
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 8, 2026

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of incorporation)

0-8814

(Commission File Number)

84-0705083

(IRS Employer Identification No.)

34501 East Quincy Avenue, Building 1, Suite D, Watkins, CO 80137

(Address of principal executive offices) (Zip Code)

Registrant's telephone, including area code

(303) 292-3456

N/A

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock 1/3 of \$0.01 par value

(Title of each class)

PCYO

(Trading Symbol(s))

The NASDAQ Stock Market

(Name of each exchange on which registered)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth Registrant as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth Registrant

If an emerging growth Registrant, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This current report on Form 8-K is filed by Pure Cycle Corporation (**Registrant**), a Colorado corporation, in connection with the matters described herein

Item 2.02 Results of Operations and Financial Condition.

On April 8, 2026, the Registrant issued a press release announcing its financial results for the three and six months ended February 28, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto, and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the press release furnished as Exhibit 99.1 to this current report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information or exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933 or Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in any such filing.

Item 7.01 Regulation FD Disclosure

On April 9, 2026, the Registrant presented and posted on its website a presentation summarizing Pure Cycle’s operations and financial results (**Earnings Presentation**). The Earnings Presentation is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

The information contained in the Earnings Presentation is summary information and should be read in conjunction with Pure Cycle’s filings with the Securities and Exchange Commission and other public announcements that Pure Cycle may make by press release or otherwise from time to time. The Earnings Presentation will be posted in the Investor Relations section of Pure Cycle’s website, www.purecyclewater.com.

The information contained in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.2 is being furnished, and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (**Exchange Act**), or otherwise subject to the liabilities of that section. The information contained in the presentation shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated April 8, 2026, announcing earnings for the three and six months ended February 28, 2026
99.2	Three and six months ended February 28, 2026 earnings presentation
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 9, 2026

PURE CYCLE CORPORATION

By: /s/ Marc S. Spezialy
Marc S. Spezialy
Vice President and Chief Financial Officer



Pure Cycle Announces Financial Results For the Three and Six Months Ended February 28, 2026

DENVER, CO / GLOBE NEWSWIRE / April 8, 2026 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) (“Pure Cycle”, “we”, “us” or “our”) announced its financial results for the three and six months ended February 28, 2026. Pure Cycle reported \$1.1 million and \$5.7 million of net income for the three and six months ended February 28, 2026, respectively, marking the twenty-seventh consecutive fiscal quarter with positive net income. Pure Cycle reported \$0.05 and \$0.23 of earnings per fully diluted common share for the three and six months ended February 28, 2026, up from \$0.03 and \$0.20 in the same periods in 2025. By partnering with our national home builder customers, we deliver finished lots on an annual cadence that allows for steady absorption while navigating cyclical housing industry trends. A mild winter in the Denver area allowed us to capitalize on favorable conditions and advance our lot development schedule at Sky Ranch, which accelerated our revenue recognition during the period.

For the six months ended February 28, 2026, our cash balance was impacted by the acceleration of development activities at Sky Ranch as a result of the unseasonably mild winter, with Phase 2D now approximately 78% complete and Phase 2C approximately 91% complete. We expect to substantially complete Phase 2D in the third quarter of fiscal 2026 and collect contractual milestone and finished lot payments with minimal remaining development costs. Pure Cycle will begin construction activities in Phase 2E, with approximately 159 lots expected to be completed in fiscal 2027, paced to match builder absorptions. Our cash balance was also impacted during the six months by the investments in new water and wastewater infrastructure within the Sky Ranch community and a new water right obtained through a December 2025 Water Court settlement that added 1,635 acre feet of adjudicated water from the Box Elder Creek Alluvial aquifer to our water portfolio. Additionally, we continued to invest in our single-family rental business, with 39 additional units under construction in Phases 2B and 2C that we expect to be available for rent in fiscal 2026. Through February 28, 2026, we incurred \$5.0 million of these construction costs, which were self-financed. Once a unit is completed, we anticipate financing the unit under our SFR Facility Agreement and using the loan proceeds to replenish the cash advanced during construction.

Our capital management and balance sheet strategy remains focused on growth and shareholder returns. We are prioritizing investment in our ongoing development projects, while utilizing available liquidity to continue our share repurchase program and reserving sufficient capital for strategic development initiatives and land acquisitions.

Q2 and YTD 2026 Highlights

- Ø Revenue for the three and six months ended February 28, 2026 and 2025 of \$5.2 million and \$14.3 million, and \$4.0 million and \$9.7 million, respectively (a 29% increase for the three months and a 47% increase for the six months).
 - Ø Net income for the three and six months ended February 28, 2026 and 2025 of \$1.1 million and \$5.7 million, and \$0.8 million and \$4.7 million, respectively (a 37% increase for the three months and a 20% increase for the six months). Pre-tax income was \$1.5 million and \$7.5 million, and \$1.1 million and \$6.3 million, respectively.
 - Ø Earnings per fully diluted common share for the three and six months ended February 28, 2026 and 2025 of \$0.05 and \$0.23, and \$0.03 and \$0.20, respectively.
 - Ø EBITDA for the three and six months ended February 28, 2026 and 2025 of \$2.2 million and \$8.9 million, and \$1.8 million and \$7.6 million, respectively (a 23% increase for the three months and a 16% increase for the six months) (see table below for reconciliation of net income to EBITDA); and
 - Ø Cash & cash equivalents totaled \$4.8 million on February 28, 2026.
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Ø For the three and six months ended February 28, 2026, we delivered 272 and 418 acre-feet of water.

