

COMSTOCK

Comstock Reports Second Quarter 2025 Results

Significant revenue growth continues; Delivery of Phase II of Reston Station to begin in Q3 2025

- Revenue increased 21% to \$13.0 million; YTD increase of 20% to \$25.6 million
 - 42% increase in recurring, fee-based revenue from property management operating subsidiaries, including 124% increase in third-party revenue from ParkX
 - YTD total recurring, fee-based revenue up 19% vs. prior year
- Net income increased 53% to \$1.4 million; YTD increase of 64% to \$3.1 million
- Adjusted EBITDA increased 39% to \$2.2 million; YTD increase of 38% to \$4.3 million
- 13 additional AUM vs. prior year; includes 7 new third-party ParkX contracts added in Q2
 - Growing return-to-office mandates driving interest in our premium mixed-use, transit-oriented assets
- Delivery of Phase II of Reston Station, *The Row at Reston Station*, set to begin in Q3

RESTON, Va. — August 7, 2025 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) (“Comstock” or the “Company”), a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region, announced its financial results for the second quarter ended June 30, 2025.

“I am pleased to report that we continue to deliver on the growth objectives that have been the central theme of our strategic plan, best evidenced by achieving double-digit growth across each one of our key financial metrics in Q2,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “The strength of our business model is characterized by the upward trajectory of our top and bottom lines and underpinned by its low-risk, high reward philosophy. With zero debt and a pristine balance sheet, we were able to generate over \$2 million of operating cash in Q2 alone. This success was directly fueled by the growing fee-based revenue streams that we earn from our long-term asset and property management agreements, providing us with a stable foundation for growth and clear visibility into our future earnings potential.”

Mr. Clemente continued, “The high quality assets we manage continue to be amongst the most sought-after in the D.C. region, supported by our hard-working team of professionals that show up every day and are frequently recognized as best-in-class. The second half will see the official delivery of *The Row at Reston Station* - a remarkable project that is a significant development milestone for Comstock and will make what is already one of Virginia’s premier destinations even better.”

Key Performance Metrics

(\$ in thousands, except per share and portfolio data)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	\$ 12,972	\$ 10,753	\$ 25,611	\$ 21,391
Net income	\$ 1,446	\$ 946	\$ 3,035	\$ 1,856
Adjusted EBITDA	2,222	1,601	4,272	3,087
Net income per share — diluted	\$ 0.14	\$ 0.09	\$ 0.29	\$ 0.18
Managed Portfolio - # of assets	82	69	82	69

Please see the included financial tables for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.

Additional Information

- Stabilized Commercial managed portfolio leased percentage of 93%; 7 commercial leases executed in Q2, representing 33,000 sqft. of office and retail spaces; 118,000 sqft. leased YTD.
- Residential managed portfolio leased percentage of 97%; average in-place rents up 3% vs. prior year; 296 units leased YTD.
- ParkX subsidiary revenue increased 55% vs. prior year; announced expansion of service offerings to include porter and janitorial services, which is anticipated to drive additional growth in 2025 and beyond.
- *The Row at Reston Station*, the 2nd of five development phases for Reston Station, was recently recognized by Washington Business Journal as the largest privately-funded development in the Washington, D.C. region. The development includes:
 - JW Marriott luxury hotel and condominium tower
 - Condominium pre-sales have generated approximately \$78 million to-date and are scheduled to begin delivery in September 2025.
 - Hotel includes Virginia's largest luxury conference and event space that is already in high demand - approximately \$1.7 million in event pre-sale contracts secured, events commencing in September 2025.
 - BLVD Haley luxury residential tower that is scheduled to begin delivery in early Q425 and be fully delivered (420 units) by Q126
 - 2 Trophy-class office buildings
 - Currently represent the only new Trophy office space in Northern Virginia and are in high-demand
 - Advanced negotiations with major tenants underway to secure leases for significant square footage.
 - Premium retail offerings set to open in H2-2025 and early 2026, including:
 - Tous les Jour - Q325
 - Noku Sushi - Q425
 - Ebbitt House - Q126
 - 2 ParkX-managed parking garages with a total of 2,600+ spaces that will serve all residents and visitors.

