

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	454.6	454.4	451.3	460.2	18
Underlying operating profit	307.0	307.2	303.5	311.6	18
Underlying operating profit margin (%)	67.54	67.55	66.00	68.70	18
Operating profit (EBIT)	291.8	291.6	286.6	297.8	18
Earnings per share (gbx)	29.50	29.56	28.66	30.45	18
Underlying EPS, Basic (gbx)	31.23	31.22	30.17	32.31	16

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	491.3	490.4	480.7	511.2	18
Underlying operating profit	324.9	325.4	314.5	337.6	18
Underlying operating profit margin (%)	66.16	66.40	62.70	67.50	18
Operating profit (EBIT)	312.5	314.7	295.0	323.0	18
Earnings per share (gbx)	33.19	33.44	30.80	35.16	18
Underlying EPS, Basic (gbx)	34.78	34.91	32.22	36.47	16

MGBP (unless otherwise specified)	2028E	2028E	2028E	2028E	Contr.
	Mean	Median	Min	Max	
Total revenue	532.6	532.8	510.0	575.7	17
Underlying operating profit	348.0	346.6	334.1	384.4	17
Underlying operating profit margin (%)	65.32	65.30	62.50	67.50	17
Operating profit (EBIT)	335.4	337.0	314.9	372.9	17
Earnings per share (gbx)	37.45	37.37	34.60	42.04	17
Underlying EPS, Basic (gbx)	39.16	38.86	36.63	43.37	15

Contributors

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

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Source: Modular Finance