Monday, 21 September 2026 | special comments

(+) Newag: Q2'26 Results

Rating: buy | target price: PLN 133.00 | current price: PLN 109.00

NWG PW; NWGP.WA | Industrials, Poland

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On September 18, after market close, Newag published its 2Q26 results, which came in clearly above market expectations. Revenue reached PLN 733.2m (+54% yoy), EBITDA came in at PLN 184.2m (+80% yoy), and net profit at PLN 147.7m (+92% yoy). EBITDA was ~34% above consensus and ~29% above our own forecast, with EBITDA margin rising to 25.1% (vs. ~20% in 1Q26 and ~22% in 2Q25) — a clearly positive surprise given that the quarter's delivery mix was actually skewed toward EZT (10 units) rather than locomotives (9 units), with locomotives normally being the company's highest-margin product.

2Q26 was markedly stronger qoq (+74% sales qoq), confirming the typical pattern for Newag's business model, where contract execution accelerates as the year progresses. Management stresses the results are in line with internal expectations and reflect the delivery schedule of the order backlog.

- **Sales:** Revenue was PLN 733.2m (+54% yoy), ~25% above our estimate (PLN 588.0m) and 19% above consensus (PLN 616.3m). The upside beat was driven primarily by a higher-than-assumed number of vehicle handovers in the quarter, further supported by a very strong order backlog.

Locomotive deliveries

- In 2Q26, the company delivered:
  - **6 Griffin locomotives** for PKP Intercity S.A. (vs. 2 units in 1Q26)
  - **3 electric locomotives** for AKIEM Group (vs. 3 units in 1Q26)

EMU deliveries (Electric Multiple Units)

- In 2Q26, the company delivered:
  - **4 EMUs** for the Pomeranian Voivodeship
  - **4 EMUs** for the Silesian Voivodeship
  - **2 EMUs** for the Małopolska Voivodeship

- In total, over 1H26 the company delivered 14 locomotives (8 Griffin units for PKP Intercity + 6 for AKIEM) and at least 18 EMUs from named contracts (10 Pomerania, 4 Silesia, 2 Małopolska, 2 Silesian Railways), with the remaining volume spread across smaller contracts. In our view, the most important takeaway is that despite EMUs outnumbering locomotives in the 2Q26 delivery mix, the company still posted a record EBITDA margin — which we read as confirming a genuine structural improvement in underlying operating profitability, not merely a product-mix effect. We continue to believe a meaningful volume of locomotives remains to be delivered under the 2026 backlog (including further Griffin units for both PKP Intercity and AKIEM) — the product carrying the highest unit margin — meaning 2Q26 is not yet the full picture of what the company can deliver in 2H26; we expect a more favourable mix in coming quarters to provide further margin support.

- **EBITDA** came in at PLN 184.2m (+80% yoy), ~29% above our forecast and ~34% above consensus. EBITDA margin rose to 25.1% (from ~20% the prior quarter and ~22% a year earlier) - the highest level in at least five quarters, despite a delivery mix less favourable than we had assumed.

- **EBIT and net profit:** EBIT (PLN 169.0m) and net profit (PLN 147.7m) also decisively beat both our estimates (+30% and +45%, respectively) and consensus (+39% and +51%), confirming very strong operating fundamentals.

- **Profitability:** The improvement in EBITDA, EBIT and net margins reflects — per the company's own 1H26 commentary — continued cost discipline against a sharply higher revenue base (group SG&A rose just 3.2% yoy in 1H26 vs. 36.1% revenue growth). At the segment level (cumulative 1H26 data), Segment I (rolling-stock production) EBITDA margin rose to 21.6% from 20.0% a year earlier — confirming the margin improvement is visible in the core business, not just a single-quarter effect.

- **Order backlog:** The backlog remains the key support. In 2Q26 the company signed, among others, a third execution agreement with the Małopolska Voivodeship (PLN 311.1m net, deliveries in 2028–2029) and a locomotive contract with CEMET (PLN 85.0m net, deliveries in 2027–2028), while the Silesian Voivodeship exercised an option for 4 additional EMUs (PLN 156.8m net). Post-period, the backlog was substantially reinforced further: on 4 August a contract was signed with the Podlaskie Voivodeship (PLN 95.8m net, option up to PLN 287.4m), and on 8 September PKP Intercity exercised an option for 32 additional electric locomotives worth an estimated PLN 945.6m net (bringing total contract value to PLN 2.81bn net, with deliveries in 2028–2029). While outside the reporting period, we see these events as further confirming multi-year revenue visibility and the scale of the company's production potential.

- **Cash flow:** Operating cash flow remained negative in 2Q26 (c. -PLN 46.6m), mainly on continued working-capital build (inventory/work-in-progress), while advances received on deliveries fell from PLN 321.3m (end-2025) to PLN 164.9m (end-1H26) — a natural effect of advances converting into revenue as deliveries progress. Quarterly FCF was c. -PLN 70.6m, though 4-quarter trailing FCF improved to PLN 319.2m (from PLN 306.3m in 1Q26). Additionally, the company paid a PLN 135.0m dividend (PLN 3.0/share) in June, weighing on the quarter's financing cash flow.

