

Monday, 27 April 2026 | special comments

(+) Newag: 2025 Q4 Results

Recommendation: buy | target price: PLN 115.00 | current price: PLN 114.40

NWG PW; NWGP.WA | Industrials, Poland

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Newag published its full-year 2025 results after market close on Friday, 24 April 2026. A strong 4Q capped a record-breaking year for the Group, with revenue at PLN 2.42bn (+59% Y/Y), EBITDA of PLN 487m (+99% Y/Y), and net profit of PLN 340m (+105% Y/Y). The full-year EBITDA margin reached 21%, underscoring the business's structurally high profitability supported by a large volume of locomotive deliveries.

Newag posted another strong quarter in 4Q25, with revenue of PLN 612m (+36% Y/Y, -34% Q/Q), EBITDA of PLN 104m (+79% Y/Y), and EBITDA a margin of 17.3%. These results confirmed the Group's ability to maintain high operating efficiency despite a seasonally weaker quarter-on-quarter sales performance following a record 3Q25.

- **Sales** at PLN 612m (+36% Y/Y) came in just 3% below our PLN 631m estimate for 4Q25. 2026FY sales fulfilled 99% of our forecast.
- The strong growth in 2025 was driven by high volumes of both locomotives and EMUs which fully offset fixed costs and helped leverage economies of scale.

Locomotive deliveries.

- Newag delivered the following during the four quarters of 2025:
 - › **38 electric locomotives** for PKP Intercity S.A. (December 2023 contract),
 - › **2 Griffin E4MSUa multisystem locomotives** for PKP Intercity S.A. (January 2024 contract),
 - › **12 electric locomotives** for AKIEM,
 - › **10 electric locomotives** for Cargounit Ltd. (July 2023 contract), and
 - › **13 electric locomotives** under smaller contracts (including CEMET S.A., RAIL STM Sp. z o.o., PM Terminal, JSW S.A., Dolata Sp. z o.o.).
- In 4Q25 alone, the company delivered 22 locomotives, reflecting a sharp acceleration in deliveries toward year-end

and the completion of key contracts, most notably for PKP Intercity S.A.

EMU deliveries.

- Newag delivered the following during the four quarters of 2025:
 - › **17 EMUs** for the pomorskie voivodeship,
 - › **6 EMUs** for the śląskie voivodeship, and
 - › **3 EMUs** (Impuls II) for Silesian Railways.
- In 4Q25 alone, Newag delivered eight EMUs, all to the pomorskie voivodeship – bringing both contracts to completion and rounding out a record year for the Group in terms of volumes.
- **EBITDA** in 4Q25 came in at an impressive PLN 104m (+79% Y/Y), driving the 2025FY EBITDA to an equivalent of 103% of our full-year estimate.
- **Net profit** amounted to PLN 73.5m in 4Q25, with the FY figure at 105% of our FY forecast.
- Profitability was further supported by a more favorable-than-assumed EUR/PLN exchange rate, resulting in lower-than-budgeted material costs owing to a high share of euro-denominated purchases. At the same time, SG&A growth – despite increases related to higher headcount and bonuses – remained clearly below the pace of revenue growth.
- Newag has significantly strengthened its financial position. Operating cash flow in 4Q25 reached PLN 346m, translating into robust free cash flow of PLN 336m for the quarter, and Newag ended the year with a net cash position of PLN 460m. Net debt to EBITDA remains firmly negative, providing substantial financial flexibility for the years ahead.



2025 Q4 financial results of Newag

(PLN m)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Y/Y	Q/Q	4Q25E	diff.	2025E	%YTD
Sales	565.0	449.1	374.6	474.6	924.9	612.3	36%	-34%	631.0	-3%	2,402.0	99%
Gross profit	93.0	103.1	107.6	131.2	246.0	193.1	87%	-22%	164.3	17%	618.3	110%
Gross margin	16%	23%	29%	28%	27%	32%			26%		26%	
Profit on sales	58.4	64.5	67.7	88.9	203.2	137.0	112%	-33%	120.2	14%	438.2	113%
EBIT	59.6	44.2	67.0	87.9	196.7	89.0	101%	-55%	118.2	-25%	432.2	102%
EBIT margin	11%	10%	18%	19%	21%	15%			19%		18%	
EBITDA	72.3	58.0	81.2	102.2	211.5	103.9	79%	-51%	132.4	-22%	484.7	103%
EBITDA margin	13%	13%	22%	22%	23%	17%			21%		20%	
Profit before tax	56.4	41.8	65.9	84.3	192.2	89.3	113%	-54%	114.8	-22%	420.3	103%
Net profit	45.0	30.1	52.5	76.7	153.3	73.5	145%	-52%	92.9	109%	339.8	105%
# of shares	45.0	45.0	45.0	45.0	45.0	45.0						
Net profit LTM	144.0	121.8	159.5	204.3	312.6	356.0						
EPS (PLN)	1.0	0.7	1.2	1.7	3.4	1.6						
EPS LTM (PLN)	3.2	2.7	3.5	4.5	6.9	7.9						
Net debt (cash)	71.0	-127.5	-48.0	120.9	-122.3	-459.4						
Equity	851.1	881.1	933.7	920.8	1,074.2	1,147.1						
CF (PLNm)												
Net profit	45.0	30.1	52.5	76.7	153.3	73.5						
DD&A	12.7	13.8	14.2	14.3	14.7	14.9						
WC chng	17.9	127.1	-109.4	-173.8	42.0	229.7						
Other	18.0	41.5	-24.1	18.5	48.5	27.6						
OCF	93.6	212.4	-66.9	-64.4	258.5	345.7						
CAPEX	-28.3	-18.4	-6.4	-19.0	-11.4	-9.3						
FCF	65.4	194.0	-73.2	-83.4	247.1	336.4						
FCF-4Q trail	285.7	-79.2	44.7	102.8	284.5	426.8						
MCAP	5,139.0	5,139.0	5,139.0	5,139.0	5,139.0	5,139.0						
EV	5,210.0	5,011.5	5,091.0	5,259.9	5,016.7	4,679.6						
EV/EBITDA	20.7	20.5	16.8	15.7	10.4	8.4						

Source: Newag, E – estimates by mBank

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