
**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): July 7, 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 (the “**Registrant**” or “**Pure Cycle**”), a Colorado corporation, in connection with the matters described herein

Item 2.02 Results of Operations and Financial Condition.

On July 8, 2026, the Registrant issued a press release announcing its financial results for the three and nine months ended May 31, 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 (the “**Exchange Act**”), 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, as amended (the “**Securities Act**”) or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On July 7, 2026, Daniel R. Kozlowski notified the Board of Directors (the “**Board**”) of the Registrant of his resignation from the Board, effective immediately.

Mr. Kozlowski’s resignation did not result from any disagreement with the Registrant on any matter relating to the Registrant’s operations, policies or practices.

Item 7.01 Regulation FD Disclosure

On July 9, 2026, the Registrant presented and posted on its website a presentation summarizing its operations and financial results for the three and nine months ended May 31, 2026 (the “**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 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, 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 July 8, 2026, announcing earnings for the three and nine months ended May 31, 2026
99.2	Three and nine months ended May 31, 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: July 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 Nine Months Ended May 31, 2026 and Announces a Board of Directors
Transition**

DENVER, CO / GLOBE NEWSWIRE / July 8, 2026 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) (“Pure Cycle”, the “Company”, “we”, “us” or “our”) announced its financial results for the three and nine months ended May 31, 2026. Pure Cycle reported \$2.9 million and \$8.6 million of net income for the three and nine months ended May 31, 2026, respectively, which is a 31% and 23% increase in net income from the same periods in 2025 and marks the twenty-eighth consecutive fiscal quarter with positive net income. Pure Cycle reported \$0.12 and \$0.36 of earnings per fully diluted common share, which is up from \$0.09 and \$0.29 in the same periods in 2025, a 33% and 24% increase, respectively. Total revenue for the three and nine months ended May 31, 2026 grew 60% and 51%, respectively, over the prior-year periods, driven by growth across both our land development and water segments. Lot sales revenue increased 19% for the quarter and 78% year to date on accelerated development activity at Sky Ranch, while water and wastewater segment revenue increased 119% and 34%, respectively, on higher oil and gas water demand. Our diversified water and land platform was on full display this quarter, as steady, annual-cadence lot deliveries to our national homebuilder partners were complemented by a sharp increase in water sales to oil and gas operators. Monetizing demand across multiple end markets allows us to grow earnings while navigating cyclical trends in the housing industry.

For the nine months ended May 31, 2026, our cash balance reflected the accelerated pace of land development at Sky Ranch, where an unseasonably mild winter allowed us to advance our construction schedule. Phase 2D is now approximately 84% complete, Phase 2C is approximately 95% complete, and we expect to substantially complete Phase 2D by the end of fiscal 2026 and collect the related contractual milestone and finished-lot payments with minimal remaining development costs. We have also begun construction activities in Phase 2E, where we expect to complete approximately 159 lots in fiscal 2027, paced to match builder absorption. We typically sign a builder contract before advancing development and recognize revenue under the percentage-of-completion method; with Phase 2E, while we have several builders who have expressed interest, we have chosen to continue development ahead of a signed commitment to take advantage of our seasonal construction windows to be able to complete finished lots for delivery in fiscal 2027. While this departs from our usual process, it reflects our conviction to invest in our business segments developing high demand entry level lots at Sky Ranch and allows us to pace lot construction to Colorado's seasonal construction window.

Our cash balance during the period was also impacted by continued investment in new water and wastewater infrastructure within the Sky Ranch community and in our single-family rental business. We hold contracts to construct 23 of the 33 additional rental units planned in Phases 2C and 2D, the majority of which we expect to be available for rent in calendar 2026, and as units are completed we will continue to finance them under our SFR Facility Agreement, replenishing the cash advanced during construction. As we have previously disclosed, we have elected to pause further expansion of our single-family rental segment beyond the units currently under contract, both to assess the impact of the administration's comments on potential future regulation and to better evaluate the segment's return on investment and its contribution to shareholder value.

