August 7, 2025

Perma-Fix Reports Financial Results and Provides Business Update for the Second Quarter of 2025

Reports Sequential and Year-Over-Year Revenue Growth, with Treatment Segment Revenue Increasing 37% Over the Same Period Last Year

ATLANTA, Aug. 07, 2025 (GLOBE NEWSWIRE) -- **Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** (the "Company") today announced financial results and provided a business update for the second quarter ended June 30, 2025.

Mark Duff, President and CEO of the Company, commented, "We delivered both sequential and year-over-year revenue growth in the second quarter, accompanied by improved gross margin—reflecting continued progress on our operational initiatives. Treatment Segment revenue increased approximately 37.0% year-over-year, although results were tempered by technical challenges that limited production early in the quarter. We believe that these issues have been resolved through automation and process enhancements, and we expect to realize benefit of these improvements in the second half of the year.

Notably, waste receipts more than doubled in Q2 2025 to approximately 14.0 million from Q2 2024. We expect this increase in waste receipts will contribute to a strong backlog through the remainder of 2025. While the U.S Department of Energy (DOE) recently announced a delay in the startup of the Direct-Feed Low-Activity Waste (DFLAW) facility from August 1 to as late as October 15, 2025, we remain encouraged by the long-term outlook for this program and the additional revenue and cash flow it is expected to generate for us, once operational.

Our Services Segment was also affected by project delays during the first half of the quarter due to procurement timing and administrative transitions. We are, however, seeing renewed momentum in this segment. Notably, we were awarded a position on the Navy's RADMAC III Indefinite Delivery, Indefinite Quantity (IDIQ) contract, which directly aligns with our core competencies and is expected to present a steady stream of task order bid opportunities in the coming quarters.

We continue to execute our long-term growth strategy, including scaling our Per- and polyfluoroalkyl substances (PFAS) destruction platform. We've expanded infrastructure investment, broadened customer engagement, and begun construction of our next-generation Gen 2.0 system in Oak Ridge, which is designed for higher daily throughput and future field deployment. With a growing pipeline of PFAS demonstrations and commercial opportunities, we are encouraged by our early traction, and we believe in our ability to offer a

cost-effective, scalable solution to the market.

With improving production capabilities, including progress in our PFAS initiatives, a growing backlog, continued discipline on cost and margin, and strategic wins across our Treatment and Services Segments, we believe Perma-Fix is positioned for improved results in the second half of 2025 and beyond."

Financial Results

Revenue for the second quarter of 2025 was approximately $14.6 million versus approximately $14.0 million for the same period last year. The increase was entirely from our Treatment Segment where revenue increased to $11.4 million for the three months ended June 30, 2025, from $8.4 million in the same period of 2024. The increase in Treatment Segment revenue was primarily due to increased waste volume and higher averaged price waste related to waste mix. Services Segment revenue decreased to $3.2 million for the three months ended June 30, 2025, from $5.6 million for the same period of 2024. The decrease was attributed in part, to delays in project mobilization from existing contracts along with delays in procurements resulting, in part, from changes to the new Administration and supporting policies. We anticipate these changes should stabilize in the near future as new leadership within the DOE and other primary federal clients nominate and confirm leadership into each agency.

Gross profit for the second quarter of 2025 was $1.5 million versus gross loss of $1.3 million for the second quarter of 2024. The increases in gross profit of approximately $2.8 million and gross margin to 13.7% from (14.3%) within the Treatment Segment was primarily due to higher revenue from higher waste volume and higher averaged price from waste mix, offset by increase in fixed costs. Services Segment gross profit increased by $90,000 and gross margin increased to (0.6%) from (1.9%). The increases were attributed primarily to overall improved margin on projects and lower fixed costs which were offset by the impact of lower revenue in the Segment. Our Services Segment gross margin is impacted by our current projects which are competitively bid on and will therefore, have varying margin structures.

Operating loss for the second quarter of 2025 was approximately $2.9 million versus operating loss of $5.0 million for the second quarter of 2024. Net loss for the second quarter of 2025 was approximately $2.7 million or a loss per basic share of $0.15 as compared to net loss of approximately $4.0 million or a loss per basic share of $0.27.

