

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported):  
May 15, 2025

**CALIBERCOS INC.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-41703**  
(Commission File Number)

**47-2426901**  
(IRS Employer Identification No.)

**8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ**  
(Address of Principal Executive Offices)

**85258**  
(Zip Code)

**(480) 295-7600**  
(Registrant’s Telephone Number, Including Area Code)

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions ~~see~~ General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.001	CWD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On May 15, 2025, CaliberCos Inc. (the “Company”) issued a press release and earnings supplemental reporting first quarter financial results. The Company also released supplemental financial results for its asset management “Platform” business. A copy of the press release, earnings supplemental, and Platform supplemental financial results are attached hereto as Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3 and the information therein is incorporated herein by reference.

*The information contained in this Item 2.02 and in the accompanying Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.*

**Item 7.01. Regulation FD Disclosure.**

The information under Item 2.02, above, is incorporated herein by reference.  
*The information reported under Items 2.02 and 7.01 in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, shall not be deemed filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.*

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Exhibit
<a href="#">99.1</a>	<a href="#">Press release dated May 15, 2025 relating to first quarter financial results and related matters</a>
<a href="#">99.2</a>	<a href="#">Earnings supplemental related to the first quarter financial results and related matters</a>
<a href="#">99.3</a>	<a href="#">Platform supplemental financial results with first quarter financial results</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CaliberCos Inc.**

May 15, 2025

By: /s/ John C. Loeffler, II

Name: John C. Loeffler, II

Title: Chairman and Chief Executive Officer



## CALIBER REPORTS FIRST QUARTER 2025 RESULTS

### Focus on sustainable profitability reaffirmed

SCOTTSDALE, Ariz., May 15, 2025 – Caliber (NASDAQ: CWD; “CaliberCos Inc.”), a real estate investor, developer, and asset manager, today reported results for the first quarter ended on March 31, 2025.

### First Quarter 2025 Platform Financial Highlights (compared to First Quarter 2024)

- Platform revenue of \$3.5 million, compared to \$4.7 million
  - Asset management revenue of \$3.5 million drove the stated results
  - No significant performance allocations were earned, compared to prior period
- Platform net loss of \$4.1 million, or \$3.59 per diluted share, compared to Platform net loss of \$3.6 million, or \$3.30 per diluted share
- Platform Adjusted EBITDA loss of \$1.4 million, compared to Platform Adjusted EBITDA loss of \$1.7 million

### Management Commentary

“Building on the narrowed strategy we outlined earlier this year, Caliber is now actively executing with a focus in hospitality, multifamily, and multi-tenant industrial real estate,” said Chris Loeffler, CEO of Caliber. “While our Q1 results reflect some of the transitional costs associated with this shift, our recent business developments set the stage for success.

“Our recently announced partnership with Hyatt is a tremendous win for Caliber. The announcement is also a vote of confidence from an industry leader that provides a strategic advantage in building our Caliber Hospitality portfolio.

“Our strategy is to continue focusing on fee-generating, income-producing assets while reducing our exposure to long-duration development projects. We have also strengthened our liquidity through new equity offerings, strengthened our balance sheet through financing, and improved our operating efficiency.”

### Business Update

The following are key milestones completed both during and subsequent to the first quarter ended March 31, 2025.

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- On March 17, 2025, Caliber announced an offering of Series AA Cumulative Redeemable Preferred Stock had been qualified by the U.S. Securities and Exchange Commission (“SEC”) and that the Company is seeking to raise up to \$20 million through the offering.
- On March 27, 2025, Caliber announced the launch of its 1031 Exchange Program, a tax-deferral strategy that allows real estate investors to sell a property and reinvest all of the proceeds into a like-kind property while deferring capital gains taxes.
- On April 22, 2025, Caliber announced the recent Phoenix City Council’s unanimous approval of the Company’s Canyon Village redevelopment project, a retrofit of a distressed +300,000 square foot office building to a 376-unit rental multifamily residential building. The project also benefits from opportunity zone tax incentives.
- On May 8, 2025, Caliber announced that Caliber Hospitality Development (“CHD”) has entered into a Development Rights Agreement with an affiliate of Hyatt Hotels Corporation (NYSE: H) to exclusively develop 15 new Hyatt Studios hotels in target market areas within Arizona, Colorado, Nevada, Texas and Louisiana.
- On May 9, 2025, Caliber announced it closed a \$22.5 million refinance on the Doubletree by Hilton Hotel in Tuscon, AZ, which is a holding of a Caliber-managed opportunity zone fund. The new \$22.5 million loan was refinanced with a unit of Citibank at a fixed rate of 7.43% maturing in June 2030. Proceeds will be utilized for reinvestment across the Fund's portfolio.

#### **First Quarter 2025 Consolidated Financial Results (compared to First Quarter 2024)**

- Total consolidated revenue of \$7.3 million, compared to \$23.0 million reflecting the deconsolidation of Caliber Hospitality Trust, Caliber Hospitality, LP, Elliot, DT Mesa, and Caliber Fixed Income Fund III, LLC (“CFIF III”) in 2024.
- Consolidated net loss attributable to Caliber of \$4.4 million, or \$3.85 per diluted share, compared to net loss attributable to Caliber of \$3.8 million or \$3.53 per diluted share
- Consolidated Adjusted EBITDA loss of \$0.1 million, compared to Consolidated Adjusted EBITDA of \$2.2 million

#### **Conference Call Information**

Caliber will host a conference call today, Thursday, May 15, 2025, at 5:00 p.m. Eastern Time (ET) to discuss its first quarter 2025 financial results and business outlook. To access this call, dial 1-800-717-1738 (domestic) or 1-646-307-1865 (international). A live webcast of the conference call will be available via the investor relations section of Caliber’s website under “Financial Results.” The webcast replay of the conference call will be available on Caliber’s website shortly after the call concludes.

## **Platform Financial Highlights**

Within this earnings release, we refer to performance results of the ‘**Platform**’. Platform refers to the performance of CWD itself, excluding the performance of any assets and funds that are included in our consolidated results, as required by the Generally Accepted Accounting Principles (“GAAP”). Management believes that Platform performance offers the most meaningful information needed to understand the value of CWD. The assets and funds that are consolidated into our GAAP presentation are included because Caliber is a guarantor of debt held by these assets and funds.

While GAAP consolidation rules require CWD to include the performance and cash flows of these assets and funds in our consolidated financial information, CWD does not benefit from the performance of those assets and funds, except to the extent that CWD earns fees from managing the assets and funds (which are included in the Platform results). Management believes presenting Platform results, which exclude consolidated assets, directly shows the business performance that CWD stockholders benefit from.

