

PYRE CYCLE CORPORATION November 30, 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Employer Identification No.)â€œâ€œâ€œâ€œâ€œ34501 E. Quincy Avenue, Bldg. 1, Suite D, Watkins, COâ€œâ€œ80137(Address of principal executive offices)â€œâ€œ(Zip Code)â€œâ€œâ€œâ€œ(303) 292â€œâ€œâ€œâ€œ 3456(Registrantâ€™s telephone number, including area code)â€œâ€œâ€œâ€œSecurities registered pursuant to Sectionâ€œâ€œ12(b)â€œâ€œof the Act:Common Stock 1/3 of \$0.1 par valuePCYOThe NASDAQ Stock Market(Title of each class) (Trading Symbol(s))(Name of each exchange on which registered)â€œâ€œIndicate by check mark whether the registrant (1)â€œâ€œhas filed all reports required to be filed by Sectionâ€œâ€œ13 or 15(d)â€œâ€œof the Securities Exchange Act of 1934 during the preceding 12â€œâ€œmonths (or for such shorter period that the registrant was required to file such reports), and (2)â€œâ€œhas been subject to such filing requirements for the past 90â€œâ€œdays. Yes â€œâ€œ No â€œâ€œ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Ruleâ€œâ€œ405 of Regulation S-T (â€œâ€œ232.405 of this chapter) during the preceding 12â€œâ€œmonths (or for such shorter period that the registrant was required to submit such files). Yes â€œâ€œ No â€œâ€œ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œâ€œlarge accelerated filer, â€œâ€œlarge accelerated filer, â€œâ€œsmaller reporting company, â€œâ€œand â€œâ€œemerging growth companyâ€œâ€œ in Ruleâ€œâ€œ12b-2 of the Exchange Act.Large accelerated filer â€œâ€œ Accelerated filer â€œâ€œ Non-accelerated filer â€œâ€œ Smaller reporting company â€œâ€œ Emerging growth company â€œâ€œ If an emerging growth company, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Sectionâ€œâ€œ13(a)â€œâ€œ of the Exchange Act. â€œâ€œ Indicate by check mark whether the registrant is a shell company (as defined in Ruleâ€œâ€œ12b-2 of the Exchange Act). Yes â€œâ€œ No â€œâ€œ Indicate the number of shares outstanding of each of the issuerâ€™s classes of common stock, as of the latest practicable date: 24,076,909 shares of 1/3 of \$0.1 par value common stock as of January 7, 2025. â€œâ€œâ€œâ€œTable of ContentsPURE CYCLE CORPORATIONINDEX TO NOVEMBER 30, 2024 FORMâ€œâ€œ10-Qâ€œâ€œPageâ€œâ€œâ€œâ€œPART I. FINANCIAL INFORMATION4â€œâ€œâ€œâ€œItem 1. Consolidated Financial Statements4â€œâ€œâ€œâ€œConsolidated Balance Sheets: November 30, 2024 (unaudited) and August 31, 20244â€œâ€œâ€œâ€œConsolidated Statements of Income (unaudited): For the three months ended November 30, 2024 and 20235â€œâ€œâ€œâ€œConsolidated Statements of Shareholdersâ€™ Equity (unaudited): For the three months ended November 30, 2024 and 20236â€œâ€œâ€œâ€œConsolidated Statements of Cash Flows (unaudited): For the three months ended November 30, 2024 and 20237â€œâ€œâ€œâ€œNotes to Consolidated Financial Statements8â€œâ€œâ€œâ€œItem 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations20â€œâ€œâ€œâ€œItem 3. Quantitative and Qualitative Disclosures About Market Risk27â€œâ€œâ€œâ€œItem 4. Controls and Procedures27â€œâ€œâ€œâ€œPART II. OTHER INFORMATION28â€œâ€œâ€œâ€œItem 2. Unregistered Sales of Equity Securities and Use of