Net Income to EBITDA Reconciliation:

<i>(In thousands)</i>	Three Months Ended		Six Months Ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
Net Income	\$ 1,105	\$ 809	\$ 5,670	\$ 4,746
Add back:				
Interest expense	142	109	236	218
Taxes	407	267	1,872	1,538
Depreciation / amortization	556	618	1,122	1,143
EBITDA	<u>\$ 2,210</u>	<u>\$ 1,803</u>	<u>\$ 8,900</u>	<u>\$ 7,645</u>
Earnings per common share - basic and diluted				
Basic	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>\$ 0.24</u>	<u>\$ 0.20</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>\$ 0.23</u>	<u>\$ 0.20</u>
Weighted average common shares outstanding:				
Basic	<u>24,101,754</u>	<u>24,083,718</u>	<u>24,090,861</u>	<u>24,077,780</u>
Diluted	<u>24,171,858</u>	<u>24,196,178</u>	<u>24,158,145</u>	<u>24,177,677</u>

“While our unseasonably warm and dry winter in Denver may have impacted the ski season, it allowed us to significantly advance construction of Phase 2D lots ahead of schedule with 70% of the lots being delivered at the end of Q2 and the remaining lots expected to be delivered by the end of Q3. This has helped our builders to construct new model homes in Phase 2D for the spring selling season. In addition to allowing us to deliver lots ahead of schedule, the mild winter has also enabled us to advance construction of our new high school ahead of schedule, and we look forward to welcoming new high school students in the fall,” commented Mark Harding, CEO of Pure Cycle. “While the housing market continues to experience headwinds due to low consumer confidence and affordability challenges, we continue to pace our lot deliveries to our homebuilder customers on annual deliveries, which minimizes inventory carry and continues to bring entry level product to the market, reinforcing the strength of our business model. Another example of the flexibility of our business model is that we slowed expansion of our Single-Family Rental home completions due to uncertainty regarding the administration’s plans to regulate institutional ownership of rental homes. We are in the process of selling approximately 30 reserved lots in Phase 2C and 2D to our home builder customers while completing the units we had permitted and that were under construction in 2B and 2C. Our home rental segment continues to see very strong demand with 95% of our units being leased prior to completion,” continued Mr. Harding. “Strong stewardship of our liquidity and balance sheet continues to allow us to capitalize on opportunities such as those presented by the mild winter, which allowed us to complete lots early for our home builder customers. The customers were then able to advance their construction schedules and improve their margins. Additionally, we are investing in our water rights and delivery systems to position ourselves to capture stronger industrial water demand from higher oil prices this year,” commented Mr. Harding.

Q2 and YTD 2026 Financial Summary.

Revenues

For the three months ended February 28, 2026 and 2025, we reported total revenue of \$5.2 million and \$4.0 million, respectively, with \$3.0 million and \$2.5 million being generated in our water and wastewater resource development segment, \$2.1 million and \$1.3 million in our land development segment, and \$0.2 million and \$0.1 million in our single-family rental business.

For the six months ended February 28, 2026 and 2025, we reported total revenue of \$14.3 million and \$9.7 million, respectively, with \$5.4 million and \$5.4 million being generated in our water and wastewater resource development segment, \$8.6 million and \$4.1 million in our land development segment, and \$0.3 million and \$0.2 million in our single-family rental business.

For the three and six months ended February 28, 2026 and 2025, we sold 44 and 95 water or water and wastewater taps and 52 and 90 water or water and wastewater taps, respectively, for \$1.6 million and \$3.3 million and \$2.1 million and \$3.6 million, respectively. As of February 28, 2026, we have sold 1,131 water and wastewater taps at Sky Ranch in Phases 1, 2A, 2B, 2C and 2D. Based on current prices and engineering estimates, we believe Phase 2 of Sky Ranch will produce additional tap fee revenue of more than \$19.0 million in water and wastewater tap fee revenue over the next three years.

As of February 28, 2026, the first development phase (509 lots) is complete and the second development phase (1,031 lots) is being developed in five subphases, referred to as Phase 2A (229 lots), Phase 2B (211 lots), Phase 2C (228 lots), Phase 2D (204 lots) and Phase 2E (159 lots). As of February 28, 2026, Phase 2A is complete, Phase 2B is approximately 98% complete, Phase 2C is approximately 91% complete, and Phase 2D is approximately 78% complete. Phases 2B and 2C are substantially completed with some landscaping and warranty items remaining. Phase 2D is expected to be completed in fiscal 2026, and Phase 2E is expected to be completed in fiscal 2027.

As of February 28, 2026, the single-family rental business had 19 homes built and rented or available for rent in Sky Ranch. We are currently under contract with several national home builders to construct 39 additional single-family homes in Phases 2B and 2C at Sky Ranch for delivery in fiscal 2026.

“We continued to achieve strong lot sales revenue in the second quarter by expanding our partnerships with national homebuilders and capitalizing on mild winter weather to maintain steady development activity year-round,” stated Marc Spezialy, CFO of Pure Cycle. “As our main development activities come to completion in the third quarter for Phase 2D, we will begin development activities on 159 lots in Phase 2E, which we are actively marketing to our national homebuilder partners,” concluded Mr. Spezialy.

Working Capital

We reported working capital (current assets less current liabilities) of \$3.8 million as of February 28, 2026, with \$4.8 million of cash and cash equivalents. The decrease in cash from August 31, 2025, is primarily due to significant investment in single-family rental construction, water and wastewater infrastructure, and advances to the Sky Ranch CAB for public improvements, partially offset by \$1.4 million of proceeds from our SFR Facility Agreement. As of February 28, 2026, we have an undrawn capacity of \$9.9 million under a working capital line of credit and expect to receive approximately \$18.9 million in milestone and finished lot payments from our home builder customers over the next 12 months, which, combined with anticipated tap fee payments, we will use to fund our obligations.

