23 September 2026

ANDREWS SYKES GROUP PLC
(“Andrews Sykes” or the “Company” or the “Group”)

Half Year Results
Unaudited results for the six months ended 30 June 2026

Summary of Results

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025
	£000	£000
Revenue from continuing operations	**40,861**	37,944
EBITDA* from continuing operations	**14,792**	13,564
Operating profit	**10,273**	10,003
Profit for the financial period	**7,369**	7,439
Cash and cash equivalents	**27,399**	23,412
Net funds	**14,492**	6,931
	(pence)	(pence)
Basic earnings per share	**17.60**	17.77
Interim dividend declared per equity share	**11.90**	11.90

* Earnings before interest, taxation, depreciation, profit on the sale of property, plant and equipment and amortisation

Enquiries

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CHAIRMAN’S STATEMENT

Overview of H1 2026

The Group’s revenue for the six months ended 30 June 2026 (the “period”) was £40.9 million, an increase of £2.9 million compared with the same period in 2025. This is a record level and the first time the Group’s revenues have surpassed £40.0 million in the first half of a financial year. Operating profit for the period was £10.3 million compared with £10.0 million for the same period in 2025. Net funds increased by £1.3 million from £13.2 million as at 31 December 2025 to £14.5 million as at 30 June 2026. This was largely driven by a decrease in the Group’s right-of-use lease obligations. As at 30 June 2025 net funds were £6.9 million.

Operations review

Revenue for the period at Andrews Sykes Hire in the UK increased by 11.4% compared with the same period in 2025, with a broad-based improvement across pumping, heating and air conditioning revenues. With the UK experiencing record breaking temperatures in May and June, there was significantly increased demand for comfort cooling equipment which increased air conditioning revenues by almost 40% compared with the same period in 2025.

Revenue from our European businesses during the period rose by 14.2% compared to the same period in 2025, with all businesses reporting increased revenues. With Northern Europe experiencing the same extreme temperatures in June as the UK, our Northern-European subsidiaries were all able to benefit from an increased demand for comfort cooling. Over the period revenues increased by 7.5% in our Dutch subsidiary, by 43.2% in our Belgian subsidiary and by 56.0% in our Luxembourg subsidiary. At the end of the period, revenues from our Dutch and Belgium subsidiaries were at record run rates. Revenue in our Italian business increased by 14.5% in the period, benefitting from one-off revenues linked to the Winter Olympics.

Khansaheb Sykes, our business based in the UAE, experienced an extremely challenging period due to the well-publicised geopolitical events occurring in the region. Importantly all of our employees remained safe, but the economic impact on the business was severe. Revenue to external customers was heavily impacted by reduced demand and delays in projects, decreasing by 28.8% compared with the same period in 2025. Activity levels were supported to an extent by the pump build and sales programme to supply our recently incorporated subsidiary in Saudi Arabia with pumps for its hire fleet. The unprecedented situation in the UAE had a significantly detrimental impact on our ability to collect cash from our customers, which resulted in a £1.0m bad debt impact to profits during the period. Overall, operating profit in the UAE was £1.8m lower compared to the first half of 2025.

Our new subsidiary in Saudi Arabia, under common management with Khansaheb Sykes, fared significantly better, generating revenues of £0.6 million and a small operating profit in the period. Management remain confident of the longer term potential for this market, but remain prudently cautious around near-term growth prospects.

As previously announced, our UK fixed air conditioning installation business, Andrews Air Conditioning and Refrigeration, ceased to trade in the second half of 2025. Operating profit was adversely impacted by £0.1 million in the period as compared to the same period in 2025 as a result of this cessation of trade.

Profit for the period and Earnings per Share

Profit before tax for the period was £10.3 million compared to £10.0 million in the same period last year. This increase is attributable to the £0.3 million increase in operating profit, with finance income of £0.5 million and IFRS16 finance costs of £0.4 million both being comparable to the prior year period.

The total tax charge for the period increased by £0.3 million to £2.9 million (2025: £2.6 million), an effective tax rate of 28.5% (2025: 25.8%). The increase in the overall effective rate of tax is driven by an increase in profits generated in the higher tax jurisdictions of the UK and Europe and a reduction in profits generated in the UAE, which are subject to a lower rate of corporation tax than the UK and Europe.

