March 24, 2026

Perma-Fix Reports 2025 Results as Expanded Capacity and Growing Backlog Support Hanford Cleanup Mission

PFNW permit renewal triples liquid processing capacity to 1.2 million gallons annually while backlog growth and international activity strengthen the Company's growth platform

ATLANTA, March 24, 2026 (GLOBE NEWSWIRE) -- Perma-Fix Environmental Services, Inc. (NASDAQ: PESI) (the "Company") today announced financial results and provided a business update for the fourth quarter and full year ended December 31, 2025.

Mark Duff, President and Chief Executive Officer of the Company, commented, "During 2025, we focused on strengthening Perma-Fix's operational foundation and positioning the Company for the next phase of growth tied to the U.S. Department of Energy's ("DOE") Hanford cleanup mission. While the timing of certain government programs affected activity levels during the year, we continued to progress in preparing our facilities, workforce, and infrastructure to support the increased waste volumes expected as the Direct-Feed Low-Activity Waste, or DFLAW, program transitions into its operational phase.

A key milestone supporting this strategy was the renewal of the permit for our Perma-Fix Northwest facility, which significantly expands our permitted processing capacity to approximately 1.2 million gallons of liquid mixed waste annually and authorizes treatment of up to 175,000 tons of waste through macroencapsulation. With the increase in permitted processing capacity, combined with our investments in automation, workforce expansion, and facility upgrades, we believe Perma-Fix Northwest is positioned to play an increasingly important role in supporting multiple Hanford-related waste streams and other DOE mission objectives as activity is expected to ramp up in the coming quarters. Importantly, the DFLAW program began hot commissioning activities in Q4 and the operational phase is expected to begin in the coming months, which we believe will result in additional waste streams being generated for treatment at our Perma-Fix Northwest facility in 2026 and beyond.

At the same time, we strengthened our long-term growth platform across multiple fronts. Our Treatment Segment delivered meaningful operational improvement, supported by higher waste volumes and improved plant throughput, while our year-end treatment backlog increased by approximately 51% year-over-year to approximately $11.9 million, providing improved revenue potential heading into 2026. In addition, international project activity continued to expand, with revenue from foreign entities increasing by approximately 163% year-over-year to approximately $6.4 million, reflecting growing global demand for our specialized treatment capabilities and an expanding pipeline of international project

opportunities.

We also continued advancing the development and commercialization of our patent-pending destruction technology for PFAS (Per- and polyfluoroalkyl substances). Over the past year we have successfully executed additional PFAS treatment work utilizing our proprietary Perma-FAS system, further validating the real-world application of the technology, and expanded engagement with both government and commercial customers seeking permanent destruction solutions. We are currently advancing a number of more significant project opportunities across both government and commercial markets that could expand the deployment of our PFAS destruction technology.

Looking ahead to 2026, we believe that Perma-Fix is entering a period of increasing operational momentum. Our results of operations are expected to continue to reflect operating losses in the first quarter as we incur fixed operating costs and make investments in anticipation of waste treatment volumes and program activities. However, with expanded treatment capacity, a growing backlog, increasing international demand, and anticipated waste receipts tied to the Hanford mission and other government and commercial programs, we believe we are well positioned to deliver improved financial performance as treatment throughput increases and our expanded infrastructure supports the next phase of long-duration environmental remediation programs."

Financial Results

Fourth-Quarter 2025 Results
Revenue for the fourth quarter of 2025 was $15.7 million versus $14.7 million for the same period last year. The increase was attributed entirely to the Treatment Segment where revenue increased to approximately $11.4 million from $8.8 million, an increase of $2.6 million or approximately 29.0% due primarily to higher waste volume. Revenue from the Services Segment decreased to approximately $4.3 million for the fourth quarter of 2025 from $5.9 million for the same period of 2024, reflecting a decrease of approximately $1.6 million or 26.4%. The decrease was primarily due to less project work. Our Services Segment revenues are project based; as such, the scope, duration and completion of each project vary. Additionally, the temporary U.S. federal government shutdown that occurred in October 2025 impacted procurement cycles for government-related customers.

Overall gross profit for the fourth quarter of 2025 was approximately $1.2 million versus $594,000 for the same period of 2024, an increase of approximately $618,000 or 104.0%. Treatment Segment gross profit increased by approximately $983,000 or 362.7%, and gross margin increased to 6.2% from (3.1%), primarily due to increased revenue from increased waste volume. Services Segment gross profit decreased by approximately $365,000 or 42.2% and gross margin decreased to 11.6% from 14.7%. The decreases were attributed primarily to lower revenue as discussed above.

Operating loss for the fourth quarter of 2025 was approximately $3.2 million versus an operating loss of $3.6 million for the fourth quarter of 2024. Loss from continuing operations for the fourth quarter of 2025 was approximately $2.8 million as compared to loss from continuing operations of $3.5 million for the corresponding period of 2024.

