

MGBP (unless otherwise specified)	2024E	2024E	2024E	2024E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>390.2</b>	<b>390.1</b>	<b>385.3</b>	<b>393.4</b>	<b>19</b>
<b>Adjusted underlying operating profit</b>	<b>275.4</b>	<b>274.9</b>	<b>271.5</b>	<b>280.6</b>	<b>16</b>
Underlying operating profit (EBIT)	271.6	270.8	267.9	276.6	18
Operating profit (EBIT)	265.2	263.8	261.0	269.9	19
<b>Adjusted underlying EPS, Basic (gbx)</b>	<b>26.36</b>	<b>26.39</b>	<b>25.94</b>	<b>26.89</b>	<b>12</b>
Underlying EPS, basic (gbx)	26.00	25.94	25.30	27.00	17
Earnings per share (gbx)	25.24	25.12	24.57	26.20	19
<b>ARPA</b>					
Group	1,520	1,517	1,511	1,540	18

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>426.4</b>	<b>426.2</b>	<b>408.8</b>	<b>440.3</b>	<b>19</b>
<b>Adjusted underlying operating profit</b>	<b>299.1</b>	<b>298.0</b>	<b>288.9</b>	<b>313.7</b>	<b>16</b>
Underlying operating profit (EBIT)	299.0	298.5	288.9	313.7	17
Operating profit (EBIT)	292.4	291.8	282.1	308.9	18
<b>Adjusted underlying EPS, Basic (gbx)</b>	<b>29.41</b>	<b>29.41</b>	<b>27.95</b>	<b>31.05</b>	<b>12</b>
Underlying EPS, basic (gbx)	29.51	29.48	27.95	31.05	16
Earnings per share (gbx)	28.61	28.55	27.06	30.41	18
<b>ARPA</b>					
Group	1,622	1,622	1,570	1,660	18

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>467.2</b>	<b>469.7</b>	<b>428.6</b>	<b>484.6</b>	<b>19</b>
<b>Adjusted underlying operating profit</b>	<b>327.8</b>	<b>329.6</b>	<b>304.3</b>	<b>349.1</b>	<b>16</b>
Underlying operating profit (EBIT)	327.1	329.6	304.3	349.1	18
Operating profit (EBIT)	320.1	322.0	297.3	344.2	19
<b>Adjusted underlying EPS, Basic (gbx)</b>	<b>33.38</b>	<b>33.62</b>	<b>30.64</b>	<b>35.81</b>	<b>12</b>
Underlying EPS, basic (gbx)	33.25	33.46	29.94	35.81	17
Earnings per share (gbx)	32.22	32.40	29.13	35.15	19
<b>ARPA</b>					
Group	1,731	1,734	1,601	1,791	18

### Contributors

BNP Paribas Exane	Citi	Jefferies	RBC Capital Markets
Barclays	Deutsche Bank	Morgan Stanley	Santander
Berenberg	HSBC	ODDO BHF	Shore Capital
Bernstein	Investec	Panmure Gordon	UBS
BofA Securities	JP Morgan	Peel Hunt	

(all of which have been updated or confirmed before the report)

Opinions, forecasts and estimates regarding the company made by the analysts are theirs alone and do not represent opinions, predictions or forecasts from the company itself. Consensus always reflects the latest available estimates.

Source: Modular Finance