We continue to manage our balance sheet to support growth while returning capital to shareholders. Our ongoing development priorities include land development for future phases at Sky Ranch and investments in water and wastewater infrastructure to support future years of tap sales and to meet the capacity requirements of our oil and gas customers. We intend to continue repurchasing shares under our existing program while reserving sufficient liquidity to fund these projects and selective land acquisitions.

Board of Directors Transition

The Company announced that Daniel R. Kozlowski has notified the Board of his decision to resign as a director of the Company, effective July 7, 2026. As a significant shareholder, Mr. Kozlowski provided valuable insights and direction to the Board throughout his tenure, and his contributions have been greatly appreciated. The Board thanks Mr. Kozlowski for his service and wishes him well in his future endeavors. The Board will conduct a search for Mr. Kozlowski's successor and believes that a candidate who brings a shareholder perspective will be a valuable member of the Board.

Q3 and YTD 2026 Highlights

- Ø Revenue for the three and nine months ended May 31, 2026 and 2025 of \$8.2 million and \$22.5 million, and \$5.1 million and \$14.9 million, respectively (a 60% increase for the three months and a 51% increase for the nine months).
- Ø Net income for the three and nine months ended May 31, 2026 and 2025 of \$2.9 million and \$8.6 million, and \$2.3 million and \$7.0 million, respectively (a 31% increase for the three months and a 23% increase for the nine months). Pre-tax income was \$3.9 million and \$11.4 million, and \$3.0 million and \$9.3 million, respectively.
- Ø Earnings per fully diluted common share for the three and nine months ended May 31, 2026 and 2025 of \$0.12 and \$0.36, and \$0.09 and \$0.29, respectively.
- Ø EBITDA for the three and nine months ended May 31, 2026 and 2025 of \$4.7 million and \$13.6 million, and \$3.6 million and \$11.3 million, respectively (a 29% increase for the three months and a 21% increase for the nine months) (see table below for reconciliation of net income to EBITDA).
- Ø Cash & cash equivalents totaled \$8.4 million on May 31, 2026; and
- Ø For the three and nine months ended May 31, 2026, we delivered 631 and 1,050 acre-feet of water.

Net Income to EBITDA Reconciliation and EPS:

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Net Income	\$ 2,948	\$ 2,256	\$ 8,618	\$ 7,002
Add back:				
Interest expense	157	101	393	319
Taxes	955	737	2,827	2,275
Depreciation / amortization	625	534	1,747	1,677
EBITDA	<u>\$ 4,685</u>	<u>\$ 3,628</u>	<u>\$ 13,585</u>	<u>\$ 11,273</u>
Earnings per common share - basic and diluted				
Basic	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.29</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.29</u>
Weighted average common shares outstanding:				
Basic	<u>24,103,966</u>	<u>24,076,022</u>	<u>24,095,277</u>	<u>24,077,188</u>
Diluted	<u>24,163,015</u>	<u>24,143,534</u>	<u>24,159,163</u>	<u>24,166,926</u>

EBITDA is a non-GAAP financial measure used by management to compare our performance from period to period without regard to taxes, interest expense and certain non-cash expenses. EBITDA is a supplemental measure of our performance and should be considered together with our results of operation as reported under GAAP.

"Our unseasonably mild winter set the stage for a productive third quarter, allowing us to advance Phase 2D toward substantial completion and to begin development of our next 159 lots in Phase 2E. Delivering finished lots to our homebuilder partners ahead of schedule has enabled them to open new model homes and advance their spring and summer selling season at Sky Ranch. We also look forward to opening our new charter high school this fall in partnership with National Heritage Academy, completing a full, walkable K-12 campus that further distinguishes Sky Ranch as one of the most affordable master planned communities in the Denver metropolitan area," commented Mark Harding, CEO of Pure Cycle. "While the housing market continues to experience headwinds from affordability challenges and soft consumer confidence, we continue to pace our lot deliveries to our homebuilder customers in annual, just-in-time increments, which minimizes inventory carry and continues to keep our builders' costs down for our entry-level product to market, reinforcing the strength of our business model. In our single-family rental segment, demand remains strong, with 95% of our units leased prior to completion; we continue to manage the pace of new completions given ongoing uncertainty regarding the federal government's plans to regulate institutional ownership of rental homes and are selling a portion of our reserved lots in Phases 2C and 2D to our homebuilder customers," continued Mr. Harding. "A highlight of the quarter was a significant increase in water sales to our oil and gas customers, validating the investments we continue to make in our water rights and delivery systems to capture growing industrial water demand. Strong stewardship of our liquidity and balance sheet continues to allow us to capitalize on these opportunities while reinvesting in our remaining land development phases, our planned I-70 interchange, and the valuable commercial opportunities at Sky Ranch," commented Mr. Harding.