Q2 and YTD 2026 Operational Summary

Water and Wastewater

Water deliveries increased for the three months ended February 28, 2026 to 272 acre-feet delivered as compared to 64 acre-feet delivered in the same period in 2025. Water deliveries increased for the six months ended February 28, 2026 to 418 acre-feet delivered as compared to 367 acre-feet delivered in the same period in 2025. The increase in water deliveries is primarily due to an increase in demand from our oil and gas customers. Oil and gas operations are highly variable and dependent on oil prices, demand for gas, and timing of development of other leases in our service areas; however, our current expectation is for continued demand for oil and gas water sales in the coming years. As Sky Ranch continues to develop, we anticipate continued growth in our residential water and wastewater service revenues. The water or water and wastewater tap sales decreased in 2026 to 44 taps compared to 52 taps in 2025 for the three months ended February 28 and increased in 2026 to 95 taps compared to 90 taps in 2025 for the six months ended February 28, primarily due to the timing of development activities in Phase 2C.

Water and wastewater taps are sold to home builders at the time a building permit is issued and are dependent on when the home builder constructs homes; therefore, the timing of tap sales will fluctuate from quarter to quarter.

Land Development

Lot sales revenue increased to \$1.6 million for the three months ended February 28, 2026 compared to \$1.1 million in the same period in 2025. Lot sales revenue increased to \$7.7 million for the six months ended February 28, 2026 compared to \$3.5 million in the same period in 2025. Favorable weather conditions have allowed us to advance our lot development schedule at Sky Ranch during the winter months, which accelerated revenue recognition on a percentage of completion basis during the three and six months ended February 28, 2026. We expect to be substantially complete with the delivery of all 204 lots in Phase 2D during fiscal 2026. Despite lots being transferred to the homebuilders, we will continue to conduct minor construction activities to complete Phases 2B and 2C and to turn over the completed infrastructure to the applicable governmental agency for maintenance.

Single Family Rentals

As of February 28, 2026, Pure Cycle has 19 single-family detached homes which are rented under separate lease agreements. Pure Cycle generally rents its single-family properties under non-cancelable one-year lease agreements. Pure Cycle has contracts for the construction of 39 additional rental homes in Phases 2B and 2C, all of which the Company believes will be available for rent in fiscal 2026.

Earnings Presentation Information

Pure Cycle will host an earnings presentation on Thursday, April 9, 2026, at 8:30AM Eastern (6:30AM Mountain) to discuss the financial results and answer questions. For an interactive experience, including the ability to ask questions and view the slide presentation, please register and join the event via the link below. Call in access will be in listen-only mode. See below for event details. Additionally, we will post a detailed slide presentation on our website, which will provide an overview of Pure Cycle and present summary financial results and can be accessed at www.purecyclewater.com.

When:	8:30AM Eastern (6:30AM Mountain) on April 9, 2026
Event link:	https://www.purecyclewater.com/Q22026
Call in number:	872-240-8702 (access code: 415 477 947#)
Replay:	https://www.purecyclewater.com/investors/news-events/ir-calendar

Other Important Information

The table below presents our consolidated results of operations for the three and six months ended February 28, 2026 and 2025 (unaudited):

<i>(In thousands, except share information)</i>	Three Months Ended		Six Months Ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
REVENUES:				
Water and Wastewater				
Water and wastewater activities	\$ 1,329	\$ 408	\$ 2,141	\$ 1,799
Water and wastewater tap fees	1,626	2,126	3,296	3,592
Total water and wastewater	<u>2,955</u>	<u>2,534</u>	<u>5,437</u>	<u>5,391</u>
Land Development				
Lot sales	1,634	1,136	7,658	3,455
Project management fees	211	116	507	369
Special facility projects and other	219	91	421	290
Total land development	<u>2,064</u>	<u>1,343</u>	<u>8,586</u>	<u>4,114</u>
Single-family rentals	150	118	281	242
Total revenues	<u>5,169</u>	<u>3,995</u>	<u>14,304</u>	<u>9,747</u>
COST OF REVENUES:				
Water and wastewater	1,543	1,107	2,655	2,168
Lot development	800	1,336	2,517	2,293
Single-family rental	42	25	97	93
Total cost of revenues	<u>2,385</u>	<u>2,468</u>	<u>5,269</u>	<u>4,554</u>
General and administrative expenses	2,348	2,705	4,057	4,497
Depreciation	173	149	332	304
Operating income	<u>263</u>	<u>(1,327)</u>	<u>4,646</u>	<u>392</u>
Other income (expense):				
Interest income	906	539	1,855	1,271
Interest expense	(142)	(109)	(236)	(218)
Oil and gas royalty income, net	519	1,910	1,259	4,717
Other, net	(34)	63	18	122
Income from operations before income taxes	<u>1,512</u>	<u>1,076</u>	<u>7,542</u>	<u>6,284</u>
Income tax expense	<u>(407)</u>	<u>(267)</u>	<u>(1,872)</u>	<u>(1,538)</u>
Net income	<u>\$ 1,105</u>	<u>\$ 809</u>	<u>\$ 5,670</u>	<u>\$ 4,746</u>
Earnings per common share - basic and diluted				
Basic	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>\$ 0.24</u>	<u>\$ 0.20</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.03</u>	<u>\$ 0.23</u>	<u>\$ 0.20</u>
Weighted average common shares outstanding:				
Basic	<u>24,101,754</u>	<u>24,083,718</u>	<u>24,090,861</u>	<u>24,077,780</u>
Diluted	<u>24,171,858</u>	<u>24,196,178</u>	<u>24,158,145</u>	<u>24,177,677</u>

The following table presents our consolidated financial position as of February 28, 2026 (unaudited) and August 31, 2025 (audited):

(In thousands, except shares)

