

July 10, 2024



Pure Cycle Announces Financial Results For the Three and Nine Months Ended May 31, 2024

DENVER, CO / ACCESSWIRE / July 10, 2024 /Pure Cycle Corporation (NASDAQ Capital Market:PCYO) announced its financial results for the three and nine months ended May 31, 2024. Pure Cycle posted its twentieth consecutive fiscal quarter with positive net income. Pure Cycle continues to develop its Sky Ranch Master Planned Community, and as of May 31, 2024, we are actively working on Phase 2A, 2B and 2C. Phase 2B will be ready for builders to start construction in the coming months and builders will be able to continue into Phase 2C once Phase 2B is built out. We recognized a 52% increase in lot sales revenue for the three months ended May 31, 2024, and a 56% increase in lot sales revenue for the nine months ended compared to 2023, due to an increase in our development activity.

Q3 and YTD 2024 Highlights

- Revenues for the three and nine months ended May 31, 2024 of \$7.6 million and \$16.2 million, which drove pre-tax income of \$3.9 million and \$6.8 million;
- Net income for the three and nine months ended May 31, 2024 of \$2.8 million and \$5.0 million;
- EBITDA for the three and nine months ended May 31, 2024 of \$4.5 million and \$8.7 million (see table below for reconciliation of net income to EBITDA);
- Cash & cash equivalents totaled \$20.4 million at May 31, 2024;
- For the three and nine months ended May 31, 2024, we delivered 394 and 1,422 acre-feet of water.

Net Income to EBITDA Reconciliation

We continue our profitability as shown in the table below:

	Three Months Ended		Nine Months Ended	
	May 31, 2024	May 31, 2023	May 31, 2024	May 31, 2023
(In thousands)				
Net Income	\$ 2,825	\$ 3,295	\$ 5,008	\$ 3,643
Add back:				
Interest expense, net	109	52	328	149
Taxes	1,027	1,124	1,805	1,344
Depreciation / amortization	561	518	1,579	1,594
EBITDA	<u>\$ 4,522</u>	<u>\$ 4,989</u>	<u>\$ 8,720</u>	<u>\$ 6,730</u>
Earnings per common share - basic and diluted				
Basic	<u>\$ 0.12</u>	<u>\$ 0.14</u>	<u>\$ 0.21</u>	<u>\$ 0.15</u>
Diluted	<u>\$ 0.12</u>	<u>\$ 0.14</u>	<u>\$ 0.21</u>	<u>\$ 0.15</u>
Weighted average common shares outstanding:				
Basic	<u>24,087,170</u>	<u>24,054,843</u>	<u>24,085,578</u>	<u>24,021,582</u>
Diluted	<u>24,143,039</u>	<u>24,166,344</u>	<u>24,146,361</u>	<u>24,131,621</u>

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