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): November 18, 2026

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of incorporation)

0-8814	**84-0705083**
(Commission File Number)	(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 $.01 par value	**PCYO**	**The Nasdaq Stock Market LLC**
(Title of each class)	(Trading Symbol(s))	(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 company 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 company ☐

If an emerging growth company, 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 November 18, 2026, the Registrant issued a press release announcing its financial results for the year ended August 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 7.01 Regulation FD Disclosure

On November 19, 2026, the Registrant presented and posted on its website a presentation summarizing its operations and financial results for the year ended August 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 November 18, 2026, announcing earnings for the year ended August 31, 2026
99.2	Year ended August 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: November 19, 2026

PURE CYCLE CORPORATION

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

Exhibit 99.1

Pure Cycle Announces Record Financial Results For the Year Ended August 31, 2026

DENVER, CO / GLOBE NEWSWIRE / November 18, 2026 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) ("Pure Cycle", the "Company", "we", "us" or "our") announced its financial results for the year ended August 31, 2026. Total revenue for the year ended August 31, 2026 grew 37% to a record $35.7 million, with growth in each of our three business segments. Lot sales revenue increased 45% on accelerated development activity at Sky Ranch, water and wastewater segment revenue increased 30% on higher water sales to oil and gas operators, and single-family rental revenue increased 73% as we placed 36 additional rental homes in service. Operating income increased 75% to $13.4 million, which more than offset a $4.7 million decrease in oil and gas royalty income. Pure Cycle reported $14.2 million of net income, or $0.59 per fully diluted common share, each a 9% increase from 2025, marking our ninth consecutive profitable fiscal year and twenty-ninth consecutive fiscal quarter with positive net income. Our diversified water and land platform was on full display this year, 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.

During fiscal 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. As of August 31, 2026, Phase 2C is approximately 98% complete and Phase 2D is approximately 89% complete, and we expect to complete Phase 2D in fiscal 2027. Phase 2E was approximately 34% complete at August 31, 2026, and we expect to substantially complete this phase in 2027, paced to match builder absorption and contracts. We typically sign a builder contract before advancing development; with Phase 2E, although several builders have expressed interest, we chose to continue development ahead of a signed commitment to take advantage of Colorado's seasonal construction window and complete finished lots for delivery in 2027. This departure from our usual practice reflects our confidence in the demand for entry-level lots at Sky Ranch; as of August 31, 2026, no Phase 2E lots were under contract and we have not recognized revenue on Phase 2E.

Our cash balance during the year was also impacted by continued investment in new water and wastewater infrastructure within the Sky Ranch community and the use of our credit facilities for our single-family rental business. As of August 31, 2026, we had 51 rental homes completed, which were financed under our credit facilities as they were completed, and during fiscal 2026 we resold, or contracted to resell, 19 lots previously reserved for rental homes to our homebuilder customers. Our Board of Directors determined that we will not invest in new rental homes beyond our existing portfolio and existing construction contracts, and that we will sell our rental homes and remaining reserved lots in an orderly manner. This decision reflects the returns on the portfolio in the current environment, in which our cost of capital has increased while rental rates have remained flat. Our objective is to maximize the return on our investment in the portfolio through rental income during the remaining ownership period and net proceeds from home sales. Proceeds from home sales will be used to repay the borrowings secured by those homes, and we expect to use the net proceeds to fund investment in our land development at Sky Ranch, our water infrastructure, and reinforce our share repurchases.

During fiscal 2026, we repurchased 26,100 shares of our common stock for $0.3 million, and 78,474 shares remained available under our existing repurchase program at August 31, 2026. 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 have temporarily suspended repurchases under our program due to the cost and uncertainty created by the pending proxy contest, and we will continue to reserve sufficient liquidity to fund development at Sky Ranch and investments in our water and wastewater systems. Looking ahead to fiscal 2027, we expect housing demand to remain subdued given higher mortgage rates and economic uncertainty, and our results will depend on the timing of Phase 2E lot contracts, homebuilder absorption and oil and gas activity, and will include significant costs related to the pending proxy contest.

Full Year and Fourth Quarter 2026 Highlights

- Ø Revenue for the three months and year ended August 31, 2026 and 2025 of $13.2 million and $35.7 million, and $11.2 million and $26.1 million, respectively (an 18% increase for the three months and a 37% increase for the year).
- Ø Net income for the three months and year ended August 31, 2026 and 2025 of $5.6 million and $14.2 million, and $6.1 million and $13.1 million, respectively (an 8% decrease for the three months and a 9% increase for the year). Pre-tax income was $7.4 million and $18.9 million, and $8.2 million and $17.5 million, respectively.
- Ø Earnings per fully diluted common share for the three months and year ended August 31, 2026 and 2025 of $0.23 and $0.59, and $0.25 and $0.54, respectively.
- Ø EBITDA for the three months and year ended August 31, 2026 and 2025 of $8.5 million and $22.0 million, and $8.9 million and $20.2 million, respectively (a 5% decrease for the three months and a 9% increase for the year) (see table below for reconciliation of net income to EBITDA).
- Ø Oil and gas royalty income for the years ended August 31, 2026 and 2025 of $2.0 million and $6.7 million, respectively (a 70% decrease);
- Ø Cash & cash equivalents totaled $15.4 million on August 31, 2026; and
- Ø For the three months and year ended August 31, 2026, we delivered 638 and 1,688 acre-feet of water, compared to 196 and 639 acre-feet in the same periods in 2025.

Net Income to EBITDA Reconciliation and EPS:

	Three Months Ended		Year Ended	
(In thousands)	**August 31, 2026**	**August 31, 2025**	**August 31, 2026**	**August 31, 2025**
Net Income	$ 5,621	$ 6,108	$ 14,239	$ 13,110
Add back:				
Interest expense	237	107	630	426
Taxes	1,826	2,085	4,653	4,360
Depreciation / amortization	769	620	2,516	2,297
EBITDA	$ 8,453	$ 8,920	$ 22,038	$ 20,193
Earnings per common share - basic and diluted				
Basic	$ 0.23	$ 0.25	$ 0.59	$ 0.54
Diluted	$ 0.23	$ 0.25	$ 0.59	$ 0.54
Weighted average common shares outstanding:				
Basic	24,097,088	24,073,734	24,095,734	24,076,317
Diluted	24,153,725	24,142,835	24,157,143	24,167,529

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 record revenue in fiscal 2026 demonstrates the strength of our diversified business model. An unseasonably mild winter allowed us to advance Phase 2D toward completion and to begin development of Phase 2E, and we delivered finished lots to our homebuilder partners ahead of schedule, which enabled them to open new model homes and advance their selling season at Sky Ranch. We also opened 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 the top selling entry-level master planned community 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 meet our homebuilders' needs by delivering finished lots in annual, just-in-time increments, which minimizes inventory carry and keeps our builders' costs down for our entry-level product. Our homebuilder partners continue to invest at Sky Ranch. Our rental homes remain well leased, but with the rising cost of capital and rents remaining flat, we determined to sell these homes in an orderly manner over time to maximize the return on our investment. In conjunction with this decision, we resold a portion of our reserved lots in Phases 2C and 2D to our homebuilder customers, and we are listing individual homes and remaining reserved lots for sale and offering our tenants the opportunity to purchase their homes," continued Mr. Harding. "A highlight of the year was a significant increase in water sales to our oil and gas customers, as deliveries substantially increased over fiscal 2025, validating the investments we continue to make in our water rights and delivery systems to capture this strong 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," concluded Mr. Harding.

Full Year 2026 Financial Summary

Revenues
For the years ended August 31, 2026 and 2025, we reported total revenue of $35.7 million and $26.1 million, respectively, with $13.4 million and $10.3 million being generated in our water and wastewater resource development segment, $21.4 million and $15.3 million in our land development segment, and $0.9 million and $0.5 million in our single-family rental business.

Other income for the years ended August 31, 2026 and 2025 included oil and gas royalty income of $2.0 million and $6.7 million, respectively, reflecting lower production as the Sky Ranch wells declined from initial production levels, and interest income of $3.8 million and $3.3 million, respectively, primarily from the note receivable from the Sky Ranch CAB.

During the years ended August 31, 2026 and 2025, the Company sold a total of 181 and 182 water taps, respectively, generating $5.3 million and $5.9 million in tap fee revenues, respectively. During the years ended August 31, 2026 and 2025, the Company sold a total of 135 and 179 wastewater taps, respectively, generating $1.1 million and $1.4 million in tap fee revenues, respectively. As of August 31, 2026, we have sold 1,149 water and wastewater taps at Sky Ranch in Phases 1, 2A, 2B, 2C and 2D. Based on current prices and engineering estimates, we believe the remaining lots in Phase 2 will produce additional revenue of more than $15 million in water and wastewater tap fee revenue over the next three years.

As of August 31, 2026, the first development phase (509 lots) is complete and the second development phase (1,026 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 (154 lots). As of August 31, 2026, Phases 2A and 2B are complete, Phase 2C is approximately 98% complete, Phase 2D is approximately 89% complete, and Phase 2E is approximately 34% complete. We have not begun recognizing revenue on Phase 2E. Phase 2C is substantially completed with some landscaping and warranty items remaining. Phase 2D is expected to be completed in fiscal 2027, and Phase 2E is expected to be substantially completed in fiscal 2027.