Q3 and YTD 2026 Financial Summary.

Revenues

For the three months ended May 31, 2026 and 2025, we reported total revenue of \$8.2 million and \$5.1 million, respectively, with \$4.7 million and \$2.1 million being generated in our water and wastewater resource development segment, \$3.3 million and \$2.9 million in our land development segment, and \$0.2 million and \$0.1 million in our single-family rental business.

For the nine months ended May 31, 2026 and 2025, we reported total revenue of \$22.5 million and \$14.9 million, respectively, with \$10.1 million and \$7.5 million being generated in our water and wastewater resource development segment, \$11.9 million and \$7.0 million in our land development segment, and \$0.5 million and \$0.4 million in our single-family rental business.

During the three months ended May 31, 2026 and 2025, the Company sold a total of 66 and 40 water taps, respectively, generating \$1.9 million and \$1.4 million in tap fee revenues, respectively. During the three months ended May 31, 2026 and 2025, the Company sold a total of 48 and 40 wastewater taps, respectively, generating \$0.4 million and \$0.3 million in tap fee revenues, respectively. During the nine months ended May 31, 2026 and 2025, the Company sold a total of 161 and 130 water taps, respectively, generating \$4.6 million and \$4.3 million in tap fee revenues, respectively. During the nine months ended May 31, 2026 and 2025, the Company sold a total of 117 and 127 wastewater taps, respectively, generating \$1.0 million and \$1.0 million in tap fee revenues, respectively. As of May 31, 2026, we have sold 1,197 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 revenue of more than \$19.0 million in water and wastewater tap fee revenue over the next three years.

As of May 31, 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 May 31, 2026, Phase 2A is complete, Phase 2B is approximately 99% complete, Phase 2C is approximately 95% complete, and Phase 2D is approximately 84% 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 May 31, 2026, the single-family rental business had 39 homes built in Sky Ranch, with 38 rented and one available for sale. We are currently under contract with several national homebuilders to construct 23 of the 33 additional single-family rental homes planned in Phases 2C and 2D at Sky Ranch, the majority of which we expect to be available for rent in calendar 2026.

"Our third quarter results highlight the strength and diversification of our asset base, as strong lot sales to our national homebuilder partners were complemented by a significant increase in water deliveries to our oil and gas customers. We continued to grow net income through the first nine months of fiscal 2026 while navigating a dynamic housing market, underscoring the resilience of our land development, water and wastewater utilities, and single-family rental segments," stated Marc Spezialy, CFO of Pure Cycle. "With Phase 2D nearing completion, we have begun development of the 159 lots in Phase 2E, which we are actively marketing to our national homebuilder partners. We also continue to scale our single-family rental segment, having completed and rented 38 homes to date and working toward a total of 71 as we add units in Phases 2C and 2D," concluded Mr. Spezialy.

Working Capital

We reported working capital (current assets less current liabilities) of \$5.4 million as of May 31, 2026, with \$8.4 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 \$7.1 million of proceeds from our SFR Facility Agreement. As of May 31, 2026, we have an undrawn capacity of \$10.0 million under a working capital line of credit and expect to receive approximately \$14.8 million in milestone and finished lot payments from our homebuilder customers over the next 12 months, which, combined with anticipated tap fee payments, we will use to fund our operations and future development obligations.

Q3 and YTD 2026 Operational Summary.

