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Vianet Group PLC
02 December 2025

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Vianet Group plc

("Vianet", the "Company" or the "Group")

Interim Results for the Six Months Ended 30 September 2025

Vianet Group plc (AIM: VNET), an international provider of actionable data, business insights, and payment solutions through an integrated ecosystem of connected hardware devices, software platforms and smart insights portals, announces its unaudited results for the six months ended 30 September 2025 ("H1 2026"). The Company is pleased to announce that it is on track to deliver continued sustained growth, with confidence demonstrated by the interim dividend increase of 33%.

Financial Highlights

- **Revenue resilience:** £7.67m (H1 2025: £7.69m)
- **High recurring revenue:** £6.44m, representing 84% of total revenue, maintained from last year
- **Gross margin improved:** 68% (H1 2025: 67%), reflecting ongoing operational efficiency
- **Adjusted EBITDA:** £1.86m, up 20.6% (H1 2025: £1.55m)
- **Adjusted operating profit:** up 10.4% to £1.58m (H1 2025: £1.43m), before exceptional items and share-based payments, reinforcing robust underlying performance.
- **PBT:** £0.392m (H1 2025: £0.018m)
- **Strong operational cash generation:** £1.70m post working capital
- **Net debt reduced:** £0.5m (H1 2025: £1.0m) with cash increased to £2.60m (H1 2025: £2.25m) after £0.25m of share buybacks and an increased dividend payment of £0.29m (H1 2025: £0.22m)
- **Refinanced HSBC facilities** secured until April 2028 offer improved terms and support further investment
- **Interim dividend increased:** Up 33% to 0.4p per share (H1 2025: 0.3p)

James Dickson, Chairman & CEO, commented:

"I am pleased with the strong progress that we have made in the first half of FY26. This comes despite a challenging UK and global macro backdrop and more cautious investment behaviour ahead of the UK budget. Our growing pipeline, resilient recurring revenues and robust cash generation continue to demonstrate the effectiveness of our model.
Both divisions have delivered solid year-on-year progress, and the business has remained focused on disciplined execution while managing the operational friction created by the 2G transition and elongated customer planning cycles. These factors have not altered the underlying business momentum, and our outlook remains positive and unchanged.
With our strategic investments in AI, analytics, energy-efficiency solutions and expansion in the USA and forecourts now translating into clear commercial momentum, the Group is increasingly well positioned for sustained long-term growth."

Sarah Bentham, CFO, commented:

"We have delivered a solid first-half performance supported by disciplined cost control and an improving margin profile while continuing to invest in our technology roadmap. The 1% improvement in gross margin and stronger cash generation reflect the financial benefits of our business model and the operational efficiencies implemented over the past year.

The early transition away from 2G has introduced some short-term operational friction; however, it has not altered the Group's financial trajectory, and our balance sheet remains strong. With increasing visibility from long-term, recurring, subscription revenues and a healthy pipeline supporting second-half activity, we remain confident in the financial outlook for H2 and beyond."

Chairman & CEO's Review

The Group has delivered a strong H1 performance with increased adjusted profit, improved cash generation, and continued strengthening of our underlying recurring revenue base. There have been headwinds created by a challenging macroeconomic backdrop and cautious investment behaviour ahead of the UK Autumn Budget; however, we are increasingly confident that the business is well positioned to benefit from here.

Recurring revenues accounted for 84% of turnover, highlighting the predictable and resilient nature of our long-term subscription model. Operational efficiencies delivered a 1% improvement in gross margin, while adjusted operating profit increased 10.4% year-on-year.

Across both divisions, customer engagement remains strong, and the volume and quality of commercial opportunities continue to improve. The Group is trading in line with Board expectations and has a robust pipeline which is expected to underpin further progress into H2.

Operational Review

Smart Machines (Unattended Retail)

The division delivered a resilient performance in the first half, despite temporary timing impacts from customer estate rationalisation and planning for national connectivity transitions.