Proceeds28â€œâ€œâ€œâ€œItem 6. Exhibits28â€œâ€œâ€œâ€œSIGNATURES29â€œâ€œâ€œâ€œTable of ContentsFORWARD-LOOKING STATEMENTSStatements that are not historical facts contained in this Quarterly Report on Formâ€œâ€œ10-Q are â€œâ€œforward-looking statementsâ€œâ€œ within the meaning of the Private Securities Litigation Reform Act of 1995, Sectionâ€œâ€œ27A of the Securities Act of 1933, as amended (Securities Act), and Sectionâ€œâ€œ21E of the Securities Exchange Act of 1934, as amended (Exchange Act). The words â€œâ€œanticipate, â€œâ€œseek, â€œâ€œproject, â€œâ€œfuture, â€œâ€œbelieve, â€œâ€œmay, â€œâ€œcould, â€œâ€œestimate, â€œâ€œexpect, â€œâ€œplan, â€œâ€œintend, â€œâ€œpotential, â€œâ€œand similar expressions, as they relate to us, are intended to identify forward-looking statements. Forward-looking statements include statements relating to, among other things:â€œâ€œâ€œâ€œfuture water supply needs in Colorado and how such needs will be met;â€œâ€œâ€œâ€œanticipated revenue from water sales;â€œâ€œâ€œâ€œanticipated increases in residential and commercial demand for water services and competition for these services;â€œâ€œâ€œâ€œestimated population increases in the Denver metropolitan area and the South Platte River basin;â€œâ€œâ€œâ€œdemand for single-family rental homes;â€œâ€œâ€œâ€œplans for, and the efficiency of, development of our Sky Ranch property;â€œâ€œâ€œâ€œour competitive advantage;â€œâ€œâ€œâ€œthe impact of individual housing and economic cycles on the number of connections we can serve with our water;â€œâ€œâ€œâ€œthe number of new water connections needed to recover the costs of our water supplies;â€œâ€œâ€œâ€œthe number of units planned for development at Sky Ranch;â€œâ€œâ€œâ€œthe timing of the completion of construction and sale of finished lots at Sky Ranch;â€œâ€œâ€œâ€œthe number of lots expected to be delivered in a fiscal period;â€œâ€œâ€œâ€œanticipated financial results, including anticipated increases in customers and revenue, from development of our Sky Ranch property;â€œâ€œâ€œâ€œestimated tap fees to be generated from the development of the various phases of Sky Ranch;â€œâ€œâ€œâ€œanticipated expansion and rental dates for our single-family rental homes;â€œâ€œâ€œâ€œanticipated revenue and cash flows from our single-family rental homes;â€œâ€œâ€œâ€œa timing of and interpretation of royalties to the State Board of Land Commissioners;â€œâ€œâ€œâ€œparticipation in regional water projects, including â€œâ€œWISEâ€œâ€œ (as defined herein) and the timing and availability of water from, and projected costs related to, WISE;â€œâ€œâ€œâ€œfuture water or wastewater tap fees;â€œâ€œâ€œâ€œour ability to collect fees and charges from customers and other users;â€œâ€œâ€œâ€œthe estimated amount of reimbursable costs for Sky Ranch and the collectability of reimbursables;â€œâ€œâ€œâ€œanticipated timing and amount of, and sources of funding for, (i) capital expenditures to construct infrastructure and increase production capacities, (ii) compliance with water, environmental and other regulations, and (iii) operations, including delivery and treatment of water and wastewater;â€œâ€œâ€

