COMSTOCK

Comstock Reports Second Quarter 2026 Results

CHCI's 30th consecutive quarter of revenue growth demonstrates strength of business model

Q2 2026

- **Revenue increased 74% to $22.6 million; $40.0 million YTD, up 56% vs. prior year**
- **Net income increased 512% to $8.8 million; 10.8 million YTD, up 257% vs. prior year**
    - **Includes significant $4.3 million gain on Jericho Energy Ventures (JEV) equity investments in Q2; early potential indicator of value creation from Data Center Platform (DCP)**
- **Adjusted EBITDA increased 231% to $7.4 million; $9.5 million YTD, up 123% vs. prior year**

Managed Portfolio

- **26 additional managed assets vs. prior year; 108 in total, including third-party-owned assets**
- **Commercial portfolio continues to outperform broader office sector, 92% leased at period end**
    - **Significant office leases signed in Q2 with Peraton (284k sqft.) and QTS (77k sqft.)**
    - **Awarded management contract covering Dulles Town Center, a 1.4 million sqft. enclosed, regional mall in Loudon County, Virginia.**
- **Residential stabilized portfolio continues to perform well, 94% leased at period end**
    - **Lease up for recently delivered BLVD Haley at Reston Station already at 37%**

Real Estate Venture Platforms

- **Institutional Venture Platform (IVP): Finalized acquisition of Woodland Pointe office complex**
    - **Generated $4.1 million in supplemental fees in Q2**
    - **Long-term asset management agreement (20 yr.) on existing building and build-to-suit 2nd building**
- **Data Center Platform (DCP): Finalized Oklahoma data center joint venture with JEV (Oklahoma JV)**
    - **Development rights in place for ~6k acres of ~18k acre subsurface portfolio controlled by Oklahoma JV**
    - **Secured LOI signed with premier electric power and energy infrastructure company to be exclusive power provider for up to 3GW of power to Oklahoma JV's assembled land portfolio**

RESTON, Va. — August 13, 2026 — Comstock Holding Companies, Inc. (Nasdaq: CHCI) ("Comstock" or the "Company") today announced financial results for the second quarter ended June 30, 2026.

"Our continued focus on strategic growth in Q2 delivered a 74% increase in revenue and significant increases in net income and Adjusted EBITDA, demonstrating the potential of our asset-light, debt free platform," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer.

Key Performance Metrics

($ in thousands, except per share and portfolio data)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	$ 22,581	$ 12,972	$ 40,027	$ 25,611
Net income[(1)]	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Adjusted EBITDA	7,356	2,222	9,526	4,272
Net income per share — diluted	$ 0.84	$ 0.14	$ 1.01	$ 0.29
Managed Portfolio - # of assets	108	82	108	82

[1] Includes unrealized gain on equity investments in Jericho Energy Ventures, Inc.; impact of $4.3 million QTD and $4.7 million YTD ($3.5 million net of tax)

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

Mr. Clemente continued, "Underpinning our results is the diversity of revenue sources, as we further leverage our operational capabilities to drive additional growth. Recurring, fee-based revenue from our core business increased in line with the continued expansion of our managed portfolio, supplemented by the continued progress of our institutional venture and data center platforms that each produced drivers of both top- and bottom-line growth. We remain well-positioned to capitalize on this momentum and deliver long-term value for our shareholders."

The Company will post an updated Investor Presentation to the "Events and Presentations" section of its Investor Relations website on August 13, 2026.

Additional Information

- Stabilized Commercial portfolio is 92% leased; 9 commercial leases executed in Q2 covering approximately 409,000 sqft. of office and retail spaces; 447,000 sqft. leased YTD.
- Stabilized Residential portfolio is 94% leased; 501 units leased YTD, including 351 in Q2.
- ParkX subsidiary revenue increased 89% vs. prior year; 8 new contracts secured in Q2, including 3 new third-party parking garages.
- Woodland Pointe acquisition includes addition of existing 185,000 sqft. office building to stabilized commercial portfolio and ~100k sqft. build-to-suit office building to development pipeline; both buildings are 100% leased to a single tenant (Peraton).
    - Acquisition is the second Institutional Venture Platform ("IVP") transaction in 2026, following The Reed, a value-add residential asset acquired in Q1.
- JW Marriott Residences Reston Station set another new record for the most valuable condominium sold in Virginia with a $10.9 million closing of top-floor penthouse residence; property's 2nd record-breaking sale in 2026.
- Development updates on *The Row at Reston Station*:
    - Delivered final phase of BLVD Haley residential tower and adjacent ~6,000 sqft. retail space; all buildings for *The Row at Reston Station* now delivered.
    - JW Marriott Reston Station Hotel conference center expansion to deliver in fall 2026.
    - Finalized lease with ***Back Nine Golf*** for golf-themed entertainment venue in BLVD Haley retail space.
    - ***Ebbitt House***, the first-ever expansion of D.C.'s iconic Old Ebbitt Grill, has announced that it plans to open its 14,000 sqft. restaurant in October 2026.