Profit after tax in the period was £7.4 million (2025: £7.4 million). Basic earnings per share decreased marginally by 0.17 pence, or 1.0%, to 17.60 pence (2025: 17.77 pence) reflecting the decrease in profit after tax.

Dividends

The final dividend of 14.0 pence per ordinary share for the year ended 31 December 2025 was approved by members at the AGM held on 16 June 2026. Accordingly, on 19 June 2026 the Company paid dividends totalling £5.9 million to shareholders on the register as at 22 May 2026.

The Board continues to adopt the policy of returning value to shareholders whenever possible. The Group remains profitable, cash generative and financially strong. Accordingly, the Board has decided to declare an interim dividend of 11.9 pence per ordinary share (2025: 11.9 pence) which in total amounts to £5.0 million. The interim dividend will be paid on 30 October 2026 to shareholders on the register as at 2 October 2026.

Outlook

Trading in the second half of the year to date has been positively impacted by the continuing high demand for the Group's comfort cooling products seen in the UK and Europe at the end of the first half of the year. The extremely hot weather experienced during July and into August in the UK and Europe, has resulted in comfort cooling products remaining on hire for extended periods and that business line outperforming versus previous years and the Board's initial expectations for it for 2026. As the summer season ends, the Board anticipates the Group's UK and European trading performance will trend towards more normal levels.

Trading at the Group's Middle East businesses continues to be relatively subdued. Whilst revenue levels are showing signs of improvement, operational profitability in the region is still significantly below both the prior year and the Board's initial expectations for it for 2026. Management has taken action with regards the cash collection issues experienced in the UAE and do not expect a repeat of the bad debts written off during the period.

Overall, the Board remains confident of delivering an improved second half trading performance, unencumbered by significant bad debt issues, with summer seasonal trading upside from the UK and Europe more than offsetting continued subdued trading in the Middle East and again highlighting the benefits of the Group's geographical diversification. Full year trading performance is expected to be materially ahead of 2025.

In the longer term, the Board remains optimistic that the Group will continue to improve but, as ever, is mindful of the impact that adverse macro-economic and geo-political issues can pose to the business and customer demand.

JJ Murray
Executive Chairman
22 September 2026

Consolidated Income Statement
for the six months ended 30 June 2026

	Note	**Unaudited six months ended 30 June 2026**	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
		£000	£000	£000
Revenue	2	**40,861**	37,944	76,500
Cost of sales		**(14,982)**	(14,182)	(27,613)
Gross profit		**25,879**	23,762	48.887
Distribution costs		**(7,980)**	(6,177)	(13,270)
Administrative expenses		**(7,626)**	(7,582)	(12,160)
Operating profit		**10,273**	10,003	23,457
EBITDA*		**14,792**	13,564	30,156
Depreciation		**(3,269)**	(2,632)	(5,680)
Depreciation of right-of-use assets		**(1,565)**	(1,588)	(3,269)
Profit on sale of land and buildings		**-**	-	1,073
Profit on the sale of plant and equipment and right-of-use assets		**315**	659	1,177
Operating profit		**10,273**	10,003	23,457
Finance income	3	**463**	517	983
Finance costs	3	**(430)**	(488)	(1,013)
Profit before tax		**10,306**	10,032	23,427
Tax expense	4	**(2,937)**	(2,593)	(5,342)
Profit for the period from continuing operations attributable to equity holders of the Parent Company		**7,369**	7,439	18,085
Earnings per share from continuing operations:				
Basic and diluted	5	**17.60p**	17.77p	43.20p
Dividend per equity share paid during the period		**14.00p**	14.00p	25.90p
Proposed dividend per equity share		**11.90p**	11.90p	14.00p

* Earnings before interest, taxation, depreciation, profit on sale of property, plant and equipment and amortisation.