[illegible]

NOTE 5A – WATER, LAND AND OTHER FIXED ASSETS The Company's water right and current water and wastewater service agreements, including capitalized terms not defined herein, are more fully described in Note 4 to the 2024 Annual Report.

Table of ContentsInvestment in Water and Water SystemsThe Company's investments in water and water systems consist of the following costs and accumulated depreciation and depletion:

	December 31, 2024	August 31, 2024
Accumulated depreciation and depletion	\$23,433,381	(3,783)
Depreciation	\$23,381,604	(3,783)
Rangeview water supply	\$16,040,864	(1,675)
Other	\$7,588,946	(2,307)
Sky Ranch pipeline	\$5,740,864	(1,414)
Wild Pointe service rights	\$1,632,864	(1,261)
Totals	\$75,909,864	(12,136)

Net investments in water and water systems at December 31, 2024, ended November 30, 2024, the Company's Lost Creek water supply increased \$3.5 million, primarily from the acquisition of 378 acre-feet of ditch water in the Henrylyn Irrigation District and 300 acre-feet of groundwater rights in the Lost Creek Designated Basin.

Construction in ProgressThe construction in progress account represents costs incurred on various construction projects currently underway that as of the balance sheet date have not been completed and placed into service. The construction in progress account consists primarily of costs incurred relating to water facilities and Sky Ranch infrastructure being constructed, which Pure Cycle anticipates will be placed in service during the next 12 months. During the three months ended November 30, 2024, the Company incurred \$0.4 million of costs related to construction in Sky Ranch and water and wastewater construction projects. The Company capitalized \$1.0 million of costs as projects were completed and placed into service during the three months ended November 30, 2024.

Single-Family Rental HomesAs of November 30, 2024, Pure Cycle has 14 single-family detached homes rented under separate lease agreements. Pure Cycle will begin construction on 17 additional rental homes in Phase 2B, all of which the Company believes will be available for rent in fiscal 2025. As of November 30, 2024, the Company had reserved 84 lots in Phases 2B, 2C and 2D of Sky Ranch for future rental units. When combined with the 14 units already built and rented, these additions will bring the total single-family rentals to 98. The Company expects to take approximately three more years to build and rent all these units. Based on these projections, the Company believes this could become a reportable operating segment in the future once its operations become material.

NOTES TO FINANCIAL STATEMENTS

DEBT AND OTHER LONG-TERM OBLIGATIONSAs of November 30, 2024, the outstanding principal and deferred financing costs of the Company's loans are as follows:

	December 31, 2024	August 31, 2024
Total outstanding principal	\$6,935	(55)
Deferred financing costs	(161)	(161)
Less current maturities, net of current deferred financing costs	\$6,774	(216)

On November 30, 2024, the scheduled maturities (i.e., principal payments) of the Company's loans are as follows:

	December 31, 2024	August 31, 2024
Scheduled principal payments within 1 year	\$198,242	(424)
Year 2	\$1,312	(44)
Year 3	\$1,346	(54)
Thereafter	\$1,561	(106)
Deferred financing costs	(55)	(55)
Total principal payments, net	\$6,880	(116)

SFR NoteOn November 29, 2021, PCY Holdings, LLC, a wholly owned subsidiary of the Company, entered a Promissory Note (the "SFR Note") with its primary bank to reimburse amounts expended for the construction of the first three single-family rental units. The SFR Note has the following terms:

- Floating per annum interest rate equal to the Western Edition of the Wall Street Journal Prime Rate plus 0.5%, which has a floor of 3.75% and a ceiling of 4.25% (4.25% as of November 30, 2024).
- In the event of default, the interest rate on the SFR Note would be increased by adding an additional 2.0% — Maturity date of December 1, 2026 — Six interest only payments from January 1, 2022, through June 1, 2022 — Fifty-three principal and interest payments each month which began July 1, 2022, in the amount of \$4,600 each — Estimated final principal and interest balloon payment of \$0.9 million payable on December 1, 2026 — Secured by three single-family rental homes — Required minimum debt service coverage ratio of 1.10, measured annually based on audited financial statements (which the Company satisfied as of August 31, 2024), calculated as net operating income less distributions divided by required principal and interest payments, with net operating income defined as net income plus interest, depreciation, and amortization.

SFR NoteOn August 30, 2023, PCY Holdings, LLC, a wholly owned subsidiary of the Company, entered a Promissory Note (the "SFR Note 2") with its primary bank to reimburse amounts expended for the construction of the next 11 single-family rental homes. The SFR Note 2 has the following terms:

- Initial principal amount of \$3.0 million — An interest rate of 7.51%. In the event of default, the interest rate on the SFR Note 2 would be increased by adding an additional 5.0% — Maturity date of August 30, 2028 — Fifty-nine principal and interest payments each month beginning September 30, 2023, in the amount of \$21,200 each — Estimated final principal and interest balloon payment of \$2.9 million payable on August 30, 2028 — Secured by 11 single-family rental homes — Required minimum EBITDA of \$3.0 million, measured annually at each fiscal year end (which the Company satisfied as of August 31, 2024).

Lost Creek NoteOn June 28, 2022, the Company entered a loan with its primary bank to fund the acquisition of 370 acre-feet of water rights the Company acquired on August 31, 2022, in the Lost Creek Designated Groundwater Basin area of Colorado (the "Lost Creek Note"). The Lost Creek Note has an original principal balance of \$3.0 million, a ten-year maturity, monthly interest only payments averaging \$12,000 per month for thirty-six months which began on July 28, 2022, twenty-four monthly principal and interest payments of \$42,000 beginning on July 13, 2025, fifty-nine monthly principal and interest payments of \$32,000 beginning on July 28, 2027, and a balloon payment of less than \$0.8 million plus unpaid and accrued interest due on June 28, 2032. The Lost Creek Note has a thirty-year amortization period and a fixed per annum interest rate equal to 4.90%. The Lost Creek Note is secured by the Lost Creek Water rights acquired with the note and any fees derived from the use of the Lost Creek Water rights. The Lost Creek Note does not contain any financial covenants.