As of August 31, 2026, the single-family rental business had 51 homes built in Sky Ranch, with 50 leased and one listed for sale, which was sold after year-end. We currently list two to four homes for sale at a time, replacing homes as they sell with homes whose leases are up for renewal, to sell the portfolio in an orderly manner.

“Our fiscal 2026 results highlight the strength and diversification of our asset base, as strong lot sales to our national homebuilder partners and a significant increase in water deliveries to our oil and gas customers more than offset lower oil and gas royalty income. We grew revenue 37% to $35.7 million, net income 9% to $14.2 million and earnings per diluted share to $0.59 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 are advancing development of Phase 2E, which we are actively marketing to our national homebuilder partners. In our single-family rental segment, we will sell our rental homes in an orderly manner and use the proceeds to repay the borrowings secured by those homes," concluded Mr. Spezialy.

Working Capital
We reported working capital (current assets less current liabilities) of $11.1 million as of August 31, 2026, with $15.4 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 $11.4 million of borrowings under our SFR Facility Agreement. As of August 31, 2026, we had $8.7 million available to finance rental homes under our SFR Facility Agreement and $5.3 million available under our working capital line of credit, net of letters of credit, and we expect to receive approximately $10 million in milestone and finished lot payments from our homebuilder customers and approximately $7.5 million of tap fees over the next 12 months, which we will use to fund our operations and future development obligations.

Full Year 2026 Operational Summary

Water and Wastewater
Water deliveries increased for the year ended August 31, 2026 to 1,688 acre-feet delivered as compared to 639 acre-feet delivered in 2025, including 1,118 acre-feet delivered to oil and gas customers compared to 194 acre-feet 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 fiscal 2027. As Sky Ranch continues to develop, we anticipate continued growth in our residential water and wastewater service revenues. We sold 181 water taps in fiscal 2026 compared to 182 in fiscal 2025. Fiscal 2026 tap sales included water-only irrigation taps for parks, open space and the grounds for the new charter high school, which do not require wastewater taps; as a result, we sold 135 wastewater taps compared to 179 in fiscal 2025, and tap fee revenue decreased 13%. Residential 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 $19.8 million for the year ended August 31, 2026 compared to $13.7 million in 2025. We recognized $0.4 million, $3.8 million and $15.6 million of lot sales revenue in Phases 2B, 2C and 2D, respectively, and have not recognized revenue on Phase 2E. 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 fiscal 2026. We expect to be substantially complete with the delivery of all 204 lots in Phase 2D during fiscal 2027. Despite lots being transferred to the homebuilders, we will continue to conduct minor construction activities to complete Phases 2C and 2D and to turn over the completed infrastructure to the applicable governmental agency for maintenance.

Single Family Rentals
As of August 31, 2026, Pure Cycle had 50 single-family homes which are rented under separate lease agreements, with one home listed for sale. Single-family rental revenue increased to $0.9 million for the year ended August 31, 2026 from $0.5 million in 2025. Pure Cycle generally rents its single-family properties under non-cancelable one-year lease agreements. We expect to sell our single-family rental portfolio, including any new homes completed under existing construction contracts, in an orderly manner.

Earnings Presentation Information

Pure Cycle will host an earnings presentation on Thursday, November 19, 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 November 19, 2026
Event link:	https://www.purecyclewater.com/YE2026
Call in number:	872-240-8702 (access code: 735 663 050#)
Replay:	https://www.purecyclewater.com/investors/news-events/ir-calendar

Other Important Information

The table below presents our consolidated results of operations for the years ended August 31, 2026 and 2025:

(In thousands, except share information)	Year Ended August 31, 2026	Year Ended August 31, 2025
REVENUES:		
Water and Wastewater:		
Water and wastewater activities	$ 7,052	$ 2,997
Water and wastewater tap fees	6,382	7,337
Total water and wastewater	13,434	10,334
Land Development:		
Lot sales	19,830	13,691
Project management fees	774	781
Special facility projects and other	799	785
Total land development	21,403	15,257
Single-family Rentals	858	496
Total revenues	35,695	26,087
COST OF REVENUES:		
Water and Wastewater	6,483	4,781
Land Development	6,823	5,100
Single-family Rentals	273	176
Total cost of revenues	13,579	10,057
General and administrative expenses	7,886	7,770
Depreciation	834	590
Operating income	13,396	7,670
Other income (expense):		
Interest income	3,818	3,272
Interest expense	(630)	(426)
Oil and gas royalty income, net	2,003	6,654
Other, net	305	300
Income before income taxes	18,892	17,470
Income tax expense	(4,653)	(4,360)
Net income	$ 14,239	$ 13,110
Earnings per common share - basic and diluted		
Basic	$ 0.59	$ 0.54
Diluted	$ 0.59	$ 0.54
Weighted average common shares outstanding:		
Basic	24,095,734	24,076,317
Diluted	24,157,143	24,167,529

The following table presents our consolidated financial position as of August 31, 2026 and 2025:

(In thousands, except shares)	August 31, 2026	August 31, 2025
ASSETS:		
Current Assets:		
Cash and cash equivalents	$ 15,437	$ 21,931
Accounts receivable, net	3,453	1,330
Prepaid expenses and other assets	562	1,004
Land under development	1,737	7,388
Total current assets	21,189	31,653
Restricted cash	1,382	6,448
Investment in water and wastewater systems, net	72,823	67,523
Land and mineral rights held for development	5,962	4,168
Single-family rental units	18,320	5,240
Related party notes receivable, including accrued interest	62,966	45,002
Other assets	2,593	2,245
Total assets	$ 185,235	$ 162,279
LIABILITIES & SHAREHOLDERS' EQUITY:		
Current Liabilities:		
Accounts payable	$ 2,093	$ 3,518
Accrued and other liabilities	3,344	4,335
Deferred revenue	2,512	3,355
Debt, current portion	2,164	411
Total current liabilities	10,113	11,619
Debt, less current portion	15,455	6,380
Deferred tax liability, net	2,524	1,541
Lease obligations	—	1
Total liabilities	28,092	19,541
Series B preferred shares: par value $0.001 per share, 25 million authorized; 432,513 issued and outstanding (liquidation preference of $0.4 million)	—	—
Common shares: par value 1/3 of $.01 per share, 40.0 million authorized; 24,092,286 and 24,066,805 outstanding, respectively	80	80
Additional paid-in capital	175,893	175,448
Accumulated deficit	(18,830)	(32,790)
Total shareholders' equity	157,143	142,738
	$ 185,235	$ 162,279

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 a 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 began renting single-family homes that we built at Sky Ranch, a portfolio we now expect to sell in an orderly manner over the next several years.

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 and proceeds of sales of our rental homes; 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 customers; uncertainties regarding our ability to continue our development activities as anticipated, including the timing of completion of Phase 2D and the sale and development of Phase 2E; the risk factors discussed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended August 31, 2026; 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

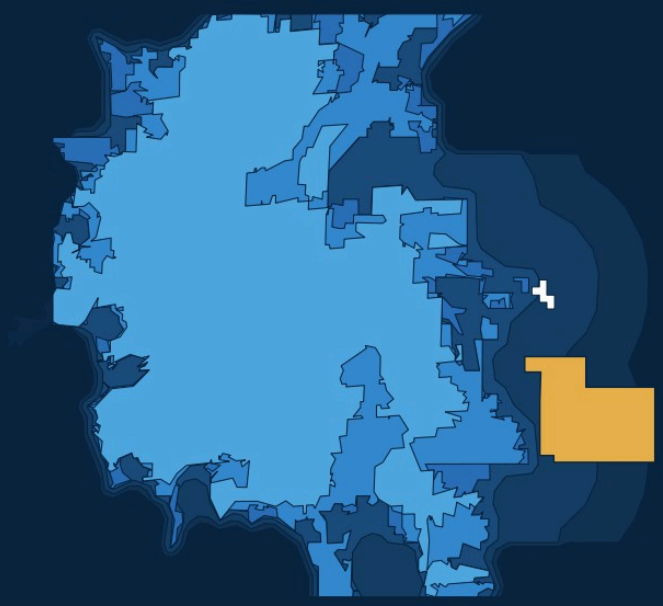
Exhibit 99.2

PURE CYCLE CORPORATION

Exhibit 99.2

FY2026
Annual Results & 2027 Outlook

Earnings presentation · Fiscal year ended August 31, 2026
Presented by Mark W. Harding, President & CEO



Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “outlook,” “plan,” “project,” “will” and similar expressions identify forward-looking statements. They include statements regarding our FY2027 outlook and guidance; the timing and amount of Phase 2E lot deliveries, lot revenue and tap fees; the planned sale of our single-family rental portfolio; the I-70/Monaghan Road interchange and related commercial development; oil and gas water demand; customer growth; collection of reimbursable public improvement amounts; the estimated remaining gross sales value of lots, land and taps; regional growth projections; and share repurchases.