	February 28, 2026	August 31, 2025
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 4,815	\$ 21,931
Accounts receivable, net	2,755	1,330
Prepaid expenses and other assets	637	1,004
Land under development	5,547	7,388
Total current assets	<u>13,754</u>	<u>31,653</u>
Restricted cash	6,782	6,448
Investment in water and wastewater systems, net	71,298	67,523
Land and mineral rights held for development	4,957	4,168
Single-family rental units	11,204	5,240
Related party notes receivable, including accrued interest, less current portion	56,289	45,002
Other assets	2,352	2,245
Total assets	<u>\$ 166,636</u>	<u>\$ 162,279</u>
LIABILITIES & SHAREHOLDERS' EQUITY:		
Current Liabilities:		
Accounts payable	\$ 2,415	\$ 3,518
Accrued and other liabilities	3,201	4,335
Deferred revenue	2,815	3,355
Debt, current portion	1,488	411
Total current liabilities	<u>9,919</u>	<u>11,619</u>
Debt, less current portion	6,478	6,380
Deferred tax liability, net	1,541	1,541
Lease obligations, less current portion	—	1
Total liabilities	<u>17,938</u>	<u>19,541</u>
Series B preferred shares: par value \$0.001 per share, 25 million authorized; 432,513 issued and outstanding (liquidation preference of \$432,513)	—	—
Common shares: par value 1/3 of \$.01 per share, 40.0 million authorized; 24,103,908 and 24,066,805 outstanding, respectively	80	80
Additional paid-in capital	175,859	175,448
Accumulated deficit	(27,241)	(32,790)
Total shareholders' equity	<u>148,698</u>	<u>142,738</u>
	<u>\$ 166,636</u>	<u>\$ 162,279</u>

Company Information

Pure Cycle continues to grow and strengthen its operations, grow its balance sheet, and drive recurring revenues. We operate in three distinct business segments, each of which complements the other. At our core, we are an innovative and vertically integrated wholesale water and wastewater service provider. In 2017, we launched our land development segment, which develops master planned communities on land we own and to which we provide water and wastewater services. In 2021, we launched our newest line of business, the rental of single-family homes located at Sky Ranch, which provides long-term recurring revenues, furthers our land development operations, and adds more customers to our water resource segment.

Additional information, including our recent press releases and SEC filings, is available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, or our CFO, Marc Spezialy, at 303-292-3456 or info@purecyclewater.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about the following: the timing of completion and availability for rent of our rental units; the number of rental units we may add as Sky Ranch builds out; timing of development at Sky Ranch, including timing of delivery of finished lots and plans to pace construction to match builder absorptions; future water and wastewater tap sales and revenues; expected receipt of milestone and other payments; and anticipated future economic conditions; the strength of the Sky Ranch market, including the demand for entry-level and rental homes; future demand for oil and gas water; and forecasts about our expected financial results. The words "anticipate," "likely," "may," "should," "could," "will," "believe," "estimate," "expect," "plan," "intend," "potential" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation, changes in interest rates, inflation, trade policies, tariffs, conflicts in the Middle East, and other factors impacting the housing market, home sales, the demand for water by oil and gas industry and other aspects of our business; uncertainties regarding our ability to continue our development activities as anticipated; the risk factors discussed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended August 31, 2025; and other factors discussed from time to time in our press releases, public statements and documents filed or furnished with the U.S. Securities and Exchange Commission.

SOURCE: Pure Cycle Corporation



Exhibit 99.2

Exhibit 99.2

FINANCIAL RESULTS Q2-2026

EARNINGS PRESENTATION

Presented By:

MARK HARDING



WWW.PURECYCLEWATER.COM





FORWARD LOOKING STATEMENT

Statements that are not historical facts contained or incorporated by reference in this presentation are "forward-looking statements" ("FLS") within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 as amended. FLS involve risks and uncertainties that could cause actual results to differ from projected results. The words "anticipate," "believe," "estimate," "expect," "plan," "intend" and similar expressions, as they relate to us, are intended to identify FLS. Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. We are not able to predict all factors that may affect future results. We cannot assure you that any of our expectations will be realized. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such FLS include, without limitation: the risk factors discussed in our most recent Annual Report on Form 10-K; the timing of new home construction and other development in the areas where we may sell our water, which in turn may be impacted by credit availability; population growth; employment rates; general economic conditions; the market price of water; changes in customer consumption patterns; changes in applicable statutory and regulatory requirements; changes in governmental policies and procedures; uncertainties in the estimation of water available under decrees; uncertainties in the estimation of costs of delivery of water and treatment of wastewater; uncertainties in the estimation of the service life of our systems; uncertainties in the estimation of costs of construction projects; uncertainties in the amount and timing of reimbursable public improvement payments; uncertainty in the single family home rental market and our ability to rent homes in a timely manner or at the amount we project; the strength and financial resources of our competitors; our ability to find and retain skilled personnel; climatic and weather conditions, including flood, droughts and freezing conditions; labor relations; availability and cost of labor, material and equipment; delays in anticipated permit and construction dates; environmental risks and regulations; our ability to raise capital; our ability to negotiate contracts with new customers; and uncertainties in water court rulings; and other factors discussed from time to time in our press releases, public statements and documents filed or furnished with the SEC.



Management Team



MARK W. HARDING
President, CEO, and Director

Mark is an exceptional leader who has significantly shaped Pure Cycle's success. Under his 36-year tenure, the company has successfully acquired over \$160 million in water and land interests. His vision and strategic acumen have been instrumental in the company's growth and impact.



MARC SPEZIALY
VP, CFO, Principal Accounting Officer, Principal Financial Officer

Marc brings over 20 years of financial expertise. He manages our financial operations and single-family rentals. Marc obtained his bachelor's degree in Accounting and Finance from the University of San Francisco and is a licensed Certified Public Accountant.



BRENT BROUILLARD
Vice President, Engineering

Brent Brouillard, Vice President of Engineering at Pure Cycle since 2017, oversees the planning, design, and operation of water and wastewater systems in the Denver-Metro area. A licensed Professional Engineer with fifteen years' experience, he holds degrees in Civil Engineering and Hydrology from the University of Wyoming and Colorado School of Mines.



