

PERMA-PIPE INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data)

(Unaudited)

	Three Months Ended April 30,	
	2025	2024
Net sales	\$ 46,747	\$ 34,321
Gross profit	16,724	10,517
Total operating expenses	8,835	7,383
Income from operations	7,889	3,134
Interest expense	406	507
Other expense	47	67
Income before income taxes	7,436	2,560
Income tax expense	1,582	770
Net income	\$ 5,854	\$ 1,790
Less: Net income attributable to non-controlling interest	902	347
Net income attributable to common stock	\$ 4,952	\$ 1,443
Weighted average common shares outstanding		
Basic	7,983	7,906
Diluted	8,079	8,056
Earnings per share attributable to common stock		
Basic	\$ 0.62	\$ 0.18
Diluted	\$ 0.61	\$ 0.18

PERMA-PIPE INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	April 30, 2025	January 31, 2025
ASSETS		
Current assets	\$ 120,700	\$ 108,802
Long-term assets	57,615	56,439
Total assets	\$ 178,315	\$ 165,241
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 61,751	\$ 54,063
Long-term liabilities	26,459	28,073
Total liabilities	88,210	82,136
Non-controlling interests	12,238	10,967
Stockholders' equity	77,867	72,138
Total liabilities and equity	\$ 178,315	\$ 165,241