These statements reflect our current views, are subject to risks, uncertainties and assumptions, and are not guarantees of future performance; actual results could differ materially. Factors that could cause such differences include, without limitation: the risks described under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended August 31, 2026 and our subsequent SEC filings; the timing of home construction and development in our service areas, which may be affected by interest rates and mortgage and credit availability; population growth, employment and general economic conditions; oil and gas drilling activity on Lowry Ranch; the market price of water and customer consumption patterns; changes in laws, regulations and governmental policies; water court rulings and estimates of water available under our decrees; estimates of delivery, treatment and construction costs and the service lives of our systems; the ability of the Sky Ranch Community Authority Board and metropolitan districts to issue bonds and generate tax revenues to repay amounts owed to us; the receipt and timing of CDOT and other governmental approvals and funding for the I-70 interchange; our ability to lease or sell rental homes in a timely manner or at the amounts we project; competition; our ability to attract and retain skilled personnel; weather and climate conditions, including floods and droughts; the availability and cost of labor, materials and equipment; permitting and construction delays; environmental risks; our ability to raise capital and contract with new customers; the costs, management distraction and outcome of the pending proxy contest; and other factors described in our press releases and SEC filings.

Forward-looking statements speak only as of November 19, 2026. Except as required by law, we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Industry and market data. This presentation includes market, demographic and industry data from third-party sources, including Zonda and governmental agencies. We believe these sources are reliable but have not independently verified the data, and any projections in such data are subject to the risks described above.

Management Team



Mark W. Harding

President, CEO & Director

In his 37th year at Pure Cycle, Mark has led the acquisition of more than $160M in water and land interests and set the company's long-term strategy.



Marc Spezialy

VP & Chief Financial Officer

A CPA with 20+ years of financial experience, Marc oversees financial operations and the single-family rental business.



Brent Brouillard

VP, Engineering

A licensed Professional Engineer, Brent has overseen planning, design and operation of our water and wastewater systems since 2017.

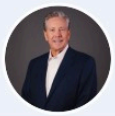


Dirk Lashnits

VP, Land Development

A civil engineer with 20+ years of local land development experience, Dirk leads entitlements, development and construction.

Board of Directors

DIRECTOR	AFFILIATIONS	EXPERIENCE
 **Patrick Beirne** Director since 2016 **Chairman of the Board; Audit; Strategy & Capital Allocation**	NELSON PIPELINE Pulte HOMES	• Patrick brings expertise in large-scale homebuilding and water infrastructure construction, drawing on 29 years with PulteGroup and his ownership of a leading Colorado pipeline contractor. • As Central Area President of PulteGroup, Patrick oversaw construction of nearly 15,000 homes annually across 10 states; his firm built water, sewer and stormwater systems for municipal and private clients.
 **Mark Harding** Director since 2010 **President & CEO**	PURE CYCLE Rangeview SMWSA SKY RANCH ACADEMY	• Mark brings deep knowledge of the Company's assets, capital structure and Colorado water agencies, drawing on 37 years at Pure Cycle leading the acquisition of all Company assets, service agreements, capitalization and growth. • Mark serves as President of the Rangeview Metropolitan District, several Sky Ranch Districts, the Sky Ranch CAB and Sky Ranch Academy, and as Chair of the South Metropolitan Water Supply Authority.
 **Jeff Sheets** Director since 2020 **Chair, Strategy & Capital Allocation; Nominating & Governance**	KOELBEL	• Jeff brings expertise in land development, entitlements, land acquisitions and property valuation, drawing on more than 35 years as a commercial real estate development executive. • Jeff has served as VP at Koelbel & Company, one of the Denver area's largest and most experienced commercial and residential real estate developers, with over 70 years in the Denver market.
 **Frederick Fendel III** Director since 2021 **Chair, Compensation; Audit**	**Petrock Fendel Poznanovic, P.C.** Water rights and natural resource law	• Rick brings expertise in western water rights law, drawing on more than 40 years of practice, including 18 years representing the Company in its water rights matters until his retirement in 2020. • Rick has advised boards and commissions on western water rights and helped acquire water rights for several Denver-area municipal water providers.

Board of Directors

DIRECTOR	AFFILIATIONS	EXPERIENCE
 **Susan Heitmann** Director since 2024 **Chair, Audit; Compensation**	KPMG	• Sue brings expertise in financial reporting, internal controls and corporate governance from her 33-year career with KPMG LLP and her service as a public-company director, Audit Committee Chair and NACD member. • Sue served as lead audit partner of SEC registrants, including SOX 404 integrated audits, and middle-market private companies, including high-growth and private equity portfolio companies.
 **Wanda Abel** Director since 2022 **Chair, Nominating & Governance; Compensation**	DAVIS | GRAHAM	• Wanda brings expertise in securities law and corporate transactions, drawing on over 40 years of SEC general counsel experience, including nearly 30 years as the Company's general counsel until 2020. • Wanda has advised on M&A transactions, complex commercial agreements, S-1 and S-3 offerings, and NASDAQ and NYSE matters.
 **Kelly Haecker** Director since 2026	CAPITOL PEAK PARTNERS WhiteWave DURACELL	• Kelly brings expertise in M&A, public-company finance and value creation, drawing on senior finance leadership roles and his work as a Principal at Capitol Peak, sourcing acquisitions and advising portfolio companies. • Kelly led WhiteWave's 2012 IPO and its activities through the 2017 sale to Danone, held senior finance roles at Gillette / Duracell, and served as SVP & CFO of Mother's–Archway Cookie.
 **Chris Fink** Director since 2026	MERRILL A BANK OF AMERICA COMPANY Morgan Stanley	• Chris brings expertise in municipal utility finance and capital markets, drawing on over 40 years in municipal finance and public finance law, including as a Merrill Lynch Managing Director underwriting over $174 billion in utility financings. • Chris advised municipal utilities on asset acquisitions and rating agency and investor relations strategy, and represented public power entities before the U.S. Department of Energy. He holds Series 7, 53 and 63 licenses.

FY2026 BY THE NUMBERS

Best Year in Company History; Exceeded Guidance

$35.7M

Total revenue

+37% vs. FY2025

$14.2M

Net income

+9% vs. FY2025

$0.59

Diluted EPS

+9% vs. $0.54 in FY2025

$185.2M

Total assets

+14% vs. FY2025

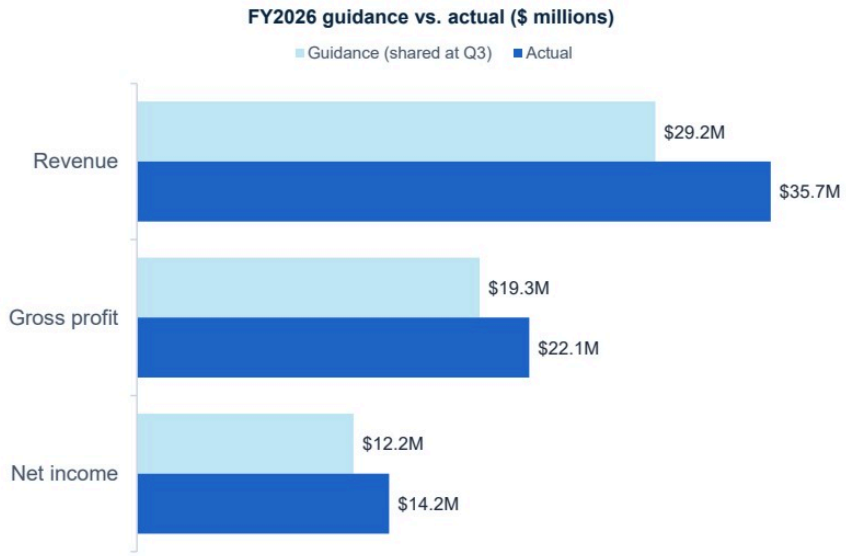


consecutive profitable quarters

Our ninth straight profitable year. Recurring revenue from water, wastewater and rentals grew 33% to $3.4M.

Record Year — Beat Full-Year Guidance on Every Line

Lot deliveries at Sky Ranch and the return of oil and gas drilling carried results well above the plan we shared at Q3.



+22% **Revenue vs. guidance**
$35.7M vs. $29.2M

+15% **Gross profit vs. guidance**
$22.1M vs. $19.3M

+16% **Net income vs. guidance**
$14.2M vs. $12.2M

The Assets Behind the Results

We own or control water, manage municipal systems and develop land, east of Denver where the metro is growing.



30,602

acre-feet

Water portfolio, enough for ~60,000 connections



~930

acres

Sky Ranch master-planned community on I-70



~24,000

acres

Exclusive water service area at Lowry Ranch



51

homes

Single-family rentals at Sky Ranch

How One Home Creates Value Across Our Business

Every lot at Sky Ranch generates up-front revenue, then recurring income for decades. Phase 2D shown as an example.