## **Consolidated Financial Results**

Caliber’s GAAP consolidated financial statements have been impacted by the deconsolidation of certain variable interest entities’ assets, liabilities, revenues, and expenses. These entities were deconsolidated because Caliber was no longer a guarantor on the respective entities’ third-party debt. Caliber’s GAAP financial metrics are impacted by the timing of deconsolidation. As such, prior periods presented may not be comparable due to the deconsolidation of certain entities in the current period.

## **About Caliber (CaliberCos Inc.) (NASDAQ: CWD)**

With more than \$2.9 billion of managed assets, including estimated costs to complete assets under development, Caliber’s 15-year track record of managing and developing real estate is built on a singular goal: make money in all market conditions. Our growth is fueled by our performance and our competitive advantage: we invest in projects, strategies, and geographies that global real estate institutions do not. Integral to our competitive advantage is our in-house shared services group, which offers Caliber greater control over our real estate and visibility to future investment opportunities. There are multiple ways to participate in Caliber’s success: invest in Nasdaq-listed CaliberCos Inc. and/or invest directly in our Private Funds.

## **Forward Looking Statements**

This press release contains “forward-looking statements” that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “aim,” “should,” “will” “would,” or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the Company’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate including, but not limited to, the Company’s ability to adequately grow cumulative fundraising, AUM and annualized platform revenue to meet 2026 targeted goals, and the viability of and ability of the Company to adequately access the real estate and capital markets. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the Company’s public offering filed with the SEC and other reports filed with the SEC thereafter. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

## **CONTACTS:**

### **Caliber Investor Relations:**

Ilya Grozovsky  
+1 480-214-1915  
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## NON-GAAP RECONCILIATIONS

The following information reconciles the performance of the Platform to the consolidated GAAP presentation. Management believes that the Platform view of Caliber's performance is more meaningful to a CWD shareholder as it includes all revenues and expenses generated by Caliber and its wholly-owned subsidiaries.

### ASSET MANAGEMENT PLATFORM<sup>(1)</sup>

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended March 31, 2025		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 3,542	\$ (346)	\$ 3,196
Performance allocations	7	(6)	1
Consolidated funds – hospitality revenue	—	3,919	3,919
Consolidated funds – other revenue	—	145	145
Total revenues	3,549	3,712	7,261
<b>Expenses</b>			
Operating costs	4,168	(124)	4,044
General and administrative	1,592	(11)	1,581
Marketing and advertising	165	—	165
Depreciation and amortization	162	(5)	157
Consolidated funds – hospitality expenses	—	3,465	3,465
Consolidated funds – other expenses	—	458	458
Total expenses	6,087	3,783	9,870
Other income (loss), net	6	(372)	(366)
Interest income	33	(1)	32
Interest expense	(1,611)	—	(1,611)
<b>Net loss before income taxes</b>	\$ (4,110)	\$ (444)	\$ (4,554)
Provision for income taxes	—	—	—
<b>Net loss</b>	(4,110)	(444)	(4,554)
Net loss attributable to noncontrolling interests	—	(147)	(147)
<b>Net (loss) income attributable to CaliberCos Inc.</b>	<u>\$ (4,110)</u>	<u>\$ (297)</u>	<u>\$ (4,407)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.59)</u>		<u>\$ (3.85)</u>
Weighted average common shares outstanding:			
Basic and Diluted	<u>1,146</u>		<u>1,146</u>



Three Months Ended March 31, 2024			
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 4,555	\$ (1,385)	\$ 3,170
Performance allocations	171	(5)	166
Consolidated funds – hospitality revenue	—	18,145	18,145
Consolidated funds – other revenue	—	1,470	1,470
Total revenues	4,726	18,225	22,951
<b>Expenses</b>			
Operating costs	5,484	(222)	5,262
General and administrative	1,949	(9)	1,940
Marketing and advertising	106	—	106
Depreciation and amortization	183	(37)	146
Consolidated funds – hospitality expenses	—	16,782	16,782
Consolidated funds – other expenses	—	3,072	3,072
Total expenses	7,722	19,586	27,308
Other income (loss), net	452	(180)	272
Interest income	285	(168)	117
Interest expense	(1,295)	1	(1,294)
<b>Net loss before income taxes</b>	<u>\$ (3,554)</u>	<u>\$ (1,708)</u>	<u>\$ (5,262)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(3,554)</u>	<u>(1,708)</u>	<u>(5,262)</u>
Net loss attributable to noncontrolling interests	—	(1,457)	(1,457)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (3,554)</u>	<u>\$ (251)</u>	<u>\$ (3,805)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.30)</u>		<u>\$ (3.53)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>1,077</u>		<u>1,077</u>

(1) Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.

**PLATFORM REVENUE<sup>(1)</sup>**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	Three Months Ended March 31,	
	2025	2024
Fund management fees	2,744	2,569
Financing fees	74	73
Development and construction fees	528	1,654
Brokerage fees	196	259
Total asset management	3,542	4,555
Performance allocations	7	171
Total revenue	\$ 3,549	\$ 4,726

(1) Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest.

**FV AUM and Managed Capital (UNAUDITED)**

The following information summarizes management's estimates of fair value related to the entire portfolio of investments that Caliber manages and the total amount of capital that is being managed across the portfolio. The fair value of our AUM conveys an indication of the overall health of our investments and potentially how much performance allocation Caliber would earn if those assets were sold. Managed Capital is used to evaluate, among other things, the amount of asset management fees we generate from the portfolio.

**FV AUM  
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

Balances as of December 31, 2024	\$	794,923
Assets acquired <sup>(1)</sup>		10,300
Construction and net market appreciation		25,800
Credit <sup>(2)</sup>		379
Other <sup>(3)</sup>		(644)
Balances as of March 31, 2025	\$	830,758

**FV AUM, by asset class  
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	March 31, 2025	December 31, 2024
Real Estate		
Hospitality	\$ 68,400	\$ 68,500
Caliber Hospitality Trust	244,900	236,800
Residential	173,100	161,700
Commercial	266,300	249,600
Total Real Estate	752,700	716,600
Credit <sup>(1)</sup>	72,730	72,351
Other <sup>(2)</sup>	5,328	5,972
Total	\$ 830,758	\$ 794,923

(1) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.

(2) Other FV AUM represents undeployed capital held in our diversified funds.