Consolidated Statement of Comprehensive Total Income
for the six months ended 30 June 2026

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
	£000	£000	£000
Profit for the period	**7,369**	7,439	18,085
Other comprehensive income			
Currency translation differences on foreign currency operations	**(90)**	32	403
Net other comprehensive expense that may be reclassified to profit and loss	**(90)**	32	403
Re-measurement of defined benefit pension assets and liabilities	**113**	74	(396)
Related asset restriction	**(21)**	(17)	101
Net other comprehensive income that will not be reclassified to profit and loss	**92**	57	(295)
Other comprehensive expense for the period net of tax	**2**	89	108
Total comprehensive income for the period attributable to equity holders of the Parent Company	**7,371**	7,528	18,193

Consolidated Balance Sheet

At 30 June 2026

	Unaudited 30 June 2026 £000	Unaudited 30 June 2025 £000	31 December 2025 £000
Non-current assets			
Property, plant and equipment	**22,152**	21,502	21,595
Right-of-use assets	**11,859**	15,567	14,239
Defined benefit pension scheme surplus	**1,547**	1,838	1,486
	35,558	38,907	37,320
Current assets			
Stocks	**4,227**	2,754	3,780
Trade and other receivables	**18,350**	15,724	17,315
Current tax asset	**530**	738	584
Cash and cash equivalents	**27,399**	23,412	28,386
	50,506	42,628	50,065
Current liabilities			
Trade and other payables	**(15,864)**	(15,345)	(15,590)
Current tax liabilities	**-**	-	(679)
Right-of-use lease obligations	**(2,550)**	(2,814)	(2,885)
	(18,414)	(18,159)	(19,154)
Net current assets	**32,092**	24,469	30,911
Total assets less current liabilities	**67,650**	63,376	68,231
Non-current liabilities			
Deferred tax liabilities	**(277)**	(245)	(296)
Right-of-use lease obligations	**(10,357)**	(13,667)	(12,328)
Provisions	**(1,968)**	(1,611)	(2,070)
	(12,602)	(15,523)	(14.694)
Net assets	**55,048**	47,853	53,537
Equity			
Called up share capital	**419**	419	419
Share premium	**13**	13	13
Retained earnings	**50,781**	43,867	49,180
Translation reserve	**3,586**	3,305	3,676
Other reserve	**249**	249	249
Total equity	**55,048**	47,853	53,537

Consolidated Cash Flow Statement
for the six months ended 30 June 2026

	Unaudited six months ended 30 June 2026 £000	Unaudited six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Operating activities			
Profit for the period	**7,369**	7,439	18,085
Adjustments for:			
Tax charge	**2,937**	2,593	5,342
Finance costs	**430**	488	1,013
Finance income	**(463)**	(517)	(983)
Profit on disposal of property	**-**	-	(1,073)
Profit on disposal of plant and equipment and right-of-use assets	**(315)**	(659)	(1,177)
Depreciation of property, plant and equipment	**3,269**	2,632	5,680
Depreciation of right-of-use assets	**1,565**	1,588	3,269
Difference between pension contributions paid and amounts recognised in the Income Statement	**83**	68	131
Increase in inventories	**(1,245)**	(700)	(2,277)
(Increase)/ decrease in receivables	**(1,048)**	2,108	906
Increase/ (decrease) in payables	**253**	(481)	(707)
Movement in provisions	**(97)**	37	485
Cash generated from continuing operations	**12,738**	14,596	28,694
Interest paid	**(429)**	(488)	(1,013)
Corporation tax paid	**(3,533)**	(2,941)	(4,838)
Net cash inflow from operating activities	**8,776**	11,167	22,843
Investing activities			
Disposal of property, plant and equipment	**333**	278	1,044
Disposal of property	**-**	-	1,255
Purchase of property, plant and equipment	**(3,068)**	(4,317)	(7,279)
Interest received	**411**	424	830
Net cash outflow from investing activities	**(2,324)**	(3,615)	(4,150)
Financing activities			
Capital repayments for right-of-use lease Obligations	**(1,483)**	(1,498)	(3,053)
Equity dividends paid	**(5,860)**	(5,860)	(10,841)
Net cash outflow from financing activities	**(7,343)**	(7,358)	(13,894)
Net (decrease)/ increase in cash and cash equivalents	**(891)**	194	4,799
Cash and cash equivalents at the start of the period	**28,386**	23,181	23,181
Effect of foreign exchange rate changes	**(96)**	37	406
Cash and cash equivalents at the end of the period	**27,399**	23,412	28,386

