



Interim Report
for the six months ended
30th June 2025

Management commentary

Performance

At the time of the Group's announcement of the 2024 results in April 2025, significant uncertainty faced the global economy, in particular, the implications and ramifications of the US tariff announcement that were made on 2nd April ("Liberation Day") were yet unknown. The directors are therefore pleased to report that despite these ongoing uncertainties, Group sales revenue for the first six months of 2025 was £26.4m, up 7% on the same period last year and all subsidiaries saw an increase in revenue relative to the first six months of 2024. Profit from operations for the first six months in 2025 was £2.2m compared to £1.8m for the same period in 2024, an increase of 24%, and profit before tax was £2.0m compared to £1.5m for the same six-month period last year. These results, which were particularly strong in the first quarter of the year, were also an improvement when compared to the second half of 2024.

Dividends

The Group's policy is to balance dividend growth alongside the Group's requirement for investment in capital, in order to support long-term growth of the business. Taking careful consideration of this, the directors have decided to increase the interim dividend from 5.25p to 6.0p. This dividend will be paid on 17th October 2025 to the Ordinary and 'A' Ordinary shareholders on the register on the 3rd October 2025. The associated ex-dividend date is 2nd October 2025.

Braime Pressings Limited

External sales revenue of £3.1m in the first 6 months of 2025 was £387,000 up on the same period last year due to increased demand from new customers. Intercompany sales were down by £310,000 to £2.1m. The manufacturing division made a profit after tax of £233,000 in the six-month period to June 2025, down slightly by £3,000 compared to the same period last year. The business is pleased to report that it recently concluded negotiations for a key new order for the division, thereby cementing its long-term relationship with its key customer as well as improving the utilisation of overheads within the manufacturing division.

4B Division

Our distribution division's external sales revenue of £23.3m increased by £1.3m or 6% when compared to the same period last year and up £1.7m when compared to the second half of 2024. Intercompany trading was £5.0m, up 30% from the corresponding period last year. Profit for the period was £933,000, down 35% when compared to the first half of 2024 and up by £40,000 compared to the second half of 2024. Our UK, French, African and Australian operations saw strong growth in sales. Despite the increase in revenues the results were adversely affected by movements in exchange rates with sterling strengthening against all the major currencies in which the division operates. Due to judicious stock purchases made at the end of 2024 in anticipation of the US tariffs, the division's results have not been as adversely impacted during the first half of 2025 but the extent to which margins can be sheltered from the impact of tariffs in the second half of the year remains an uncertainty for the business.

Balance sheet

Net assets of the Group as at 30th June 2025 amounted to £23.3m (30th June 2024 - £21.9m). Tangible fixed asset additions during the period amounted to £1.5m, primarily in respect of the major refurbishment of the oil can roof at the UK headquarters of £1.1m, announced earlier in the year. In addition there were investments in equipment and machinery for our new Indonesian subsidiary, a deep drawing hydraulic press for the UK and other purchases of IT equipment and plant and machinery.

Inventories increased by £388,000 from the start of the year, debtors increased by £841,000 and trade creditors decreased by £552,000 giving rise to a decrease in working capital of £677,000. This reflects the increase in activity relative to the second half of last year.

Cash flow

The net cash position of the Group at the end of June 2025 was £562,000 compared to £450,000 as at 30th June 2024. Cash generated from operations before working capital movements was £1.5m compared to £2.2m for the corresponding period in 2024. Investment in capital projects (primarily the oil can roof) gave rise to outflows of £1.5m. During the period the group repaid £321,000 of borrowings and lease liabilities, without taking on additional loans in the period. Draw-down on the oil can roof loan facility was not made until after the half-year, in July 2025. Overall, net cash decreased by £1.4m during the first six months of the year, primarily as a result of the capital investments. Net cash increased by £112,000 in the twelve months between the two half-years. The business continues to have good headroom within its £3.5m bank overdraft facility. Management remain focused on ensuring that working capital requirements, particularly for stock and debtors, are carefully monitored and controlled.