Working Capital Line of CreditOn January 31, 2024, the Company entered a Business Loan Agreement (the "Working Capital LOC") with its primary bank to provide a \$5.0 million operating line of credit. The Working Capital LOC has a two-year maturity, monthly interest only payments if the line is drawn upon with unpaid principal and interest due at maturity, and a floating per annum interest rate equal to the Wall Street Journal Prime Rate (7.75% as of November 30, 2024), which has a floor of 5.00%. In the event of default, the interest rate on the Working Capital LOC would be increased by an additional 2.0%. As of November 30, 2024, the Company has not drawn on the Working Capital LOC.

Letters of CreditAt November 30, 2024, the Company has 11 Irrevocable Letters of Credit (the "LOCs") outstanding. The LOCs are to guarantee the Company's performance related to certain construction projects at Sky Ranch and as collateral for payment obligations outlined in the construction contract for certain single-family rental homes in Phase 2B. The Company has the intent and ability to perform on the contracts, after which, the LOCs will expire at various dates from March 2025 through December 2025. As of November 30, 2024, the LOCs totaled \$5.6 million, which are secured by cash balances maintained in restricted cash accounts at the Company's bank, renew annually at various dates and have a 1% annual fee.

NOTES TO FINANCIAL STATEMENTS

EMPLOYEE STOCK PLANThe Company reserved 2.0 million shares of common stock for issuance to employees and directors pursuant to the Company's 2024 Equity Incentive Plan (the "2024 Equity Plan"). As of November 30, 2024, there were 1,989,192 shares available for grant under the 2024 Equity Plan. Prior to the effective date of the 2024 Equity Plan, the Company granted options and stock awards to eligible participants under its 2014 Equity Plan (the "2014 Equity Plan"), which expired on April 12, 2024. The following table summarizes the combined stock option activity for the 2014 Equity Plan and 2024 Equity Plan for the periods noted:

	December 31, 2024	August 31, 2024
Number of Options	524,500	9,426
Weighted Average Exercise Price	\$4.76	\$7.77
Aggregate Intrinsic Value (in thousands)	\$524,500	\$9,426
Outstanding at August 31, 2024	489,500	489,500
Granted / Expired	4,545	4,545
Exercised	563,000	5,545
Forfeited / Expired	5,545	5,545

During the three months ended November 30, 2024, the Company had net settlement exercises of stock options, whereby the optionee did not pay cash for the options exercised but instead received the number of shares equal to the difference between the exercise price and the market price on the date of exercise. During the three months ended November 30, 2024, net settlement exercises resulted in 13,815 shares being issued and 21,185 options being cancelled in settlement of the shares issued. There were no options exercised during the three months ended November 30, 2023.

The following table summarizes the activity and value of non-vested options under the 2014 Equity Plan and 2024 Equity Plan for the periods presented:

	December 31, 2024	August 31, 2024
Number of Options	59,000	42,000
Weighted Average Grant Date Fair Value	\$9.00	\$4.66
Non-vested options outstanding at August 31, 2024	59,000	42,000
Granted / Expired	3,938	4,456
Vested	111,000	111,000
Forfeited / Expired	4,456	4,456