H1 performance:

- **Turnover**: £2.97m down £0.27m reflecting lost revenue from the strategic withdrawal from the ERP provision to prioritise our device footprint extension to drive future recurring income
- **Operating Profit**: Adjusted operating profit was down £0.07m to £0.91m (H1 2025: £0.98m), as a direct result of our withdrawal from ERP provision.
- **Customer Activity**: 52 new contracts and five renewals were signed on three to five-year agreements, including new LRS clients such as Bannatyne, and Goals, adding to our healthy pipeline
- **Devices Footprint**: total deployed devices increased by c1,000 to 36,957, with higher recurring value cashless devices now standing at over 26,000, accounting for 71% of our device footprint (H1 2025: 67%)
- **Cashless Expansion**: 2,700 new cashless devices were deployed, of which 125 replaced existing 3G units. The net addition of 2,575 new devices will benefit H2 recurring revenue and operating profit
- **Telemetry Optimisation**: The telemetry only estate dropped by 960 to 10,863 devices as large free vend coffee operations were rationalised

Impact of 2G Network Restrictions

In recent months following on from the closure of 3G networks, the UK's phased withdrawal of 2G services-beginning with O2 restricting inbound roaming SIM access from October 2025-continues to affect operators running legacy IoT estates. Many unattended retail estates still contain ageing 2G-dependent devices, creating a clear operational and commercial risk for operators as network retirement progresses.

Whilst this has contributed to short-term delays and estate optimisation decisions during H1 this structural move from 2G/3G to 4G LTE represents a significant growth catalyst for Vianet, supported by:

- A proven and scalable 4G LTE upgrade pathway, already deployed at pace
- SmartVend device management platform, critical during technology transitions
- Strategic partnerships with Scobie Macintosh and Attenda
- Strong competitive wins, including conversion of competitor estates driven by commercial pilots delivering +18% revenue uplift and 15% lower transaction fees
- CPI's market exit, creating further market share gain opportunity

The Board expects network migration to remain a structural growth driver for the division through to 2027.

Smart Zones (Hospitality)

The Hospitality division delivered growth in revenue, operating profit and site installations, supported by renewed momentum across both the leased & tenanted and managed pub segments.

In Hospitality, the transition from 2G to 4G requires engineer visits across a significant number of pubs to upgrade devices. While this increased workload may impact the timing of some customer activity, the migration will materially improve estate reliability and connectivity resilience and is expected to support future growth through long-term contract extensions.

H1 highlights:

- **Turnover:** up 5.6% to £4.7m, reflecting strong activity across the estate
- **Operating Profit**: Adjusted UK operating profit rose 4% year on year to £2.29m
- **Contract Activity**: 6 new long-term contracts and 3 major renewals, including Star Pubs & Bars and Greene King
- **New installations**: up 58% YoY to 229 supported by the rollout of the new Beverage Metrics platform across Inglenook, Marstons, Red Oak, and Trust Inns, more than offsetting 210 pub disposals, taking UK estate up to 9,522 sites, with a further 40 sites for BBG
- **Enersave**: now installed in over 40 sites across three companies, with growing interest as operators continue to manage sustained energy cost pressures
- **USA**: momentum building, with losses reduced to £0.14m (H1 2025: £0.25m) as our new Beverage Metrics platform and recently signed partnership with Fintech accelerates commercial engagement

The BMI acquisition continues to materially strengthen Vianet's end-to-end beverage technology and management capability, creating significant opportunities with national hospitality chains in both the UK and the United States.

Dividend

Reflecting confidence in the Group's strong cash generation and continued earnings visibility, the Board announces an interim dividend of 0.4p, a 33% increase on the prior year.

Outlook

The Group entered the second half of FY 2026 with a strengthened financial position, robust recurring revenue base, and good commercial momentum. The Company is trading in line with achieving full-year expectations, despite cautious customer investment behaviour.

The Board is confident in delivering year-on-year growth and maintaining long-term strategic momentum, anticipating further progress in H2 supported by contract delivery, new installations, and strengthened liquidity providing the flexibility to invest in growth priorities. In particular:

- **Sustained Demand:** The retirement of UK 2G and 3G networks is expected to drive demand for upgrades and new multi-year contracts in unattended retail, payments, and remote asset management, leveraging Vianet's market-leading 4G LTE product suite

- **Operational Growth:** Expectations include continued H2 pipeline growth and conversion, positive progression of UK/USA hospitality opportunities, and further expansion of our telemetry and payment solutions in new verticals

- **Financial Confidence:** Improved banking facilities support future investment, underpinning the Board's confidence in long-term momentum

Investor Presentation

James Dickson, Chairman & CEO, and Sarah Bentham, CFO, will present the interim results via the Investor Meet Company platform today at 10:30am GMT.
Investors can register at: https://www.investormeetcompany.com/vianet-group-plc/register-investor