Management commentary (continued)

Principal exchange rates

The Group reports its results in Sterling, its presentational currency. The Group operates in eight other currencies and the average of the principal exchange rates in use during the half year and the closing rates as at 30th June 2025 are shown in the table below, along with comparatives. A significant proportion of the Group revenues are derived in the USA and as sterling strengthened against the US dollar from the start of 2025, our interim results are reduced accordingly. The total negative impact of foreign currency translations on cashflow was £947,000 although the holding Company saw an improvement in its reported profit as liabilities denominated in US dollars were retranslated to sterling.

The total loss on translation of overseas assets amounted to £930,000 for the six-month period as compared to the gain of £42,000 for the 2024 interim period. This is shown in the consolidated statement of comprehensive income table on page 5.

Currency	Symbol	Avg rate HY 2025	Avg rate HY 2024	Avg rate FY 2024	Closing rate 30th Jun 2025	Closing rate 30th Jun 2024	Closing rate 31st Dec 2024
Australian Dollar	AUD	2.061	1.923	1.943	2.091	1.893	2.023
Chinese Renminbi (Yuan)	CNY	9.430	9.026	9.128	9.830	9.043	9.077
Euro	EUR	1.189	1.172	1.184	1.167	1.180	1.210
Indonesian Rupiah	IDR	21,548.565	20,281.031	20,343.158	22,298.475	20,745.500	20,332.610
South African Rand	ZAR	23.978	23.744	23.466	24.356	23.075	23.644
Thai Baht	THB	43.652	46.009	44.976	44.501	46.430	42.898
UAE Dirham	AED	4.799	4.646	4.695	5.026	4.639	4.601
United States Dollar	USD	1.308	1.265	1.278	1.370	1.264	1.253

Key performance indicators

The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	Note	Half year 2025	Half year 2024	Full year 2024
Turnover growth	1	6.8%	0.2%	1.6%
Gross margin	2	47.2%	48.1%	47.7%
Operating profit	3	£2.23m	£1.80m	£3.65m
Stock days	4	194 days	183 days	206 days
Debtor days	5	50 days	58 days	52 days

Notes to KPI's

1. Turnover growth

The Group aims to increase shareholder value by measuring the year-on-year growth in Group revenue. We are pleased that there has been an upturn in performance when compared to the same period in 2024, and this improvement has been seen across all of our operating companies.

2. Gross margin

Gross profit (revenue less change in inventories and raw materials used) as a percentage of revenue is monitored to maximise profits available for reinvestment and distribution to shareholders. Gross margin of 47.2% is lower than both the same period last year and the average in 2024, partly as a result of exchange rate fluctuations and to some extent, the impact of US tariffs on the purchase price of goods for resale. The directors continue to monitor the margins carefully for further movement particularly in the light of continuing uncertainty over US tariff agreements.

3. Operating profit

Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Operating profits increased compared to the same period last year due to increased revenues, offset partly by higher costs of goods for resale and increased overheads.

Management commentary (continued)

Key performance indicators – continued

4. Stock days

The value of period-end inventories divided by raw materials and consumables used and changes in inventories of finished goods and work in progress expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Stock days have increased from the level as at June 2024 but decreased compared to stock days as at December 2024, at which point there had been an inventory build up to mitigate the impact of potential tariffs following the change in government in the USA. Management are focused on reducing the level of stock days.

5. Debtor days

The value of period-end trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days at 50 days are lower than the equivalent figure of 58 days as at June 2024 and lower than the figure of 52 days at December 2024. Management remain focused on reducing this to improve cash.

Other metrics monitored weekly or monthly include quality measures (such as customer complaints), raw materials buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

Employees

All our employees in the Group, regardless of location, continue to make a major contribution and we thank them for their efforts during these challenging times.