All non-vested options are expected to vest on September 18, 2024, the Company issued certain employees 8,000 shares of restricted stock. These shares vested 20% at the September 18, 2024 grant date, and 20% will vest on each anniversary of the grant date for four years subject to continued employment. On September 18, 2024, the Company also issued an employee 1,200 shares of restricted stock. These shares vest 1/3 at the September 18, 2024 grant date, and 1/3 will vest on each anniversary of the grant date for two years subject to continued employment. The shares are eligible to vote and participate in any dividend or stock splits approved by the Company. On May 22, 2024, the Company issued a non-employee Board member 1,608 shares of unrestricted stock. The fair market value of the unrestricted shares for share-based compensation expense is equal to the closing price of the Company's common stock on the date of grant of \$9.33. There is no vesting requirement for the unrestricted stock grants. On January 17, 2024, the Company's six non-employee Board members were each granted 3,066 shares of unrestricted stock. The fair market value of the unrestricted shares for share-based compensation expense is equal to the closing price of the Company's common stock on the date of grant of \$9.98. There is no vesting requirement for the unrestricted stock grants. On September 19, 2023, the Company issued certain employees 8,000 shares of restricted stock. These shares vested 20% at the September 19, 2023 grant date, and 20% vest each anniversary of the grant date for four years. The shares are eligible to vote and participate in any dividend or stock splits approved by the Company. On January 11, 2023, the Company's six non-employee Board members were each granted 3,033 shares of unrestricted stock. The fair market value of the unrestricted shares for share-based compensation expense is equal to the closing price of the Company's common stock on the date of grant of \$9.89. There is no vesting requirement for the unrestricted stock grants. Additionally, on January 11, 2023, the Company's board awarded an executive officer 50,000 shares of restricted stock. Of which

[illegible]

homebuilder having one payment due at the transfer of title of the finished lots. As of November 30, 2024, Phase 2B of the Sky Ranch development is approximately 97% complete, and we have received all \$17.3 million of payments related to the sale of the 211 lots in Phase 2B.

In February 2024, we began construction activities in Phase 2C at Sky Ranch, which is planned for 228 residential lots, 40 of which we have retained for use in our single-family rental business. Contracts with three of the four homebuilders in Phase 2C include milestone payments as construction progresses, with the fourth homebuilder having one payment due at the transfer of title of the finished lots. As of November 30, 2024, Phase 2C of the Sky Ranch development is approximately 41% complete. As of November 30, 2024, we received \$3.4 million, which consists of the first milestone payments from the three builders with milestone payment contracts. We expect the second milestone and finished lot payment for Phase 2C, which totals \$14.4 million, to be received over the next 9 months.

We recognize revenue earned under contracts with milestone payments over time using the percentage of completion method which aligns the recognition of revenue with the requisite progress made on construction activities. During the three months ended November 30, 2024 and 2023, due to the construction progress in Phase 2A, 2B and 2C, we recognized \$2.3 million and \$1.9 million of lot sales revenue related to construction at Sky Ranch. Due to construction progress, we have recognized a total of \$18.3 million of lot sales revenue since construction began on Phase 2A, \$16.7 million of lot sales revenue since construction began on Phase 2B, and \$4.1 million of lot sales revenue since construction began on Phase 2C as of November 30, 2024. We expect to recognize the majority of the remaining \$0.1 million of revenue for Phase 2A over the next 3 months, the remaining \$0.5 million of revenue for Phase 2B over the next 6 months and the remaining \$13.7 million of revenue from all four homebuilders for Phase 2C before the end of our fiscal 2025.

Remaining payments for lot sales and the related revenue for Phase 2D will occur as construction of that phase occurs. We believe it will take approximately two more years to complete construction and sell the finished lots in all four subphases depending on market conditions and the permitting process. In addition to the lot sales described above, from the start of development at Sky Ranch through November 30, 2024, we have received \$25.0 million of water and wastewater tap fees from the homebuilders, which is for all 509 taps sold in Phase 1 (with four being allocated to our single-family rentals), all 229 taps sold in Phase 2A (with 10 being allocated to our single-family rentals) and 93 of 211 taps sold in Phase 2B (with five allocated to our single-family rentals and an additional 12 planned to be allocated to our single-family rentals). The timing of tap sales is dependent on when homebuilders request building permits. Fees charged per water tap are dependent on lot sizes and average water usage across a broad range of housing product types including duplexes and townhomes. For Phase 2 in total, we estimate water and wastewater tap fees will exceed \$20.0 million.

Single-Family Rentals

During our fiscal 2021, we launched a new line of business we are referring to as our single-family rental business. During Phase 1 of Sky Ranch, we retained ownership of four residential lots for use in this business. As of November 30, 2024, we have completed 14 single-family homes on these lots which we own, maintain, and have leased to qualified renters under one-year lease terms. We have expanded our single-family rentals in our second development phase of Sky Ranch by building homes on lots we did not sell to our home builder partners, which we will rent out once completed. As of November 30, 2024, we reserved approximately 94 lots in Phase 2, 10 of which are in Phase 2A and are completed and rented as of November 30, 2024. Additionally, we have reserved 17 lots in Phase 2B, which we anticipate completing in fiscal 2025.

