

PERMA-PIPE INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURE
ADJUSTED INCOME BEFORE TAX
(In thousands)
(Unaudited)

	For the twelve months ended	
	January 31, 2025	January 31, 2024
Income before income tax (GAAP as reported)	\$ 18,468	\$ 9,891
Pension plan termination	-	479
Litigation settlement	35	709
Other one-time charges	517	-
Adjusted income before tax	\$ 19,020	\$ 11,079