Water and Wastewater

Water deliveries increased for the three months ended May 31, 2026 to 631 acre-feet delivered as compared to 76 acre-feet delivered in the same period in 2025. Water deliveries increased for the nine months ended May 31, 2026 to 1,050 acre-feet delivered as compared to 443 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 for the remainder of 2026. As Sky Ranch continues to develop, we anticipate continued growth in our residential water and wastewater service revenues. Water or water and wastewater tap sales increased in 2026 to 66 taps compared to 40 taps in 2025 for the three months ended May 31 and increased in 2026 to 161 taps compared to 130 taps in 2025 for the nine months ended May 31, primarily due to the timing of finished lot deliveries at Sky Ranch. Water and wastewater taps are sold to homebuilders at the time a building permit is issued and are dependent on when the homebuilder constructs homes; therefore, the timing of tap sales will fluctuate from quarter to quarter.

Land Development

Lot sales revenue increased to \$3.0 million for the three months ended May 31, 2026 compared to \$2.5 million in the same period in 2025. Lot sales revenue increased to \$10.7 million for the nine months ended May 31, 2026 compared to \$6.0 million in the same period in 2025. Favorable weather conditions 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 nine months ended May 31, 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, 2C and 2D and to turn over the completed infrastructure to the applicable governmental agency for maintenance.

Single Family Rentals

As of May 31, 2026, Pure Cycle has 38 single-family homes, paired homes or townhomes which are rented under separate lease agreements, with one additional home available for sale. Pure Cycle generally rents its single-family properties under non-cancelable one-year lease agreements. Pure Cycle has contracts for the construction of 23 of the 33 additional rental homes planned in Phases 2C and 2D, the majority of which the Company believes will be available for rent in calendar 2026. When combined with the 38 units already built and rented, these 33 additional homes will bring the total single-family rental homes to 71.

Earnings Presentation Information

Pure Cycle will host an earnings presentation on Thursday, July 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 July 9, 2026
Event link:	https://www.purecyclewater.com/Q32026
Call in number:	872-240-8702 (access code: 491 324 508#)
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 nine months ended May 31, 2026 and 2025 (unaudited):

<i>(In thousands, except share information)</i>	Three Months Ended		Nine Months Ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
REVENUES:				
Water and Wastewater:				
Water and wastewater activities	\$ 2,401	\$ 429	\$ 4,542	\$ 2,228
Water and wastewater tap fees	2,258	1,700	5,554	5,292
Total water and wastewater	<u>4,659</u>	<u>2,129</u>	<u>10,096</u>	<u>7,520</u>
Land Development:				
Lot sales	3,006	2,526	10,664	5,981
Project management fees	137	138	644	507
Special facility projects and other	189	216	610	506
Total land development	<u>3,332</u>	<u>2,880</u>	<u>11,918</u>	<u>6,994</u>
Single-family Rentals	231	131	512	373
Total revenues	<u>8,222</u>	<u>5,140</u>	<u>22,526</u>	<u>14,887</u>
COST OF REVENUES:				
Water and Wastewater	1,943	1,195	4,598	3,363
Land Development	1,916	648	4,433	2,941
Single-family Rentals	78	40	175	133
Total cost of revenues	<u>3,937</u>	<u>1,883</u>	<u>9,206</u>	<u>6,437</u>
General and administrative expenses	1,940	1,798	5,997	6,295
Depreciation	231	125	563	429
Operating income	<u>2,114</u>	<u>1,334</u>	<u>6,760</u>	<u>1,726</u>
Other income (expense):				
Interest income	943	627	2,798	1,898
Interest expense	(157)	(101)	(393)	(319)
Oil and gas royalty income, net	977	1,140	2,236	5,857
Other, net	26	(7)	44	115
Income from operations before income taxes	<u>3,903</u>	<u>2,993</u>	<u>11,445</u>	<u>9,277</u>
Income tax expense	(955)	(737)	(2,827)	(2,275)
Net income	<u>\$ 2,948</u>	<u>\$ 2,256</u>	<u>\$ 8,618</u>	<u>\$ 7,002</u>
Earnings per common share - basic and diluted				
Basic	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.29</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.29</u>
Weighted average common shares outstanding:				
Basic	<u>24,103,966</u>	<u>24,076,022</u>	<u>24,095,277</u>	<u>24,077,188</u>
Diluted	<u>24,163,015</u>	<u>24,143,534</u>	<u>24,159,163</u>	<u>24,166,926</u>