**MANAGED CAPITAL**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

Balance as of December 31, 2024	\$	492,542
Originations		2,990
Return of capital		(315)
Balance as of March 31, 2025	\$	<u>495,217</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Real Estate		
Hospitality	\$ 49,260	\$ 49,260
Caliber Hospitality Trust <sup>(1)</sup>	97,157	97,414
Residential	98,617	96,687
Commercial	172,125	170,858
Total Real Estate <sup>(2)</sup>	<u>417,159</u>	<u>414,219</u>
Credit <sup>(3)</sup>	72,730	72,351
Other <sup>(4)</sup>	5,328	5,972
Total	<u>\$ 495,217</u>	<u>\$ 492,542</u>

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of March 31, 2025 and December 31, 2024, the Company had invested \$15.9 million and \$20.4 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of March 31, 2025 and December 31, 2024, the Company had loaned \$0.4 million to our funds.

(4) Other managed capital represents unemployed capital held in our diversified funds.

**Consolidated GAAP Results**

The following information presents our consolidated GAAP results which includes the performance of certain entities we manage where Caliber is the guarantor of debt owed by those entities, despite not having significant equity at risk. As a result of these guarantor commitments, Caliber is required under GAAP to include the assets, liabilities, revenues and expenses of those entities even though a shareholder of CWD stock is neither entitled to nor exposed by those entities' benefits or obligations. This accounting outcome also removes revenues that we earn from those entities, which a shareholder of CWD stock would be entitled to. See discussion elsewhere related to CWD's Platform performance.

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	
<b>Revenues</b>		
Asset management revenues	\$ 3,196	\$ 3,170
Performance allocations	1	166
Consolidated funds – hospitality revenues	3,919	18,145
Consolidated funds – other revenues	145	1,470
Total revenues	<u>7,261</u>	<u>22,951</u>
<b>Expenses</b>		
Operating costs	4,044	5,262
General and administrative	1,581	1,940
Marketing and advertising	165	106
Depreciation and amortization	157	146
Consolidated funds – hospitality expenses	3,465	16,782
Consolidated funds – other expenses	458	3,072
Total expenses	<u>9,870</u>	<u>27,308</u>
Other (loss) income, net	(366)	272
Interest income	32	117
Interest expense	(1,611)	(1,294)
<b>Net loss before income taxes</b>	<u>(4,554)</u>	<u>(5,262)</u>
Benefit from income taxes	—	—
<b>Net loss</b>	<u>(4,554)</u>	<u>(5,262)</u>
Net loss attributable to noncontrolling interests	(147)	(1,457)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (4,407)</u>	<u>\$ (3,805)</u>
Basic and diluted net loss per share attributable to common stockholders	<u>\$ (3.85)</u>	<u>\$ (3.53)</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>1,146</u>	<u>1,077</u>

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 845	\$ 1,766
Restricted cash	2,518	2,582
Real estate investments, net	21,514	21,572
Notes receivable - related parties, allowance of \$236 and zero, respectively	385	105
Due from related parties, allowance of \$3,985	7,366	6,965
Investments in unconsolidated entities	15,523	15,643
Operating lease - right of use assets	135	147
Prepaid and other assets	2,664	3,501
<i>Assets of consolidated funds</i>		
Cash	723	549
Restricted cash	274	—
Real estate investments, net	44,102	45,090
Accounts receivable, net	181	163
Notes receivable - related parties	6,475	6,848
Due from related parties, allowance of \$28	514	320
Prepaid and other assets	424	284
Total assets	<u>\$ 103,643</u>	<u>\$ 105,535</u>
<b>Liabilities and Stockholders' Equity</b>		
Notes payable	\$ 51,555	\$ 50,450
Accounts payable and accrued expenses	9,421	9,532
Due to related parties	443	313
Operating lease liabilities	86	93
Other liabilities	1,317	750
<i>Liabilities of consolidated funds</i>		
Notes payable, net	29,444	29,172
Notes payable - related parties	2,114	2,047
Accounts payable and accrued expenses	1,123	1,207
Due to related parties	16	79
Other liabilities	766	639
Total liabilities	<u>96,285</u>	<u>94,282</u>

Commitments and Contingencies (Note 11)

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Series A non-cumulative convertible preferred stock, \$0.001 par value; 22,500,000 shares authorized, and 5,875 and 5,000 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 795,285 and 759,370 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	1	1
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as March 31, 2025 and December 31, 2024	—	—
Paid-in capital	45,205	44,017
Accumulated deficit	(61,014)	(56,607)
Stockholders' deficit attributable to CaliberCos Inc.	(15,808)	(12,589)
Stockholders' equity attributable to noncontrolling interests	23,166	23,842
Total stockholders' equity	7,358	11,253
Total liabilities and stockholders' equity	<u>\$ 103,643</u>	<u>\$ 105,535</u>

## Definitions

### *Assets Under Management*

AUM refers to the assets we manage or sponsor. We monitor two types of information with regard to our AUM:

- i. **Managed Capital** – we define this as the total capital we fundraise from our customers as investments in our funds. It also includes fundraising into our corporate note program, the proceeds of which were used, in part, to invest in or loan to our funds. We use this information to monitor, among other things, the amount of ‘preferred return’ that would be paid at the time of a distribution and the potential to earn a performance fee over and above the preferred return at the time of the distribution. Our fund management fees are based on a percentage of managed capital or a percentage of assets under management, and monitoring the change and composition of managed capital provides relevant data points for Caliber management to further calculate and predict future earnings.
- ii. **Fair Value (“FV”) AUM** – we define this as the aggregate fair value of the real estate assets we manage and from which we derive management fees, performance revenues and other fees and expense reimbursements. We estimate the value of these assets quarterly to help make sale and hold decisions and to evaluate whether an existing asset would benefit from refinancing or recapitalization. This also gives us insight into the value of our carried interest at any point in time. We also utilize FV AUM to predict the percentage of our portfolio which may need development services in a given year, fund management services (such as refinance), and brokerage services. As we control the decision to hire for these services, our service income is generally predictable based upon our current portfolio AUM and our expectations for AUM growth in the year forecasted.

### **Non-GAAP Measures**

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provide investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.



### *Asset Management Platform or Platform*

Platform refers to the performance of the Caliber asset management platform, which generates revenues and expenses from managing our investment portfolio, which does not include any consolidated assets or funds. These activities include asset management, transaction services, and performance allocations. Management believes that this is an important view of the Company because it communicates performance of the Company that would be most useful for understanding the value of CWD.

### *Fee-Related Earnings and Related Components*

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues, focusing on whether our core revenue streams, are sufficient to cover our core operating expenses. Fee- Related Earnings represents the Company's net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

### *Distributable Earnings*

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

### *Platform Earnings*

Platform Earnings represents the performance of the Caliber asset management platform, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds.

### *Platform Earnings per Share*

Platform Earnings per Share is calculated as Platform Earnings divided by weighted average CWD common shares outstanding.

