



NEWS RELEASE

# Perma-Pipe International Holdings, Inc. Announces \$54 Million in Q1 2026 Awards, Demonstrating Continued Growth Across Key End Markets

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THE WOODLANDS, Texas--(BUSINESS WIRE)-- Perma-Pipe International Holdings, Inc. today provided a quarter-to-date update for the first quarter of 2026, highlighting continued momentum in project awards across North America and the Middle East and North Africa (MENA) regions. The Company announced approximately \$54 million in new project awards during the period, reflecting sustained demand across key infrastructure, energy, and mission-critical markets.

During the quarter, the Company secured a number of significant project awards in North America, driven by increasing investment in advanced infrastructure. These awards include substantial scope related to AI-enabled data center developments in the United States, supporting the rapid expansion of digital infrastructure required for artificial intelligence, cloud computing, and high-performance data processing. The Company also announced awards for projects associated with the National Research Laboratories and the Marathon project, further demonstrating its ability to deliver engineered solutions for complex industrial and research applications.

In the MENA region, Perma-Pipe International Holdings, Inc. continues to strengthen its market position through the award of several key projects. These include major District Heating & Cooling (DHC) projects in the United Arab Emirates and Saudi Arabia, supporting large-scale urban developments and energy-efficient infrastructure initiatives. These awards align with the Company's strategic focus on localization and its continued investment in regional manufacturing and execution capabilities.

"In North America, investment in AI and data center infrastructure continues to accelerate," said Marc Huber, Senior Vice President, North America. "Our participation in major data center projects, along with key awards such as the



National Research Laboratories and Marathon project, highlights our ability to deliver reliable, high-performance solutions that meet the rigorous demands of these environments.”

“Our continued success in the MENA region reflects the effectiveness of our localization strategy and our commitment to supporting regional development goals,” said Adham Sharkawi, Senior Vice President, MENA. “The DHC project awards in the UAE and Saudi Arabia demonstrate growing demand for efficient and sustainable infrastructure solutions, and our strengthened regional presence enables us to deliver high-quality, in-country support to our customers.”

“These project wins reflect the strength of our global platform and the disciplined execution of our growth strategy,” said Saleh Sagr, President and Chief Executive Officer. “We are seeing increasing demand across both traditional energy infrastructure and next-generation applications such as AI-driven data centers. Our ability to respond with engineering expertise, manufacturing capacity, and localized capabilities positions us well to capture these opportunities and drive sustainable growth.”

The Company’s performance in the first quarter to date underscores strong demand for its engineered piping systems across sectors where performance, reliability, and safety are critical. Growth in AI-driven infrastructure, combined with ongoing investments in energy, utilities, and district cooling systems in the Middle East, continues to support a robust pipeline of opportunities.

Perma-Pipe International Holdings, Inc. remains well-positioned to capitalize on these favorable market trends through its global platform, technical expertise, and commitment to delivering high-value, engineered solutions to customers worldwide.

## **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 seven 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 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.