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

(In thousands, except shares)

	<u>May 31, 2026</u>	<u>August 31, 2025</u>
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 8,440	\$ 21,931
Accounts receivable, net	2,486	1,330
Prepaid expenses and other assets	554	1,004
Land under development	4,131	7,388
Total current assets	<u>15,611</u>	<u>31,653</u>
Restricted cash	6,193	6,448
Investment in water and wastewater systems, net	72,272	67,523
Land and mineral rights held for development	5,718	4,168
Single-family rental units	14,565	5,240
Related party notes receivable, including accrued interest, less current portion	59,060	45,002
Other assets	2,559	2,245
Total assets	<u>\$ 175,978</u>	<u>\$ 162,279</u>
LIABILITIES & SHAREHOLDERS' EQUITY:		
Current Liabilities:		
Accounts payable	\$ 2,670	\$ 3,518
Accrued and other liabilities	3,307	4,335
Deferred revenue	2,753	3,355
Debt, current portion	1,454	411
Total current liabilities	<u>10,184</u>	<u>11,619</u>
Debt, less current portion	12,669	6,380
Deferred tax liability, net	1,541	1,541
Lease obligations, less current portion	—	1
Total liabilities	<u>24,394</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; 24,097,370 and 24,066,805 outstanding, respectively	80	80
Additional paid-in capital	175,876	175,448
Accumulated deficit	(24,372)	(32,790)
Total shareholders' equity	<u>151,584</u>	<u>142,738</u>
	<u>\$ 175,978</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 others. 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 the 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

FINANCIAL RESULTS Q3-2026

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

Patrick J. Beirne

Chair of the Board

Susan D. Heitmann

Director and Chair of the Audit Committee

Wanda J. Abel

Director and Chair of the Nominating and Governance Committee

Frederick A. Fendel III

Director

INVESTMENT SNAPSHOT



28 Straight Profitable Quarters

Pure Cycle has posted net income for seven 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 Q3 '26, \$14.6M in cash and restricted cash. \$59.1M Note Receivable enabling flexibility in capital allocation decisions.

3rd Quarter Results



CONSOLIDATED METRICS

Q3 2026 results reflect higher revenue, driven primarily by an increase in water sales to oil and gas operators and continued land development of Phase 2D. Gross profit was affected by land development costs, which can fluctuate from quarter to quarter based on the types of costs incurred and the percentage of costs eligible for reimbursement.

QoQ Q3 Revenue



QoQ Q3 Gross Profit



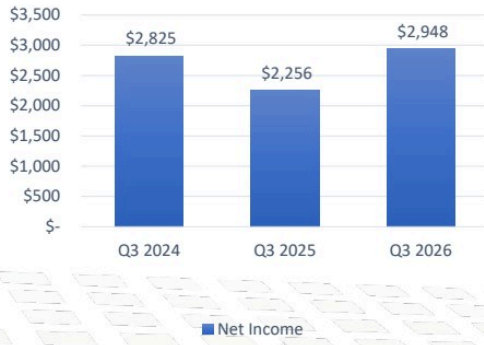
3rd Quarter Results



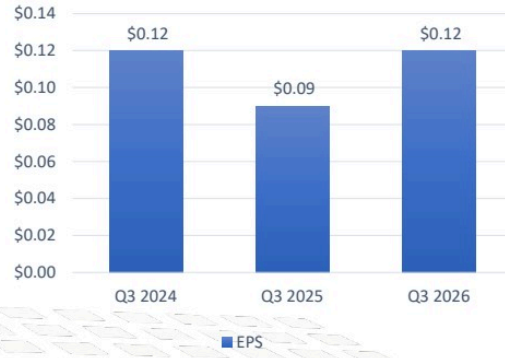
CONSOLIDATED METRICS

Q3 2026 net income increased approximately 31% year over year to \$2.9 million, with EPS of \$0.12, up from \$0.09 in Q3 2025, reflecting higher profitability.