Lot sale

~$105K

per finished lot

ONE-TIME

Water & wastewater tap

~$46K

per SFE connected

ONE-TIME

Utility service

~$1,700

per SFE, every year

RECURRING

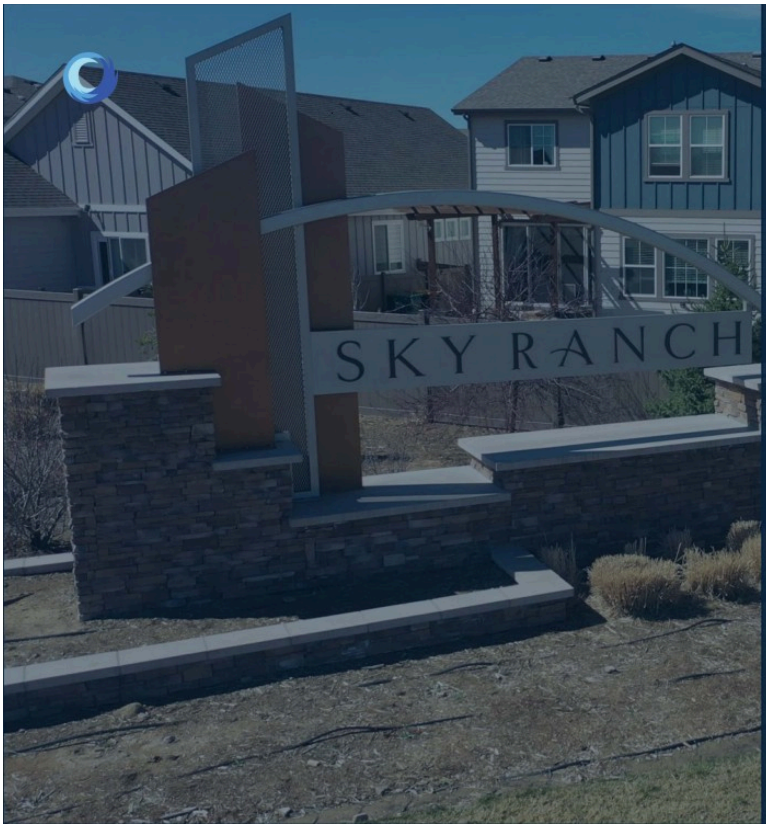
Rental income

~$30K

per home we keep, every year

RECURRING

Phase 2D: $20.7M lot revenue and $8.1M tap fees across 198 (excludes 6 SFRs) lots; ~$347K per year of water and wastewater revenue at build-out (~$1,700 per home). Rental income assumes ~$30K per home per year. SFE = single-family equivalent.



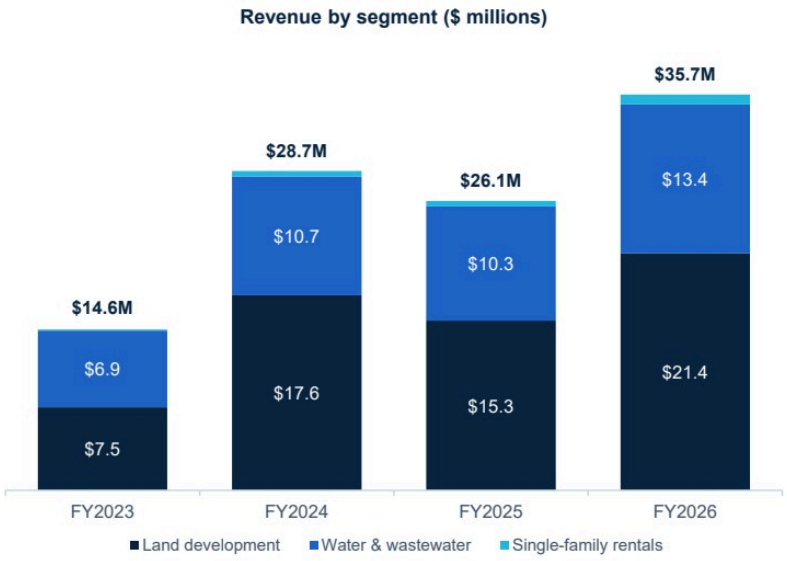
FY2026 ANNUAL RESULTS

FY2026 Financial Results

Record revenue and earnings, with profit growth in every segment.

Revenue Mix and Returns

Land development drives the top line; return on equity at 10%.



10.0% — **Return on equity**
FY2026, vs. 10.1% in FY2025*

62% — **Gross margin**
Segment profit as a percentage of revenue

$22.1M — **Gross profit**
+38% vs. FY2025

**FY2025 ROE included $6.7M of oil and gas royalty income, well above typical levels. ROE uses beginning-of-year equity.*

Fourth Quarter: Revenue Up 18%

Q4 grew on Phase 2D lot sales and new oil and gas water deliveries.

REVENUE

$13.2M

Q4 FY2025 **$11.2M**

+18%

NET INCOME

$5.6M

Q4 FY2025 **$6.1M**

-8%

Reflects lower oil and gas royalty income

DILUTED EPS

$0.23

Q4 FY2025 **$0.25**

-8%

Reflects lower oil and gas royalty income

WATER DELIVERED

638 AF

Q4 FY2025 **196 AF**

3.3x

$9.2M of lot sales, up 19%, as Phase 2D milestones were completed.

392 acre-feet delivered to oil and gas operators, up from no activity a year ago.

$346K of single-family rental revenue, nearly triple Q4 FY2025, as new homes were leased.

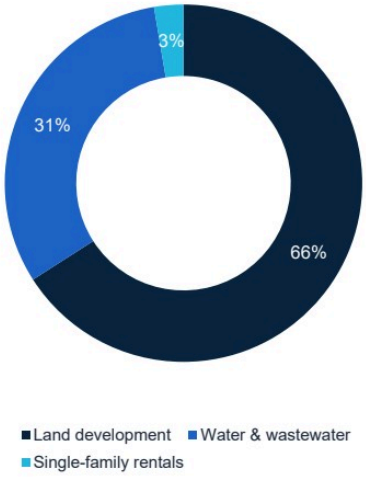
Every Segment Grew Profit in FY2026

Profit rose 38% to $22.1M; land development remains the largest contributor.

SEGMENT	REVENUE	SEGMENT PROFIT	MARGIN
Land development	$21.4M FY25: $15.3M	$14.6M FY25: $10.2M	68%
Water & wastewater	$13.4M FY25: $10.3M	$7.0M FY25: $5.6M	52%
Single-family rentals	$0.9M FY25: $0.5M	$0.6M FY25: $0.3M	68%

Total $35.7M revenue · $22.1M gross profit · 62% margin

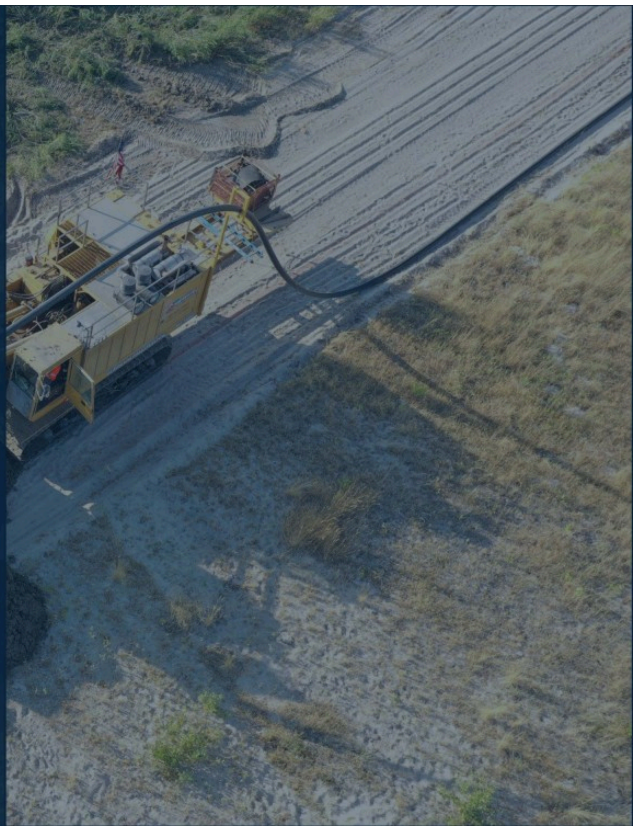
Share of FY2026 segment profit



FY2026 ANNUAL RESULTS

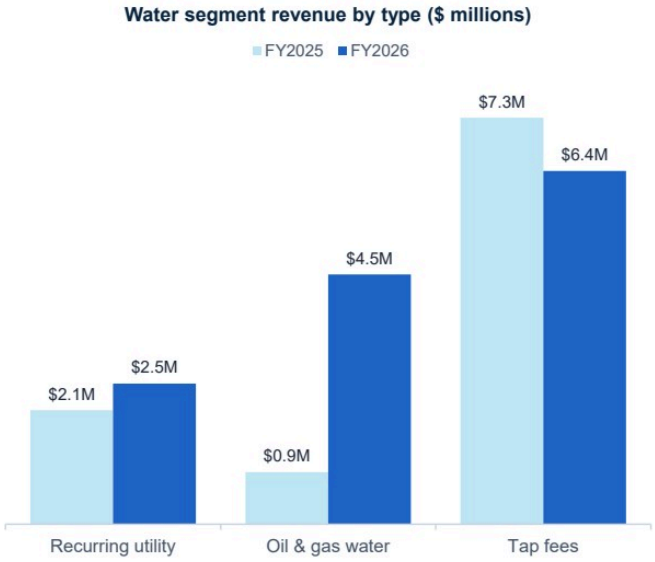
Water & Wastewater

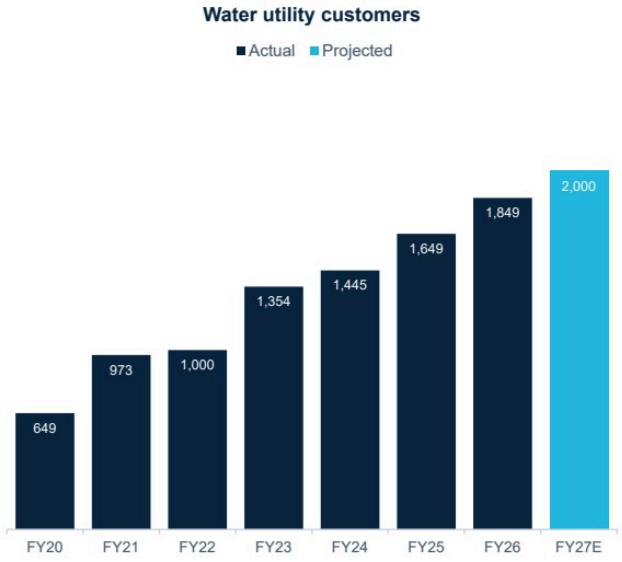
A senior water portfolio with capacity far beyond today's customer base.