Enquiries

Vianet Group plc
James Dickson, Chairman & CEO
Sarah Bentham, CFO
Tel: +44 (0) 1642 358 800
www.vianetplc.com

Cavendish Capital Markets Limited
Stephen Keys / Isaac Hooper
Tel: +44 (0) 20 7220 0500

Investor enquiries:
Dale Bellis
Tel: +44 (0) 20 7397 1928
www.cavendish.com

About Vianet

Vianet is a leading provider of actionable management information and business insight derived from connected IoT devices, cloud-based software platforms, and advanced data analytics. With over 250,000 connected devices transmitting data daily, the Group delivers mission-critical insight to customers across hospitality, unattended retail, vending, coffee and fuel forecourts.

Vianet's end-to-end solutions include telemetry, connectivity, contactless payment solutions, inventory management, energy-saving services, and advanced business intelligence platforms, enabling customers to optimise profitability, improve operational efficiency and enhance cashflow performance.

For further information, please visit www.vianetplc.com

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Note	**Before Exceptional 6 months** Ended 30 Sept 2025 £'000	**Total Unaudited 6 months** Ended 30 Sept 2025 £'000	**Before Exceptional 6 months** Ended 30 Sept 2024 £'000	**Total Unaudited 6 months** Ended 30 Sept 2024 £'000	**Audited Year** Ended 31 March 2025 £'000
Continuing operations						
Gross Revenue	3	7,665	7,665	7,687	7,687	15,266
Rebates		(158)	(158)	(175)	(175)	(242)
Net Revenue		7,507	7,507	7,512	7,512	15,024
Cost of sales		(2,296)	(2,296)	(2,393)	(2,393)	(4,603)
Gross profit		5,211	5,211	5,119	5,119	10,421
Administration and other operating expenses	4	(3,635)	(3,741)	(3,691)	(3,804)	(7,019)
Operating profit pre amortisation and share based payments	3	**1,576**	**1,470**	**1,428**	**1,315**	**3,402**
Intangible asset amortisation		(1,081)	(1,081)	(1,107)	(1,107)	(2,292)

Share based payments		(40)	(40)	(40)	(40)	(79)
Operating profit post amortisation and share based payments		**455**	**349**	**281**	**168**	**1,031**
Net finance costs		(93)	(93)	(150)	(150)	(349)
Other Income		136	136	-	-	247
Profit from continuing operations before tax		**498**	**392**	**131**	**18**	**929**
Income tax	5	(163)	(163)	-	-	(72)
Profit and other comprehensive income for the year	3	**335**	**229**	**131**	**18**	**857**
Earnings per share						
Continuing Operations						
- Basic	6		0.79p		0.06p	2.92p
- Diluted	6		0.79p		0.06p	2.86p

Consolidated Balance Sheet

At 30 September 2025

	Unaudited As at 30 Sept 2025	As Restated Unaudited As at 30 Sept 2024	Audited As at 31 March 2025
	£'000	£'000	£'000
Assets			
Non-current assets			
Intangible assets	**22,826**	23,358	23,109
Property, plant and equipment	**3,400**	3,308	3,379
Total non-current assets	**26,226**	26,666	26,488
Current assets			
Inventories	**1,327**	1,886	1,503
Trade and other receivables	**3,610**	3,409	3,242
Cash and cash equivalents	**2,569**	2,248	2,777
	7,506	7,543	7,522
Total assets	**33,732**	34,209	34,010
Equity and liabilities			
Liabilities			
Current liabilities			
Trade and other payables	**2,595**	2,644	2,329
Borrowings	**192**	179	185
Leases	**93**	125	110
	2,880	2,948	2,624
Non-current liabilities			
Deferred tax liability	**928**	1,076	901
Borrowings	**2,870**	3,072	2,974
Leases	**-**	94	47
Contingent Consideration	**191**	230	322
	3,989	4,472	4,244
Equity attributable to owners of the parent			
Share capital	**2,872**	2,943	2,900
Share premium account	**11,770**	11,770	11,770
Capital redemption	**98**	32	75
Share based payment reserve	**695**	623	655
Merger reserve	**818**	818	818
Retained profit	**10,610**	10,603	10,924
Total equity	**26,863**	26,789	27,142
Total equity and liabilities	**33,732**	34,209	34,010