QoQ Q3 Net Income



QoQ Q3 EPS



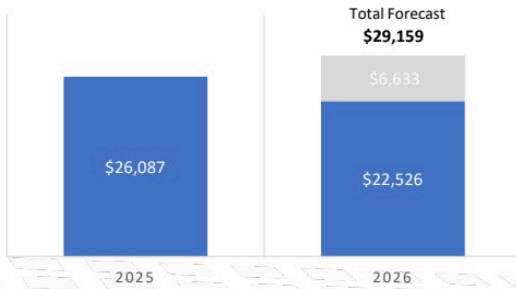
YEAR TO DATE RESULTS

CONSOLIDATED METRICS

As of Q3 2026, approximately 77% of the full-year revenue guidance and 69% 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 and strong water sales to oil and gas operators.

REVENUE

■ Actual to Date ■ Remaining Forecast



GROSS PROFIT

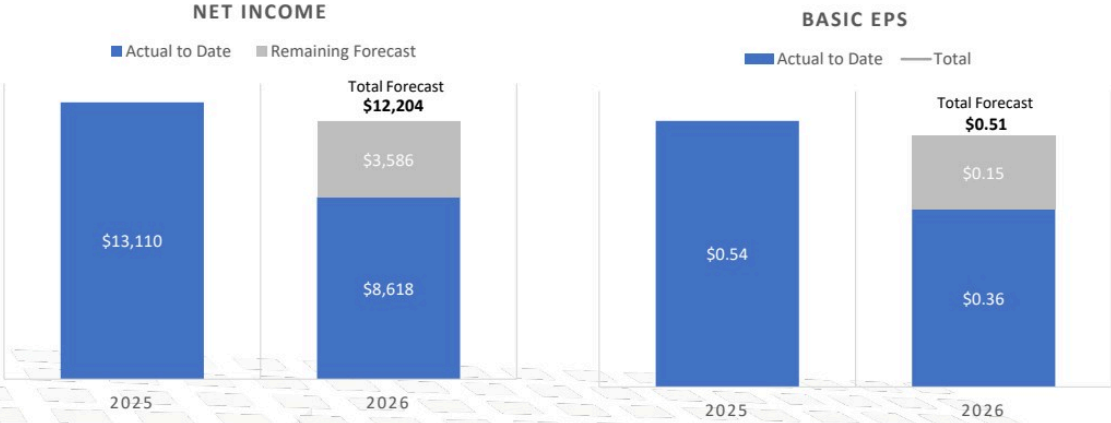
■ Actual to Date ■ Forecast Remaining



YEAR TO DATE RESULTS

CONSOLIDATED METRICS

As of Q3 2026, approximately 71% of the full-year net income and 71% 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



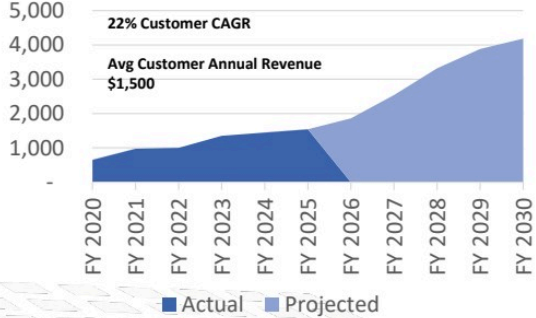
CONSOLIDATED METRICS

Recurring water and wastewater revenue increased approximately 21% from 9mo 2025 to 9mo 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)