DIRK LASHNITS
Vice President, Land Development

Dirk is a seasoned leader with a Civil Engineering background and over two decades of local land development experience. He skillfully guides land development, entitlements, and construction, playing a vital role in advancing corporate objectives, risk management, and project success.

BOARD OF DIRECTORS



Mark W. Harding
President and CEO

Jeffrey G. Sheets
Director

Frederick A. Fendel III
Director

Patrick J. Beirne
Chair of the Board

Susan D. Heitmann
Director and Chair of the Audit
Committee

Daniel J. Roller
Director and Chair of the Capital
Allocation Committee

Wanda J. Abel
Director and Chair of the Nominating
and Governance Committee

Daniel R. Kozlowski
Director and Chair of the
Compensation Committee

INVESTMENT SNAPSHOT



27 Straight Profitable Quarters

Pure Cycle has posted net income for six consecutive years, demonstrating a durable and resilient earnings model.



Recurring Revenue Base

Revenues from water and wastewater utilities, rental income, and service fees underwrite financial predictability.



Sky Ranch Development Visibility

Phases 1 & 2 development of approximately 1,500 lots across multiple years ensures revenue continuity into FY26 and beyond.



Capital Position & Liquidity

As of Q2 '26, \$11.6M in cash and restricted cash. \$56.3M Note Receivable enabling flexibility in capital allocation decisions.

2nd Quarter Results

CONSOLIDATED METRICS

Q2 2026 results reflect higher revenue and gross profit driven primarily by accelerated finished lot deliveries, with revenue recognition shifting into the quarter due to an unseasonably warm and dry winter.

QoQ Q2 Revenue



QoQ Q2 Gross Profit



2nd Quarter Results

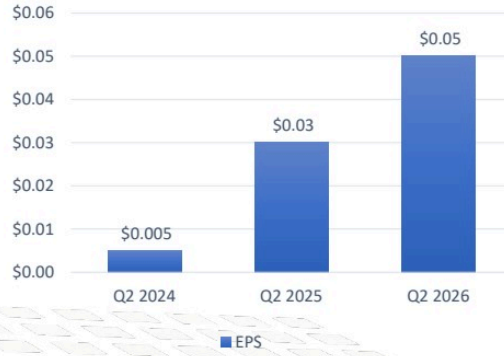
CONSOLIDATED METRICS

Q2 2026 net income increased approximately 37% to \$1.1 million, with EPS equal to \$0.05, reflecting higher profitability period over period.

QoQ Q2 Net Income



QoQ Q2 EPS



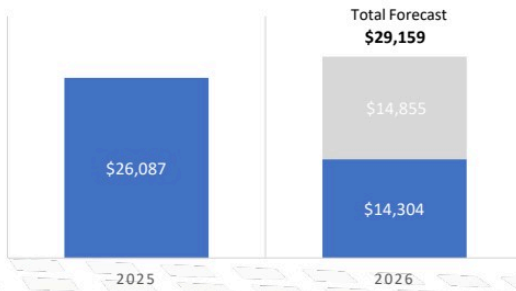
YEAR TO DATE RESULTS

CONSOLIDATED METRICS

As of Q2 2026, approximately 49% of the full-year revenue guidance and 47% of the gross profit forecast have been achieved. This compares favorably to prior years, reflecting stronger early-year contribution driven by the timing of finished lot deliveries.

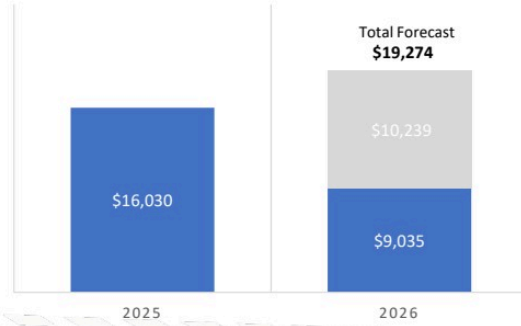
REVENUE

■ Actual to Date ■ Remaining Forecast



GROSS PROFIT

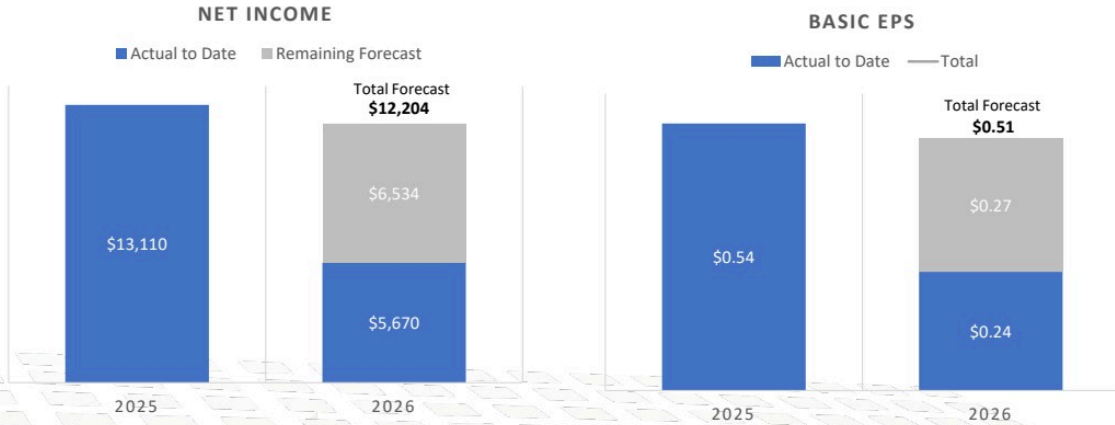
■ Actual to Date ■ Forecast Remaining



YEAR TO DATE RESULTS

CONSOLIDATED METRICS

As of Q2 2026, approximately 46% of the full-year net income and 47% of the EPS guidance have been achieved, representing a stronger early-year contribution compared to FY 2025, when earnings were more back-half weighted.