Outlook for the second half of 2025

Most economies globally, including all of the principal markets we supply with components for the material handling of granular materials, remain very subdued, with little sign that this situation is likely to change in the foreseeable future. Given this scenario, the Group interim result is very positive as nevertheless we have maintained some growth in sales and profitability. One reason for this that we have recently increased the focus of our engineering staff in supporting major end users in maintaining their existing facilities and improving their protection against the risk of potential hazards. We intend to continue to develop this part of our business.

Historically, the Group's growth has come as a result of global investment in building new facilities - which obviously has always been the principal generator of sales volume. While there continues to be new investments in some markets, such as in South America, there is little sign of the confidence necessary for major new investments in our most important markets such as North America and Western Europe, so in the short-term growth is likely to continue to be limited.

This situation has not been helped by the uncertainty created by the frequent and largely unpredictable changes in tariffs by the Trump administration and by the uncertainty regarding the strength of the US dollar. The fall in the dollar has reduced our reported earnings when consolidated into Sterling in our Group accounts.

In this landscape, we are hopeful of maintaining some growth and will continue to try to adapt our strategy to maximise this, but growth is likely to be limited in the short term by the lack of major new investment projects and the increased competition for what remains.

Consolidated income statement

For the six months ended 30th June 2025

	Unaudited 6 months to 30th June 2025 £'000	Unaudited 6 months to 30th June 2024 £'000	Audited year to 31st December 2024 £'000
Revenue	26,424	24,750	48,947
Changes in inventories of finished goods and work in progress	(38)	215	1,718
Raw materials and consumables used	(13,910)	(13,073)	(27,292)
Employee benefits costs	(6,346)	(5,967)	(11,956)
Depreciation expense	(707)	(760)	(1,474)
Other expenses	(3,228)	(3,339)	(6,388)
Other operating income	36	(24)	97
Profit from operations	2,231	1,802	3,652
Finance costs	(221)	(259)	(513)
Finance income	4	3	59
Profit before tax	2,014	1,546	3,198
Tax expense	(609)	(451)	(865)
Profit for the period	1,405	1,095	2,333
Profit attributable to:			
Owners of the parent	1,404	1,097	2,280
Non-controlling interests	1	(2)	53
	1,405	1,095	2,333
Basic and diluted earnings per share	97.53p	76.04p	158.37p

Consolidated statement of comprehensive income For the six months ended 30th June 2025

	Unaudited 6 months to 30th June 2025 £'000	Unaudited 6 months to 30th June 2024 £'000	Audited year to 31st December 2024 £'000
Profit for the period	1,405	1,095	2,333
Items that will not be reclassified subsequently to profit or loss			
Net pension remeasurement gain on post-employment benefits	-	-	6
Items that may be reclassified subsequently to profit or loss			
Share capital introduced by minority interest	-	22	-
Foreign exchange (losses)/gains on re-translation of overseas operations	(930)	42	12
Other comprehensive income for the period	(930)	64	18
Total comprehensive income for the period	475	1,159	2,351
Total comprehensive income attributable to:			
Owners of the parent	470	1,128	2,297
Non-controlling interests	5	31	54
	475	1,159	2,351

The foreign currency movements arise on the re-translation of overseas subsidiaries' opening balance sheets at closing rates.

Consolidated balance sheet At 30th June 2025

	Unaudited 6 months to 30th June 2025 £'000	Unaudited 6 months to 30th June 2024 £'000	Audited year to 31st December 2024 £'000
Non-current assets			
Property, plant and equipment	11,463	10,000	10,377
Intangible assets	269	415	342
Right of use assets	453	595	522
Total non-current assets	12,185	11,010	11,241
Current assets			
Inventories	14,842	12,875	14,454
Trade and other receivables	8,721	9,479	7,950
Cash and cash equivalents	2,968	2,201	2,381
Total current assets	26,531	24,555	24,785
Total assets	38,716	35,565	36,026
Current liabilities			
Bank overdraft	2,406	1,751	454
Trade and other payables	7,406	6,215	7,080
Other financial liabilities	2,854	2,742	2,693
Corporation tax liability	182	18	90
Total current liabilities	12,848	10,726	10,317
Non-current liabilities			
Financial liabilities	2,441	2,934	2,610
Deferred income tax liability	96	44	99
Total non-current liabilities	2,537	2,978	2,709
Total liabilities	15,385	13,704	13,026
Total net assets	23,331	21,861	23,000
Capital and reserves			
Share capital	360	360	360
Capital reserve	257	257	257
Foreign exchange reserve	(730)	253	238
Retained earnings	23,544	21,141	22,250
Total equity attributable to the shareholders of the parent Company	23,431	22,011	23,105
Non-controlling interests	(100)	(150)	(105)
Total equity	23,331	21,861	23,000