### *Platform Adjusted EBITDA*

Platform Adjusted EBITDA represents the Company's Distributable Earnings adjusted for interest expense, the share repurchase costs related to the Company's Buyback Program, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds

(intercompany eliminations), Loss on CRAF Investment Redemption, Gain on extinguishment of Payroll Protection Program loans, and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to the CaliberCos Inc. Platform and is consistent with performance models and analysis used by management.

*Consolidated Adjusted EBITDA*

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

**NON-GAAP ADJUSTED EBITDA**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net loss attributable to CaliberCos Inc.</b>	\$ (4,407)	\$ (3,805)
Net loss attributable to noncontrolling interests	(147)	(1,457)
<b>Net loss</b>	<b>(4,554)</b>	<b>(5,262)</b>
Provision for income taxes	—	—
<b>Net loss before income taxes</b>	<b>(4,554)</b>	<b>(5,262)</b>
Depreciation and amortization	162	183
Consolidated funds' impact on fee-related earnings	71	1,361
Stock-based compensation	661	400
Severance	51	7
Performance allocations	(1)	(166)
Other income, net	366	(272)
Investments impairment	279	—
Bad debt expense	3	—
Interest expense, net	1,578	1,010
<b>Fee-related earnings</b>	<b>(1,384)</b>	<b>(2,739)</b>
Performance allocations	1	166
Interest expense, net	(1,578)	(1,010)
Provision for income taxes	—	—
<b>Distributable earnings</b>	<b>(2,961)</b>	<b>(3,583)</b>
Interest expense	1,611	1,294
Other income, net	(366)	272
Provision for income taxes	—	—
Consolidated funds' impact on Platform adjusted EBITDA	364	348
<b>Platform adjusted EBITDA</b>	<b>(1,352)</b>	<b>(1,669)</b>
Consolidated funds' EBITDA adjustments	1,210	3,856
<b>Consolidated adjusted EBITDA</b>	<b>\$ (142)</b>	<b>\$ 2,187</b>

# Caliber's Supplemental Asset Management Financial Information



May 15, 2025

Over the past 16 years, Caliber has grown into a leading diversified alternative asset management firm, managing more than \$2.9 billion in assets under management and assets under development. Caliber's primary goal is to enhance the wealth of accredited investors seeking to make investments in middle-market assets. We strive to build wealth for our clients by creating, managing, and servicing middle-market investment funds, private syndications, and direct investments. Through our funds, we invest primarily in real estate, private equity, and debt facilities. We market and fundraise to private investors, family offices, and institutions ("Direct Channel") and to registered investment advisers and independent broker-dealers ("Wholesale Channel").

Through our Asset Management Platform ("Platform"), our team executes fund management, fund administration, asset financing, development and construction management and real estate brokerage activities, which generate fees, expenses and liabilities.

U.S. GAAP rules require Caliber to consolidate certain funds we manage into our operating results, which can obscure the underlying performance of the Platform. This supplemental data is intended to provide Caliber shareholders with a more transparent view of its financial performance excluding the impact of consolidation. Management also believes this additional information is more meaningful when comparing prior period performance.

The following information summarizes the annual income statements and balance sheets for the Platform for the years 2019 through Q1 2025, and the quarterly results for the period beginning Q2 2023 through Q1 2025. Also included are changes in managed capital and Assets Under Management for the same periods, which are intended to help investors understand how changes in these measures impact Platform revenues.

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(in thousands, except per share amounts)