Net loss for the fourth quarter of 2025 was approximately $5.7 million as compared to a net loss of $3.5 million for the fourth quarter of 2024. Our net loss for the fourth quarter of 2025

included an increase of approximately $2.7 million made to the environmental remediation reserve at our Perma-Fix of South Georgia, Inc. (“PFSG”) subsidiary, a discontinued operation, following a reassessment of remediation cost estimates after clarification of the remediation plan from the state regulator. Loss per share (both basic and diluted) was $0.31 for the fourth quarter of 2025 as compared to loss per share (both basic and diluted) of $0.22 for the corresponding period of 2024.

2025 Financial Results

Revenue in 2025 was $61.7 million versus $59.1 million in 2024. Revenue from the Treatment Segment increased by approximately $10.1 million to $45.1 million in 2025 from $35.0 million in 2024, an increase of approximately 29.0%. The Treatment Segment benefited from higher waste volumes and higher averaged price waste mix, which included higher revenue generated from international and commercial customers. Services Segment revenue decreased by approximately $7.5 million to $16.6 million in 2025 from $24.1 million in 2024, a decrease of approximately 31.4%. The Services Segment experienced lower revenue, due in part to delays in project mobilization and delays in procurements that resulted from changes to the new Administration and supporting policies that occurred in the first half of 2025. The partial government shutdown that occurred effective October 1, 2025, also negatively impacted our revenue as procurement timing cycles were impacted for our federal government-related customers.

Gross profit for 2025 was approximately $6.0 million, compared to $2,000 in 2024, where we saw increases in gross profit in both reporting segments. The increases in gross profit in the Treatment Segment of approximately $5.9 million or 531.9%, and gross margin to 10.6% from (3.2)% in 2025 from 2024 were attributed primarily to higher revenue from higher waste volume and higher averaged price waste mix as discussed above, partially offset by an increase in fixed costs. Services Segment gross profit increased by approximately $67,000 or 6.0%, and gross margin improved to 7.1% from 4.6% in 2025 from 2024. The improvements were attributed primarily to overall improved margin on projects and lower fixed costs, which were offset by the impact of lower revenue.

Operating loss in 2025 was $11.7 million versus an operating loss of $15.7 million in 2024. Loss from continuing operations in 2025 was approximately $10.7 million, as compared to loss from continuing operations of $19.6 million in 2024. Loss from continuing operations in 2024 included a tax expense recorded in the amount of approximately $8.2 million as the Company provided for a full valuation allowance against its U.S deferred tax assets.

Net loss in 2025 was approximately $13.8 million compared to a net loss of $20.0 million in 2024. Net loss for 2025 included an increase of approximately $2.7 million made to the environmental remediation reserve at our PFSG subsidiary, a discontinued operation, during the fourth quarter of 2025 as discussed previously. Loss per share (both basic and diluted) was $0.75 in 2025 as compared to loss per share (both basic and diluted) of $1.33 in 2024.

The Company reported EBITDA of ($9.7) million from continuing operations for the twelve months ended December 31, 2025, as compared to EBITDA of approximately ($13.8) million 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 (“U.S. 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 means 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 measure, to GAAP numbers for loss from continuing operations for the three and twelve months ended December 31, 2025, and 2024.

	Quarter Ended December 31, (Unaudited)		Twelve Months Ended December 31, (Unaudited)	
(In thousands)	2025	2024	2025	2024
Loss from continuing operations, net of taxes	$ (2,820)	$ (3,521)	$ (10,665)	$ (19,569)
Adjustments:				
Depreciation & amortization	460	468	1,759	1,763
Interest income	(222)	(242)	(1,123)	(921)
Interest expense	(121)	127	230	473
Interest expense - financing fees	21	19	84	66
Income tax expense	—	135	—	4,435
EBITDA	(2,682)	(3,014)	(9,715)	(13,753)

The tables below present certain financial information for the reporting segments, which exclude corporate expenses.

	Three Months Ended December 31, 2025 (Unaudited)		Twelve Months Ended December 31, 2025 (Unaudited)	
(In thousands)	Treatment	Services	Treatment	Services
Net revenues	$ 11,401	$ 4,314	$ 45,097	$ 16,577
Gross profit	712	500	4,794	1,179
Loss from operations	(709)	(412)	(1,449)	(2,062)

	Three Months Ended December 31, 2024 (Unaudited)		Twelve Months Ended December 31, 2024 (Unaudited)	
(In thousands)	Treatment	Services	Treatment	Services
Net revenues	$ 8,837	$ 5,865	$ 34,953	$ 24,164
Gross (loss) profit	(271)	865	(1,110)	1,112

Loss from operations	(1,588)	(194)	(6,260)	(2,307)

Conference Call
Perma-Fix will host a conference call at 10:00 AM Eastern Time on Tuesday, March 24, 2026. The call will be available in the investors' section of the Company's website at https://ir.perma-fix.com/conference-calls, or by calling toll free 888-506-0062 for U.S. callers or +1 973-528-0011 for international callers, and by entering access code: 568987.. 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 Tuesday, April 7, 2026, 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: 53791.