Water Revenue Up 30% in FY2026

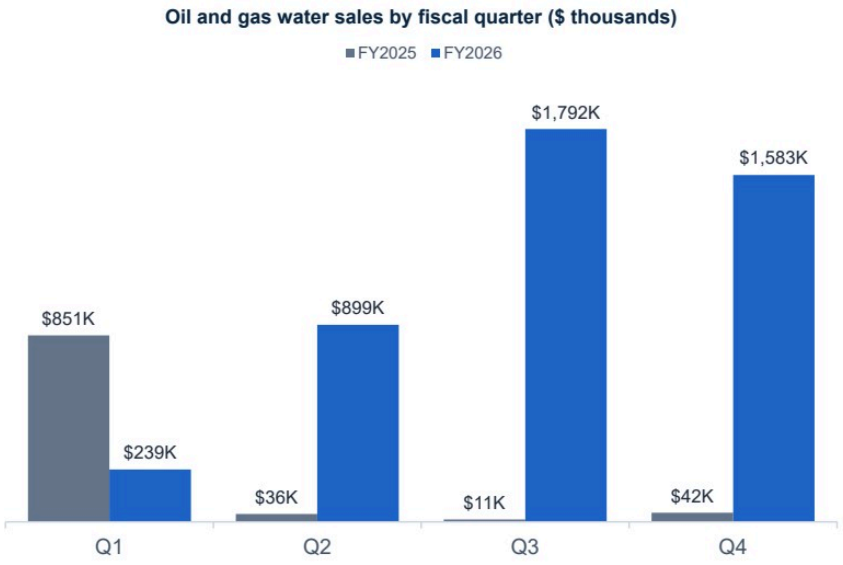
Recurring utility revenue grew 23%, and oil and gas water sales reestablished to $4.5M as drilling returned.





Oil and Gas Water Sales Rebounded in FY2026

Sales rose from $0.9M to $4.5M, with most of the volume in the second half as drilling on Lowry resumed.



$4.5M

FY2026 oil and gas water sales, vs. $0.9M in FY2025

1,118 AF

delivered to operators, vs. 194 AF in FY2025

~$250K

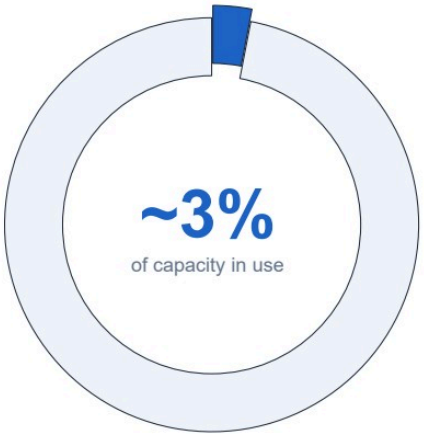
average water sales per well

200+ sq mi

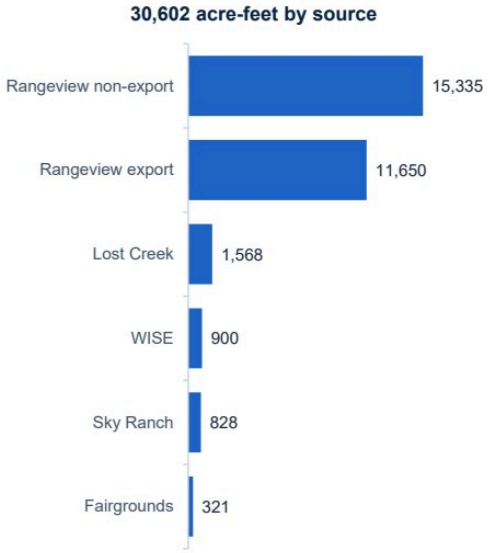
we can serve in Adams & Arapahoe Counties

Capacity for ~60,000 Connections; About 3% in Use

Our water and systems are already in place, so each new customer adds revenue on infrastructure we own.



1,800+ connections served of ~60,000 capacity



$72.8M

invested in water & wastewater systems

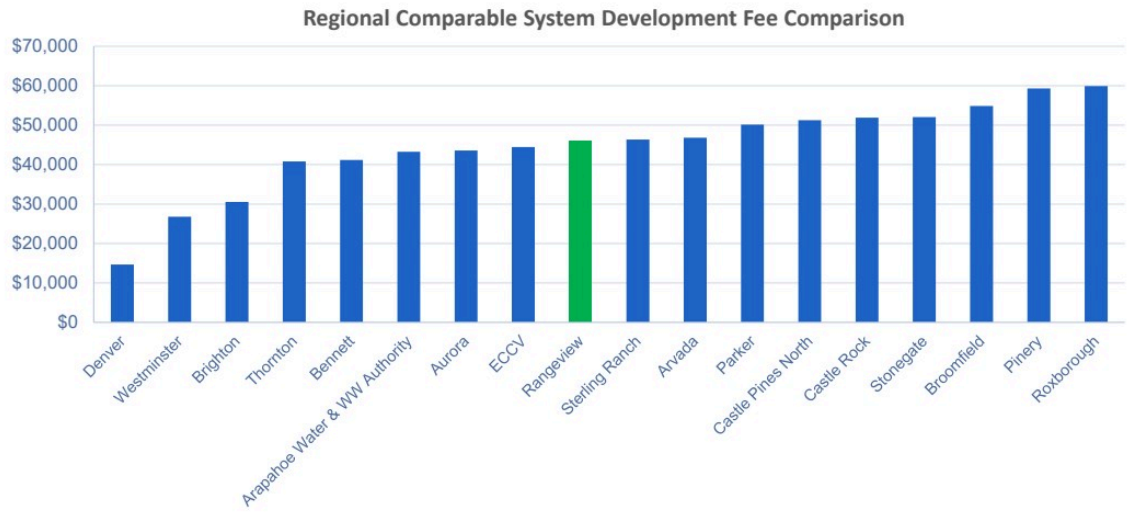
~$2.5B

potential connection fee revenue at current rates

3.0M+

gallons per day we can produce today

Water Tap Fee Comparison



FY2026 ANNUAL RESULTS

Land Development & Rentals

Sky Ranch lot deliveries drove a record year, and we will now sell the rental portfolio in an orderly manner.



Land Development: Sky Ranch, a Top-Selling Entry-Level Master-Planned Community

Entry-level: <$513K

Denver Top-Selling Entry-Level Communities

Rank	Community	Builder	County	City	Product Type	Average Size	Average Price	Master Plan/Community
1	Eastcreek Farm/Paired	Lennar	Adams	Thornton	Attached	1,669	$510,400	-
2	Sky Ranch	D.R. Horton	Arapahoe	Aurora	Detached	1,932	$486,463	Sky Ranch
3	Sterling Ranch/Parkside/TH	Lennar	Douglas	Littleton	Attached	1,356	$467,900	Sterling Ranch
4	Spring Valley Ranch/Tradition	D.R. Horton	Elbert	Elizabeth	Detached	2,181	$512,323	Spring Valley Ranch
5	Arcadia	D.R. Horton	Denver	Denver	Attached	1,460	$476,940	-
6	Muegge Farms/Camden	Lennar	Adams	Bennett	Detached	2,199	$511,567	-
7	Parterre/Parkside	Lennar	Adams	Thornton	Attached	1,373	$417,900	Parterre
8	Green Valley Ranch East/Ascent	Oakwood Homes	Adams	Aurora	Attached	1,433	$381,627	Green Valley Ranch East
9	Windler Wildflower	KB Home	Adams	Aurora	Detached	1,968	$424,990	Windler
10	Turnberry/Villas	KB Home	Adams	Brighton	Attached	1,709	$398,240	-
11	Painted Prairie/Villas	KB Home	Adams	Aurora	Attached	1,741	$406,590	Painted Prairie
12	Horizon Uptown II/Duplex	D.R. Horton	Arapahoe	Aurora	Attached	1,502	$439,000	Horizon Uptown
13	Gateway Commons	Lokal Homes	Denver	Denver	Attached	1,162	-	-
14	Murphy Creek/Classic	KB Home	Arapahoe	Aurora	Detached	2,030	$492,490	-
15	Settlers Crossing/Duplex/Tradition	D.R. Horton	Adams	Commerce City	Attached	1,490	$411,333	-

Note: Communities ranked by L3M sales rate

Source: Zonda

67% attached | 80% <2,000 SF | 87% publics | 53% in MPCs

Zonda | NewHome Source

Land Development Revenue Up 40% to $21.4M

Phase 2D milestones drove lot sales of $19.8M at a 68% segment margin.