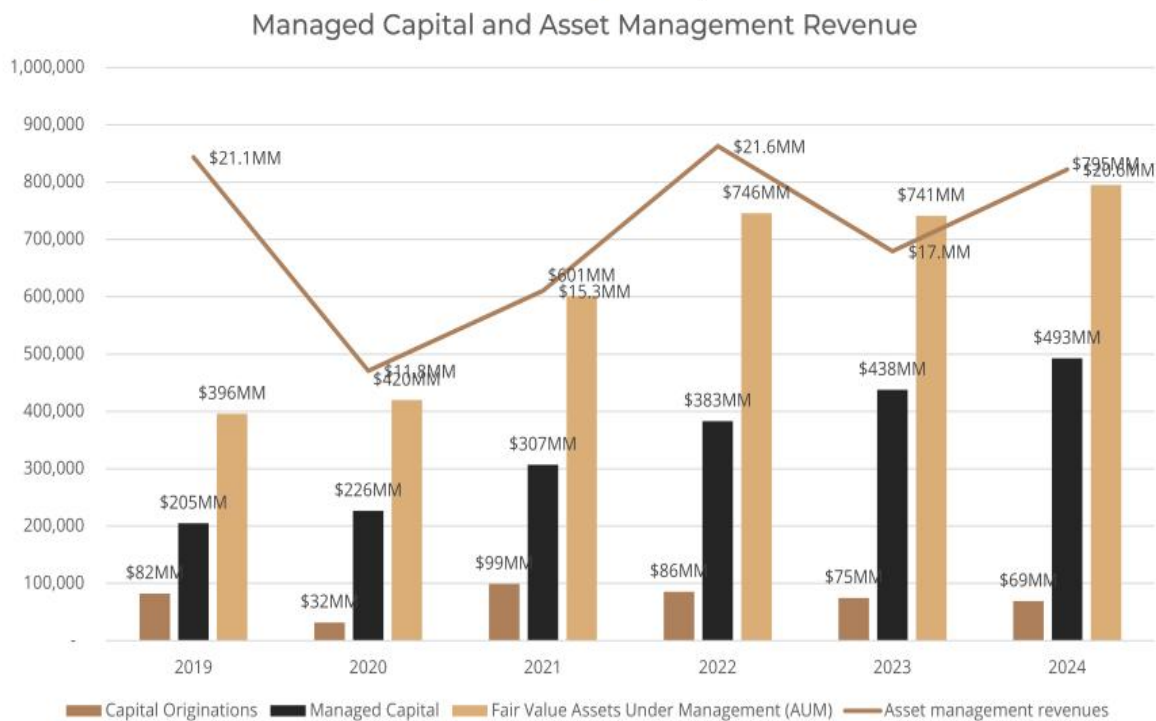
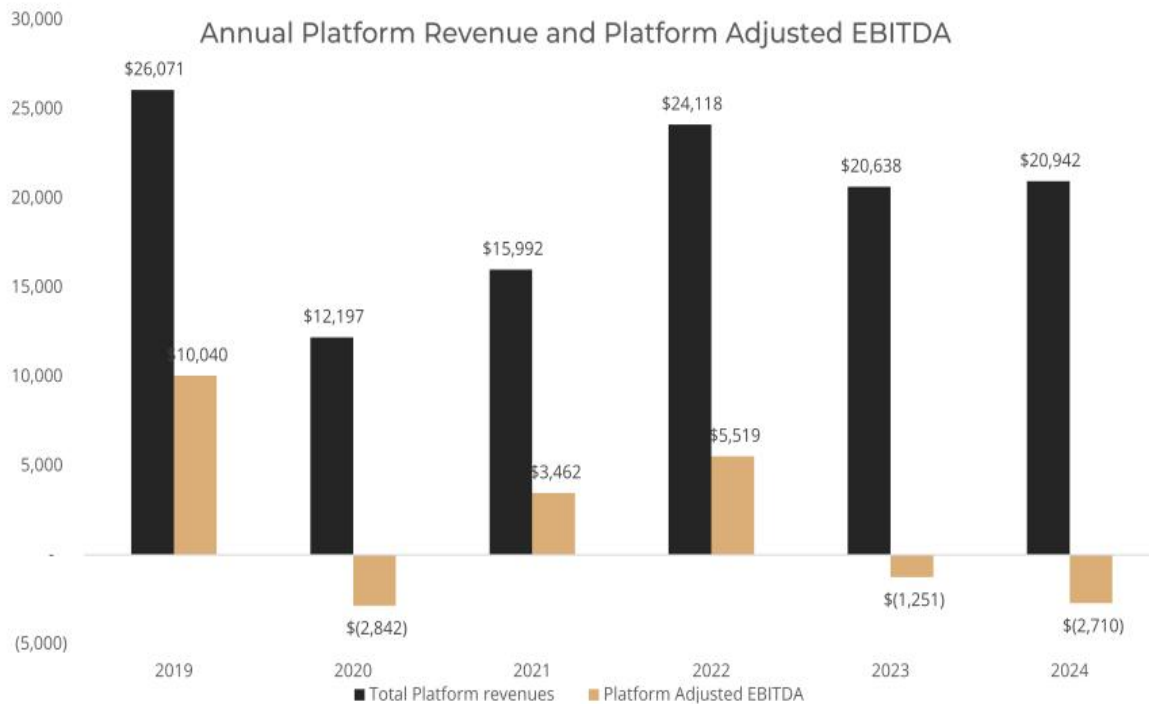
	YTD 2019	YTD 2020	YTD 2021	YTD 2022	YTD 2023	YTD 2024	YTD 2025
<b>Platform Revenues</b>							
Asset management revenues	\$ 21,086	\$ 11,775	\$ 15,259	\$ 21,575	\$ 16,982	\$ 20,563	\$ 3,542
Performance allocations	4,985	422	733	2,543	3,656	379	7
Total Platform revenues	26,071	12,197	15,992	24,118	20,638	20,942	3,549
<b>Platform Expenses</b>							
Operating costs	15,606	12,282	10,643	14,609	21,808	24,904	4,168
General and administrative	1,896	2,864	5,307	6,742	6,807	6,817	1,592
Marketing and advertising	435	1,085	1,536	1,179	1,053	751	165
Depreciation and amortization	176	149	83	44	551	598	162
Total Platform expenses	18,113	16,380	17,569	22,574	30,219	33,070	6,087
Other income, net	113	(23)	(1,653)	(256)	(649)	2,654	(6)
Gain on extinguishment of debt	-	-	-	(1,421)	-	-	-
Interest income	(10)	(7)	(104)	(177)	(1,863)	(559)	(33)
Interest expense	1,294	(437)	756	1,056	4,716	5,424	1,611
<b>Platform Net loss before income taxes</b>	6,561	(3,716)	(576)	2,342	(11,785)	(19,647)	(4,110)
Income taxes	-	-	-	-	-	-	-
<b>Platform Net income/(loss) - Earnings</b>	\$ 6,561	\$ (3,716)	\$ (576)	\$ 2,342	\$ (11,785)	\$ (19,647)	\$ (4,110)
Platform EBITDA	8,021	(4,011)	159	3,265	(8,381)	(14,184)	(2,370)
Platform Adjusted EBITDA	10,040	(2,842)	3,462	5,519	(1,251)	(2,710)	
Basic	1,211	874	889	900	1,005	1,100	1,146
Diluted	1,445	874	889	991	1,005	1,100	1,146
Platform BEPS	5.42	(4.25)	(0.65)	2.60	(11.73)	(17.87)	(3.59)
Platform DEPS	4.54	(4.25)	(0.65)	2.36	(11.73)	(17.87)	(3.59)
Capital Originations	82,402	31,903	99,132	85,574	74,857	68,959	2,990
Managed Capital	204,755	226,486	306,899	383,189	437,625	492,542	495,217
Fair Value Assets Under Management (AUM)	395,816	419,700	601,168	745,514	741,190	794,923	830,758
Assets Under Development (AUD)_rounded				2,200,000	3,100,000	2,900,000	2,900,000
Total Managed Assets	395,816	419,700	601,168	2,945,514	3,841,190	3,694,923	3,730,758
Estimated Performance Allocations**							87,733

\*Certain prior year amounts have been reclassified to conform to current presentation.

\*\*Basic and Diluted share count and BEPS and DEPS includes the impact of the reverse stock split effect a 1-for-1.6820384 reverse stock split of Class A common stock, Class B common stock and Series B preferred stock which occurred on January 17, 2023.

\*\*\*Amount represents fees the Company could earn, were all AUD at December 31, 2024, completed up through sale of the assets.