Water Utilities



WATER & WASTEWATER

SEGMENT PERFORMANCE

DOMESTIC

Base utility fees and service charges add steady income, smoothing quarterly earnings volatility

INDUSTRIAL

Industrial water sales to oil & gas operations generate incremental, high-margin income tied to drilling and fracking, further strengthening the return on Pure Cycle's water assets

CONNECTIONS

Incremental taps deliver high-margin contribution as infrastructure investment outpaced tap connections

Recurring Utility Revenues

Oil & Gas
Water Sales

Customer Growth



WATER REVENUE



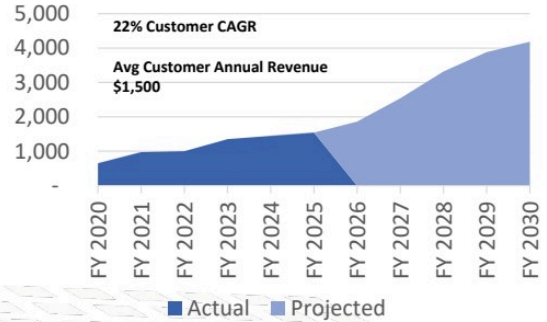
CONSOLIDATED METRICS

Recurring water and wastewater revenue increased approximately 16% from 6mo 2024 to 6mo 2026, demonstrating consistent growth in the core utility business. Water segment revenues remain strong consisting of tap fee revenue from multiple phases of Sky Ranch being delivered as well as increased demand for Industrial water sales due to drilling in our service area. This combination supports a growing recurring base while capturing near-term value from system expansion.

WATER REVENUES BY TYPE (000S)



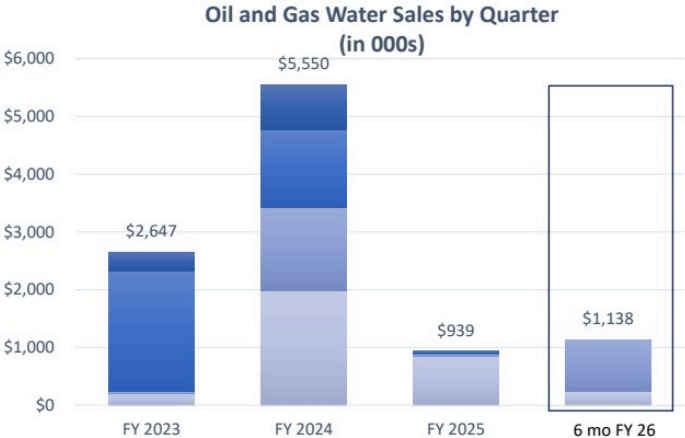
WATER UTILITY CUSTOMER GROWTH





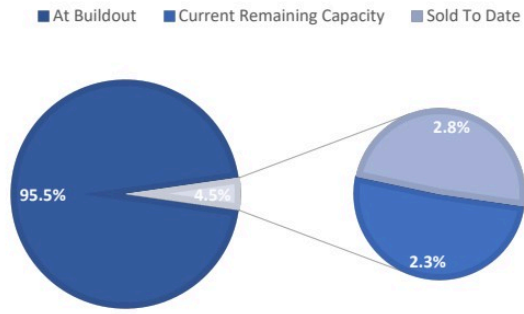
Oil and gas water sales are driven by drilling activity and can vary meaningfully year to year. While volumes declined in FY 2025 and early FY 2026 due to reduced drilling, activity has resumed with a dedicated rig to Lowry through the remainder of 2026 and strong oil prices bolstering the remaining year's activity.

- > 250 WELLS DRILLED TO DATE
- OIL RIG CAN DRILL 60 WELLS PER YEAR
- WE CAN PROVIDE WATER TO MORE THAN 200 SQUARE MILES IN ADAMS & ARAPAHOE COUNTIES
- AVERAGE \$250,000 OF WATER SALES PER WELL



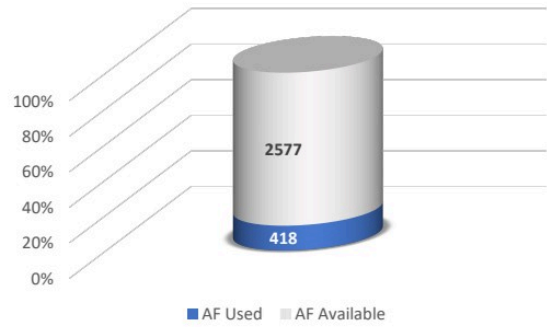
CAPACITY AND PRODUCTION

PORTFOLIO CAPACITY



We estimate our portfolio can serve approximately 60,000 connections, generating approximately \$2.3 billion in revenues based on current rates. To date, we have added around 1,695 connections, representing 2.8% of our overall capacity.

Acre Feet Production Q2-2026



We continue to invest in our systems with a current book value of \$59.8M which can produce over 3.0M gallons of water per day.



Land Development





Phase 2C: 228 Lots: 91% complete by Q2 2026; all \$18.3M revenue payments received.



FY2026 continued Lot Production: Phase 2E – 159 lots grading to start Q3 for lot deliveries in FY'27.



Phase 2D: 204 Lots: 78% complete by Q2 2026; \$7.5M milestone payments received, \$13.4M remaining for FY26.



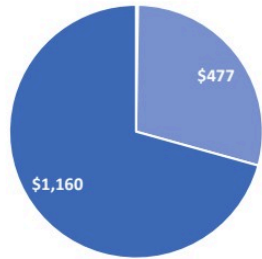
Visibility into FY27: Land development continuing as final 2D and 2E milestones are completed.