Summarised Consolidated Cash Flow Statement

For the six months ended 30 September 2025

	Unaudited 6 months Ended	Unaudited 6 months Ended	Audited Year Ended

	30 Sept 2025 £'000	30 Sept 2024 £'000	31 March 2025 £'000
Cash flows from operating activities			
Profit for the period	**229**	18	857
Adjustments for			
Net Interest payable	**93**	150	349
R&D tax credit	**(136)**	-	(247)
Income tax charge	**163**	-	72
Amortisation of intangible assets	**1,081**	1,107	2,292
Depreciation	**297**	270	541
Disposal of property, plant and equipment	**14**	23	32
Share-based payments expense	**40**	40	79
Operating profit before changes in working capital and provisions	**1,781**	1,608	3,975
Change in inventories	**176**	299	683
Change in receivables	**(368)**	464	631
Change in payables	**135**	(455)	(678)
	(57)	308	636
Net cash from operating activities	**1,724**	1,916	4,611
Income tax refund	**-**	-	-
Net cash from operating activities	**1,724**	1,916	4,611
Purchases of property, plant and equipment	**(332)**	(274)	(625)
Purchase of intangible assets	**(798)**	(724)	(1,657)
Purchases of other intangible assets	**-**	-	(4)
Net cash used in investing activities	**(1,130)**	(998)	(2,286)
Cash flows used in financing activities			
Net Interest payable	**(93)**	(150)	(349)
Issue of share capital	**-**	25	25
Repayment of leases	**(64)**	(62)	(123)
Repayments of borrowings	**(97)**	(85)	(178)
Dividends paid	**(290)**	(220)	(309)
Shares repurchased and cancelled	**(258)**	-	(436)
Net cash used in financing activities	**(802)**	(492)	(1,370)
Net (decrease)/increase in cash and cash equivalents	**(208)**	426	955
Cash and cash equivalents at beginning of period	**2,777**	1,822	1,822
Cash and cash equivalents at end of period	**2,569**	2,248	2,777
Reconciliation to the cash balance in the Consolidated Balance Sheet			
Cash balance as per consolidated balance sheet	**2,569**	2,248	2,777
Bank overdrafts	**-**	-	-
Balance per statement of cash flows	**2,569**	2,248	2,777

Statement of changes in equity
Six months ended 30 September 2025

	Share capital £000	**Share premium account £000**	**Share based payment reserve £000**	**Merger reserve £000**	**Capital Redemption £000**	**Retained profit £000**	**Total £000**
At 1 April 2025	2,900	11,770	655	818	75	10,924	27,142
Share based payments	-	-	40	-	-	-	40
Dividends paid	-	-	-	-	-	(290)	(290)
Share options purchased	-	-	-	-	(5)	-	(5)
Issue of share capital	-	-	-	-	-	-	-
Shares cancelled	(28)	-	-	-	28	(253)	(253)
Transactions with owners	(28)	-	40	-	23	(542)	(507)
Profit and total comprehensive income for the period	-	-	-	-	-	229	229
Total comprehensive income less owners transactions	(28)	-	40	-	23	(313)	(278)
At 30 September 2025	2,872	11,770	695	818	98	10,610	26,863

Six months ended 30 September 2024

	Share capital	Share premium account	Share based payment reserve	Merger reserve	Capital Redemption	Retained profit	Total

	£000	£000	£000	£000	£000	£000	£000
At 1 April 2024 (as previously stated)	2,940	11,748	583	818	32	11,071	27,192
Prior year adjustment	-	-	-	-	-	(266)	(266)
At 1 April 2024 (as restated)	2,940	11,748	583	818	32	10,805	26,926
Share based payments	-	-	40	-	-	-	40
Dividends paid	-	-	-	-	-	(220)	(220)
Issue of share capital	3	22	-	-	-	-	25
Transactions with owners	3	22	40	-	-	(220)	(155)
Profit and total comprehensive income for the period	-	-	-	-	-	18	18
Total comprehensive income less owners transactions	3	22	40	-	-	(202)	(137)
At 30 September 2024	2,943	11,770	623	818	32	10,603	26,789

