

# COMSTOCK

## Comstock Reports Fourth Quarter and Fiscal Year 2025 Results

*CHCI's strong Q4 drives growth across all key performance metrics*

*Company launches Data Center Platform - multiple data center projects to provide new revenue sources*

*Multiple Institutional Venture Platform acquisitions anticipated to close in 2026*

### Q4 2025

- Q4 revenue increased 42% to \$23.9 million;
- Q4 net income increased 31% to \$13.5 million, including 53% increase in operating income
- Q4 Adjusted EBITDA increased 51% to \$8.1 million

### Fiscal Year 2025

- YTD revenue increased 23% to \$62.9 million - 28th consecutive quarter of YoY growth
- YTD net income increased 17% to \$17.1 million
- YTD Adjusted EBITDA increased 16% to \$13.4 million

### Managed Portfolio

- Commercial and Residential assets remain amongst the most in-demand and highly leased in the region
  - 410,000 sqft. of commercial leases executed in Q4 alone; more than 600,000 sqft. in 2025
  - Residential leased occupancy has remained above 90% since Q1 2023
- 20 additional AUM vs. prior year, including 3 new ParkX third-party contracts added in Q4

### Real Estate Venture Platforms

- Institutional Venture Platform (“IVP”) acquisitions among Company’s primary FY 2026 objectives
  - Previously announced acquisition of stabilized multifamily property in Rockville, Md. closing in Q1 2026; Additional IVP acquisition expected to close in Q2 2026
- Data Center Platform (“DCP”) announced, initially focusing on two strategic partnerships established in connection with large-scale data center campus developments in Oklahoma and the Mid-Atlantic region

RESTON, Va. — March 17, 2026 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) (“Comstock” or the “Company”) today announced financial results for the fourth quarter and fiscal year ended December 31, 2025.

“I am pleased to announce Comstock’s 7<sup>th</sup> consecutive year of double-digit annual top-line growth while maintaining a debt-free balance sheet,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “Our success in 2025 is a testament to the quality of the assets we develop and manage, the best-in-class services we provide, and the commitment of every team member to deliver exceptional experiences for our customers and extraordinary results for our shareholders.”

### **Key Performance Metrics**

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

	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>YTD 2025</b>	<b>YTD 2024</b>
Revenue	\$ 23,933	\$ 16,908	\$ 62,861	\$ 51,294
Net income	\$ 13,475	\$ 10,327	\$ 17,051	\$ 14,560
Adjusted EBITDA	8,099	5,377	13,437	11,597
Net income per share — diluted	\$ 1.28	\$ 0.99	\$ 1.63	\$ 1.41
Managed Portfolio - # of assets	92	72	92	72

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

In 2025, the Company delivered multiple significant buildings in Reston Station’s highly anticipated second phase, *The Row at Reston Station*. The 1.6 million square foot phase includes two Trophy-class office towers representing a total of approximately 590,000 square feet, a second BLVD-branded residential tower containing 418 apartments, and Virginia’s first JW Marriott-branded hotel and residences - a 248-key hotel with a market-leading 40,000+ square feet of event space, and 94 luxury condominiums at the top of the tower.

In Q4-25, leading federal contractor Booz Allen Hamilton (“BAH”) announced it would relocate its global headquarters from Tysons Corner to *The Row at Reston Station* in 2027, occupying 300,000+ square feet across the Company’s two new office towers - 100% of 1870 Reston Row Plaza and ~35% of 1800 Reston Row Plaza. This landmark lease was among the largest private sector office leases in the Washington, D.C. region in 2025. Currently, ~80% of the total office space in these recently delivered buildings is committed to BAH and other tenants. BAH announced that upwards of 1,500 jobs will relocate to Reston upon the completion of interior construction.

To date, the JW Marriott Residences Reston Station has generated condominium sales of more than \$100 million, representing approximately 50% of the projected total sales and making it one of the best-selling condominium projects in the region. The JW Marriott Reston Station hotel has quickly become among the best performing hotel and conference centers in Northern Virginia, attracting numerous corporate events to its market-leading luxury banquet and meeting space.

### **Institutional Venture Platform**

In Q3-25, the Company announced the continuation of its Institutional Venture Platform (“IVP”) with plans to acquire a 400+ unit residential property in Rockville, Maryland. That acquisition is expected to close in Q1-26, and the Company expects to announce additional acquisitions in the coming months.

The Company’s Board of Directors also recently adopted its Institutional Venture Platform Policy, which can be found in the [“Governance Documents”](#) section of its Investor Relations website.

Acquisitions under the Company’s IVP typically provide above average returns on invested capital (“ROIC”), generate fee-based revenue related to the asset management, property management, leasing, and capital improvement services provided by the Company to the IVP joint venture, as well as supplemental fee revenue related to acquisition/disposition services. Additionally, the Company typically earns a return on its capital and a “promoted” interest in the profit generated upon sale of the property.

“Increasing AUM by acquisitions through our Institutional Venture Platform is among our primary objectives for 2026,” said Mr. Clemente. “These joint ventures pair our operational expertise with the vast capital resources of our institutional partners. By identifying core, core+, and value-add acquisition opportunities and executing a strategic plan that we develop with our institutional partner, we enhance the operations and performance of acquired assets and generate above average, risk-adjusted returns for our partners and shareholders while minimizing capital risk for Comstock.”