Consolidated cash flow statement

For the six months ended 30th June 2025

	Unaudited 6 months to 30th June 2025 £'000	Unaudited 6 months to 30th June 2024 £'000	Audited year to 31st December 2024 £'000
Operating activities			
Net profit	1,405	1,095	2,333
Adjustments for:			
Depreciation	707	760	1,474
Foreign exchange (losses)/gains	(947)	105	118
Finance income	(4)	(3)	(59)
Finance expense	221	259	513
Gain/(loss) on sale of plant, machinery and motor vehicles	1	(9)	(29)
Adjustment in respect of defined benefit scheme	-	-	58
Income tax expense	609	451	865
Income taxes paid	(450)	(440)	(769)
Operating profit before changes in working capital and provisions	1,542	2,218	4,504
(Increase)/decrease in trade and other receivables	(841)	(1,552)	20
Increase in inventories	(388)	(288)	(1,867)
Increase/(decrease) in trade and other payables	552	(817)	(20)
	(677)	(2,657)	(1,867)
Cash generated from operations	865	(439)	2,637
Investing activities			
Purchases of property, plant, machinery and motor vehicles	(1,548)	(500)	(1,426)
Sale of plant, machinery and motor vehicles	-	14	36
Interest received	4	3	7
	(1,544)	(483)	(1,383)
Financing activities			
Repayment of borrowings	(132)	(197)	(391)
Repayment of lease liabilities	(189)	(208)	(383)
Bank interest paid	(189)	(218)	(433)
Lease interest paid	(32)	(40)	(80)
Dividends paid	(144)	(137)	(212)
	(686)	(800)	(1,499)
Decrease in cash and cash equivalents	(1,365)	(1,722)	(245)
Cash and cash equivalents, beginning of period	1,927	2,172	2,172
Cash and cash equivalents (including overdrafts), end of period	562	450	1,927

Consolidated statement of changes in equity For the six months ended 30th June 2025

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2025	360	257	238	22,250	23,105	(105)	23,000
Comprehensive income							
Profit	-	-	-	1,404	1,404	1	1,405
Other comprehensive income							
Shared capital introduced by minority interest							
Foreign exchange (loss)/gain on re-translation of overseas operations	-	-	(968)	34	(934)	4	(930)
Total other comprehensive income	-	-	(968)	34	(934)	4	(930)
Total comprehensive income	-	-	(968)	1,438	470	5	475
Transactions with owners							
Dividends	-	-	-	(144)	(144)	-	(144)
Total transactions with owners	-	-	-	(144)	(144)	-	(144)
Balance at 30th June 2025	360	257	(730)	23,544	23,431	(100)	23,331

Consolidated statement of changes in equity (continued)

Comparative for the six months ended 30th June 2024

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2024	360	257	221	20,182	21,020	(181)	20,839
Comprehensive income							
Profit	-	-	-	1,097	1,097	(2)	1,095
Other comprehensive income							
Shared capital introduced by minority interest	-	-	-	-	-	22	22
Foreign exchange gain/(loss) on re-translation of overseas operations	-	-	32	(1)	31	11	42
Total other comprehensive income	-	-	32	(1)	31	33	64
Total comprehensive income	-	-	32	1,096	1,128	31	1,159
Transactions with owners							
Dividends	-	-	-	(137)	(137)	-	(137)
Total transactions with owners	-	-	-	(137)	(137)	-	(137)
Balance at 30th June 2024	360	257	253	21,141	22,011	(150)	21,861