The Company reported EBITDA of ($2.3) million from continuing operations for the quarter ended June 30, 2025, as compared to EBITDA of ($4.6) million from continuing operations for the same period of 2024. The Company defines EBITDA as earnings before interest, taxes, depreciation and amortization. EBITDA is not a measure of performance calculated in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP"), and should not be considered in isolation of, or as a substitute for, earnings as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. The Company believes the presentation of EBITDA is relevant and useful by enhancing the readers' ability to understand the Company's operating performance. The Company's management utilizes EBITDA as a mean to measure performance. The Company's measurement of EBITDA may not be comparable to similar titled measures reported by other companies. The table below reconciles EBITDA, a non-GAAP measures, to GAAP numbers for loss from continuing operations for the three and six months ended

June 30, 2025, and 2024.

(In thousands)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Loss from continuing operations	$ (2,583)	$ (3,785)	$ (6,083)	$ (7,243)
Adjustments:				
Depreciation & amortization	437	430	873	862
Interest income	(301)	(213)	(636)	(387)
Interest expense	124	109	236	225
Interest expense - financing fees	21	16	41	29
Income tax benefit	—	(1,161)	—	(2,117)
EBITDA	$ (2,302)	$ (4,604)	$ (5,569)	$ (8,631)

The tables below present certain financial information for the business segments, which excludes allocation of corporate expenses.

(In thousands)	Three Months Ended June 30, 2025 Treatment	Three Months Ended June 30, 2025 Services	Six Months Ended June 30, 2025 Treatment	Six Months Ended June 30, 2025 Services
Net revenues	$ 11,397	$ 3,189	$ 20,583	$ 7,922
Gross profit (loss)	1,566	(19)	1,816	388
Loss from operations	(15)	(846)	(1,412)	(1,193)

(In thousands)	Three Months Ended June 30, 2024 Treatment	Three Months Ended June 30, 2024 Services	Six Months Ended June 30, 2024 Treatment	Six Months Ended June 30, 2024 Services
Net revenues	$ 8,343	$ 5,643	$ 17,052	$ 10,551
Gross loss	(1,197)	(109)	(1,249)	(677)
Loss from operations	(2,458)	(800)	(3,793)	(2,188)

Conference Call

Perma-Fix will host a conference call at 10:00 a.m. EDT on Thursday, August 7, 2025. The call will be available on the Company's website at https://ir.perma-fix.com/conference-calls, or by calling toll-free: 877-545-0320 for U.S. callers or +1 973-528-0002 for international callers, and by entering access code: 538852. The conference call will be led by Mark J. Duff, Chief Executive Officer, Dr. Louis F. Centofanti, Executive Vice President of Strategic

Initiatives, and Ben Naccarato, Executive Vice President and Chief Financial Officer of Perma-Fix Environmental Services, Inc.

A webcast will also be archived on the Company's website and a telephone replay of the call will be available approximately one hour following the call, through Thursday, August 14, 2025, and can be accessed by dialing 877-481-4010 for U.S. callers or +1 919-882-2331 for international callers and entering access code: 52825.

About Perma-Fix Environmental Services

Perma-Fix Environmental Services, Inc. is a nuclear services company and leading provider of nuclear and mixed waste management services. The Company's nuclear waste services include management and treatment of radioactive and mixed waste for hospitals, research labs and institutions, federal agencies, including the DOE, the Department of Defense (DOD), and the commercial nuclear industry. The Company's nuclear services group provides project management, waste management, environmental restoration, decontamination and decommissioning, new build construction, and radiological protection, safety and industrial hygiene capability to our clients. The Company operates four nuclear waste treatment facilities and provides nuclear services at DOE, DOD, and commercial facilities, nationwide.

Please visit us at http://www.perma-fix.com.