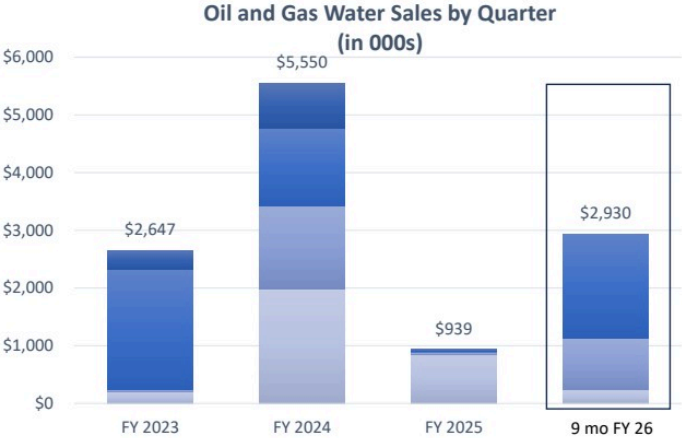
WATER UTILITY CUSTOMER GROWTH





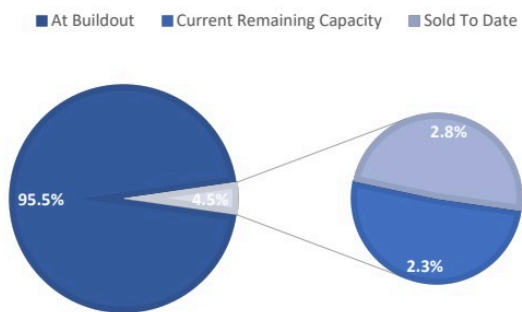
Oil and gas water sales are driven by drilling activity and can vary meaningfully year to year. While volumes declined in FY 2025 and early FY 2026 due to reduced drilling, activity has resumed with a dedicated rig to Lowry through the remainder of 2026 and strong oil prices bolstering the remaining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



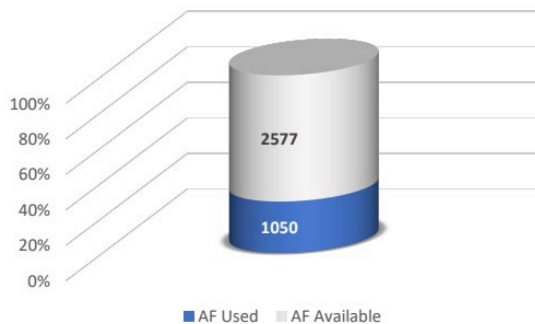
CAPACITY AND PRODUCTION

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 1,818 connections, representing 3.0% of our overall capacity.

Yearly Acre Feet Production as of Q3-2026



We continue to invest in our systems with a current book value of \$60.5M which can produce over 3.0M gallons of water per day.



Land Development





Phase 2C: 228 Lots: 95% complete by Q3 2026; \$17.3M revenue payments received.



FY2026 continued Lot Production: Phase 2E – 159 lots grading nearly 60% with lot deliveries in FY'27.



Phase 2D: 204 Lots: 84% complete by Q3 2026; \$11.1M milestone payments received, \$9.7M remaining.



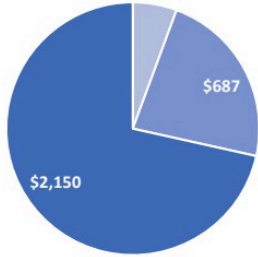
Visibility into FY27: Land development continuing as final 2D and 2E milestones are completed.

LAND DEVELOPMENT REVENUE



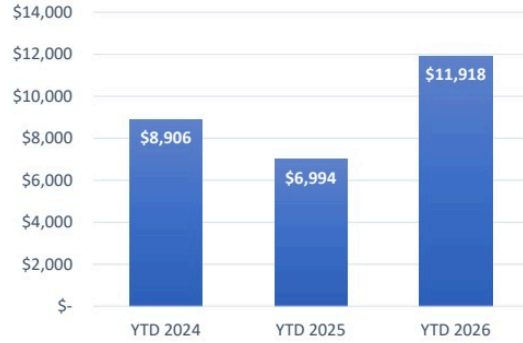
Land development revenue increased significantly in the first 9 months of FY 2026, driven by higher finished lot deliveries. Revenue was primarily generated from Phase 2D, with some landscaping completion in Phase 2C, reflecting the continued progression of Phase 2 development. Period-over-period land development revenue increased to \$11.9 million, up materially from prior-year periods due to delivery timing.