### **Data Center Platform**

The Company also recently announced the launch of its Data Center Platform (“DCP”), initially focusing on two strategic partnerships established in connection with large-scale data center campus developments in Oklahoma and the Mid-Atlantic region. The Company will leverage its vast experience with designing large scale, multi-building developments and infrastructure projects, obtaining entitlements, and marketing “powered land” located in areas of focus for data center “hyperscalers.”

In the Mid-Atlantic region, the Company is providing entitlement and development services pursuant to a fee-based asset management agreement that provides robust profit sharing revenue opportunities for the Company upon sale of entitled data center development land to hyperscaler data center operators. No significant capital investment is required by the Company, ensuring the potential for sizable ROIC.

In Oklahoma, the Company has committed a modest initial investment to form a strategic partnership with Jericho Energy Ventures (TSXV: JEV) (“Jericho”) that will focus the development of large-scale data center campuses on several thousand acres in Oklahoma where Jericho owns and operates natural gas infrastructure capable of providing “behind the meter” power sources for data center operation. Through its direct investment in the joint venture with Jericho, the Company will earn a share of the potentially significant profits upon the sale of the joint venture’s assembled land portfolio to one or more data center hyperscalers.

“The launch of our Data Center Platform represents a logical extension of our IVP, marking Comstock’s official entry into a critical real estate sector that is driving the digital economy,” added Mr. Clemente. “The DCP endeavors we recently announced follow the same roadmap as all our strategic real estate ventures, representing low-risk, capital-light opportunities to generate additional diversified revenue streams while maintaining our pristine balance sheet.”

The Company will post an updated Investor Presentation to the [“Events and Presentations”](#) section of its Investor Relations website on March 17, 2026.

#### **Additional Information**

- Stabilized Commercial managed portfolio is 93% leased; 8 commercial leases executed in Q4, representing approximately 410,000 sqft. of office and retail spaces; 602,000 sqft. leased in 2025.
- Residential managed portfolio is 93% leased; well over 600 units leased in 2025.
- ParkX subsidiary revenue increased 123% vs. prior year; 45 new contracts secured in FY25, including 19 new contracts in Q4.
- Significant developed assets currently under construction/opening soon in *The Row at Reston Station*:
  - **BLVD Haley**, a 419-unit luxury residential tower - partially delivered in Q4-25, scheduled to be fully delivered by Q2-26.

#### **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](http://Comstock.com).

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

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 31,282	\$ 28,761
Accounts receivable, net	829	282
Accounts receivable - related parties	19,137	7,254
Prepaid expenses and other current assets	2,018	430
Total current assets	53,266	36,727
Fixed assets, net	674	574
Intangible assets	144	144
Leasehold improvements, net	30	60
Investments in real estate ventures	5,953	6,228
Operating lease assets	5,002	5,916
Deferred income taxes, net	18,894	14,720
Deferred compensation plan assets	897	438
Other assets	102	60
Total assets	\$ 84,962	\$ 64,867
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accrued personnel costs	\$ 7,839	\$ 4,952
Accounts payable and accrued liabilities	847	781
Current operating lease liabilities	994	922
Total current liabilities	9,680	6,655
Deferred compensation plan liabilities	960	492
Operating lease liabilities	4,356	5,351
Total liabilities	14,996	12,498
Stockholders' equity:		
Class A common stock	99	97
Class B common stock	2	2
Additional paid-in capital	203,246	202,702
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(130,719)	(147,770)
Total stockholders' equity	69,966	52,369
Total liabilities and stockholders' equity	\$ 84,962	\$ 64,867

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

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	\$ 23,933	\$ 16,908	\$ 62,861	\$ 51,294
Operating costs and expenses:				
Cost of revenue	15,433	11,255	48,080	38,630
Selling, general, and administrative	676	487	2,545	2,075
Depreciation and amortization	75	84	306	302
Total operating costs and expenses	<u>16,184</u>	<u>11,826</u>	<u>50,931</u>	<u>41,007</u>
Income (loss) from operations	7,749	5,082	11,930	10,287
Other income (expense):				
Interest income	185	196	807	672
Gain (loss) on real estate ventures	(54)	72	(1)	(297)
Other income (expense), net	9	7	141	63
Income (loss) from operations before income tax	7,889	5,357	12,877	10,725
Provision for (benefit from) income tax	<u>(5,586)</u>	<u>(4,970)</u>	<u>(4,174)</u>	<u>(3,835)</u>
Net income (loss)	<u>\$ 13,475</u>	<u>\$ 10,327</u>	<u>\$ 17,051</u>	<u>\$ 14,560</u>
Weighted-average common stock outstanding:				
Basic	10,090	9,895	10,067	9,846
Diluted	10,510	10,418	10,470	10,327
Net income (loss) per share:				
Basic	\$ 1.34	\$ 1.04	\$ 1.69	\$ 1.48
Diluted	\$ 1.28	\$ 0.99	\$ 1.63	\$ 1.41

**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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 13,475	\$ 10,327	\$ 17,051	\$ 14,560
Interest income	(185)	(196)	(807)	(672)
Income taxes	(5,586)	(4,970)	(4,174)	(3,835)
Depreciation and amortization	75	84	306	302
Stock-based compensation	266	204	1,060	945
(Gain) loss on real estate ventures	54	(72)	1	297
Adjusted EBITDA	<u>\$ 8,099</u>	<u>\$ 5,377</u>	<u>\$ 13,437</u>	<u>\$ 11,597</u>

The increases in Adjusted EBITDA for the three months and year ended December 31, 2025 are primarily driven by significant increases in recurring fee-based revenue from our three operating property management subsidiaries and supplemental fee revenue from leasing activity.

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.