Cautionary Statement Regarding Forward-Looking Statements

This release may include "forward-looking" statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by use of words such as "anticipate," "believe," "estimate," "may," "intend," "expect," "will," "should," "seeks" or other similar expressions. Forward-looking statements are based largely on our expectations and involve inherent risks and uncertainties, many of which are beyond our control. You should not place any undue reliance on any forward-looking statement, which speaks only as of the date made. Any number of important factors could cause actual results to differ materially from those projected or suggested by the forward-looking statements. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

About Comstock

Founded in 1985, Comstock is a leading asset manager, developer, and operator of mixed-use and transit-oriented properties in the Washington, D.C. region. With a managed portfolio that includes approximately 10 million square feet of stabilized, under construction, and planned assets that are strategically located at key Metro stations, Comstock is at the forefront of the urban transformation taking place in one of the nation's best real estate markets. Comstock's developments include some of the largest and most prominent mixed-use and transit-oriented projects in the mid-Atlantic region, as well as multiple large-scale public-private partnership developments. For more information, please visit Comstock.com.

Investor Contact

investorrelations@comstock.com

Media Contact

publicrelations@comstock.com

COMSTOCK HOLDING COMPANIES, INC.
Consolidated Balance Sheets
(Unaudited; In thousands)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,483	\$ 28,761
Accounts receivable, net	694	282
Accounts receivable - related parties	5,968	7,254
Prepaid expenses and other current assets	919	430
Total current assets	38,064	36,727
Fixed assets, net	618	574
Intangible assets	144	144
Leasehold improvements, net	45	60
Investments in real estate ventures	6,266	6,228
Operating lease assets	5,464	5,916
Deferred income taxes, net	13,758	14,720
Deferred compensation plan assets	833	438
Other assets	48	60
Total assets	\$ 65,240	\$ 64,867
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	\$ 2,237	\$ 4,952
Accounts payable and accrued liabilities	889	781
Current operating lease liabilities	957	922
Total current liabilities	4,083	6,655
Deferred compensation plan liabilities	845	492
Operating lease liabilities	4,861	5,351
Total liabilities	9,789	12,498
Stockholders' equity:		
Class A common stock	98	97
Class B common stock	2	2
Additional paid-in capital	202,748	202,702
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(144,735)	(147,770)
Total stockholders' equity	55,451	52,369
Total liabilities and stockholders' equity	\$ 65,240	\$ 64,867

COMSTOCK HOLDING COMPANIES, INC.
Consolidated Statements of Operations
(Unaudited; In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 12,972	\$ 10,753	\$ 25,611	\$ 21,391
Operating costs and expenses:				
Cost of revenue	10,502	8,907	20,789	17,792
Selling, general, and administrative	609	546	1,144	1,081
Depreciation and amortization	78	73	158	141
Total operating costs and expenses	11,189	9,526	22,091	19,014
Income (loss) from operations	1,783	1,227	3,520	2,377
Other income (expense):				
Interest income	220	166	404	307
Gain (loss) on real estate ventures	9	(101)	18	(294)
Other income (expense), net	73	11	55	33
Income (loss) from operations before income tax	2,085	1,303	3,997	2,423
Provision for (benefit from) income tax	639	357	962	567
Net income (loss)	<u>\$ 1,446</u>	<u>\$ 946</u>	<u>\$ 3,035</u>	<u>\$ 1,856</u>
Weighted-average common stock outstanding:				
Basic	10,069	9,830	10,051	9,812
Diluted	10,436	10,300	10,404	10,243
Net income (loss) per share:				
Basic	\$ 0.14	\$ 0.10	\$ 0.30	\$ 0.19
Diluted	\$ 0.14	\$ 0.09	\$ 0.29	\$ 0.18

COMSTOCK HOLDING COMPANIES, INC.
Non-GAAP Financial Measures
(Unaudited; In thousands)

Adjusted EBITDA

The following table presents a reconciliation of net income (loss) from continuing operations, the most directly comparable financial measure as measured in accordance with GAAP, to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 1,446	\$ 946	\$ 3,035	\$ 1,856
Interest income	(220)	(166)	(404)	(307)
Income taxes	639	357	962	567
Depreciation and amortization	78	73	158	141
Stock-based compensation	288	290	539	536
(Gain) loss on real estate ventures	(9)	101	(18)	294
Adjusted EBITDA	<u>\$ 2,222</u>	<u>\$ 1,601</u>	<u>\$ 4,272</u>	<u>\$ 3,087</u>

The increase in Adjusted EBITDA for the three months ended June 30, 2025 is primarily driven by significant increases in recurring fee-based property and parking management revenue and supplemental asset management fee revenue.

We define Adjusted EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and gain or loss on equity method investments in real estate ventures.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain non-cash items that are not considered by management to be indicative of our operational performance.

While we believe that Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation, or as a substitute, for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may differ from similarly titled measures presented by other companies.