We capitalize the costs of the homes and when applicable depreciate the costs over periods not exceeding thirty-years. Lease income is recorded monthly as earned and renters are typically under a one-year lease. We began recognizing monthly lease income for the first three rental units on November 1, 2021.

Results of Operations

Executive Summary

For the three months ended November 30, 2024 and 2023, we generated net income of \$3.9 million and \$2.1 million. The increase was primarily due to an increase in oil and gas royalty income. A Total revenue was consistent during the two periods. Lot sales revenue is recognized using the percentage of completion method, which is based on progress of construction. Despite increased challenges on the housing market, our land development activities continue to perform well and increased compared to the prior year period, as we continue construction on Phase 2B and 2C at Sky Ranch. We believe the increase in lot sales revenue is due to our entry level pricing and affordable lot costs. The increase in lot sale revenue was offset by a decrease in water revenue due to decreased water sales to oil and gas operators.

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The tables below present our consolidated results of operations for the three months ended November 30, 2024 and 2023.

(In thousands, except for water deliveries)

A A A November 30, 2024 A A A November 30, 2023 A A A Change A A A % Change

Water and wastewater resource revenue \$ 3,056 \$ 3,281 \$ (225) (7)%

Land development revenue \$ 124 \$ 109 \$ 15 14%

Total revenue \$ 5,752 \$ 5,386 \$ 366 7%

Project management fees \$ 423 \$ 253 \$ 170 66%

Single-family rental cost \$ 1,358 \$ 1,220 \$ 138 11%

Land development cost of revenue \$ 660 \$ 767 \$ (107) (14)%

Single-family rental cost of revenue \$ 68 \$ 57 \$ 11 19%

Total cost of revenue \$ 2,086 \$ 2,044 \$ 42 2%

General and administrative expense and depreciation \$ 1,974 \$ 1,586 \$ 388 23%

Operating income \$ 1,719 \$ 1,756 \$ (37) (2)%

Other income, net \$ 3,489 \$ 1,046 \$ 2,443 234%

Income tax expense \$ (1,271) \$ (534) \$ 737 72%

Net income \$ 3,937 \$ 2,065 \$ 1,872 91%

Basic EPS \$ 0.16 \$ 0.09 \$ 0.07 78%

Diluted EPS \$ 0.16 \$ 0.09 \$ 0.07 78%

Water delivered (acre-feet) 301 \$ 623 (322) (52)%

Water taps sold 35 \$ 20 \$ 15 75%

Wastewater taps sold 35 \$ 20 \$ 15 75%

Three Months Ended November 30, 2024 Results Compared to 2023

For the three months ended November 30, 2024, total revenue increased as compared to 2023, primarily due to multiple on-going Phases in 2025. During the three months ended November 30, 2024 we were developing in Phase 2A, Phase 2B and Phase 2C, compared to Phase 2A and Phase 2B in the three months ended November 30, 2023, resulting in more revenue being recognized. The increase was offset by a decrease in our water and wastewater sales period over period due to a decrease in commercial water sales for oil and gas operations. Lot sales are recognized using the percentage of completion method. Construction activity increased in 2025, despite the increased challenges on the housing market. For the three months ended November 30, 2024, total costs of revenue increased as compared to 2023, and is primarily in line with the increase in revenue. For the three months ended November 30, 2024, other income increased as compared to 2023 primarily due to royalty revenues from our oil and gas mineral interest at Sky Ranch, from the completion of an additional six wells in 2024 which began producing during the quarter.

For the three months ended November 30, 2024, water deliveries decreased as compared to 2023 primarily due to decrease of water sales to oil and gas operators. A

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Water and Wastewater Resource Development Results of Operations

(In thousands, except for water deliveries)

