

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	424.5	424.8	421.0	426.8	16
Underlying operating profit	297.0	297.8	287.0	299.8	16
Underlying operating profit margin (%)	69.95	70.10	67.70	70.70	16
Operating profit (EBIT)	287.4	288.7	281.0	290.6	16
Earnings per share (gbx)	27.99	27.96	27.31	28.48	14
Underlying EPS, Basic (gbx)	29.15	29.15	28.01	30.03	12
Dividend per share (gbx)	10.62	10.68	10.20	10.94	15

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	461.3	461.8	453.0	467.1	16
Underlying operating profit	308.5	308.1	302.0	319.4	16
Underlying operating profit margin (%)	66.88	66.90	65.80	69.10	16
Operating profit (EBIT)	299.4	298.2	293.7	312.0	16
Earnings per share (gbx)	29.85	29.77	29.40	30.70	14
Underlying EPS, Basic (gbx)	31.00	30.91	30.34	31.78	12
Dividend per share (gbx)	11.44	11.49	11.10	11.80	15

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	500.6	502.9	480.0	513.0	16
Underlying operating profit	331.0	331.1	319.7	340.5	16
Underlying operating profit margin (%)	66.13	66.75	63.00	67.20	16
Operating profit (EBIT)	321.3	321.5	310.9	329.4	16
Earnings per share (gbx)	32.88	32.76	31.90	33.83	14
Underlying EPS, Basic (gbx)	34.18	34.20	33.13	35.75	12
Dividend per share (gbx)	12.63	12.64	11.80	14.12	15

Contributors

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

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

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Source: Modular Finance