

MGBP (unless otherwise specified)	H2 2025E	H2 2025E	H2 2025E	H2 2025E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>213.0</b>	<b>213.1</b>	<b>209.3</b>	<b>215.1</b>	<b>15</b>
<b>Underlying operating profit</b>	<b>146.4</b>	<b>146.5</b>	<b>142.9</b>	<b>148.6</b>	<b>15</b>
<b>Underlying operating profit margin (%)</b>	<b>68.75</b>	<b>68.60</b>	<b>68.00</b>	<b>70.00</b>	<b>15</b>
Operating profit (EBIT)	142.4	143.2	138.2	145.2	15
Earnings per share (gbx)	13.94	14.00	13.44	14.34	11
<b>Underlying EPS, Basic (gbx)</b>	<b>14.53</b>	<b>14.53</b>	<b>13.96</b>	<b>15.06</b>	<b>11</b>

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>424.6</b>	<b>424.7</b>	<b>421.0</b>	<b>426.8</b>	<b>17</b>
<b>Underlying operating profit</b>	<b>297.1</b>	<b>297.8</b>	<b>287.0</b>	<b>299.8</b>	<b>17</b>
<b>Underlying operating profit margin (%)</b>	<b>69.96</b>	<b>70.10</b>	<b>67.70</b>	<b>70.70</b>	<b>17</b>
Operating profit (EBIT)	287.5	288.6	281.0	290.6	17
Earnings per share (gbx)	28.05	28.04	27.31	28.48	16
<b>Underlying EPS, Basic (gbx)</b>	<b>29.16</b>	<b>29.20</b>	<b>28.01</b>	<b>29.95</b>	<b>14</b>

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>461.7</b>	<b>461.6</b>	<b>454.8</b>	<b>467.1</b>	<b>17</b>
<b>Underlying operating profit</b>	<b>308.9</b>	<b>308.4</b>	<b>304.0</b>	<b>319.4</b>	<b>17</b>
<b>Underlying operating profit margin (%)</b>	<b>66.92</b>	<b>67.00</b>	<b>65.80</b>	<b>69.10</b>	<b>17</b>
Operating profit (EBIT)	299.8	299.4	293.7	312.1	17
Earnings per share (gbx)	30.00	29.83	29.41	30.88	16
<b>Underlying EPS, Basic (gbx)</b>	<b>31.17</b>	<b>31.22</b>	<b>30.34</b>	<b>32.22</b>	<b>14</b>

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
<b>Total revenue</b>	<b>501.3</b>	<b>502.5</b>	<b>480.0</b>	<b>513.0</b>	<b>17</b>
<b>Underlying operating profit</b>	<b>329.9</b>	<b>331.0</b>	<b>315.9</b>	<b>340.5</b>	<b>17</b>
<b>Underlying operating profit margin (%)</b>	<b>65.82</b>	<b>66.50</b>	<b>62.80</b>	<b>67.20</b>	<b>17</b>
Operating profit (EBIT)	320.2	322.0	305.0	329.4	17
Earnings per share (gbx)	33.13	33.14	31.96	35.31	15
<b>Underlying EPS, Basic (gbx)</b>	<b>34.41</b>	<b>34.38</b>	<b>33.13</b>	<b>36.06</b>	<b>13</b>

### 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)

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