

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

	Three Months Ended		Nine Months Ended	
	October 31,		October 31,	
	2024	2023	2024	2023
Net sales	\$ 41,563	\$ 45,690	\$ 113,397	\$ 110,489
Gross profit	14,086	13,184	38,077	29,424
Total operating expenses	8,500	7,145	23,214	20,618
Income from operations	5,586	6,039	14,863	8,806
Interest expense	468	640	1,489	1,788
Other expense	(50)	(502)	(156)	(350)
Income before income taxes	5,068	4,897	13,218	6,668
Income tax expense	1,615	1,533	3,692	3,257
Net income	\$ 3,453	\$ 3,364	\$ 9,526	\$ 3,411
Less: Net income attributable to non-controlling interest	962	1,429	2,303	1,577
Net income attributable to common stock	\$ 2,491	\$ 1,935	\$ 7,223	\$ 1,834
Earnings per share attributable to common stock				
Basic	\$ 0.31	\$ 0.24	\$ 0.91	\$ 0.23
Diluted	\$ 0.31	\$ 0.24	\$ 0.90	\$ 0.23

Note: Earnings per share calculations could be impacted by rounding.

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

	October 31, 2024	January 31, 2024
ASSETS		
Current assets	\$ 104,405	\$ 98,818
Long-term assets	56,344	56,893
Total assets	\$ 160,749	\$ 155,711
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 53,794	\$ 57,742
Long-term liabilities	26,792	25,991
Total liabilities	80,586	83,733
Non-controlling interests	8,952	6,266
Stockholders' equity	71,211	65,712
Total liabilities and equity	\$ 160,749	\$ 155,711