



NEWS RELEASE

Perma-Pipe International Holdings, Inc. Announces \$30 Million in Contract Awards and the Strategic Milestone Approval for Saudi Aramco

2025-09-24

SPRING, Texas--(BUSINESS WIRE)-- Perma-Pipe International Holdings, Inc. (NASDAQ: PPIH) today announced that its Saudi Arabian business unit has received formal technical and commercial approval from Saudi Aramco, the world's largest oil company. This approval significantly expands Perma-Pipe's business opportunities in the Kingdom, enabling the Company to directly serve the oil and gas sector, a critical step forward in its long-term strategic plan to strengthen its presence and broaden its product offerings in the Middle East.

Until now, Perma-Pipe's access to the Saudi market was primarily concentrated in district heating and cooling (DHC). With this new approval, the Company is now well-positioned to participate in Saudi Arabia's pipe coating market, the largest in the Middle East and among the largest globally.

This milestone reinforces Perma-Pipe's commitment to supporting the Kingdom's infrastructure and energy ambitions, while also aligning with the Company's vision of sustainable growth in high-potential international markets.

The Company also reported that its global operations have recently secured an additional \$30 million in new project awards, adding to its growing backlog and providing further validation of the increasing demand for Perma-Pipe's engineered pipe coating and containment systems.

Adham Sharkawi, Senior Vice President – MENA, said: "Gaining approval from Saudi Aramco has been a key objective in our Company's strategic growth plan and is a major step forward for our operations in the Kingdom. It allows us to directly support one of the world's leading energy companies with innovative solutions that meet the



highest industry standards, while also positioning us for further growth in Saudi Arabia.”

Saleh Sagr, President and CEO of Perma-Pipe International Holdings, added: “Securing Saudi Aramco approval is another example of our successful business plan execution, including geographic, market and product expansion, which has resulted in rapidly increasing backlog and profitable growth. This landmark achievement for Perma-Pipe, underscores the strength of our technical capabilities and our commitment to the Kingdom. Combined with the \$30 million in project awards in the third quarter across our global operations, these outcomes are the direct result of deliberate decisions, thoughtful planning, outstanding teamwork, and a clear vision for growth and impact. Every achievement highlighted in this update underscores our continued commitment to delivering results through smart, forward-looking strategies.”

Perma-Pipe has operated in the Middle East for decades, and the Company continues to invest in local capabilities to support the Kingdom’s Vision 2030 objectives and its growing energy infrastructure as well as elsewhere throughout the Region.

Perma-Pipe International Holdings, Inc.

Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in pre-insulated piping and leak detection systems for oil and gas, district heating and cooling, and other applications. It uses its extensive engineering and fabrication expertise to develop piping solutions that solve complex challenges regarding the safe and efficient transportation of many types of liquids. In total, Perma-Pipe has operations at fourteen locations in six countries.

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 the coronavirus ("COVID-19") 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>).

Saleh Sagr, President and CEO
Perma-Pipe Investor Relations
847.929.1200
investor@permapipe.com

Source: Perma-Pipe International Holdings, Inc.