This press release contains "forward-looking statements" which are based largely on the Company's expectations and are subject to various business risks and uncertainties, certain of which are beyond the Company's control. Forward-looking statements generally are identifiable by use of the words such as "believe", "expects", "intends", "anticipate", "plans to", "estimates", "projects", and similar expressions. Forward-looking statements include, but are not limited to: realize benefit from improvements to our production in second half of the year; waste receipt to support strong backlog through remainder of 2025; additional revenue and cash flow from DFLAW program; steady stream of task order bid opportunities under IDIQ contract; long term growth strategy; offer cost-effective, scalable PFAS solution to the market; positioned for improved results in the second half of 2025; and new leadership at the DOE and other federal clients. These forward-looking statements are intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. While the Company believes the expectations reflected in this news release are reasonable, it can give no assurance such expectations will prove to be correct. There are a variety of factors which could cause future outcomes to differ materially from those described in this release, including, without limitation, future economic conditions; industry conditions; competitive pressures; our ability to apply and market our new technologies; acceptance of our PFAS technology by the public; the government or such other party to a contract granted to us fails to abide by or comply with the contract or to deliver waste as anticipated under the contract or terminates existing contracts; Congress fails to provides funding for the DOD's and DOE's remediation projects; inability to obtain new foreign and domestic remediation contracts; and the additional factors referred to under "Risk Factors" and "Special Note Regarding Forward-Looking Statements" of our 2024 Form 10-K and Form 10-Qs for quarters ended March 31, 2025 and June 30, 2025. The Company makes no commitment to disclose any revisions to forward-looking statements, or any facts, events or circumstances after the date hereof that bear upon forward-looking statements.

FINANCIAL TABLES FOLLOW

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PERMA-FIX ENVIRONMENTAL SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in Thousands, Except for Per Share Amounts)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net revenues	$ 14,586	$ 13,986	$ 28,505	$ 27,603
Cost of goods sold	13,039	15,292	26,301	29,529
Gross profit (loss)	1,547	(1,306)	2,204	(1,926)
Selling, general and administrative expenses	4,130	3,455	8,145	6,999
Research and development	312	273	695	569
(Gain) loss on disposal of property and equipment	(1)	1	(6)	1
Loss from operations	(2,894)	(5,035)	(6,630)	(9,495)
Other income (expense):				
Interest income	301	213	636	387
Interest expense	(124)	(109)	(236)	(225)
Interest expense-financing fees	(21)	(16)	(41)	(29)
Other	155	1	188	2
Loss from continuing operations before taxes	(2,583)	(4,946)	(6,083)	(9,360)
Income tax benefit	—	(1,161)	—	(2,117)
Loss from continuing operations, net of taxes	(2,583)	(3,785)	(6,083)	(7,243)
Loss from discontinued operations, net of taxes	(133)	(166)	(206)	(268)
Net loss	$ (2,716)	$ (3,951)	$ (6,289)	$ (7,511)

Net loss per common share - basic and diluted:				
Continuing operations	$ (.14)	$ (.26)	$ (.33)	$ (.51)
Discontinued operations	(.01)	(.01)	(.01)	(.02)
Net loss per common share	$ (.15)	$ (.27)	$ (.34)	$ (.53)
Weighted average number of common shares used in computing net loss per share:				
Basic	18,448	14,593	18,436	14,134
Diluted	18,448	14,593	18,436	14,134

PERMA-FIX ENVIRONMENTAL SERVICES, INC.
CONDENSED CONSOLIDATED BALANCE SHEET

(Amounts in Thousands, Except for Share and Per Share Amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash	$ 22,594	$ 28,975
Account receivable, net of allowance for credit losses of $248 and $202, respectively	8,559	11,579
Unbilled receivables	6,287	4,990
Other current assets	4,677	4,659
Assets of discontinued operations included in current assets	33	20
Total current assets	42,150	50,223
Net property and equipment	21,853	21,133
Property and equipment of discontinued operations	130	130
Operating lease right-of-use assets	1,529	1,697
Intangibles and other assets	24,546	24,065
Total assets	$ 90,208	$ 97,248
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 20,448	$ 21,696
Current liabilities related to discontinued operations	221	244
Total current liabilities	20,669	21,940

Long-term liabilities	11,765	11,973
Long-term liabilities related to discontinued operations	948	945
Total liabilities	33,382	34,858
Commitments and Contingencies		
Stockholders' equity:		
Preferred Stock, $.001 par value; 2,000,000 shares authorized, no shares issued and outstanding	—	—
Common Stock, $.001 par value; 30,000,000 shares authorized, 18,459,869 and 18,384,879 shares issued, respectively; 18,452,227 and 18,377,237 shares outstanding, respectively	18	18
Additional paid-in capital	160,256	159,590
Accumulated deficit	(103,219)	(96,930)
Accumulated other comprehensive loss	(141)	(200)
Less Common Stock held in treasury, at cost: 7,642 shares	(88)	(88)
Total stockholders' equity	56,826	62,390
Total liabilities and stockholders' equity	$ 90,208	$ 97,248

Source: Perma-Fix Environmental Services, Inc