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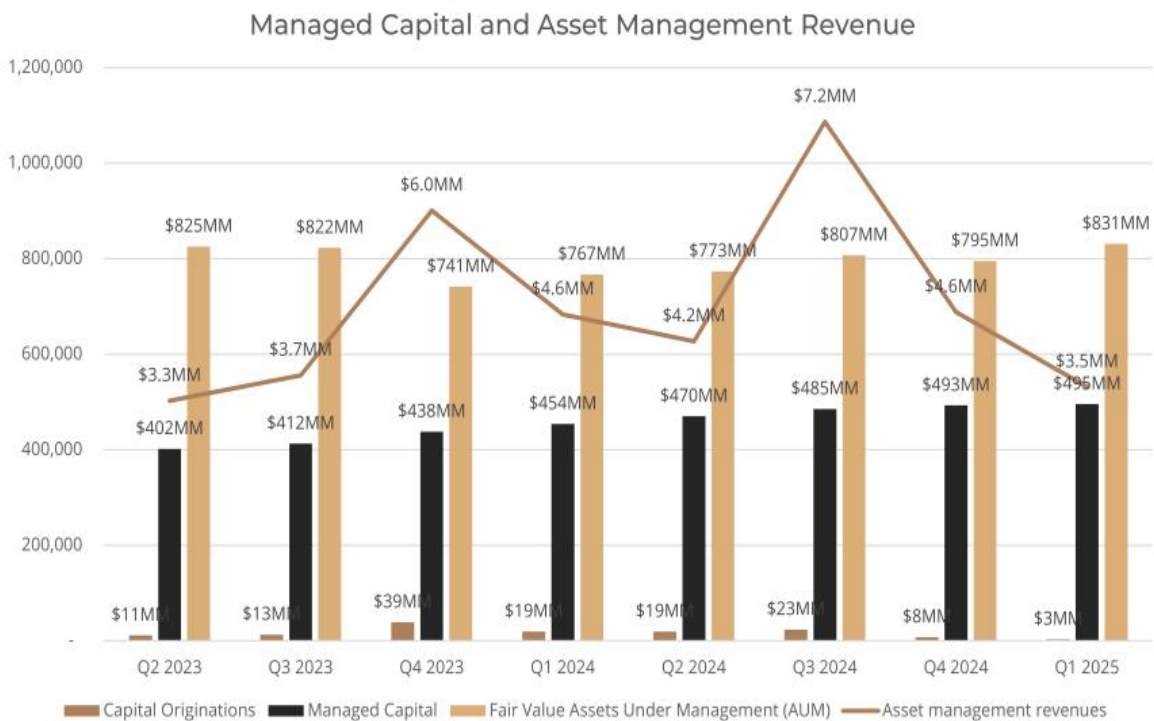
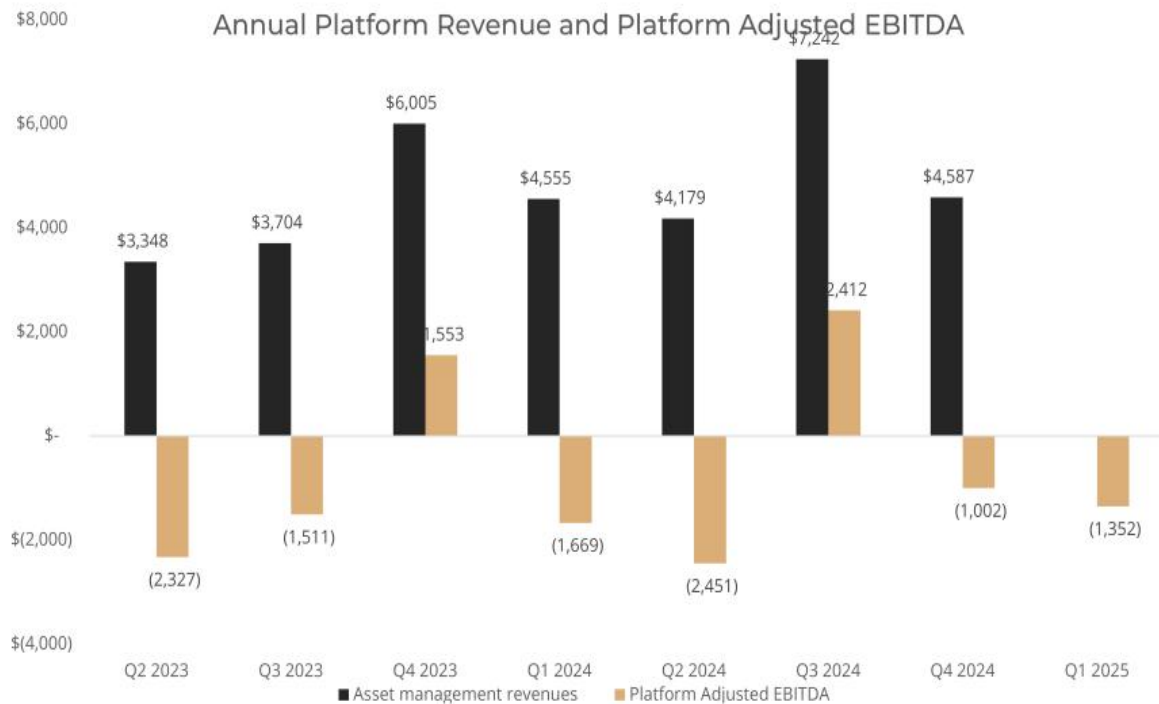
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(in thousands, except per share amounts)

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Platform Revenues</b>								
Asset management revenues	\$ 3,348	\$ 3,704	\$ 6,005	\$ 4,555	\$ 4,179	\$ 7,242	\$ 4,587	\$ 3,542
Performance allocations	24	24	1,182	171	33	174	1	7
Total Platform revenues	3,372	3,728	7,187	4,726	4,212	7,416	4,588	3,549
<b>Platform Expenses</b>								
Operating costs	6,731	4,724	5,896	5,484	5,760	4,727	8,933	4,168
General and administrative	1,398	1,651	2,148	1,949	2,091	1,450	1,327	1,592
Marketing and advertising	326	208	166	106	227	175	243	165
Depreciation and amortization	92	73	354	183	119	145	151	162
Total Platform expenses	8,547	6,656	8,564	7,722	8,197	6,497	10,654	6,087
Other income, net	(297)	(149)	(355)	(452)	(490)	(526)	4,122	(6)
Gain on extinguishment of debt	-	-	-	-	-	-	-	-
Interest income	(497)	(730)	(384)	(285)	(170)	(59)	(45)	(33)
Interest expense	1,260	1,317	1,307	1,295	1,315	1,348	1,466	1,611
<b>Platform (Net loss) income before income taxes</b>	(5,641)	(3,366)	(1,945)	(3,554)	(4,640)	156	(11,609)	(4,110)
Income taxes	-	-	-	-	-	-	-	-
<b>Platform Net income/(loss) - Earnings</b>	<b>\$ (5,641)</b>	<b>\$ (3,366)</b>	<b>\$ (1,945)</b>	<b>\$ (3,554)</b>	<b>\$ (4,640)</b>	<b>\$ 156</b>	<b>\$ (11,609)</b>	<b>\$ (4,110)</b>
Platform EBITDA	(4,786)	(2,706)	(668)	(2,361)	(3,376)	1,590	(10,037)	(2,337)
Platform Adjusted EBITDA	(2,327)	(1,511)	1,553	(1,669)	(2,451)	2,412	(1,002)	(1,352)
Basic	890	911	911	1,077	1,091	1,107	1,123	1,146
Diluted	890	911	911	1,077	1,091	1,243	1,123	1,146
Platform BEPS	(6.34)	(3.69)	(2.14)	(3.30)	(4.25)	0.14	(10.33)	(3.59)
Platform DEPS	(6.34)	(3.69)	(2.14)	(3.30)	(4.25)	0.13	(10.33)	(3.59)
Capital Originations	11,227	12,958	38,622	19,099	18,936	23,372	7,552	2,990
Managed Capital	401,756	412,446	437,625	453,905	469,800	485,272	492,542	495,217
Fair Value Assets Under Management (AUM)	825,306	822,470	741,190	766,738	773,213	806,961	794,923	830,758
Assets Under Development (AUD), rounded	2,200,000	2,200,000	3,100,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
Total Managed Assets	3,025,306	3,022,470	3,841,190	3,666,738	3,673,213	3,706,961	3,694,923	3,730,758
Estimated Performance Allocations**							88,995	87,733

\*Certain prior year amounts have been reclassified to conform to current presentation.