Consolidated statement of changes in equity

Comparative for the year ended 31st December 2024

	Share Capital £'000	Capital Reserve £'000	Foreign Exchange Reserve £'000	Retained Earnings £'000	Total £'000	Minority Interests £'000	Total Equity £'000
Balance at 1st January 2024	360	257	221	20,182	21,020	(181)	20,839
Comprehensive income							
Profit	-	-	-	2,280	2,280	53	2,333
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	-	-	-	6	6	-	6
Foreign exchange gain/(loss) on re-translation of overseas operations	-	-	17	(6)	11	1	12
Total other comprehensive income	-	-	17	-	17	1	18
Total comprehensive income	-	-	17	2,280	2,297	54	2,351
Transactions with owners							
Share capital introduced by minority	-	-	-	-	-	22	22
Dividends	-	-	-	(212)	(212)	-	(212)
Total transactions with owners	-	-	-	(212)	(212)	22	(190)
Balance at 31st December 2024	360	257	238	22,250	23,105	(105)	23,000

Notes to the interim financial report

1. Accounting policies

Basis of preparation

The interim financial report has been prepared using accounting policies that are consistent with those used in the preparation of the full financial statements to 31st December 2024 and those which management expects to apply in the Group's full financial statements to 31st December 2025.

This interim financial report is unaudited. The comparative financial information set out in this interim financial report does not constitute the Group's statutory accounts for the period ended 31st December 2024 but is derived from the accounts. Statutory accounts for the period ended 31st December 2024 have been delivered to the Registrar of Companies. The auditors have reported on those accounts. Their audit report was unqualified and did not contain any statements under Section 498 of the Companies Act 2006.

The Group's condensed interim financial information has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for the use in the European Union and in accordance with IAS 34 'Interim Financial Reporting' and the accounting policies included in the Annual Report for the year ended 31st December 2024, which have been applied consistently throughout the current and preceding periods.

The Group has adopted the following new or amended standards as of 1st January 2025 and beyond:

(a) New and amended standards adopted by the Group:

- Amendments to IAS 21 – Lack of Exchangeability - Requires a consistent approach to assessing whether a currency is exchangeable and, when it is not, to determining the exchange rate to use and the disclosures to provide – effective accounting periods beginning on or after 1st January 2025.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January 2025 and not early adopted:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments - Clarifies how contractual cash flows on financial assets with environmental, social and governance (ESG) and similar features should be assessed when determining if they are consistent with a basic lending arrangement and, hence, whether they are measured at amortised cost or fair value. Clarifies the date on which a financial asset or financial liability can be derecognised when settlement is via an electronic cash transfer. Requires additional disclosures for certain equity investments and financial investments with contingent features – effective accounting periods beginning on or after 1st January 2026.
- Annual Improvements to IFRS Accounting Standards – Volume 11 - Minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7. Statement of Cash Flows – effective accounting periods beginning on or after 1st January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements - Introduces new requirements for classification of income and expenses in specified categories and presentation of defined subtotals in the statement of profit or loss, enhanced guidance and requirements for more useful aggregation and disaggregation of information in the primary financial statements and in the notes; and additional disclosures about management-defined performance measures related to the statement of profit or loss. Supersedes IAS 1 Presentation of Financial Statements – effective accounting periods beginning on or after 1st January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - Permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements in their consolidated, separate or individual financial statements - effective accounting periods beginning on or after 1 January 2027.

The application and interpretations surrounding the new or amended standards is not expected to have a material impact on the Group's reported financial performance or position. However, they may give rise to additional disclosures being made in the financial statements.

Notes to the interim financial report (continued)

2. Earnings per share and dividends

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of Braime Group PLC as the numerator.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 (2024 – 1,440,000). There are no potentially dilutive shares in issue.

