



NEWS RELEASE

Perma-Pipe Announces New Orders Exceeding \$28 Million in North America Through First Two Months of Fiscal Q3, with Strong Winter Activity Expected in Canadian Oil and Gas Sector

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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 that its North American operations secured new orders in excess of \$28 million during the first two months of the Company's fiscal third quarter.

The new orders secured to date in the fiscal third quarter of 2026 span district heating, Canadian oil and gas, and U.S. data center projects, reflecting continued commercial momentum and strengthening demand across the region. The Company expects Canadian oil and gas customers to be more active this winter season, due to seasonal operating requirements and ongoing energy infrastructure activities that are expected to provide additional business opportunities.

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

"Securing bookings in excess of \$28 million through the end of September reflects the strength of our North American business and the growing momentum behind our regional growth strategy. We see significant opportunities to expand our market presence, build on our customer relationships, and capture demand across our core energy and infrastructure markets. In Canada, we anticipate a particularly active winter season in the oil and gas sector, providing further opportunities to leverage our capabilities and strengthen our position.

"In parallel, we continue to make progress on our strategic expansion into Jordan. Following the signing of the

Memorandum of Understanding (MOU) with Welspun, Perma-Pipe has established its legal presence in Jordan, marking an important milestone in advancing our plans to support the country's major water infrastructure initiatives. We expect to establish the joint venture before the end of the third quarter, positioning Perma-Pipe to capitalize on significant opportunities in Jordan and the broader region.

"We remain confident in North America's contribution to Perma-Pipe's future growth and in the potential of our international expansion initiatives. Across our markets, we remain focused on converting opportunities into sustainable, profitable growth and long-term shareholder value."

Marc Huber, Senior Vice President, North America, said:

"Our North American business continues to build momentum, supported by strong customer demand and a solid pipeline of opportunities. We expect increased activity in Canada's oil and gas sector this winter and are well positioned to meet customer needs and capitalize on emerging market opportunities."

Perma-Pipe continues to focus on executing its current backlog, maintaining operational readiness, and pursuing opportunities across its core energy and infrastructure markets. With its established regional presence, engineering expertise, and specialized piping and coating capabilities, the Company is positioned to support customer requirements while advancing its long-term North American growth objectives.

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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Source: Perma-Pipe International Holdings, Inc.