

November 10, 2025



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

ATLANTA, Nov. 10, 2025 (GLOBE NEWSWIRE) -- **Perma-Fix Environmental Services, Inc. (NASDAQ: PESI)** (the "Company") today announced financial results for the third quarter ended September 30, 2025, and provided a business update.

Mark Duff, President and Chief Executive Officer (CEO) of the Company, commented, "We are pleased to report improved performance driven by a 45% year-over-year revenue increase and gross margin improvement in our Treatment Segment to 17.3% from 4.5% in the prior year. Higher waste volumes and growing international shipments contributed to improved results, and our treatment backlog continues to build, which we expect will lead to continued improvement through 2026. This growth spans both government and commercial waste streams, further diversifying our customer base and strengthening our overall operating performance.

At Hanford, the Department of Energy's (DOE) Direct-Feed Low-Activity Waste (DFLAW) facility has begun hot commissioning, marking a key milestone for the program. Perma-Fix is well positioned to support effluent treatment operations as volumes ramp up, and we anticipate initial waste receipts from DFLAW later in the fourth quarter or early 2026 as operations progress.

While the recent government shutdown temporarily delayed certain procurements, we continue to bid on a variety of federal projects within our Services Segment. We are also pursuing a number of new growth opportunities, both government and commercial, that closely align with our core competencies.

Our PFAS (Per- and polyfluoroalkyl) destruction technology is progressing well, with our first-generation Perma-FAS system operating reliably. As previously demonstrated, our process has the ability to deliver PFAS destruction efficiencies that exceed regulatory requirements, with no air emissions, while offering a more cost-effective alternative to incineration. We continue to see expanding customer demand and a growing backlog for PFAS destruction services as the market recognizes the effectiveness and scalability of our technology. Our second-generation unit—capable of tripling capacity—remains on track for commissioning in Q1 2026. With proven performance and increasing customer engagement, PFAS destruction represents an exciting potential growth opportunity for Perma-Fix."

Financial Results

Revenue for the third quarter of 2025 was \$17.5 million versus \$16.8 million for the same

period last year. Revenue for the Treatment Segment increased to approximately \$13.1 million for the three months ended September 30, 2025, from \$9.1 million for the corresponding 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. The increase in Treatment Segment revenue included increased revenue generated from both international and commercial customers. Revenue for the Services Segment decreased to approximately \$4.4 million for the three months ended September 30, 2025, from \$7.7 million for the corresponding period of 2024. The decrease was attributed in part, to delays in project mobilization from existing contracts along with delays in contract awards primarily from government related entities.

Gross profit for the third quarter of 2025 was \$2.6 million versus gross profit of \$1.3 million for the third quarter of 2024. The increases in gross profit of approximately \$1.9 million and gross margin to 17.3% from 4.5% within the Treatment Segment was primarily due to higher revenue as discussed above, partially offset by increase in fixed costs. Services Segment gross profit decreased by \$633,000 and gross margin decreased to 6.7% from 11.9% primarily due to lower revenue. 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 was approximately \$1.9 million for the third quarter of 2025 versus operating loss of \$2.6 million for the third quarter of 2024. Net loss for the third quarter of 2025 was approximately \$1.8 million or (\$0.10) per basic share as compared to net loss of approximately \$9.0 million or (\$0.57) per basic share for the third quarter of 2024. Net loss for the third quarter of 2024 included a non-cash tax expense recorded in the amount of approximately \$6.4 million as the Company provided for a full valuation allowance against its U.S deferred tax assets.

The Company reported EBITDA of (\$1.5) million from continuing operations for the quarter ended September 30, 2025, as compared to EBITDA of (\$2.1) 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 nine months ended September 30, 2025, and 2024.

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Loss from continuing operations	\$ (1,762)	\$ (8,806)	\$ (7,844)	\$ (16,049)

Adjustments:

Depreciation & amortization	426	433	1,299	1,295
Interest income	(266)	(292)	(901)	(679)
Interest expense	116	121	351	346
Interest expense - financing fees	22	18	63	47
Income tax expense	—	6,417	—	4,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EBITDA	<u>\$ (1,464)</u>	<u>\$ (2,109)</u>	<u>\$ (7,032)</u>	<u>\$ (10,740)</u>

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

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
(In thousands)	Treatment	Services	Treatment	Services
Net revenues	\$ 13,114	\$ 4,340	\$ 33,696	\$ 12,263
Gross profit	2,266	291	4,082	679
Income (loss) from operations	672	(457)	(740)	(1,650)

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
(In thousands)	Treatment	Services	Treatment	Services
Net revenues	\$ 9,064	\$ 7,748	\$ 26,116	\$ 18,299
Gross profit (loss)	410	924	(839)	247
(Loss) income from operations	(879)	75	(4,672)	(2,114)

Government Funding

The Company's growth and results are subject to numerous conditions. A number of these conditions are outside of the Company's control, including, but not limited to, a federal government shutdown discussed below; the federal budget, when adopted, as it relates to remediation projects; and delivery of waste by governmental clients.

