This analysis was prepared by mBank at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

Wednesday, 4 November 2026 | special comments

(=) Newag: Forecast of 2026 Q3 Results

Recommendation: buy | target price: PLN 133.00 | current price: PLN 94.40

NWG PW; NWGP.WA | Industrials, Poland

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Newag is slated to publish its Q3 2026 results on 20 November 2026.

Our revenue forecast, assuming the company delivered 12 electric multiple units and 10 locomotives in the quarter, is PLN 761.0m, implying a 4% increase on a quarter-on-quarter basis and an 18% drop year-over-year due to a high year-ago comparable base (in Q3'25, Newag delivered EU160 Griffin locomotives to PKP Intercity). We estimate the Q3'26 EBITDA margin at ca. 24%, and we expect EBITDA to come in at PLN 178.9m (-15% y/y, -3% q/q). Net income is projected at PLN 129.8m (-15% y/y, -12% q/q).

A statement by a Newag executive in an interview for PAP that he expected a weaker Q4 of 2026 given the delivery schedule suggests slight downside risk to our current FY2026 forecasts as volumes shift to later quarters.

- We estimate the Q3 2026 sales **revenue** at PLN 761.0m (-18% y/y, +4% q/q), driven mainly by EMU deliveries to local governments, alongside a smaller share of locomotive deliveries and ca. PLN 90m in revenue from maintenance services, modernization, and other operations. We expect the average price per EMU was slightly higher in Q3'26 than in the first half of the year thanks to a higher share in the sales mix of the more expensive, five-car Impuls 2 EMU models.

  According to our forecasts, the following deliveries contributed to Newag's Q3'26 revenue:

- **10 locomotives, of which:**
  - Three Griffin 200 models for PKP Intercity. According to PKP Intercity, 12 Griffin 200 locomotives had been delivered as of September 8, 2026, under the base contract, compared with 10 received as of June 30, and we assume one more unit was delivered by the end of September.
  - Three Dragon 2 locomotives for OnTrain (of which two were delivered in July and August, likely followed by the third in September).
  - Three Dragon 2 locomotives for Olavion (a Unimot company). Unimot announced the locomotives had joined their fleet in a 14 July press release.
  - In addition, we assume one Dragon 2 was delivered to Akiem/RCP.
- **12 Electric Multiple Units (EMU), of which:**
  - Two Impuls 58WE trains were delivered in July to the Tricity PKP SKM rail service. They are finalizing a contract for 20 units.
  - Four Impuls 2 trains for Małopolskie Railways (the last of six ordered, of which two had been delivered on 24 August).
  - Six EMUs delivered as part of ongoing regional contracts, primarily for the Silesian Voivodeship, which had ordered twelve units in total for 2026, of which four had been delivered in the first half of the year.
- We estimate the Q3'26 **EBITDA margin** at ca. 24%, compared to 25.1% in Q2'26. A smaller share of locomotives in the sales mix, combined with a weaker zloty, and higher steel prices, weighed on the quarterly margins, partly offset by economies of scale and cost discipline (in H1'26, general expenses increased by only 3.2% y/y).
- **EBITDA** in Q3'26 is expected to come in at PLN 178.9m (-15% y/y, -3% q/q), with EBIT estimated at 163.7m PLN (-17% y/y, -3% q/q).
- **Net profit** is projected to reach PLN 129.8m (-15% y/y, -12% q/q).

Forecast of 2026 Q3 results of Newag

(PLN m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y	Q/Q	2026E	%YTD
Sales	**374.6**	**474.6**	**924.9**	**612.3**	**422.3**	**733.2**	**761.0**	**-18%**	**4%**	**2,823.5**	**68%**
Gross profit	107.6	131.2	246.0	193.1	111.7	215.7	219.0	-11%	2%	834.6	65%
Gross margin	29%	28%	27%	32%	26%	29%	29%			30%	
Profit on sales	67.7	88.9	203.2	137.0	70.8	171.6	165.7	-18%	-3%	608.7	67%
EBIT	**67.0**	**87.9**	**196.7**	**89.0**	**71.0**	**169.0**	**163.7**	**-17%**	**-3%**	**602.7**	**67%**
EBIT margin	18%	19%	21%	15%	17%	23%	22%			21%	
EBITDA	**81.2**	**102.2**	**211.5**	**103.9**	**85.5**	**184.2**	**178.9**	**-15%**	**-3%**	**656.0**	**68%**
EBITDA margin	22%	22%	23%	17%	20%	25%	24%			23%	
EBITDA LTM	267.1	313.7	452.8	498.7	503.0	585.0	552.5				
Profit before tax	65.9	84.3	192.2	89.3	70.1	169.0	160.3	-17%	-5%	593.9	67%
Net profit	**52.5**	**76.7**	**153.3**	**73.5**	**58.1**	**147.7**	**129.8**	**-15%**	**-12%**	**480.5**	**70%**

Source: Newag, E – estimates by mBank

mBank Biuro maklerskie

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List of abbreviations and ratios used by mBank:
EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales; **E** – mBank estimates

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