Consolidated Statement of Changes in Equity
for the six months ended 30 June 2026

	Share capital	Share premium	Translation reserve	Capital redemption reserve	UAE legal reserve	Netherlands capital reserve	Retained earnings	Attributable to equity holders of the parent
	£000	£000	£000	£000	£000	£000	£000	£000
At 31 December 2024	419	13	3,273	161	79	9	42,231	46,185
Profit for the period	-	-	-	-	-	-	7,439	7,439
Other comprehensive income for the period net of tax	-	-	32	-	-	-	57	89
Total comprehensive income	-	-	32	-	-	-	7,496	7,528
Dividends paid	-	-	-	-	-	-	(5,860)	(5,860)
Total of transactions with shareholders	-	-	-	-	-	-	(5,860	(5,860)
At 30 June 2025	419	13	3,305	161	79	9	43,867	47,853
Profit for the period	-	-	-	-	-	-	10,646	10,646
Other comprehensive income/ (expense) for the period net of tax	-	-	371	-	-	-	(352)	19
Total comprehensive income	-	-	371	-	-	-	10,294	10,665
Dividends paid	-	-	-	-	-	-	(4,981)	(4,981)
Total of transactions with shareholders	-	-	-	-	-	-	(4,981)	(4,981)
At 31 December 2025	419	13	3,676	161	79	9	49,180	53,537
Profit for the period	-	-	-	-	-	-	7,369	7,369
Other comprehensive (expense)/ income for the period net of tax	-	-	(90)	-	-	-	92	2
Total comprehensive income	-	-	(90)	-	-	-	7,461	7,371
Dividends paid	-	-	-	-	-	-	(5,860)	(5,860)
Total of transactions with shareholders	-	-	-	-	-	-	(5,860)	(5,860)
At 30 June 2026	**419**	**13**	**3,586**	**161**	**79**	**9**	**50,781**	**57,048**

Notes to the Interim Financial statements

1 General information and accounting policies

These interim financial statements have been prepared in accordance with the recognition and measurement principles of international accounting standards in conformity with the requirements of the Companies Act 2006.

The information for the 12 months ended 31 December 2025 does not constitute the Group's statutory accounts for 2025 as defined in Section 434 of the Companies Act 2006. Statutory accounts for 2025 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. These interim financial statements, which were approved by the Board of Directors on 22 September 2026, have not been audited or reviewed by the auditors.

Basis of preparation

The interim financial statement has been prepared using the historical cost basis of accounting except for:

(i) Properties held at the date of transition to IFRS which are stated at deemed cost;

(ii) Assets held for sale which are stated at the lower of (i) fair value less anticipated disposal costs and (ii) carrying value;

(iii) Derivative financial instruments (including embedded derivatives) which are valued at fair value; and

(iv) Pension scheme assets and liabilities calculated at fair value in accordance with IAS 19

The annual financial statements of the Group are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the AIM Rules issued by the London Stock Exchange.

Accounting policies

The principal accounting policies applied in preparing the interim Financial Statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006 and are consistent with the policies set out in the Annual Report and Accounts for the year ended 31 December 2025.

No new standards or interpretations issued since 31 December 2025 have had a material impact on the accounting of the Group.

Functional and presentational currency

The financial statements are presented in pounds Sterling because that is the functional currency of the primary economic environment in which the group operates.

2 Revenue

An analysis of the Group's revenue is as follows:

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
	£000	£000	£000
Continuing operations			
Hire and hire related	**37,120**	34,385	70,116
Sales	**3,712**	2,904	5,414
Maintenance	**3**	378	561
Installation and sale of units	**26**	277	409
Group consolidated revenue from the sale of goods and provision of services	**40,861**	37,944	76,500

The geographical analysis of the Group's revenue by destination is:

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
	£000	£000	£000
United Kingdom	**22,188**	21,112	40,228
Europe	**14,518**	11,913	26,906
Middle East and Africa	**4,155**	4,919	9,366
	40,861	37,944	76,500

The geographical analysis of the Group's revenue by destination is not materially different to that by origination.

