

PERMA-PIPE INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

Year Ended January 31,

	2025	2024
Net sales	\$ 158,384	\$ 150,668
Gross profit	53,248	41,458
Total operating expenses	32,947	28,099
Income from operations	20,301	13,359
Interest expense, net	1,940	2,266
Other income (expense)	107	(1,202)
Income before income taxes	18,468	9,891
Income tax expense (benefit)	5,377	(3,320)
Net income	\$ 13,091	\$ 13,211
Less: Net income attributable to non-controlling interest	4,108	2,740
Net income attributable to common stock	\$ 8,983	\$ 10,471
Weighted average common shares outstanding		
Basic	7,956	7,977

Diluted		8,015		8,073
Earnings per share				
Basic	\$	1.13	\$	1.31
Diluted	\$	1.12	\$	1.30

PERMA-PIPE INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	January 31,	
	2025	2024
ASSETS		
Current assets	\$ 108,802	\$ 98,818
Long-term assets	56,439	56,893
Total assets	\$ 165,241	\$ 155,711
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 54,063	\$ 57,742
Long-term liabilities	28,073	25,991
Total liabilities	82,136	83,733
Non-controlling interests	10,967	6,266
Stockholders' equity	72,138	65,712
Total liabilities and stockholders' equity	\$ 165,241	\$ 155,711