$19.8M

Lot sales

+45% vs. FY2025

$14.6M

Segment profit

+44% vs. FY2025

68%

Segment margin

vs. 67% in FY2025

$61.8M

Reimbursable notes

Owed to us by the Sky Ranch CAB

Sky Ranch Phase 2: Building Out, Phase by Phase

Each phase adds lot revenue and tap fees up front, then recurring utility income for decades. Phase 2E is next.

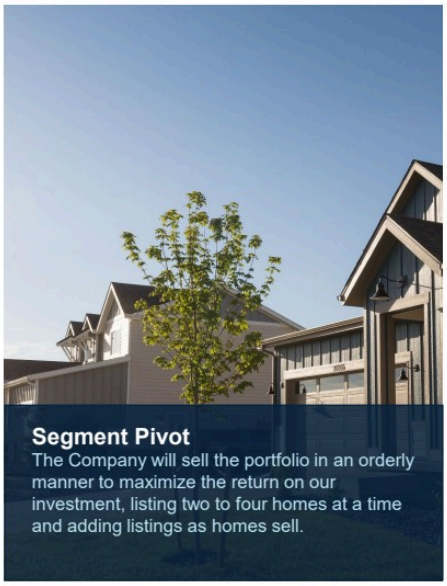


PHASE 2A	PHASE 2B	PHASE 2C	PHASE 2D	PHASE 2E
229 lots	211 lots	228 lots	204 lots	154 lots
$18.4M Lot revenue	$17.3M Lot revenue	$18.3M Lot revenue	$20.7M Lot revenue	~$14M Lot revenue
$6.4M Tap fees	$7.3M Tap fees	$8.8M Tap fees	$8.4M Tap fees	~$4.2M Tap fees
$389K Utility revenue / yr	$359K Utility revenue / yr	$388K Utility revenue / yr	$347K Utility revenue / yr	~$270K Utility revenue / yr

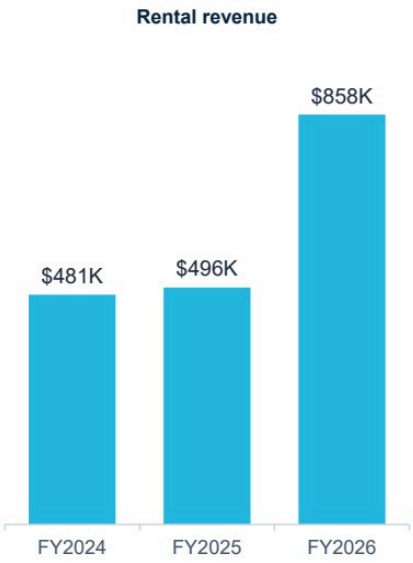
Phase 1 (509 lots) is complete. Phase 2E is ~34% complete, with lot deliveries expected in FY2027; its figures are estimates.

Single-Family Rentals: Revenue Up 73%

New homes from Phases 2C and 2D lifted rental revenue to $858K; **the Board has decided to sell the portfolio.**



Segment Pivot
The Company will sell the portfolio in an orderly manner to maximize the return on our investment, listing two to four homes at a time and adding listings as homes sell.



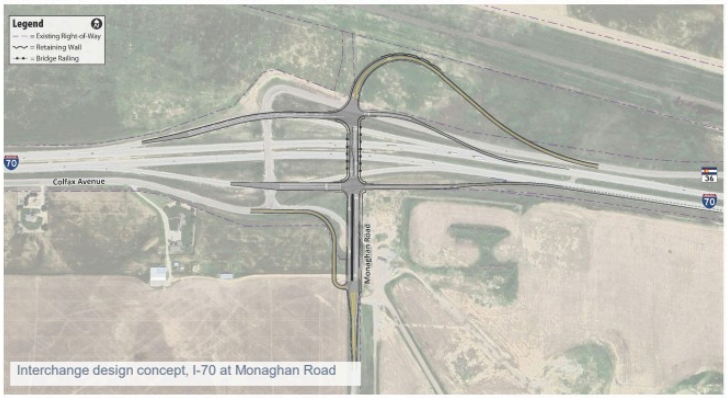
51
homes in the portfolio

~$1.5M
annual rent run-rate

$18.3M
net book value of rental homes

I-70 Interchange Will Open Sky Ranch to Commercial

A new interchange at Monaghan Road would open ~150 acres of I-70 frontage to commercial development.



Interchange design concept, I-70 at Monaghan Road

2026
1601 Permit submitted to CDOT
30% Design

Early 2027
Permit expected
Final Design

Late 2027
Interchange bonding
RFP Construction

~2028
Construction and commercial activity expected

~$40M

Estimated cost. A joint Sky Ranch CAB, Arapahoe County and CDOT project, funded by Sky Ranch CAB bonding;

~2M sq ft

Commercial space zoned at Sky Ranch, equal to ~1,800 water connections.

Cushman & Wakefield

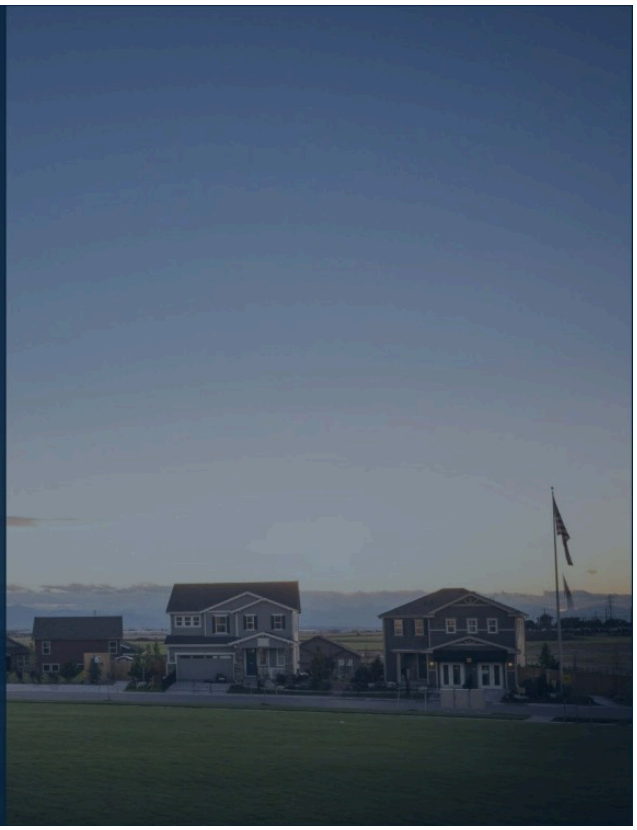
Marketing the retail and industrial parcels.

Residential at Sky Ranch generates ~$20–30M of revenue a year. **Commercial could add a similar amount.**

FY2026 ANNUAL RESULTS

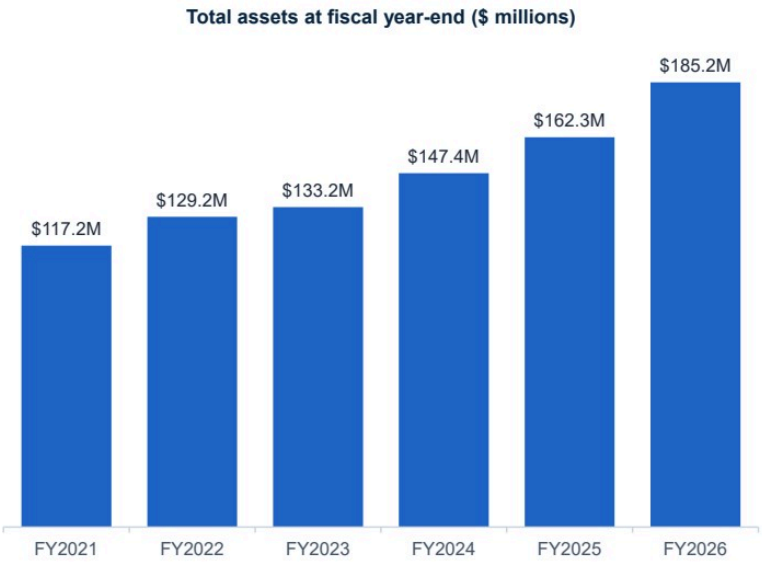
Balance Sheet & FY2027 Outlook

A strong asset base, modest leverage, and visible growth from the next phase at Sky Ranch.



A Strong, Growing Balance Sheet

Total assets are up 58% since FY2021, and liabilities are just 15% of assets.