3 Finance income and costs

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
Finance income	**£000**	£000	£000
Net interest on net defined benefit pension surplus	**52**	63	126
Intertest receivable on bank deposit accounts	**411**	424	830
Inter-company foreign exchange gains	**-**	30	27
	463	517	983
Finance costs			
Interest charge on right-of-use lease obligations	**(429)**	(488)	(1,013)
Inter-company foreign exchange losses	**(1)**	-	-
	(430)	(488)	(1,013)

4 Income tax expense

The total effective tax charge for the financial period represents the best estimate of the weighted average annual effective tax rate expected for the full financial year applying tax rates that have been substantively enacted by the balance sheet date. UK corporation tax has been provided at 25% being the tax rate in the UK for 2026. Deferred tax has been calculated based on the rates that the directors anticipate will apply when the temporary timing differences are expected to reverse.

	Unaudited six months ended 30 June 2026 £000	Unaudited six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Current tax			
UK corporation tax at 25% (June and December 2025: 25% and 25%)	**1,700**	1,293	2,144
Adjustments in respect of prior periods	**-**	-	35
	1,700	1,293	2,179
Overseas tax	**1,252**	1,240	2,876
Overseas tax adjustments in respect of prior periods	**-**	-	176
	1,252	1,240	3,052
Total current tax charge	**2,952**	2,533	5,231
Deferred tax			
Origination and reversal of timing differences	**(15)**	60	68
Adjustments in respect of prior periods	**-**	-	43
Total deferred tax charge	**(15)**	60	111
Total tax charge for the financial period	**2,937**	2,593	5,342

5 Earnings per share

Basic earnings per share

The basic figures have been calculated by reference to the weighted average number of ordinary shares in issue and the earnings as set out below. There are no discontinued operations in any period.

	Unaudited six months ended 30 June 2026	Unaudited six months ended 30 June 2025	Year ended 31 December 2025
Weighted average number of ordinary shares	**41,858,744**	41,858,744	41,858,744
	£000	£000	£000
Basic earnings	**7,369**	7,439	18,085
	pence	pence	pence
Basic earnings per ordinary share	**17.60**	17.77	43.20p

Diluted earnings per share

There were no dilutive instruments outstanding as at 30 June 2026 or either of the comparative periods and therefore there is no difference in the basic and diluted earnings per share for any of these periods. There were no discontinued operations in any period.

6 Dividend payments

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2026 were as follows:

	Paid during the six months ended 30 June 2026	
	Pence per share	**Total dividend paid £000**
Final dividend for the year ended 31 December 2025 paid on 19 June 2026 to members on the register as at 22 May 2026	**14.00p**	**5,860**

The above dividend was charged against reserves during the 6 months ended 30 June 2026.

On 22 September 2026 the directors declared an interim dividend of 11.9 pence per ordinary share which in total amounts to £4,981,000. This dividend will be paid on 30 October 2026 to shareholders on the register as at 2 October 2026 and will be charged against reserves in the second half of 2026.

Dividends declared and paid on ordinary one pence shares during the 6 months ended 30 June 2025 were as follows:

	Paid during the six months ended 30 June 2025	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2024 paid on 20 June 2025 to members on the register as at 23 May 2025	14.00p	5,860

The above dividend was charged against reserves during the 6 months ended 30 June 2025.

Dividends declared and paid on ordinary one pence shares during the 12 months ended 31 December 2025 were as follows:

	Paid during the year ended 31 December 2025	
	Pence per share	Total dividend paid £000
Final dividend for the year ended 31 December 2024 paid on 20 June 2025 to members on the register as at 23 May 2025	14.00p	5,860
Interim dividend declared on 23 September 2025 and paid on 31 October 2025 to members on the register as at 3 October 2025	11.90p	4,981
	25.90p	10,841

The above dividends were charged against reserves during the 12 months ended 31 December 2025.

