NEWS RELEASE

Perma-Pipe Announces Approximately $65 Million in Third Quarter Orders and Completes Majority Stake Acquisition in India

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THE WOODLANDS, Texas--(BUSINESS WIRE)-- Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH), a global leader in engineered piping and corrosion protection solutions, today announced $37 million in additional new orders during the third quarter ended October 31, 2026. Together with the approximate $28 million in new orders reported in the Company **October 20, 2026** update, third quarter total new orders total approximately $65 million.

Most of the additional new orders came from the MENA region, where demand for specialized pipeline solutions is supported by ongoing investments in oil and gas infrastructure and major energy-related projects, with the balance from North America. The additional bookings follow the Company's October 20, 2026 announcement of approximately $28 million in third-quarter bookings and reflect continued commercial momentum across its Middle East and North Africa (MENA) and North American (NA) regions.

In particular, MENA continues to represent an important growth market for Perma-Pipe. The Company's established regional presence, technical expertise, manufacturing capabilities and long-standing relationships with major customers and contractors position it to capitalize on opportunities arising from the region's ongoing energy infrastructure development. The Company's North American operations also contributed to the additional bookings, reinforcing the benefits of its geographical diversification and continued focus on expanding its presence across key markets.

Strategic Expansion into India

In a further milestone in its international expansion strategy, Perma-Pipe, through its subsidiary Perma-Pipe Qatar,

has completed the acquisition of a 51% equity interest in the newly formed Welspun Special Coating Private Limited (WSCPL) from Welspun DI Pipes Limited (WDI), a wholly owned subsidiary of Welspun Corp Limited. WDI retains the remaining 49% interest.

The joint venture will focus on internal fusion-bonded epoxy (IFBE) coating and related activities in India. This acquisition expands Perma-Pipe's specialized coating capabilities and provides a platform to pursue opportunities in India's domestic market and international export markets, serving the oil and gas, water and industrial infrastructure sectors.

Saleh Sagr, President and Chief Executive Officer of Perma-Pipe International Holdings, Inc., commented:

“Securing an additional $37 million in bookings during the third quarter, bringing our total quarterly bookings to approximately $65 million, reflects the strength of our commercial momentum, particularly in the MENA oil and gas market. Our continued activity in North America further demonstrates the benefits of our geographical diversification.

“We are equally pleased to have completed the acquisition of a 51% interest in Welspun Special Coating Private Limited through Perma-Pipe Qatar. This partnership combines Perma-Pipe's specialized coating expertise with Welspun's established industrial presence in India, expanding our capabilities and providing an important platform to pursue opportunities in India and international markets.

“Together, these achievements reflect our commitment to disciplined expansion, strengthening our competitive position and creating new avenues for sustainable, profitable growth and long-term shareholder value.”

About Perma-Pipe International Holdings, Inc.

Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in engineered piping and corrosion protection solutions. The Company provides pre-insulated piping systems, leak detection systems, anti-corrosion coatings and related engineered products and services to customers across the energy, district energy, infrastructure, industrial, Oil & Gas, water transmission, and other critical infrastructure markets.

Perma-Pipe operates manufacturing and service facilities across North America, Middle East, North Africa, India and other strategic markets, enabling the Company to serve customers globally while providing local manufacturing and engineering capabilities.

For more information, visit **www.permapipe.com**.

Forward-Looking Statements

Certain statements and other information contained in this press release that can be identified by the use of forward-looking terminology constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby, including, without limitation, statements regarding the expected future performance and operations of the Company. These statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties include, but are not limited to, the following: (i) the impact of a health pandemic on the Company's results of operations, financial condition and cash flows; (ii) fluctuations in the price of oil and natural gas and its impact on the customer order volume for the Company's products; (iii) the Company's ability to comply with all covenants in its credit facilities; (iv) the Company’s ability to repay its debt and renew expiring international credit facilities; (v) the Company’s ability to effectively execute its strategic plan and achieve profitability and positive cash flows; (vi) the impact of global economic weakness and volatility; (vii) fluctuations in steel prices and the Company’s ability to offset increases in steel prices through price increases in its products; (viii) the timing of order receipt, execution, delivery and acceptance for the Company’s products; (ix) decreases in government spending on projects using the Company’s products, and challenges to the Company’s non-government customers’ liquidity and access to capital funds; (x) the Company’s ability to successfully negotiate progress-billing arrangements for its large contracts; (xi) aggressive pricing by existing competitors and the entrance of new competitors in the markets in which the Company operates; (xii) the Company’s ability to purchase raw materials at favorable prices and to maintain beneficial relationships with its suppliers; (xiii) the Company’s ability to manufacture products free of latent defects and to recover from suppliers who may provide defective materials to the Company; (xiv) reductions or cancellations of orders included in the Company’s backlog; (xv) the Company's ability to collect an account receivable related to a project in the Middle East; (xvi) risks and uncertainties related to the Company's international business operations; (xvii) the Company’s ability to attract and retain senior management and key personnel; (xviii) the Company’s ability to achieve the expected benefits of its growth initiatives; (xix) the Company’s ability to interpret changes in tax regulations and legislation; (xx) the Company's ability to use its net operating loss carryforwards; (xxi) reversals of previously recorded revenue and profits resulting from inaccurate estimates made in connection with the Company’s percentage-of-completion revenue recognition; (xxii) the Company’s failure to establish and maintain effective internal control over financial reporting; and (xxiii) the impact of cybersecurity threats on the Company’s information technology systems. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission,

which are available at **https://www.sec.gov** and under the Investor Center section of our website (**http://investors.permapipe.com**).

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