



NEWS RELEASE

# Perma-Pipe International Holdings, Inc. Secures \$52 Million in Third-Quarter Awards, Expands Global Reach With U.S. Data Centers and Saudi Aramco Projects

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THE WOODLANDS, Texas--(BUSINESS WIRE)-- Perma-Pipe International Holdings, Inc. (NASDAQ: PPIH) today announced that it secured \$52 million in project awards during the third quarter of 2025, including \$30 million previously announced in September. The additional \$22 million in new awards includes major data center infrastructure projects in the United States and Saudi Aramco-related projects to be executed from the company's recently approved Dammam, Saudi Arabia facility.

"These awards underscore the accelerating demand we're seeing across mission-critical infrastructure, especially in the data center sector," said Marc Huber, Senior Vice President, North America. "Our teams continue to deliver the technical capabilities, responsiveness, and reliability that our customers expect as they scale up."

Adham Sharkawi, Senior Vice President, MENA, added: "Growth in the Kingdom of Saudi Arabia is a strategic priority for Perma-Pipe. The new Saudi Aramco awards demonstrate our strengthened local presence in Dammam and reinforce our commitment to providing localized production, advanced manufacturing, and in-country value aligned with regional development goals."

"These wins highlight the strength of the platform we have built and the disciplined execution that underpins our growth," said Saleh Sagr, President and Chief Executive Officer. "Perma-Pipe continues to deliver reliable, high-value solutions in markets where performance and safety are critical. The momentum we are seeing across North America and the Middle East reflects not only rising demand, but also our ability to respond quickly with the engineering expertise, manufacturing capacity, and localized capabilities that set Perma-Pipe apart."

Perma-Pipe's expanded Dammam facility enhances the company's regional manufacturing and fabrication capabilities, enabling faster deployment of engineered piping systems, modular components, and integrated industrial solutions for energy, utilities, and mission-critical infrastructure customers.

## 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 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>).

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