

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	425.6	425.0	423.7	429.1	17
Underlying operating profit	297.9	298.2	288.2	300.4	17
Underlying operating profit margin (%)	70.02	70.00	68.00	70.70	17
Operating profit (EBIT)	288.3	289.0	281.5	291.9	17
Earnings per share (gbx)	28.07	28.05	27.30	28.50	17
Underlying EPS, Basic (gbx)	29.31	29.26	28.91	30.05	12

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	467.9	467.6	461.3	475.7	17
Underlying operating profit	327.5	327.5	310.5	337.9	17
Underlying operating profit margin (%)	70.01	70.00	66.90	71.00	17
Operating profit (EBIT)	318.3	318.6	303.7	330.4	17
Earnings per share (gbx)	31.78	31.76	30.40	33.46	17
Underlying EPS, Basic (gbx)	32.97	32.98	32.10	34.28	12

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	515.4	516.2	488.5	539.0	17
Underlying operating profit	359.7	360.9	333.8	373.5	16
Underlying operating profit margin (%)	70.00	70.25	66.30	72.00	16
Operating profit (EBIT)	350.0	350.6	325.8	367.5	16
Earnings per share (gbx)	35.78	35.89	30.82	39.55	16
Underlying EPS, Basic (gbx)	37.25	36.90	35.28	40.41	11

Contributors

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

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

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Source: Modular Finance