator that measures the average number of times that an interruption occurs in the service during a running year.*

Between January and September 2024, **national energy demand** recorded a 3.5% YoY growth. This increase is mainly attributed to climatic factors, especially high temperatures, which drove greater use of cooling and air conditioning equipment in warm climate regions. Additionally, the economic recovery has influenced energy consumption, leading to increased demand, particularly in the commercial sector and small businesses, in the regulated market.

During the first nine months of the year, **Enel Colombia's energy demand** grew by 0.8% compared to the same period in 2023. This increase reflects a slowdown in its growth rate, mainly due to the contraction in the unregulated market demand. However, this situation was partially offset by the better performance of the regulated market, both in the customers served by Enel Colombia and those managed by other agents within its area of operation.

As of September 2024, the **energy loss rate** stood at 7.55%, representing a decrease of four basis points compared to the same period of the previous year. This improvement is mainly due to the control of non-technical losses, supported by the implementation of energy recovery plans. Between January and September 2024, 128 GWh of unregistered consumption was recovered, aided by the execution of 109,594 technical inspections.

The Distribution business recorded an increase of 70,052 customers, equivalent to 1.81% compared to the same period of the previous year, driven by both natural growth and new connections made during the year.



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At the close of the third quarter, **service quality indicators** improved compared to the same period the previous year, with a 6% reduction in both interruption duration (SAIDI) and frequency (SAIFI). This improvement is attributed to the El Niño phenomenon, which helped reduce the failure rate, as well as progress in the execution of investment and maintenance plans focused on distribution networks, telecontrol equipment, and actions to improve service restoration and ensure network capacity.

### Summary of Financial Results Enel Colombia

	<b>30/09/2024</b>	<b>31/12/2023</b>
<i>Millions of Pesos (COP)</i>		
Current assets	4,602,865	5,449,940
Non-current assets	25,110,935	24,145,944
Current liabilities	6,119,559	6,634,037
Non-current liabilities	8,809,519	8,995,509
Equity	14,784,722	13,966,338
	<b>30/09/2024</b>	<b>30/09/2023</b>
Revenue	12,520,383	12,404,223
Operating costs	6,647,008	6,152,303
Contribution margin	5,873,375	6,251,920
Earnings before interests and taxes (EBIT)	4,110,608	4,700,783
Earnings before taxes (EBT)	3,313,663	3,787,961
Net income	2,243,827	2,289,566