On October 1, 2025, the U.S. federal government entered into a partial shutdown. Although the Company has experienced limited impact from the shutdown at this time, a prolonged shutdown may adversely affect its results of operations and liquidity from delayed/cancelled waste shipments, projects and/or procurements, among other things. However, the Company believes that the adverse impact to its results of operations and liquidity from a prolonged government shutdown may be lessened by the Company's Treatment Segment backlog, along with increased waste receipts from international and commercial customers. The Company's Treatment Segment backlog at the end of the third quarter of 2025 was

approximately \$15.4 million, an increase of approximately \$7.5 million, from the December 31, 2024, balance of \$7.9 million.

Conference Call

Perma-Fix will host a conference call at 10:00 a.m. ET on Monday, November 10, 2025. The call will be available on the Company's website at <https://ir.perma-fix.com/conference-calls>, or by calling 888-506-0062 for U.S. callers or +1 973-528-0011 for international callers, and by entering access code: 201401. 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 Monday, November 17, 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: 53184.

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 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: continued improvement in results through 2026; growth in both government and commercial waste streams; initial waste receipts from DFLAW in fourth quarter or early 2026; commissioning of second-generation unit in Q1 2026; PFAS destruction represents growth opportunity for Perma-Fix; and effect and impact of prolonged government shutdown. 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; impact of federal government shutdown; impact of

federal budget, when adopted; Congress fails to provides funding for the DOD's and DOW'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, June 30, 2025 and September 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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in Thousands, Except for Per Share Amounts)	2025	2024	2025	2024
Net revenues	\$ 17,454	\$ 16,812	\$ 45,959	\$ 44,415
Cost of goods sold	14,897	15,478	41,198	45,007
Gross profit	2,557	1,334	4,761	(592)
Selling, general and administrative expenses	4,083	3,632	12,228	10,631
Research and development	342	303	1,037	872
Loss (gain) on disposal of property and equipment	4	—	(2)	1
Loss from operations	(1,872)	(2,601)	(8,502)	(12,096)
Other income (expense):				
Interest income	266	292	901	679
Interest expense	(116)	(121)	(351)	(346)
Interest expense-financing fees	(22)	(18)	(63)	(47)
Other	(18)	59	171	61
Loss from continuing operations before taxes	(1,762)	(2,389)	(7,844)	(11,749)
Income tax expense	—	6,417	—	4,300

Loss from continuing operations, net of taxes	<u>(1,762)</u>	<u>(8,806)</u>	<u>(7,844)</u>	<u>(16,049)</u>
Loss from discontinued operations, net of taxes	<u>(73)</u>	<u>(173)</u>	<u>(280)</u>	<u>(441)</u>
Net loss	<u>\$ (1,835)</u>	<u>\$ (8,979)</u>	<u>\$ (8,124)</u>	<u>\$ (16,490)</u>
Net loss per common share - basic and diluted:				
Continuing operations	\$ (.10)	\$ (.56)	\$ (.43)	\$ (1.09)
Discontinued operations	<u>—</u>	<u>(.01)</u>	<u>(.01)</u>	<u>(.03)</u>
Net loss per common share	<u>\$ (.10)</u>	<u>\$ (.57)</u>	<u>\$ (.44)</u>	<u>\$ (1.12)</u>

Weighted average number of common shares used in computing

net loss per share:

Basic	18,472	15,803	18,448	14,695
Diluted	18,472	15,803	18,448	14,695

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

	September 30, 2025	December 31, 2024
(Amounts in Thousands, Except for Share and Per Share Amounts)		
ASSETS		
Current assets:		
Cash	\$ 16,412	\$ 28,975
Account receivable, net of allowance for credit losses of \$229 and \$202, respectively	11,887	11,579
Unbilled receivables	8,396	4,990
Other current assets	5,534	4,659
Assets of discontinued operations included in current assets	37	20
Total current assets	<u>42,266</u>	<u>50,223</u>
Net property and equipment	22,646	21,133
Property and equipment of discontinued operations	146	130
Operating lease right-of-use assets	1,443	1,697
Intangibles and other assets	24,654	24,065
Total assets	<u>\$ 91,155</u>	<u>\$ 97,248</u>

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 23,046	\$ 21,696
Current liabilities related to discontinued operations	827	244
Total current liabilities	23,873	21,940
Long-term liabilities	11,600	11,973
Long-term liabilities related to discontinued operations	320	945
Total liabilities	35,793	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,		
18,485,043 and 18,384,879 shares issued, respectively;		
18,477,401 and 18,377,237 shares outstanding, respectively	18	18
Additional paid-in capital	160,622	159,590
Accumulated deficit	(105,054)	(96,930)
Accumulated other comprehensive loss	(136)	(200)
Less Common Stock held in treasury, at cost: 7,642 shares	(88)	(88)
Total stockholders' equity	55,362	62,390
Total liabilities and stockholders' equity	\$ 91,155	\$ 97,248



Source: Perma-Fix Environmental Services, Inc