$157.1M

Shareholders' equity

+10% vs. FY2025

$16.8M

Cash, incl. restricted

At August 31, 2026

$61.8M

Reimbursable notes

Owed by Sky Ranch districts

$17.6M

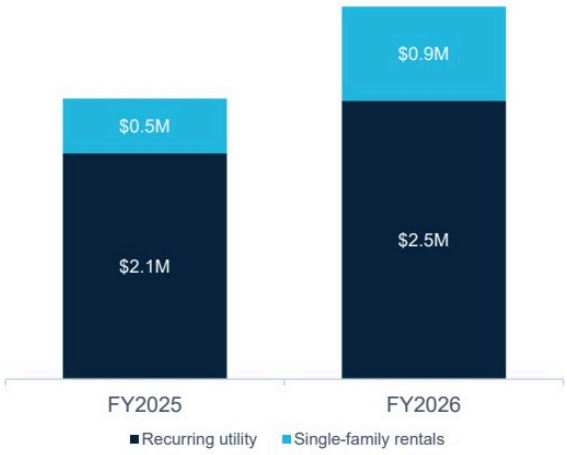
Total debt

Current and long-term

Growing Recurring Revenue and Returning Capital

Recurring revenue grew 33% in FY2026, and we continued to buy back shares.

Recurring revenue ($ millions): $2.6M → $3.4M



SHARE REPURCHASE PROGRAM

26,100* shares repurchased in FY2026, at an average price of $10.70

121,526 shares repurchased since the program was approved in November 2022

78,474 shares remaining under the current 200,000-share authorization

*** Share repurchases are temporarily suspended due to the cost and uncertainty of the pending proxy contest.**

FY2026 ANNUAL RESULTS

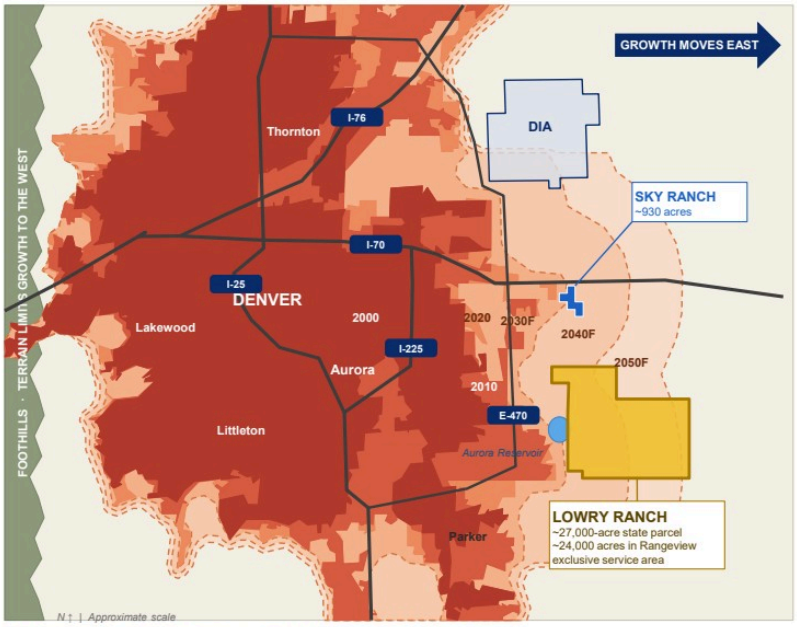
Positioned in Denver's Path of Growth

The metro can't grow west into the foothills. Growth is moving east, toward Sky Ranch and Lowry Ranch.



Denver Is Growing East — Toward Sky Ranch & Lowry Ranch

Census urban footprint 2000–2020 and estimated growth to 2050 (click to advance)



2000 · 2010 · 2020 · 2030F · 2040F · 2050F

2050

STATE FORECAST

Growth over the decade, 9-county Denver region

+226,000 people 0.58%/yr · 4.03M total

+121,000 households 0.73%/yr · 1.73M total

+110,000 jobs 0.44%/yr · 2.54M total

Estimated footprint ~1,233 sq mi (+127), sized to the forecast population growth

LEGEND

- Census urban footprint 2000/2010/2020
- Estimated growth, 2030–2050
- Lowry Ranch
- Sky Ranch

Sources: U.S. Census Bureau urban areas (2000–2020); Colorado State Demography Office (Vintage 2024). 2030–2050 footprints are estimates; shapes are illustrative.

Denver Is Growing East — Toward Sky Ranch & Lowry Ranch

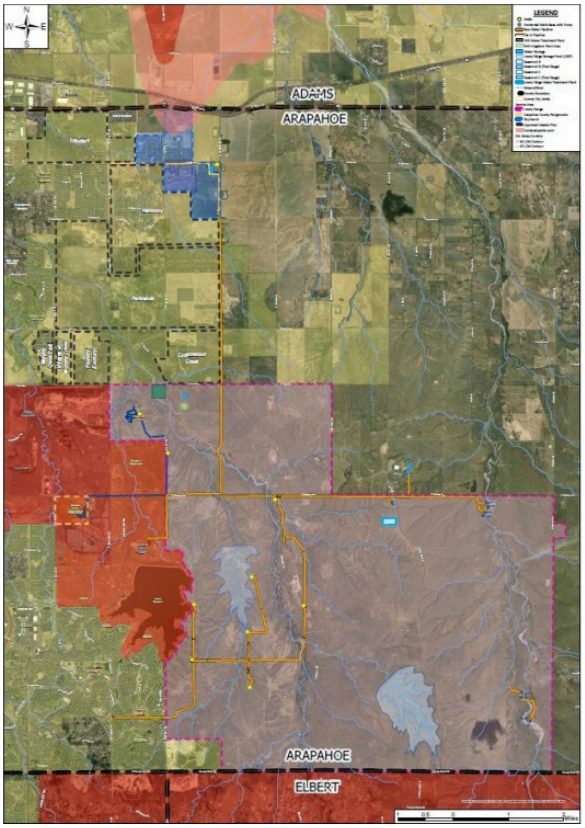
Constraints to development:

Large areas adjacent to Lowry Ranch are owned by governments including:

- City of Aurora
- Arapahoe County
- Denver Arapahoe Disposal Site

Large areas south of Lowry Ranch are fully developed as large-lot home sites (5–10 acres).

Restrictions for residential development north of Sky Ranch due to Avigation Agreements with Denver International Airport.



LOOKING AHEAD

FY2027 Outlook

Phase 2E lot deliveries
154 lots: ~$14M of lot revenue and ~$4.2M of tap fees as milestones are completed.

Oil and gas water demand
Drilling activity on Lowry continues to support industrial water sales.

Customer growth
Projected growth to ~2,000 water customers, adding recurring revenue.

Orderly sale of rental homes
Homes are listed for sale as leases come up for renewal, with two to four listed at a time.

FY2027 GUIDANCE

Total revenue

$22–$25M

Net income

$4–$6M

Diluted EPS

$0.17–$0.25

FY2026 ANNUAL RESULTS

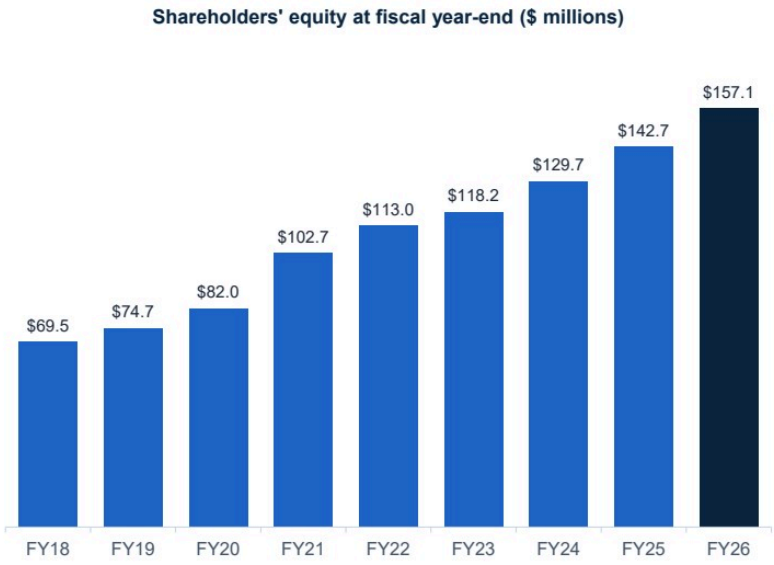
Shareholder Equity Growth

Growth in assets, revenue, earnings and margins



Shareholders' Equity Has More Than Doubled Since FY2018

Shareholder equity grew from $69.5M to $157.1M, a 10.7% compound annual rate over eight years.



$69.5M

FY2018 equity

August 31, 2018

$157.1M

FY2026 equity

August 31, 2026

+126.0%

Cumulative growth

FY2018–FY2026

10.7%

Eight-year CAGR

Compound annual rate

Consistent Shareholder Growth

Disciplined reinvestment supports future per-share value.