LAND DEVELOPMENT REVENUE



Land development revenue increased significantly in the first 6 months of FY 2026, driven by higher finished lot deliveries. Revenue was primarily generated from Phase 2D, with some landscaping completion in Phase 2C, reflecting the continued progression of Phase 2 development. Period-over-period land development revenue increased to \$8.6 million, up materially from prior-year periods due to delivery timing.

Lot Revenue Contribution by Phase Q2 2026
(000s)



■ Phase 2B ■ Phase 2C ■ Phase 2D

YTD Total Land Development Revenue (000s)



.....

PHASE 2A

229 Lots

+\$18.4M Lot Revenue
+\$6.3M Tap Fees
+\$300K/yr SFR Rents
+\$343K/yr W/WW Sales



PHASE 2B

211 Lots

+\$17.3M Lot Revenue
+\$7.3M Tap Fees
+\$510K/yr SFR Rents
+\$316K/yr W/WW Sales



PHASE 2C

228 Lots

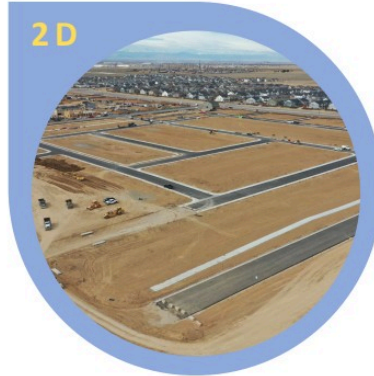
+\$18.3M Lot Revenue
+\$8.6M Tap Fees
+\$870K/yr SFR Rents
+\$342K/yr W/WW Sales



PHASE 2D

204 Lots

+\$21.0M Lot Revenue
+\$8.1M Tap Fees
+\$60K/yr SFR Rents
+\$306K/yr W/WW Sales



LAND DEVELOPMENT TIMELINE

Our land development continues to advance on schedule across Phases 2C through 2E. Phase 2C is now substantially complete, Phase 2D is well underway with wet utilities finished in the first half of fiscal 2026, and Phase 2E is entering the entitlement and grading phase, setting up continued lot deliveries through 2027.





PHASE 2E 159 Lots

This phase will add an estimated

- \$14M Lot Revenue
- \$4.3M Tap Fees
- \$240K/yr W/WW Sales

GROUNDBREAKING ON HIGH SCHOOL





Single-Family Rentals



SFR Strategy Update: Measured Growth Approach

What Changed

- Reduced number of homes retained for SFRs in Sky Ranch
- Increased selectivity on new SFR investments
- Adjusted pacing of future SFR phases

Going Forward

- SFR remains a strategic component of the development mix
- Ability to shift between build-to-rent and for-sale as conditions warrant
- Preserves balance sheet strength while maintaining upside exposure

Why It Changed

- Maintain flexibility in capital allocation
- Elevated uncertainty on Institutional Ownership
- Focus on highest return opportunities



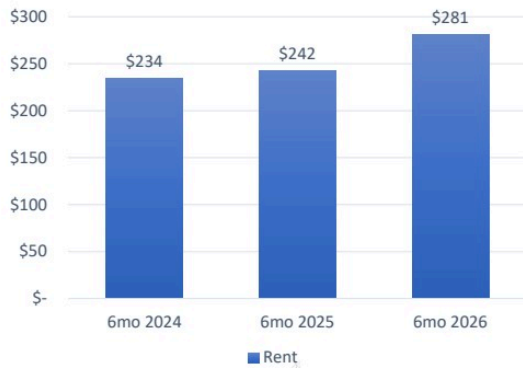
Segment Performance – Single-Family Rentals

- **19 Homes Completed** - Rental units built at Sky Ranch now fully leased, generating stable recurring income.
- **39 Additional Homes Under Contract** - Next phase of single-family rentals progressing, with occupancy expected through FY2026.
- **Steady Rental Income Stream** - Rentals complement tap fees and land sales, creating diversification across revenue types.



Single-family rental revenue increased approximately 20% from 6m 2024 to 6m 2026, driven by increasing units and rents. Asset values have also increased over the same period, with fair market value growing faster than net book assets, underscoring ongoing appreciation and long-term value creation.

6mo Rent Revenue



Appreciating Assets (000s)



SFR Portfolio

Sky Ranch Phase 1 & 2

■ Added in Phase ■ Prior Phases





Capital Allocation & Shareholder Value

STRONG BALANCE SHEET



\$74.2M Total Assets

\$9.0M in Wastewater Systems
 \$32.5M Water Rights Portfolio
 \$29.8M in Water Systems
 \$2.9M in other assets

Water rights portfolio supports up to 60,000 connections, providing significant capacity for growth beyond the 1,700 currently served.

 % Total Asset : 44%
 % Developed : 4%

\$10.4M Total Assets

\$4.9M of Land for Development
 \$5.5M developed land for sale

930-acre Sky Ranch community east of Denver, planned for up to 3,200 homes and 2M sq. ft. of commercial space, located 15 mi from downtown and 4 mi south of DIA.

 % Total Asset : 6%
 % Developed : 20%

\$11.3M Total Assets

\$14M in Fair Market Value (19 units)

Pure Cycle develops and retains single-family rentals at Sky Ranch, recovering all lot and tap costs while generating positive cash flow and strong asset appreciation.

 % Total Asset : 5%

\$67.9M Cash & Receivables

\$11.6M in Cash and Restricted
 \$56.3M Receivable CAB/
 Rangeview

Strong balance sheet with liquidity to support operations, significant cash and receivables from the Sky Ranch CAB and Rangeview.

