

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	425.8	425.8	423.7	429.1	16
Underlying operating profit	297.9	298.3	288.2	300.4	16
Underlying operating profit margin (%)	69.97	70.00	68.00	70.60	16
Operating profit (EBIT)	288.7	289.1	281.5	291.9	16
Earnings per share (gbx)	28.09	28.10	27.30	28.50	15
Underlying EPS, Basic (gbx)	29.32	29.26	28.91	30.05	12

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	467.9	467.7	461.3	475.7	16
Underlying operating profit	327.2	327.7	310.5	337.9	16
Underlying operating profit margin (%)	69.94	70.00	66.90	71.00	16
Operating profit (EBIT)	318.4	319.2	303.7	330.4	16
Earnings per share (gbx)	31.78	31.76	30.40	33.46	15
Underlying EPS, Basic (gbx)	32.98	33.01	32.10	34.28	12

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	515.1	515.7	488.5	539.0	16
Underlying operating profit	359.1	361.0	333.8	373.5	15
Underlying operating profit margin (%)	69.94	70.20	66.30	72.00	15
Operating profit (EBIT)	349.7	351.8	325.8	367.5	15
Earnings per share (gbx)	35.80	35.98	30.82	39.55	14
Underlying EPS, Basic (gbx)	37.29	36.90	35.28	40.41	11

Contributors

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

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Source: Modular Finance