

Tear Sheet:

Interpipe Holdings PLC

March 16, 2026

This report does not constitute a rating action.

Operational disruptions and war-related risks continue to weigh on Interpipe Holdings PLC's (Interpipe) operating environment. The ongoing Russia-Ukraine war continues to translate into significant operational and security challenges. In May 2025, an electric transformer broke down at the company's Electric Arc Furnace (EAF), leading to the suspension of in-house steel billet production. The transformer was restored after six months, and shortly after intensified Russian attacks targeting Ukrainian energy infrastructure (including the transformer) caused widespread electricity shortages, resulting in sustained production disruptions through to January 2026.

Electricity shortages have led to very high energy costs (historically, low energy prices underpinned Ukraine steel producers' favorable cost position in Europe) and an inability to operate in-house production lines. When needed, Interpipe has covered any supply shortages with imported energy from Europe. Skilled labor shortages continue to constrain operations, pushing up wage expenses and reliance on overtime pay. While the company's key assets remain largely undamaged, the security situation on the ground remains fluid.

Interpipe's first nine months results in 2025 were affected by elevated operational risks and cost pressures, which we expect to persist into 2026. Interpipe reported revenue of \$759 million for the first nine months of 2025, down 5.5% year on year, primarily due to a transformer breakdown at the company's EAF in May 2025. The railway products division's revenue declined 11.9% to \$170 million, while the pipes division's revenue marginally declined by 0.9% to \$573 million. This decline reflects weaker volumes in the third quarter, with pipe sales falling 51.0% quarter on quarter and railway wheel volumes declining 34.5% quarter on quarter. The company's first nine months reported EBITDA in 2025 decreased by 8.0% to \$184 million (from \$200 million in the first nine months of 2024). This was driven by profitability deteriorating sharply in the third quarter of 2025, with EBITDA falling to \$18 million from \$100 million in the second quarter of 2025, reflecting the increasing reliance on third-party steel billets sourced from abroad that carry longer lead times, lower sales volumes, and higher energy expenses.

Interpipe has actively reduced its outstanding May 2026 note obligation through opportunistic debt repurchases. As of March 2026, the company had gross debt of about \$149 million, of which \$114 million relates to the May 2026 notes. The company has cash of about \$195 million, of which \$181 million we estimate is held outside of Ukraine. The company expects to repay the maturity from its own resources.

Primary Contact

Abhijay Malviya
London
447977792893
abhijay.malviya
@spglobal.com

Secondary Contact

Elad Jelasko, CPA
London
44-20-7176-7013
elad.jelasko
@spglobal.com

If we assume EBITDA in the range of \$150 million-\$200 million in 2026, with limited maintenance capital expenditure (capex) requirements (\$20 million-\$30 million), we can expect the company to generate free cash flows of between \$50 million-\$75 million, allowing the company to repay the debt maturity and if needed to support working capital and some growth capex.

That said, we understand that the company is discussing with local banks to secure additional facilities to enhance its liquidity and working capital facility needs. At this stage, we do not consider the National Bank of Ukraine's repatriation requirements regulation to have an immediate impact on the company--Export receivables should be repatriated within 180 days.

Recent Research

- [Ukraine Foreign Currency Rating Raised To 'CCC+' From 'SD' On Completed GDP Warrant Restructuring; Outlook Stable](#), Jan. 22, 2026
- [Interpipe Holdings PLC Rating Reinstated At 'CCC'; Outlook Negative](#), March 25, 2025

Company Description

Interpipe is a Ukraine-based, vertically integrated, low-cost manufacturer of steel pipes and railway wheels. The company operates three divisions (pipes, railway products, and steelmaking) that are run with separate management teams. The company employs about 9,000 people.

Established in 1990, Interpipe is a private company, 100% ultimately owned by Victor Pinchuk and his family members.

Outlook

The negative outlook reflects the operational uncertainty faced by Interpipe due to the ongoing geopolitical situation and the risk that Interpipe could be downgraded if the company were to restructure its debt in a way we would view the terms of a transaction akin with a distressed exchange and tantamount to default ahead of its \$114 million bond maturity in May 2026.

Downside scenario

We could lower the rating on Interpipe if:

- We saw a heightened likelihood of the company restructuring debt or if the company were to redeem the bond in a way we view akin with a distressed exchange.
- The geopolitical conflict accelerates such that the operating environment adversely changes and the company's liquidity profile deteriorates.

Upside scenario

We could revise our rating on Interpipe if the company successfully redeems or refinances its May 2026 maturity in the absence of a debt restructuring that we could view as a distressed exchange and there is no deterioration of the operating environment.

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024

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- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings](#), Oct. 1, 2012
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

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