 % Total Asset : 41%

Recurring Revenue Strength



Utilities Revenue Stability: Recurring water and wastewater revenue offer consistent contribution across cycles



Rental Income from 19 Homes: Fully leased homes generating monthly cash flows; 5 units came online in Q2 and an additional 39 units to expand income in FY26



Diversified Earnings Mix: Blending utility income with residential rent yields lowers overall earnings volatility and cash flows

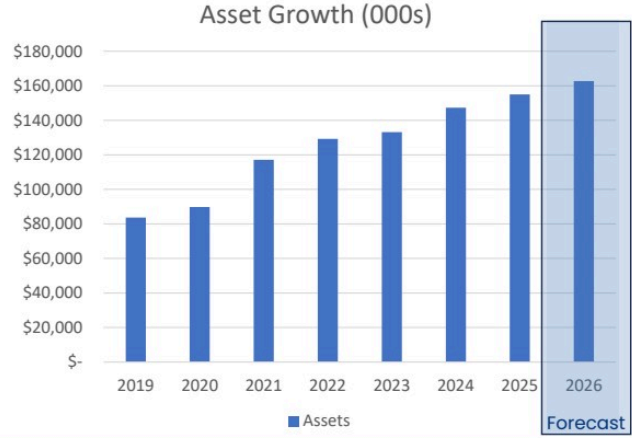


SFR Synergy with Land Development: Rental strategy monetizes lots internally, capturing additional value from Sky Ranch development

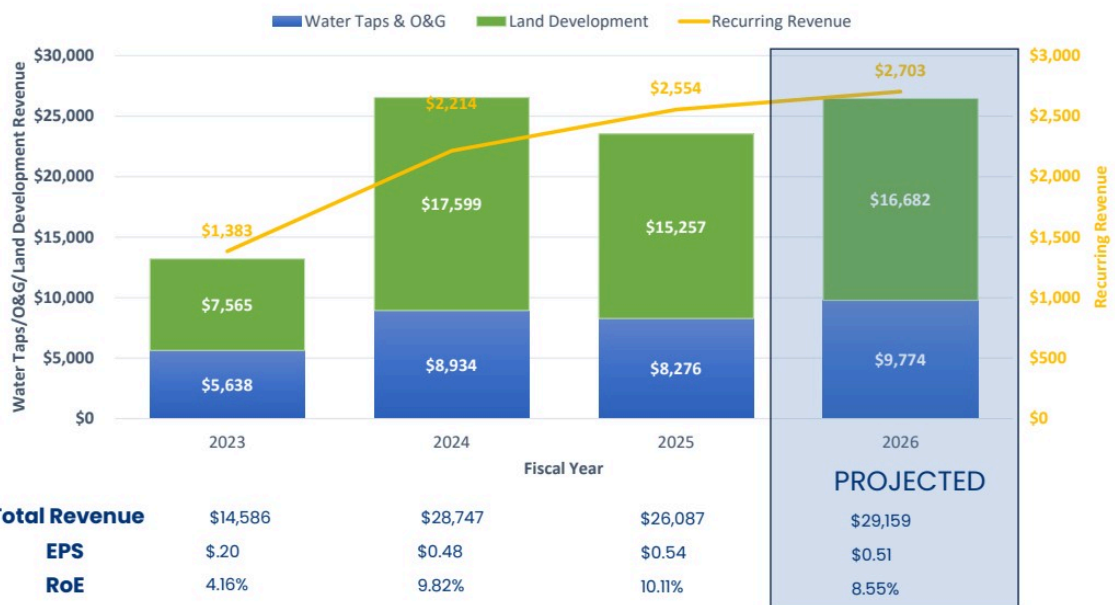


Shareholder Value

Pure Cycle has shown consistent growth in both recurring revenue (with contributions from water services and an increasing SFR component) and total assets over recent years, suggesting a strong financial position for continued expansion and growing returns on investments.



PROFITABILITY TRENDS



Valuation Sensitivity Scenarios



FY26 Gross Revenue: \$26–30M Range: Scenario modeling based on timing of Phase 2D/2E milestone completions and builder uptake.



FY26 EPS Sensitivity: \$0.43–\$0.52: EPS estimates vary with lot closings pace and rental unit lease-up timing.



Upside in Timing Acceleration: If delivery milestones pull into early FY26, Industrial water sales beat vs baseline estimates.

Stock Repurchase Program Update

The Company continues to invest in itself through its approved stock repurchase program. We believe our shares remain considerably undervalued – maybe more than ever given our momentum and we will continue to be in the market repurchasing shares opportunistically. We continue to demonstrate the value of our assets and execution in our core businesses, both creating outstanding shareholder value.

Fiscal Period	Total Number of Shares Purchased	Average Price Paid per Share	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
Q1 2024	20,000	9.92	180,000
Q2 2024	10,000	9.94	170,000
Q3 2024	15,000	9.48	155,000
Q4 2024	14,926	9.34	140,074
Q1 2025	10,000	10.73	130,074
Q2 2025	16,000	12.31	114,074
Q3 2025	2,000	10.19	112,074
Q4 2025	7,500	9.87	104,574
YTD 2026	11,100	10.80	93,474
Total	106,526	10.29	93,474

Short-Term (3–5 Years)

- **Water Utilities:**
Customer base expected to grow to ~2,500 accounts with consistent tap sales across remaining Sky Ranch phases. Base utility fees and service charges continue to provide predictable, recurring revenue, with annual tap fee increases of ~3%.
- **Land Development:**
Ongoing lot deliveries and steady absorption at Sky Ranch drive near-term growth. Lot margins are expected to remain healthy as costs stabilize, with commercial parcels set through completion of interchange to monetize providing additional upside.
- **Single-Family Rentals:**
Realignment of our rental strategy around measured portfolio growth with an emphasis on operational efficiency. We will grow to approximately 60 homes through Phase 2 and will evaluate unit economics and scalability before committing to further expansion.

PURE CYCLE CORPORATION







Earnings Presentation

Q&A



www.purecyclewater.com