1 **Equity compounding**
$87.6M increase in shareholders' equity since FY2018

2 **Capital discipline**
Growth achieved with 1% shareholder dilution

3 **Durable earnings**
Water connections, lot deliveries and W&WW use billings build recurring economics

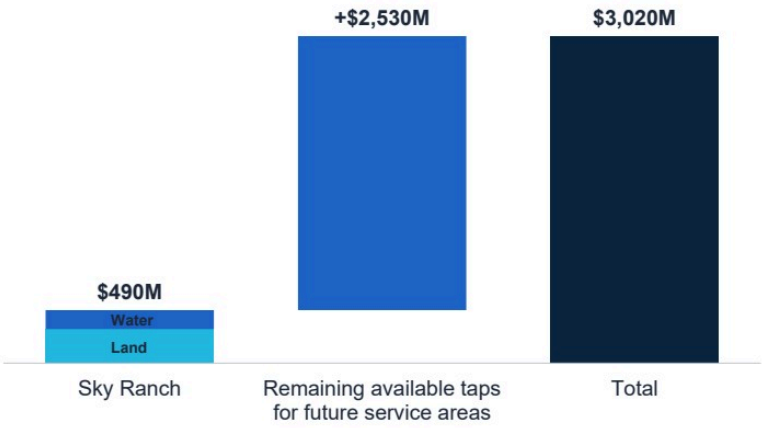
4 **Recognition**
Share-price performance has not matched operating and book-value growth

INVESTOR TAKEAWAY **Shareholder equity growth, cash conversion and monetization milestones.**

Lots, Land and Taps Total $3.02B at Today's Prices

Remaining land and water inventory, valued at current prices.

Remaining gross sales at current prices



SKY RANCH

~2,000 residential lots at $105K,

~150 commercial acres at $16 per sq ft, and

~3,800 SFE remaining taps at $46K

(2,000 residential and 1,800 commercial equivalents)

FUTURE SERVICE AREAS

60,000 SFE capacity less 1,200 connected and 3,800 at Sky Ranch leaves **55,000 taps to sell** at $46K each

FY2026 SEGMENT MARGINS

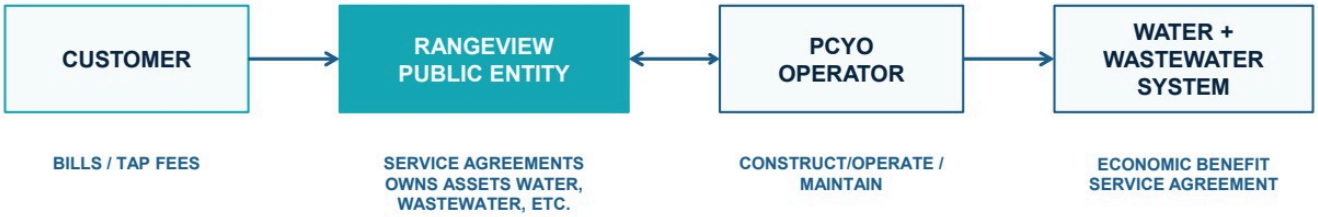
68% Land development (lots)

52% Water & wastewater (taps)

Current prices: Lot prices based on current Phase 2E budget, commercial land valued at the midpoint of comparable commercial land prices, and $46K per water and wastewater tap. Gross sales before costs and Sky Ranch CAB reimbursables. SFE = single-family equivalent.

Governmental Partnership: Rangeview

Rangeview controls the customer-facing utility relationship.



BILLS / TAP FEES

SERVICE AGREEMENTS
OWNS ASSETS WATER, WASTEWATER, ETC.

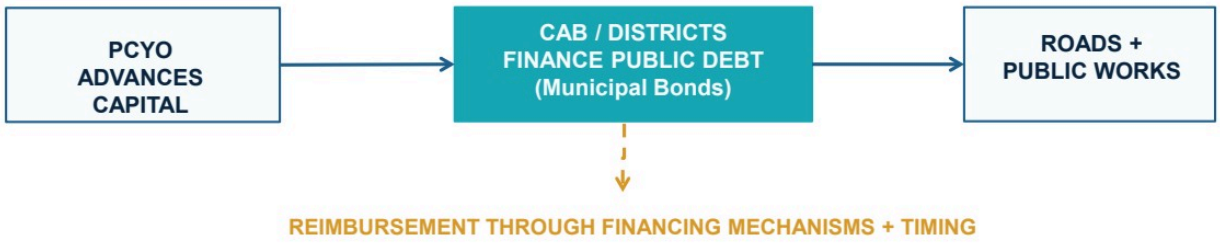
CONSTRUCT/OPERATE / MAINTAIN

ECONOMIC BENEFIT
SERVICE AGREEMENT

PCYO's economics depend on performance through a public/private-service structure

Governmental Partnership: Sky Ranch CAB

CAB financing converts PCYO advances into public infrastructure and reimbursement through municipal bond financing.



The $61.8M receivable is dependent on tax receipts from assessed value as the community builds out.

Value Created vs. Market Recognition

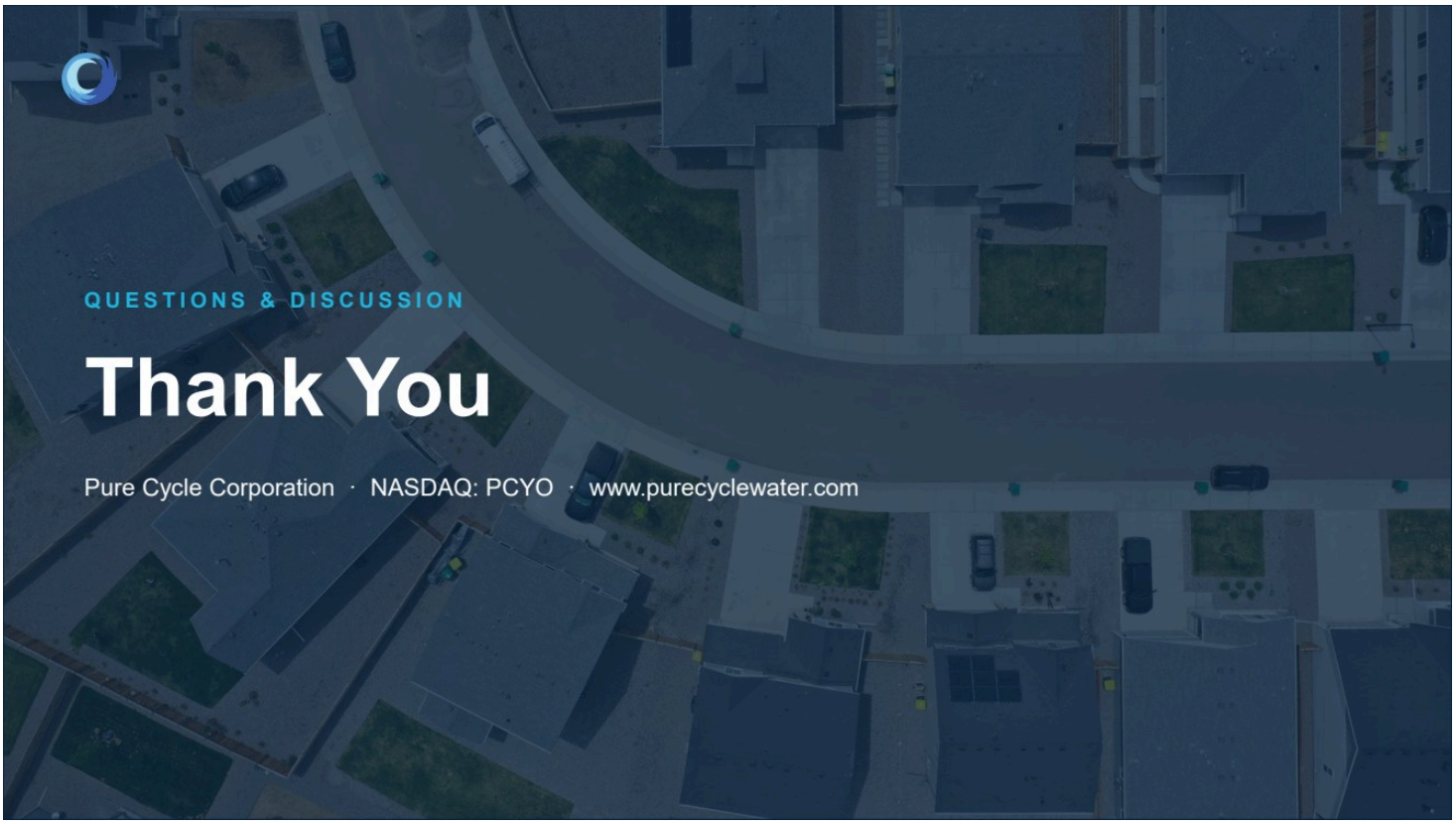
Equity, earnings and revenue growth since FY2018 support shareholder value.

+2,850%	+126%	+410%	+25%
Diluted EPS growth FY2018–FY2026	**Book equity growth** FY2018–FY2026	**Revenue growth** FY2018–FY2026	**Share price growth** FY2018–FY2026

Fiscal year	Diluted EPS	Book equity	Revenue	Average share price
FY2018	$0.02	$69.5M	$7.0M	$8.80
FY2024	$0.48	$129.7M	$28.7M	$9.86
FY2025	$0.54	$142.7M	$26.1M	$11.05
FY2026	**$0.59**	**$157.1M**	**$35.7M**	**$10.98**

Sky Ranch Update





QUESTIONS & DISCUSSION

Thank You

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