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 U.S. Department of War ("DOW"), 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, DOW, 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, statements relating to: increased waste volumes from DFLAW operational phase; improvements that position Perma-Fix Northwest in supporting multiple Hanford-related waste streams and other DOE mission objectives in the coming quarters; advancing more significant project opportunities related to our PFAS-destruction technology; and expectations regarding improved financial performance. 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; the government or other counterparty to a contract to which we are a party failing to abide by or comply with the contract or to deliver waste as anticipated under the

contract or terminating existing contracts; inability to win bid projects; Congress failing to provide continuing funding for the DOD's and DOW's remediation projects; inability to obtain new foreign and domestic remediation contracts; inability to meet financial covenants in our credit agreements with our primary lender; market acceptance of our PFAS-destruction technology; and the "Risk Factors" discussed in, and the additional factors referred to under "Special Note Regarding Forward-Looking Statements" of, our 2025 Form 10-K. 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 such forward-looking statements.

FINANCIAL TABLES FOLLOW

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

(Amounts in Thousands, Except for Per Share Amounts)	Three Months Ended December 31, 2025 (Unaudited)	Three Months Ended December 31, 2024 (Unaudited)	Twelve Months Ended December 31, 2025 (Unaudited)	Twelve Months Ended December 31, 2024 (Unaudited)
Net revenues	$ 15,715	$ 14,702	$ 61,674	$ 59,117
Cost of goods sold	14,503	14,108	55,701	59,115
Gross profit	1,212	594	5,973	2
Selling, general and administrative expenses	4,188	3,861	16,416	14,491
Research and development	254	300	1,291	1,172
Loss on disposal of property and equipment	3	20	1	21
Loss from operations	(3,233)	(3,587)	(11,735)	(15,682)
Other income (expense):				
Interest income	222	242	1,123	921
Interest expense	121	(127)	(230)	(473)

Interest expense-financing fees	(21)	(19)	(84)	(66)
Other	91	105	261	166
Loss from continuing operations before taxes	(2,820)	(3,386)	(10,665)	(15,134)
Income tax expense	—	135	—	4,435
Loss from continuing operations, net of taxes	(2,820)	(3,521)	(10,665)	(19,569)
(Loss) income from discontinued operations, net of taxes	(2,840)	31	(3,119)	(410)
Net loss	$ (5,660)	$ (3,490)	$ (13,784)	$ (19,979)
Net loss per common share - basic and diluted:				
Continuing operations	$ (.15)	$ (.22)	$ (.58)	$ (1.30)
Discontinued operations	(.16)	—	(.17)	(.03)
Net loss per common share	$ (.31)	$ (.22)	$ (.75)	$ (1.33)
Weighted average number of common shares used in computing net loss per share:				
Basic	18,511	16,194	18,464	15,072
Diluted	18,511	16,194	18,464	15,072

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

(Amounts in Thousands, Except for Share and Per Share Amounts)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
ASSETS		
Current assets:		
Cash	$ 11,768	$ 28,975
Account receivable, net of allowance for credit losses of $309 and $202, respectively	11,228	11,579
Unbilled receivables	8,781	4,990

Other current assets	4,534	4,659
Assets of discontinued operations included in current assets	60	20
Total current assets	36,371	50,223
Net property and equipment	24,600	21,133
Property and equipment of discontinued operations	146	130
Operating lease right-of-use assets	1,445	1,697
Intangibles and other assets	25,472	24,065
Total assets	$ 88,034	$ 97,248
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 22,298	$ 21,696
Current liabilities related to discontinued operations	270	244
Total current liabilities	22,568	21,940
Long-term liabilities	11,729	11,973
Long-term liabilities related to discontinued operations	3,598	945
Total liabilities	37,895	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, 18,525,823 and 18,384,879 shares issued, respectively; 18,518,181 and 18,377,237 shares outstanding, respectively	18	18
Additional paid-in capital	161,057	159,590
Accumulated deficit	(110,714)	(96,930)
Accumulated other comprehensive loss	(134)	(200)
Less Common Stock held in treasury, at cost: 7,642 shares	(88)	(88)
Total stockholders' equity	50,139	62,390
Total liabilities and stockholders' equity	$ 88,034	$ 97,248

Source: Perma-Fix Environmental Services, Inc