12 months ended 31 March 2025

	Share capital	Share premium account	Share based payment reserve	Merger reserve	Capital Redemption	Retained profit	Total
	£000	£000	£000	£000	£000	£000	£000
At 1 April 2024 (as restated)	2,940	11,748	583	818	32	10,850	26,926
Dividends paid	-	-	-	-	-	(309)	(309)
Issue of share capital	3	22	-	-	-	-	25
Cancellation of shares	(43)	-	-		43	(436)	(436)
Share option forfeitures	-	-	(7)	-	-	7	-
Share based payments	-	-	79	-	-	-	79
Transactions with owners	(40)	22	72	-	43	(738)	(641)
Profit and total comprehensive income for the year	-	-	-	-	-	857	857
Total comprehensive income less owners transactions	(40)	22	72	-	43	119	216
At 31 March 2025	2,900	11,770	655	818	75	10,924	27,142

Notes to the interim report

1. Statutory information

The interim financial statements are neither audited nor reviewed and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The financial information for the year ended 31 March 2025 has been derived from the published statutory accounts. A copy of the full accounts for that period, on which the auditor issued an unmodified report that did not contain statements under 498(2) or (3) of the Companies Act 2006, has been delivered to the Registrar of Companies.

These interim financial statements will be posted to all shareholders and are available from the registered office at One Surtees Way, Surtees Business Park, Stockton on Tees, TS18 3HR or from our website at www.vianetplc.com/investors.

2. Accounting policies

The interim financial statements have been prepared in accordance with the AIM Rules for Companies and on a basis consistent with the accounting policies and methods of computation as published by the Group in its Annual Report for the year ended 31 March 2025, which is available on the Group's website. The Group has chosen not to adopt IAS 34 'Interim Financial Statements' in preparing these interim financial statements and therefore the Interim financial information is not in full compliance with International Financial Reporting Standards.

Having considered current trading performance and more flexible bank facilities following the facility renewals of June 2025, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Financial forecasts and projections, taking account of reasonable possible changes and sensitivities in future trading performance and the market value of the Group's assets, have been prepared and show that the Group is expected to be able to operate within the level of cash and existing banking facilities.

The Directors are confident that the Company will be able to meet its liabilities as they fall due over the next 12 months and beyond. As a result, this financial information has been prepared on a going concern basis.

3. Segmental information

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. The segment operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance. Vianet Group is analysed into to two trading segments (defined below) being Smart Zones (mainly adopted in the leisure sector, including USA (particularly in pubs and bars)) and Smart Machines (mainly adopted in the vending sector (particularly in unattended retail vending machines)) supported by Corporate/Technology & Stores costs.

The products/services offered by each operating segment are:

- Smart Zones (Hospitality): Data insight & actionable data services, design, product development, sale and rental of fluid monitoring equipment.
- Smart Machines (Unattended Retail): Data insight & actionable data services, design product development, sale and rental of machine monitoring and contactless payment equipment and services.
- Corporate/Technology: Centralised Group overheads along with technology and stores related costs for the Group

The inter-segment sales are immaterial. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated assets and liabilities comprise items such as cash and cash equivalents, certain intangible assets, taxation, and borrowings. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one period.

Notes to the interim report (continued)

The segmental results for the six months ended 30 September 2025 are as follows:

Continuing Operations	**Smart Zones**	**Smart Machines**	**Corporate/Technology**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Total revenue	**4,698**	**2,967**	**-**	**7,665**
Profit/(loss) before amortisation, share based payments and exceptional costs	**2,147**	**910**	**(1,481)**	**1,576**
Pre-exceptional segment result	1,753	678	(1,976)	455
Exceptional costs	(1)	(1)	(104)	(106)
Post exceptional segment result	1,752	677	(2,080)	349
Finance costs	(93)	-	-	(93)
Other income	-	-	136	136
Profit/(loss) before taxation	1,659	677	(1,944)	392
Taxation				(163)
Profit for the year from continuing operations				229

	Smart Zones	**Smart Machines**	**Corporate/Technology**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Segment assets	29,245	4,083	404	33,732
Unallocated assets	-	-	-	-

	Smart Zones	Smart Machines	Corporate/Technology	Total
Total assets	29,245	4,083	404	33,732
Segment liabilities	5,846	-	95	5,941
Unallocated assets	-	-	928	928
Total liabilities	5,846	-	1,023	6,869

Notes to the interim report (continued)

The segmental results for the six months ended 30 September 2024 are as follows:

Continuing Operations	**Smart Zones**	**Smart Machines**	**Corporate/Technology**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Total revenue	**4,447**	**3,240**	**-**	**7,687**
Profit/(loss) before amortisation, share based payments and exceptional costs	**1,949**	**976**	**(1,497)**	**1,428**
Pre-exceptional segment result	1,538	764	(2,021)	281
Exceptional costs	(5)	(7)	(101)	(113)
Post exceptional segment result	1,533	757	(2,122)	168
Finance costs	(150)	-	-	(150)
Profit/(loss) before taxation	1,383	757	(2,122)	18
Taxation				-
Profit for the year from continuing operations				18

	Smart Zones	**Smart Machines**	**Corporate/Technology**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Segment assets	29,366	4,083	760	34,209
Unallocated assets	-	-	-	-
Total assets	29,366	4,083	760	34,209
Segment liabilities	6,219	-	125	6,344
Unallocated assets	-	-	1,076	1,076
Total liabilities	6,219	-	1,201	7,420

Notes to the interim report (continued)

The segmental results for the 12 months ended 31 March 2025 are as follows:

Continuing Operations	**Smart Zones**	**Smart Machines**	**Corporate/ Technology**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Total revenue	**9,020**	**6,246**	**-**	**15,266**
Profit/(loss) before amortisation, share based payments and exceptional costs	**3,767**	**2,134**	**(2,307)**	**3,594**
Pre-exceptional segment result	3,342	1,677	(3,796)	1,223

Exceptional costs	(7)	(8)	(177)	(192)
Post exceptional segment result	3,335	1,669	(3,973)	1,031
Finance costs	(349)	-	-	(349)
Other income	-	-	247	247
Profit/(loss) before taxation	2,986	1,669	(3,726)	929
Taxation				(72)
Profit for the year from continuing operations				857

	Smart Zones	Smart Machines	Corporate/ Technology	Total
	£'000	**£'000**	**£'000**	**£'000**
Segment assets	28,519	4,083	1,408	34,010
Unallocated assets	-	-	-	-
Total assets	28,519	4,083	1,408	34,010
Segment liabilities	5,746	-	221	5,967
Unallocated assets	-	-	901	901
Total liabilities	5,746	-	1,122	6,868

Notes to the interim report (continued)

4. Exceptional items

	6 months Ended 30 Sept 2025	6 months Ended 30 Sept 2024	Year Ended 31 March 2025
	£'000	£'000	£'000
Corporate activity and Acquisition costs	**81**	59	118
Corporate restructuring and transitional costs	**24**	49	64
Bank facility restructure	**-**	-	-
3G Project		11	15
	1		
Recovered Corporate costs	**-**	(6)	(5)
	106	113	192

Corporate activity and acquisition costs relate to corporate review costs. Corporate restructuring and transitional costs relate to the transition of people and management to ensure we have the succession and calibre of people on board to deliver the strategic aims and aspirations of the Group.

5. Tax

The charge for tax is as follows:

	6 months Ended 30 Sept 2024	6 months Ended 30 Sept 2024	Year Ended 31 March 2025
	£'000	£'000	£'000
United Kingdom corporation tax	**163**	-	72

A tax charge provision has been made reflecting the full expected utilisation of the brought forward trading losses in Vianet Group plc and the likely movement in the deferred tax position.
The tax charge for March 2025 reflects the utilisation of brought forward trading losses, which had previously been recognised as a deferred tax asset, against the taxable profit for the period within Vianet Limited.

6. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders (profit of £229k) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated on the basis of profit for the period after tax (H1 2025: profit for the period) divided by the weighted average number of shares in issue in the year plus the weighted average number of shares which would be issued if all the options granted were exercised.

The table below shows the earnings per share result.

	30 September 2025			30 September 2024		
	Profit	**Basic profit per share**	**Diluted profit per share**	**Profit**	**Basic profit per share**	**Diluted (loss) per share**
	£000			**£000**		
Post-tax profit attributable to equity shareholders	229	0.79p	0.79p	18	0.06p	0.06p
Operating profit	1,576	-	-	1,428	-	-

	30 Sept 2025 Number	**30 Sept 2024 Number**
Weighted average number of ordinary shares	28,808,071	29,437,290
Dilutive effect of share options	167,800	659,636
Diluted weighted average number of ordinary shares	28,975,871	30,096,926

INDEPENDENT REVIEW REPORT TO VIANET GROUP PLC

For H1 2026, we have chosen not to undertake an independent audit review which is an agreed standard approach.

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