Lot Revenue Contribution by Phase Q3 2026
(000s)



■ Phase 2B ■ Phase 2C ■ Phase 2D

YTD Total Land Development Revenue (000s)



..... **Phase 2A & 2B — Complete**



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, 2D & 2E — In Progress



PHASE 2C

228 Lots

- +\$17.8M Lot Revenue
- +\$8.6M Tap Fees
- +\$870K/yr SFR Rents
- +\$342K/yr W/WW Sales



PHASE 2D

204 Lots

- +\$20.7M Lot Revenue
- +\$8.1M Tap Fees
- +\$60K/yr SFR Rents
- +\$306K/yr W/WW Sales



PHASE 2E

159 Lots

- +\$14.0M Lot Revenue
- +\$4.3M Tap Fees
- No SFR Rents
- +\$240K/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 landscape work beginning in the second half of fiscal 2026; and Phase 2E is finishing up the grading phase, setting up continued lot deliveries through 2027.



HIGH SCHOOL OPENING THIS AUGUST





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



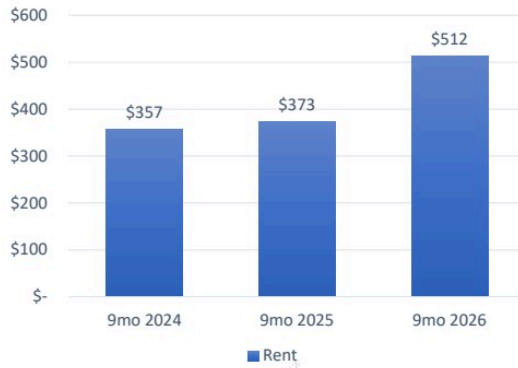
Segment Performance – Single-Family Rentals

- **39 Homes Completed** - Rental units built at Sky Ranch, with 38 leased and one available for sale (95% leased prior to completion), generating stable recurring income.
- **23 of 33 Additional Homes Under Contract** - Next phase of single-family rentals progressing, with occupancy expected in calendar 2026, bringing the total to 71 homes.
- **Steady Rental Income Stream** - Rentals complement tap fees and land sales, creating diversification across revenue types.



Single-family rental revenue increased approximately 43% from 9m 2024 to 9m 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.

9mo Rent Revenue



Appreciating Assets (000s)



SFR Portfolio

Sky Ranch Phase 1 & 2

■ Added in Phase ■ Prior Phases





Capital Allocation & Shareholder Value

STRONG BALANCE SHEET



\$75.4M Total Assets

\$11.8M in Wastewater Systems
 \$32.9M Water Rights Portfolio
 \$27.6M in Water Systems
 \$3.1M 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 : 42%
 % Developed : 6%

\$9.8M Total Assets

\$5.7M of Land for Development
 \$4.1M 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%

\$14.7M Total Assets

\$20M in Fair Market Value (39 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 : 10%

\$73.7M Cash & Receivables

\$14.6M in Cash and Restricted
 \$59.1M Receivable CAB/Rangeview

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

 % Total Asset : 42%

Recurring Revenue Strength



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



Rental Income from 38 Homes: Fully leased homes generating monthly cash flows; 20 units came online in Q3 and an additional 12 units expected for Q4 and additional 21 units expected to expand income in FY27



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



	2023	2024	2025	2026 (PROJECTED)
Total Revenue	\$14,586	\$28,747	\$26,087	\$29,159
EPS	\$0.20	\$0.48	\$0.54 **	\$0.51
RoE*	4.16%	9.82%	10.11% **	8.55%

*RoE calculated using beginning SE equity and NI / **EPS and ROE for FY 2025 was impacted by Oil and Gas Royalties of \$6.7M which were non-recurring.

Valuation Sensitivity Scenarios



FY26 Gross Revenue: \$28–32M Range: Scenario modeling based on timing of Phase 2D finished lot payment.



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



Upside in Timing Acceleration: Local commercial, improved O&G pricing, 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
Q2 2026	11,100	10.80	93,474
Q3 2026	7,500	10.65	85,974
Total	114,026	10.32	85,974

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 71 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
