

COMSTOCK

Comstock Reports First Quarter 2026 Results

Revenue growth of 38% highlights strong first quarter for CHCI

Q1 2026

- Revenue increased 38% to \$17.4 million
- Net income increased 25% to \$2.0 million
- Adjusted EBITDA increased 6% to \$2.2 million

Managed Portfolio

- 24 additional AUM vs. prior year
 - ParkX secured 13 new contracts in Q1 and announced entry into food & beverage management
- Commercial and Residential stabilized assets remain well above 90% leased
- JW Marriott Residences Reston Station shatters Virginia record for most valuable condo sale (\$10.25M)

Real Estate Venture Platforms

- Institutional Venture Platform (“IVP”) gains momentum
 - Q1 acquisition of The Reed, a stabilized, transit-oriented 417-unit multifamily asset in Rockville, Md.
 - Early Q2 acquisition of Woodland Pointe, a fully-leased office complex in Herndon, Va.
 - Includes existing 185k sqft. office building and adds second “build-to-suit” office building into development pipeline

RESTON, Va. — May 14, 2026 — [Comstock Holding Companies, Inc.](#) (Nasdaq: CHCI) (“Comstock” or the “Company”) today announced financial results for the first quarter ended March 31, 2026.

“Our Q1 results included a 38% increase in revenue and a 25% increase in net income — the direct result of our disciplined focus on the development and acquisition of strategically located, high-quality, in-demand assets positioned to outperform broader industry trends,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “The significant expansion of our assets under management has generated diversified, recurring fee-based revenue streams that create a strong foundation for consistent growth. Our streamlined, debt-free balance sheet enables us to execute on strategic, low-risk investment opportunities that will further drive revenue growth and produce above average returns on invested capital.”

Key Performance Metrics

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

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Revenue	\$ 17,446	\$ 12,639	\$ 17,446	\$ 12,639
Net income	\$ 1,989	\$ 1,589	\$ 1,989	\$ 1,589
Adjusted EBITDA	2,170	2,050	2,170	2,050
Net income per share — diluted	\$ 0.19	\$ 0.15	\$ 0.19	\$ 0.15
Managed Portfolio - # of assets	100	76	100	76

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

As previously reported, the Company’s recently completed Trophy office towers in *The Row at Reston Station* remain in high demand for office tenants seeking highly amenitized, mixed-use, transit-oriented neighborhoods to attract their workforces back to the office, while the development’s residential, retail, and hospitality assets have continued to perform and near full stabilization.

Additionally, residential and commercial acquisitions under the Company's Institutional Venture Platform have generated significant transaction-related revenue, expanded the Company's development pipeline, and created additional fee-based revenue streams. The recently announced expansion of the Company's operating platform to include regional mall management and leasing services introduces a new vertical that fits the skill set of Comstock's management team. This new offering further diversifies the Company's sources of revenue and opens new opportunities for expansion outside of the Washington, D.C. region, significantly enhancing Comstock's future growth plans.

The Company will post an updated Investor Presentation to the "[Events and Presentations](#)" section of its Investor Relations website on May 14, 2026.

Additional Information

- Stabilized Commercial managed portfolio is 93% leased; 7 commercial leases executed in Q1 covering approximately 38,000 sqft. of office and retail spaces.
- Residential managed portfolio is 94% leased; 150 units leased in Q1.
- ParkX subsidiary revenue increased 106% vs. prior year; 13 new contracts secured in Q1 include 5 new third-party contracts.
- The JW Marriott Residences Reston Station recently set a new record for the most valuable condominium sale in the history of Virginia with a \$10.25 million closing, easily eclipsing the previous record of \$5.95 million
- Significant development assets delivering/opening soon in *The Row at Reston Station*:
 - **BLVD Haley**, a 419-unit luxury residential tower - partially delivered in Q4 2025, scheduled to be fully delivered by Q2 2026.
 - **Ebbitt House**, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill

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.

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,631	\$ 31,282
Accounts receivable, net	1,215	829
Accounts receivable - related parties	21,736	19,137
Prepaid expenses and other current assets	1,004	2,018
Total current assets	43,586	53,266
Fixed assets, net	611	674
Intangible assets	144	144
Leasehold improvements, net	22	30
Investments in real estate ventures	10,560	5,953
Equity investments	1,935	—
Operating lease assets	4,767	5,002
Deferred income taxes, net	18,695	18,894
Deferred compensation plan assets	1,179	897
Other assets	187	102
Total assets	<u>\$ 81,686</u>	<u>\$ 84,962</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	\$ 2,459	\$ 7,839
Accounts payable and accrued liabilities	1,111	847
Current operating lease liabilities	1,000	994
Total current liabilities	4,570	9,680
Deferred compensation plan liabilities	1,203	960
Operating lease liabilities	4,103	4,356
Total liabilities	9,876	14,996
Stockholders' equity:		
Class A common stock	100	99
Class B common stock	2	2
Additional paid-in capital	203,100	203,246
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(128,730)	(130,719)
Total stockholders' equity	71,810	69,966
Total liabilities and stockholders' equity	<u>\$ 81,686</u>	<u>\$ 84,962</u>

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

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 17,446	\$ 12,639
Operating costs and expenses:		
Cost of revenue	14,671	10,287
Selling, general, and administrative	1,163	535
Depreciation and amortization	72	80
Total operating costs and expenses	15,906	10,902
Income (loss) from operations	1,540	1,737
Other income (expense):		
Interest income	129	184
Gain (loss) on real estate ventures	72	9
Gain (loss) on equity investments	435	—
Other income (expense), net	12	(18)
Income (loss) from operations before income tax	2,188	1,912
Provision for (benefit from) income tax	199	323
Net income (loss)	<u>\$ 1,989</u>	<u>\$ 1,589</u>
Weighted-average common stock outstanding:		
Basic	10,204	10,033
Diluted	10,493	10,367
Net income (loss) per share:		
Basic	\$ 0.19	\$ 0.16
Diluted	\$ 0.19	\$ 0.15

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 March 31,	
	2026	2025
Net income (loss)	\$ 1,989	\$ 1,589
Interest income	(129)	(184)
Income taxes	199	323
Depreciation and amortization	72	80
Stock-based compensation	546	251
(Gain) loss on real estate ventures	(72)	(9)
(Gain) loss on equity investments	(435)	—
Adjusted EBITDA	<u>\$ 2,170</u>	<u>\$ 2,050</u>

The increase in Adjusted EBITDA for the three months ended March 31, 2026 are primarily driven by significant increases in recurring fee-based revenue from our three operating property management subsidiaries and higher asset management fee revenue from the continued expansion of our managed portfolio.

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 unrealized gains (losses) on real estate ventures and equity investments.

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.