\*\*Amount represents fees the Company could earn, were all AUD at December 31, 2024, completed up through sale of the assets.



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	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Mar. 31, 2023 <sup>1</sup>	Jun. 30, 2023 <sup>2</sup>	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
(in thousands)													
<b>Assets</b>													
Cash and restricted cash	3,693	1,879	2,006	1,944	4,458	3,665	3,474	3,509	3,278	3,093	3,050	4,348	3,363
Total Real estate assets	3,105	3,284	126	2,133	21,493	21,453	21,425	21,571	21,749	21,733	21,644	21,782	21,776
Other assets	10,956	9,228	19,565	31,526	47,031	50,796	46,298	49,631	46,663	40,144	39,606	30,947	30,586
Total assets	17,755	14,391	21,697	35,603	72,982	75,914	71,197	74,711	71,690	64,970	64,300	57,077	55,725
<b>Liabilities</b>													
Corporate Notes	11,785	9,469	7,665	15,018	51,321	54,964	54,254	53,799	52,952	50,169	49,673	50,450	51,555
Other liabilities	18,202	17,833	20,321	20,624	21,802	9,955	8,899	14,256	15,164	15,174	14,102	15,071	15,534
Total liabilities	29,987	27,302	27,985	35,642	73,123	64,919	63,153	68,055	68,116	65,343	63,775	65,521	67,089
<b>Stockholders' (Deficit) Equity</b>													
Total stockholders' (deficit) equity	(12,232)	(12,911)	(6,288)	(39)	(141)	10,995	8,044	6,656	3,574	(373)	525	(8,444)	(11,364)
Total liabilities and stockholders' (deficit) ec	17,755	14,391	21,697	35,603	72,982	75,914	71,197	74,711	71,690	64,970	64,300	57,077	55,725
<b>Platform Debt to equity</b>													
Platform Debt to equity	(2.45)	(2.11)	(4.45)	(913.90)	(518.60)	5.90	7.85	10.22	19.06	(175.18)	121.48	(7.76)	(5.90)
Platform Debt to assets	1.69	1.90	1.29	1.00	1.00	0.86	0.89	0.91	0.95	1.01	0.99	1.15	1.20

\*Certain prior year amounts have been reclassified to conform to current presentation.

<sup>1</sup> Notes payable increased in Q1-2023 to \$51M from \$14.7M. This increase includes: i) \$16.3M of debt assumed in the acquisition of our corporate headquarters. Note the corresponding increase in Real estate investments of approximately \$19.4M over the same period, ii) \$20.1M of notes raised to fund and invest in various assets Caliber managed. In response to a slow down in capital originations. Corresponding increase in Notes receivable (\$12m). Due from Related Parties (\$4M), and investments (\$2.4M). Remaining balance used in operations (\$1.5M).

<sup>2</sup> Equity increased by \$16.7M. Caliber completed its IPO in May 2023 and raised \$4M. Upon completion of the IPO, the Company was relieved of its obligation to buyback the then remaining \$12.4M in shares from a former co-founder. Note the corresponding decrease to accounts payable and accruals. In response to continues slowdown in capital originations, the company issued additional Notes payable which increased by \$4M. This was completely used to invest in our existing projects (increase in notes receivable by \$4M).

	For the Year Ended December, 31, 2019			For the Year Ended December, 31, 2020			For the Year Ended December, 31, 2021			For the Year Ended December, 31, 2022		
		Impact of Consolidated Funds	Consolidated		Impact of Consolidated Funds	Consolidated		Impact of Consolidated Funds	Consolidated		Impact of Consolidated Funds	Consolidated
	Platform			Platform			Platform			Platform		
<b>Assets</b>												
Cash and restricted cash	3,692,838	(135,838)	3,557,000	1,878,940	(46,940)	1,832,000	2,006,047	599,953	2,606,000	1,944,000	-	1,944,000
Total Real estate assets	3,105,377	46,623	3,152,000	3,283,606	(68,606)	3,215,000	125,628	1,816,372	1,942,000	2,133,000	(68,000)	2,065,000
Other assets	10,956,449	(2,896,449)	8,060,000	9,228,103	(5,514,103)	3,714,000	19,565,361	(10,132,361)	9,433,000	31,526,000	(11,452,000)	20,074,000
<b>Assets of consolidated funds</b>												
Cash and restricted cash	-	13,134,000	13,134,000	-	8,983,000	8,983,000	-	13,926,000	13,926,000	-	13,990,000	13,990,000
Total Real estate assets	-	141,399,000	141,399,000	-	191,796,000	191,796,000	-	193,614,000	193,614,000	-	196,177,000	196,177,000
Other assets	-	6,583,000	6,583,000	-	17,797,000	17,797,000	-	24,127,000	24,127,000	-	44,584,000	44,584,000
Total assets	17,754,664	158,130,336	175,885,000	14,390,649	212,946,351	227,337,000	21,697,036	223,950,964	245,648,000	35,603,000	243,231,000	278,834,000
<b>Liabilities and Stockholders' Equity</b>												
Corporate Notes	11,785,144	(3,400,144)	8,385,000	9,469,144	(3,434,144)	6,035,000	7,664,591	409	7,665,000	15,018,000	-	15,018,000
Other liabilities	18,201,507	1,019,493	19,221,000	17,832,526	187,474	18,020,000	20,320,613	528,387	20,849,000	20,624,000	(37,000)	20,587,000
<b>Liabilities of consolidated funds</b>												
Mortgage and real estate debt	-	122,917,000	122,917,000	-	142,502,000	142,502,000	-	152,554,000	152,554,000	-	141,229,000	141,229,000
Other liabilities	-	11,333,000	11,333,000	-	12,342,000	12,342,000	-	14,887,000	14,887,000	-	24,811,000	24,811,000
Total liabilities	29,986,651	131,869,349	161,856,000	27,301,670	151,597,330	178,899,000	27,985,204	167,969,796	195,955,000	35,642,000	166,003,000	201,645,000
Mezzanine Equity	-	3,842,000	3,842,000	-	-	-	-	-	-	-	-	-
Stockholders' equity (deficit) attributable to CaliberCo:	(12,231,987)	(5,596,013)	(17,828,000)	(12,911,021)	(3,426,979)	(16,338,000)	(6,288,168)	(2,800,832)	(9,089,000)	(39,000)	(3,170,000)	(3,209,000)
Stockholders' equity attributable to noncontrolling int:	-	28,015,000	28,015,000	-	64,776,000	64,776,000	-	58,782,000	58,782,000	-	80,398,000	80,398,000
Total stockholders' equity	(12,231,987)	22,418,987	10,187,000	(12,911,021)	61,349,021	48,438,000	(6,288,168)	55,981,168	49,693,000	(39,000)	77,228,000	77,189,000
Total liabilities and stockholders' equity	17,754,664	158,130,336	175,885,000	14,390,649	212,946,351	227,337,000	21,697,036	223,950,964	245,648,000	35,603,000	243,231,000	278,834,000
Debt to Equity	(2.45)	(23.56)	(9.08)	(2.11)	(44.24)	(10.95)	(4.45)	(59.97)	(21.56)	(913.90)	(52.37)	(62.84)
Debt to Assets	1.69	0.83	0.92	1.90	0.71	0.79	1.29	0.75	0.80	1.00	0.68	0.72