	6 months to 30th June 2025 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 10.00p per share paid on 23rd May 2025	48
'A' Ordinary shares	
Interim of 10.00p per share paid on 23rd May 2025	96
Total dividends paid	144

	Year to 31st December 2024 £'000
Dividends paid on equity shares	
Ordinary shares	
Interim of 9.50p per share paid on 24th May 2024	46
Interim of 5.25p per share paid on 11th October 2024	25
	71
'A' Ordinary shares	
Interim of 9.50p per share paid on 24th May 2024	91
Interim of 5.25p per share paid on 11th October 2024	50
	141
Total dividends paid	212

3. Cash and cash equivalents

	Unaudited 6 months to 30th June 2025 £'000	Unaudited 6 months to 30th June 2024 £'000	Audited year to 31st December 2024 £'000
Cash at bank and in hand	2,968	2,201	2,381
Bank overdrafts	(2,406)	(1,751)	(454)
	562	450	1,927

Notes to the interim financial report (continued)

3. Cash and cash equivalents - continued

	At 1st January 2025 £'000	New leases £'000	Exchange differences £'000	Other non-cash changes £'000	Cashflow £'000	At 30th June 2025 £'000
Cash at bank and in hand	2,381	-	-	-	587	2,968
Bank overdraft	(454)	-	-	-	(1,952)	(2,406)
	1,927	-	-	-	(1,365)	562
Leases	(731)	(98)	11	(32)	221	(629)
Net cash	1,196	(98)	11	(32)	(1,144)	(67)

Decrease in cash in the period

	(1,365)
New leases	(98)
Lease interest	(32)
Exchange differences	11
Lease payments	221
Movement in net cash in the period	(1,263)
Net cash at 1st January 2025	1,196
Net cash at 30th June 2025	(67)

4. Segmental information

	Unaudited 6 months to 30th June 2025			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
Revenue				
External	-	3,084	23,340	26,424
Inter company	1,205	2,122	5,003	8,330
Total	1,205	5,206	28,343	34,754
Profit				
EBITDA	685	292	1,961	2,938
Finance costs	(117)	(47)	(57)	(221)
Finance income	-	1	3	4
Depreciation	(307)	(13)	(387)	(707)
Tax expense	(22)	-	(587)	(609)
Profit for the period	239	233	933	1,405
Assets				
Total assets	9,363	11,800	17,553	38,716
Additions to non-current assets	1,320	-	327	1,647
Liabilities				
Total liabilities	2,201	3,120	10,064	15,385

Notes to the interim financial report (continued)

4. Segmental information – continued

	Unaudited 6 months to 30th June 2024			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
Revenue				
External	-	2,697	22,053	24,750
Inter company	1,274	2,432	3,485	7,191
Total	1,274	5,129	25,538	31,941
Profit				
EBITDA	(51)	300	2,313	2,562
Finance costs	(150)	(46)	(63)	(259)
Finance income	-	-	3	3
Depreciation	(349)	(18)	(393)	(760)
Tax expense	(16)	-	(435)	(451)
(Loss)/profit for the period	(566)	236	1,425	1,095
Assets				
Total assets	7,847	11,557	16,161	35,565
Additions to non-current assets	203	23	311	537
Liabilities				
Total liabilities	2,103	2,984	8,617	13,704

	Audited year to 31st December 2024			
	Central £'000	Manufacturing £'000	Distribution £'000	Total £'000
Revenue				
External	-	5,227	43,720	48,947
Inter company	2,681	4,640	8,489	15,810
Total	2,681	9,867	52,209	64,757
Profit				
EBITDA	346	702	4,078	5,126
Finance costs	(291)	(92)	(130)	(513)
Finance income	-	52	7	59
Depreciation	(670)	(31)	(773)	(1,474)
Tax expense	(1)	-	(864)	(865)
(Loss)/profit for the period	(616)	631	2,318	2,333
Assets				
Total assets	8,035	10,993	16,998	36,026
Additions to non-current assets	1,018	43	478	1,539
Liabilities				
Total liabilities	1,860	2,729	8,437	13,026

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