A A A November 30, 2024 A A A November 30, 2023 A A A Change A A A % Change

Metered water usage from: \$ 230 \$ 284 \$ (54) (19)%

Commercial water usage \$ 1,014 \$ 1,118 \$ (104) (10)%

Wastewater treatment fees \$ 89 \$ 86 \$ 3 3%

Water and wastewater tap fees \$ 1,466 \$ 581 \$ 885 152%

Other revenue \$ 257 \$ 280 \$ (23) (8)%

Total segment revenue \$ 3,056 \$ 3,281 \$ (225) (7)%

Water service costs \$ 483 \$ 553 \$ (70) (13)%

Wastewater service costs \$ 179 \$ 159 \$ 20 13%

Depreciation \$ 371 \$ 362 \$ 9 2%

Other \$ 325 \$ 146 \$ 179 123%

Total expenses \$ 1,358 \$ 1,220 \$ 138 11%

Segment operating income \$ 1,698 \$ 2,061 \$ (363) (18)%

Water deliveries (acre-feet) \$ 301 \$ 623 \$ (322) (52)%

On Site \$ 1 \$ 2 \$ (1) (50)%

Commercial sales - export water and other \$ 1 \$ 2 \$ (1) (50)%

Sky Ranch \$ 93 \$ 79 \$ 14 18%

Wild Pointe \$ 29 \$ 24 \$ 5 21%

O&G operations \$ 177 \$ 516 \$ (339) (66)%

Total water deliveries \$ 301 \$ 623 \$ (322) (52)%

For the three months ended November 30, 2024, municipal water usage was consistent with 2023. A

Commercial water usage revenue decreased for the three months ended November 30, 2024 compared to 2023 due to decreased water sales to oil and gas operators.

For the three months ended November 30, 2024, wastewater treatment fees increased slightly as compared to 2023 primarily due to new Sky Ranch customers. For the three months ended November 30, 2024, water and wastewater tap sales increased compared to 2023 due to the timing of finished lots at Sky Ranch in 2025. Tap sales are driven by builders obtaining building permits in anticipation of home closings. Land Development Results of Operations

(In thousands)

A A A November 30, 2024 A A A November 30, 2023 A A A Change A A A % Change

Lot sales \$ 2,319 \$ 1,896 \$ 423 22%

Project management revenue \$ 253 \$ 100 \$ 153 153%

Total revenue \$ 2,722 \$ 1,996 \$ 726 29%

Land development construction and project management costs \$ 660 \$ 767 \$ (107) (14)%

Segment operating income \$ 1,912 \$ 1,229 \$ 683 56%

For the three months ended November 30, 2024, lot sales revenue increased as compared to 2023 due to timing of development activities and the inclusion of field construction on Phase 2C for the three months ended November 30, 2024. Per lot revenue is expected to increase as we complete each of the four subphases of Phase 2. Revenue from builder contracts is recognized over time with progress measured under the percent of completion method; therefore, revenue will fluctuate due to timing of construction activities throughout Phase 2.

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For the three months ended November 30, 2024, land development construction costs decreased compared to 2023 due to fluctuations in construction activity and the percentage of public improvement activity that occurred during the quarter. Single-Family Rental Results of Operations

In fiscal 2021, we began construction on homes for our single-family rental business. Each home is rented under a one-year non-cancellable lease agreement. The costs reflected as cost of sales for the rental units include a pro-rata share of the annual property taxes and insurance related specifically to the rental units as well as immaterial fees related to the operations and maintenance assessments from the Sky Ranch CAB that are assessed to every home in Sky Ranch. Our tenants are responsible for all other utilities including water and wastewater services that are paid to us. As of November 30, 2024, the Company had a total of 14 units rented. Liquidity, Capital Resources and Financial Position

As of November 30, 2024, our working capital, defined as current assets less current liabilities, was \$20.3 million, which included \$19.0 million in cash and cash equivalents. All our cash is maintained at high-credit quality institutions, and we follow a diversified investment approach for our cash and cash equivalents by maintaining such funds with a portfolio of banks in high quality, highly liquid, short-term deposits and investments, to mitigate banking concentration risk. We believe that as of November 30, 2024, and as of the date of the filing of this Quarterly Report on Form 10-Q, we have sufficient working capital to fund our operations for the next 12A months. Our expected obligations for the next 12 months are described below. Sky Ranch Development Phase 1 of the Sky Ranch development is complete, Phase 2 began in February 2021, which is being done in four subphases, of which Phase 2A, Phase 2B and Phase 2C are being actively developed as of November 30, 2024. We estimate total costs to complete the infrastructure (including public improvements) for all 886 lots in Phase 2 to total \$80.9 million. Of this, we anticipate spending up to \$26.5 million in the next 12 months, and we anticipate receiving approximately \$21.4 million in milestone payments from our builder customers and completed lot payments. Additionally, we expect to receive tap fee payments from our builder customers over the same period. The amounts we expect to spend and receive in the next 12 months are dependent on the pace of construction in Phase 2B, Phase 2C and Phase 2D. We believe water and wastewater tap fees as well as progress payments from our homebuilder customers and our existing cash balances will fund our obligations for the next 12A months. Single-Family Rental Construction Contract

