

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	425.4	425.1	421.9	429.2	19
Underlying operating profit	297.6	298.3	287.0	302.7	19
Underlying operating profit margin (%)	69.96	70.00	67.70	71.70	19
Operating profit (EBIT)	289.8	289.3	281.0	295.8	19
Earnings per share (gbx)	28.16	28.20	27.12	29.00	18
Underlying EPS, Basic (gbx)	29.12	29.42	27.76	29.92	16

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	466.2	466.6	452.8	475.0	19
Underlying operating profit	326.2	326.0	309.0	337.9	19
Underlying operating profit margin (%)	69.98	70.10	66.60	72.80	19
Operating profit (EBIT)	318.2	319.7	304.0	330.7	19
Earnings per share (gbx)	31.72	31.94	29.95	33.55	18
Underlying EPS, Basic (gbx)	32.82	33.30	30.66	34.37	16

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	511.6	513.5	479.8	531.8	15
Underlying operating profit	358.0	359.6	334.0	379.6	15
Underlying operating profit margin (%)	69.98	70.30	66.30	72.40	15
Operating profit (EBIT)	349.2	351.4	326.0	372.5	15
Earnings per share (gbx)	35.82	35.80	32.55	39.61	15
Underlying EPS, Basic (gbx)	36.98	37.35	33.44	40.47	14

Contributors

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

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

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Source: Modular Finance