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

Comstock (Nasdaq: CHCI) is a leading real estate company specializing in the development, acquisition, operation, and management of mixed-use, transit-oriented properties and data center developments. With over four decades of industry expertise, Comstock's vertically integrated operating platform delivers long-term value across a rapidly growing portfolio of premier properties that includes two of the most prominent mixed-use, transit-oriented developments in the Mid-Atlantic region. Leveraging its scalable, asset-light, debt-free business model, Comstock has strategically expanded into large-scale AI and digital infrastructure development and established an active position in one of the real estate industry's top-performing segments. For more information, please visit Comstock.com.

Contacts

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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 25,334	$ 31,282
Accounts receivable, net	1,142	829
Accounts receivable - related parties	16,514	19,137
Prepaid expenses and other current assets	795	2,018
Total current assets	43,785	53,266
Fixed assets, net	632	674
Intangible assets	144	144
Leasehold improvements, net	15	30
Investments in real estate ventures	19,008	5,953
Equity investments	6,196	—
Operating lease assets	4,529	5,002
Deferred income taxes, net	16,346	18,894
Deferred compensation plan assets	1,403	897
Other assets	125	102
Total assets	$ 92,183	$ 84,962
Liabilities and Stockholders' Equity		
Current liabilities:		
Accrued personnel costs	$ 3,736	$ 7,839
Accounts payable and accrued liabilities	963	847
Current operating lease liabilities	1,008	994
Total current liabilities	5,707	9,680
Deferred compensation plan liabilities	1,421	960
Operating lease liabilities	3,850	4,356
Total liabilities	10,978	14,996
Stockholders' equity:		
Class A common stock	100	99
Class B common stock	2	2
Additional paid-in capital	203,650	203,246
Treasury stock	(2,662)	(2,662)
Accumulated deficit	(119,885)	(130,719)
Total stockholders' equity	81,205	69,966
Total liabilities and stockholders' equity	$ 92,183	$ 84,962

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,	
	2026	2025	2026	2025
Revenue	$ 22,581	$ 12,972	$ 40,027	$ 25,611
Operating costs and expenses:				
Cost of revenue	14,597	10,502	29,268	20,789
Selling, general, and administrative	1,265	609	2,428	1,144
Depreciation and amortization	73	78	145	158
Total operating costs and expenses	15,935	11,189	31,841	22,091
Income (loss) from operations	6,646	1,783	8,186	3,520
Other income (expense):				
Interest income	68	220	197	404
Gain (loss) on real estate ventures	66	9	138	18
Gain (loss) on equity investments	4,261	—	4,696	—
Other income (expense), net	153	73	165	55
Income (loss) from operations before income tax	11,194	2,085	13,382	3,997
Provision for (benefit from) income tax	2,349	639	2,548	962
Net income (loss)	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Weighted-average common stock outstanding:				
Basic	10,259	10,069	10,371	10,051
Diluted	10,587	10,436	10,685	10,404
Net income (loss) per share:				
Basic	$ 0.86	$ 0.14	$ 1.04	$ 0.30
Diluted	$ 0.84	$ 0.14	$ 1.01	$ 0.29

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

Adjusted EBITDA

The following table presents a reconciliation of net income (loss), 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,	
	2026	2025	2026	2025
Net income (loss)	$ 8,845	$ 1,446	$ 10,834	$ 3,035
Interest income	(68)	(220)	(197)	(404)
Income taxes	2,349	639	2,548	962
Depreciation and amortization	73	78	145	158
Stock-based compensation	484	288	1,030	539
(Gain) loss on real estate ventures	(66)	(9)	(138)	(18)
(Gain) loss on equity investments	$ (4,261)	$ —	(4,696)	—
Adjusted EBITDA	$ 7,356	$ 2,222	$ 9,526	$ 4,272

The increases in Adjusted EBITDA for the three and six months ended June 30, 2026 were primarily driven by the continued expansion of our managed portfolio that brought significant increases in recurring fee-based revenue from our three operating property management subsidiaries and higher asset management fee revenue. Also contributing were significant increases in supplemental leasing fee revenue and acquisition 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 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.