7 Pensions

The Group closed the UK Group defined benefit pension scheme to future accrual as at 29 December 2002. The assets of the defined benefit pension scheme continue to be held in a separate trustee administered fund. Over recent years the Group has taken steps to manage the ongoing risks associated with its defined benefit liabilities including completing an insurance buy-in of the scheme meaning the scheme has been derisked in terms of investment, interest rate, inflation and longevity risks. The buy-in secures an insurance asset that fully matches, subject to final price adjustments, the remaining pension liabilities of the scheme.

As at 30 June 2026 the Group had a net defined benefit pension scheme surplus, calculated in accordance with IAS 19 using the assumptions as set out below, of £2,063,000 (30 June 2025: £2,451,000; 31 December 2025: £1,981,000). It is assumed that the scheme surplus will be recovered through a refund; as such the applicable withholding tax of 25% has been applied to the scheme surplus giving a net surplus recognised on the balance sheet of £1,547,000 (30 June 2025: £1,838,000; 31 December 2025: £1,486,000). The asset has been recognised in the financial statements as the directors are satisfied that it is recoverable in accordance with IFRIC 14.

The last formal triennial funding valuation was as at 31 December 2022. The valuation, including a revised schedule of contributions, was agreed between the pension scheme trustees and the Board of directors in December 2023 and was effective from 1 January 2024. In accordance with this schedule of contributions, the group is no longer required to make any regular contributions into the scheme. Consequently, the Group expects to make total contributions to the defined benefit pension scheme of £Nil during 2026.

Assumptions used to calculate the scheme surplus
The IAS 19 figures are based on a number of actuarial assumptions as set out below, which the actuaries have confirmed they consider appropriate.

	30 June 2026	30 June 2025	31 December 2025
Rate of increase in pensionable salaries	**n/a**	n/a	n/a
Rate of increase in pensions in payment	**3.00%**	2.95%	2.80%
Discount rate	**5.90%**	5.55%	5.45%
Inflation assumption - RPI	**3.00%**	2.95%	2.90%
Inflation assumption - CPI	**2.60%**	2.55%	2.50%
Percentage of members taking maximum tax-free lump sum on retirement	**0.00%**	0.00%	0.00%

The demographic assumptions used for 30 June 2026, were the same as used in 31 December 2025, 30 June 2025 and the last full actuarial valuation performed as at 31 December 2022.

Assumptions regarding future mortality experience are set based on advice in accordance with published statistics. The mortality table used at 30 June 2026, 30 June 2025 and 31 December 2025 is 100% S3PA CMI2024 with a 1.25% per annum long term improvement for both males and females, heavy tables for males and medium tables for females.

Valuation
The defined benefit scheme funding has changed under IAS 19 as follows:

Funding status	**Unaudited six months to 30 June 2026 £000**	Unaudited six months to 30 June 2025 £000	Year to 31 December 2025 £000
Scheme assets at end of period	**26,315**	27,754	27,051
Benefit obligations at end of period	**(24,252)**	(25,303)	(25,070)
Surplus in scheme	**2,063**	2,451	1,981
Impact of asset restriction	**(516)**	(613)	(495)
Net pension asset recognised on the balance sheet	**1,547**	1,838	1,486

8 Net funds and movement in financing liabilities

	Unaudited six months ended 30 June 2026 £000	Unaudited six months ended 30 June 2025 £000	Year ended 31 December 2025 £000
Cash and cash equivalents per consolidated cashflow statement	**27,399**	23,412	28,386
Gross funds	**27,399**	23,412	28,386
Right-of-use lease obligations at the beginning of the period	**(15,213)**	(16,029)	(16,029)
Capital repayments for right-of-use lease obligations	**1,483**	1,498	3,053
New right-of-use leases entered into during the period	**(295)**	(2,279)	(3,614)
Non-cash movements re: termination of right-of-use lease obligations	**1,101**	333	1,434
Foreign exchange	**17**	(4)	(57)
Right-of-use lease obligations at the end of the period	**(12,907)**	16,481	(15,213)
Gross debt	**(12,907)**	(16,481)	(15,213)
Net funds	**14,492**	6,931	13,173

9 Distribution of interim financial statements

A copy of the interim financial statements is available on the Company’s website, www.andrews-sykes.com.