As of November 30, 2024, we have entered into contracts with national home builders to construct 17 rental units at Sky Ranch in Phase 2B. The contracted construction costs for all 17 units in Phase 2B will be approximately \$6 million. As of November 30, 2024, we had incurred \$0.3 million of these construction costs. We anticipate financing the majority of the remaining cost for Phase 2B rental units in fiscal 2025. South Metropolitan Water Supply Authority (SMWSA) and the Water Infrastructure Supply Efficiency Partnership (WISE) have entered into a financing agreement that obligates us

*â€‹â€‹101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document. *â€‹â€‹101.LABInline XBRL Taxonomy Extension Label Linkbase Document. *â€‹â€‹101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document. *â€‹â€‹â€‹104â€‹Cover page formatted as inline XBRL and contained in Exhibit 101â€‹*Filed herewith.**Furnished herewith.28Table of Contentsâ€‹SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.PURE CYCLE CORPORATIONâ€‹â€‹/s/ Marc S. SpezialyÂ Â Â â€‹Marc S. Spezialyâ€‹â€‹Vice President and Chief Financial Officerâ€‹â€‹â€‹â€‹January 8, 2025â€‹â€‹29EXHIBIT 31.1â€‹CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002â€‹I, Mark W. Harding, certify that:â€‹1.Â Â Â Â Â I have reviewed this quarterly report on Form 10-Q of Pure Cycle Corporation;â€‹2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;â€‹3.Â Â Â Â Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;â€‹4.Â Â Â Â I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:â€‹(a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;â€‹(b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;â€‹(c)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andâ€‹(d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andâ€‹5.Â Â Â Â I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):â€‹(a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andâ€‹(b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.â€‹â€‹â€‹â€‹Dated: January 8, 2025Â Â Â Â â€‹â€‹â€‹/s/ Mark W. Hardingâ€‹â€‹Mark W. Hardingâ€‹â€‹Principal Executive Officerâ€‹â€‹â€‹EXHIBIT 31.2â€‹CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002â€‹I, Marc S. Spezialy, certify that:â€‹1.Â Â Â Â I have reviewed this quarterly report on Form 10-Q of Pure Cycle Corporation;â€‹2.Â Â Â Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;â€‹3.Â Â Â Â Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;â€‹4.Â Â Â Â I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:â€‹(a)Â Â Â Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;â€‹(b)Â Â Â Â Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;â€‹(c)Â Â Â Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andâ€‹(d)Â Â Â Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; andâ€‹5.Â Â Â Â I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):â€‹(a)Â Â Â Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andâ€‹(b)Â Â Â Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.â€‹â€‹â€‹â€‹Dated: January 8, 2025Â Â Â Â â€‹â€‹â€‹/s/ Marc S. Spezialyâ€‹â€‹Marc S. Spezialyâ€‹â€‹Principal Financial Officerâ€‹â€‹â€‹EXHIBIT 32.1â€‹CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002â€‹In connection with the Quarterly Report on Form 10-Q of Pure Cycle Corporation (the â€‹Companyâ€‹) for the three months ended November 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€‹Reportâ€‹), I, Mark W. Harding, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that:â€‹1.Â Â Â Â The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€‹2.Â Â Â Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€‹â€‹â€‹â€‹/s/ Mark W. Hardingâ€‹â€‹Principal Executive Officerâ€‹â€‹January 8, 2025â€‹â€‹â€‹â€‹EXHIBIT 32.2â€‹CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002â€‹In connection with the Quarterly Report on Form 10-Q of Pure Cycle Corporation (the â€‹Companyâ€‹) for the three months ended November 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€‹Reportâ€‹), I, Marc S. Spezialy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§ 1350, as adopted pursuant to Â§ 906 of the Sarbanes-Oxley Act of 2002, that:â€‹1.Â Â Â Â The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€‹2.Â Â Â Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€‹â€‹â€‹â€‹/s/ Marc S. SpezialyÂ Â Â Â â€‹Marc S. Spezialyâ€‹â€‹Principal Financial Officerâ€‹â€‹January 8, 2025â€‹â€‹â€‹â€‹