- **Balance sheet and cash:** Despite negative FCF and the dividend payout, the company maintained a net cash position of PLN 42.6m (net debt negative), though lower than the PLN 246.8m net cash at end-1Q26. Debt from loans and borrowings remains minimal (PLN 8m at group level per the management report), and most credit lines remain undrawn - post-period, banks further increased available limits (e.g., Pekao from PLN 25m to PLN 60m; another facility to PLN 110m), further strengthening the liquidity buffer. The current ratio stood at 2.0 (vs. 1.6 a year earlier), and equity rose to PLN 1,217.6m.

- **Costs and efficiency:** As in 1Q26, the very low growth in SG&A costs stands out positively (+3.2% yoy in 1H26 at group level, +6.2% at the parent-company level) - running well below revenue growth, confirming the high scalability of the business model. Group ROE rose to 16.9% (from 14.1% in 1H25), and ROA to 9.7% (from 6.7%).

- **Summary:** We view the results as clearly positive. The quarter delivered a broad-based beat at every level of the P&L versus both our forecasts and consensus, and the record 25.1% EBITDA margin — achieved despite a delivery mix skewed toward EMUs rather than locomotives — is in our view the single most important takeaway from this report, suggesting the profitability improvement is more structural than mix-driven. Given a meaningful volume of higher-margin locomotives still to be delivered under the 2026 backlog, and given the backlog was further strengthened post-period by the record PKP Intercity option (PLN 945.6m net) and the new Podlaskie Voivodeship contract, we believe 2Q26 does not represent the full extent of what the company can deliver for the full year — we expect subsequent quarters, supported by a more favourable product mix, to bring further positive surprises.

Q2'26 results of Newag

(PLN m)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Y/Y	Q/Q	2Q26E	diff.	2026E	%YTD
Sales	**374.6**	**474.6**	**924.9**	**612.3**	**422.3**	**733.2**	**54%**	**74%**	**588.0**	**25%**	**2 823.5**	**41%**
Gross profit	107.6	131.2	246.0	193.1	111.7	215.7	64%	93%	172.8	25%	834.6	**39%**
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	93%	142%	131.6	30%	608.7	**40%**
EBIT	**67.0**	**87.9**	**196.7**	**89.0**	**71.0**	**169.0**	**92%**	**138%**	**129.6**	**30%**	**602.7**	**40%**
EBIT margin	18%	19%	21%	15%	17%	23%			22%		21%	
EBITDA	**81.2**	**102.2**	**211.5**	**103.9**	**85.5**	**184.2**	**80%**	**115%**	**142.3**	**29%**	**656.0**	**41%**
EBITDA margin	22%	22%	23%	17%	20%	25%			24%		23%	
EBITDA LTM	267.1	313.7	452.8	498.7	503.0	585.0			729.3			
Profit before tax	65.9	84.3	192.2	89.3	70.1	169.0	101%	141%	126.2	34%	593.9	**40%**
Net profit	**52.5**	**76.7**	**153.3**	**73.5**	**58.1**	**147.7**	**92%**	**154%**	**102.0**	**45%**	**480.5**	**43%**
Shares outstanding	45.0	45.0	45.0	45.0	45.0	45.0						
Earnings per share	1.2	1.7	3.4	1.6	1.3	3.3						
Net debt	-48.0	120.9	-122.3	-459.4	-246.8	-42.6						
Equity	933.7	920.8	1 074.2	1 147.1	1 205.2	1 217.6						
Cash Flow												
Net profit	52.5	76.7	153.3	73.5	58.1	147.7						
D&A	14.2	14.3	14.7	14.9	14.5	15.2						
Change in working capital	-109.4	-173.8	42.0	229.7	-189.3	-227.9						
Other	-24.1	18.5	48.5	27.6	-53.0	18.4						
OCF	**-66.9**	**-64.4**	**258.5**	**345.7**	**-169.7**	**-46.6**						
CAPEX	-6.4	-19.0	-11.4	-9.3	-24.0	-23.9						
FCF	**-73.2**	**-83.4**	**247.1**	**336.4**	**-193.7**	**-70.6**						
FCF (last 12m))	**44.7**	**102.8**	**284.5**	**426.8**	**306.3**	**319.2**						
MCAP	4,455.0	4,455.0	4,455.0	4,455.0	4,455.0	4,455.0						
EV	4,407.0	4,575.9	4,332.7	3,995.6	4,208.2	4,412.4						
EV/EBITDA	**14.5**	**13.7**	**9.0**	**7.2**	**7.5**	**6.9**						

Source: Newag, E – mBank estimates

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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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