

MGBP (unless otherwise specified)	H1 2026E	H1 2026E	H1 2026E	H1 2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	226.8	226.5	223.6	229.6	11
Underlying operating profit	154.9	154.4	149.2	163.7	11
Underlying operating profit margin (%)	68.28	68.00	66.00	72.10	11
Operating profit (EBIT)	150.4	150.1	144.2	157.6	11
Earnings per share (gbx)	15.14	15.14	14.62	15.72	9
Underlying EPS, Basic (gbx)	15.53	15.49	15.05	16.03	8

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	459.8	460.0	457.4	463.4	16
Underlying operating profit	307.6	308.0	303.3	311.3	16
Underlying operating profit margin (%)	66.91	67.00	66.00	67.70	16
Operating profit (EBIT)	297.6	298.1	290.0	301.4	16
Earnings per share (gbx)	30.02	30.07	29.13	30.74	15
Underlying EPS, Basic (gbx)	31.09	31.21	30.17	31.71	14

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	498.4	498.5	490.5	506.1	16
Underlying operating profit	326.6	325.9	314.5	337.0	16
Underlying operating profit margin (%)	65.52	65.40	62.70	67.10	16
Operating profit (EBIT)	316.1	315.5	304.1	326.0	16
Earnings per share (gbx)	33.13	33.03	31.39	35.28	15
Underlying EPS, Basic (gbx)	34.33	34.40	32.22	36.24	14

MGBP (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Total revenue	539.7	540.5	514.8	551.7	15
Underlying operating profit	349.7	350.2	335.7	368.5	15
Underlying operating profit margin (%)	64.78	64.80	62.50	67.30	15
Operating profit (EBIT)	339.2	338.9	324.4	357.2	15
Earnings per share (gbx)	36.88	36.98	34.27	40.17	14
Underlying EPS, Basic (gbx)	38.09	38.23	35.59	41.18	13

Contributors

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

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

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Source: Modular Finance