	Three Months Ended March, 31, 2023			Three Months Ended June, 30, 2023			Three Months Ended September, 30, 2023			Three Months Ended December, 31, 2023		
	Impact of Consolidated Funds			Impact of Consolidated Funds			Impact of Consolidated Funds			Impact of Consolidated Funds		
	Platform	Funds	Consolidated	Platform	Funds	Consolidated	Platform	Funds	Consolidated	Platform	Funds	Consolidated
<b>Assets</b>												
Cash and restricted cash	4,458,000	-	4,458,000	3,665,000	-	3,665,000	3,474,000	-	3,474,000	3,509,000	-	3,509,000
Total Real estate assets	21,493,000	(42,000)	21,451,000	21,453,000	(42,000)	21,411,000	21,425,000	(42,000)	21,383,000	21,571,000	(79,000)	21,492,000
Other assets	47,031,000	(31,968,000)	15,063,000	50,796,000	(36,938,000)	13,858,000	46,298,000	(33,677,000)	12,621,000	49,631,000	(33,560,000)	16,071,000
<b>Assets of consolidated funds</b>												
Cash and restricted cash	-	19,267,000	19,267,000	-	17,747,000	17,747,000	-	14,943,000	14,943,000	-	14,131,000	14,131,000
Total Real estate assets	-	219,829,000	219,829,000	-	219,834,000	219,834,000	-	219,140,000	219,140,000	-	185,636,000	185,636,000
Other assets	-	51,037,000	51,037,000	-	52,497,000	52,497,000	-	53,169,000	53,169,000	-	58,593,000	58,593,000
Total assets	72,982,000	258,123,000	331,105,000	75,914,000	253,098,000	329,012,000	71,197,000	253,533,000	324,730,000	74,711,000	224,721,000	299,432,000
<b>Liabilities and Stockholders' Equity</b>												
Corporate Notes	51,321,000	-	51,321,000	54,964,000	-	54,964,000	54,254,000	-	54,254,000	53,799,000	-	53,799,000
Other liabilities	21,802,000	(1,457,000)	20,345,000	9,955,000	(1,379,000)	8,576,000	8,899,000	(1,300,000)	7,599,000	14,256,000	(4,574,000)	9,682,000
<b>Liabilities of consolidated funds</b>												
Mortgage and real estate debt	-	159,341,000	159,341,000	-	157,668,000	157,668,000	-	160,578,000	160,578,000	-	141,739,000	141,739,000
Other liabilities	-	27,596,000	27,596,000	-	25,192,000	25,192,000	-	27,543,000	27,543,000	-	28,194,000	28,194,000
Total liabilities	73,123,000	185,480,000	258,603,000	64,919,000	181,481,000	246,400,000	63,153,000	186,821,000	249,974,000	68,055,000	165,359,000	233,414,000
Stockholders' equity (deficit) attributable to CaliberCos Inc.	(141,000)	(3,573,000)	(3,714,000)	10,995,000	(3,055,000)	7,940,000	8,044,000	(3,769,000)	4,275,000	6,656,000	(4,033,000)	2,623,000
Stockholders' equity attributable to noncontrolling interests	-	76,216,000	76,216,000	-	74,672,000	74,672,000	-	70,481,000	70,481,000	-	63,395,000	63,395,000
Total stockholders' equity	(141,000)	72,643,000	72,502,000	10,995,000	71,617,000	82,612,000	8,044,000	66,712,000	74,756,000	6,656,000	59,362,000	66,018,000
Total liabilities and stockholders' equity	72,982,000	258,123,000	331,105,000	75,914,000	253,098,000	329,012,000	71,197,000	253,533,000	324,730,000	74,711,000	224,721,000	299,432,000
<b>Debt to Equity</b>												
Debt to Equity	(518.60)	(51.91)	(69.63)	5.90	(59.40)	31.03	7.85	(49.57)	58.47	10.22	(41.00)	88.99
Debt to Assets	1.00	0.72	0.78	0.86	0.72	0.75	0.89	0.74	0.77	0.91	0.74	0.78

	Three Months Ended March, 31, 2024			Three Months Ended June, 30, 2024			Three Months Ended September, 30, 2024			Three Months Ended December, 31, 2024		
	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated
<b>Assets</b>												
Cash and restricted cash	3,278,000	-	3,278,000	3,093,000	-	3,093,000	3,050,000	-	3,050,000	4,348,000	-	4,348,000
Total Real estate assets	21,749,000	(97,000)	21,652,000	21,733,000	(112,000)	21,621,000	21,644,000	(129,000)	21,515,000	21,782,000	(210,000)	21,572,000
Other assets	46,663,000	(17,721,000)	28,942,000	40,144,000	(12,942,000)	27,202,000	39,606,000	(11,611,000)	27,995,000	30,947,000	(4,586,000)	26,361,000
<b>Assets of consolidated funds</b>												
Cash and restricted cash	-	2,056,000	2,056,000	-	1,462,000	1,462,000	-	1,053,000	1,053,000	-	549,000	549,000
Total Real estate assets	-	101,037,000	101,037,000	-	83,251,000	83,251,000	-	46,084,000	46,084,000	-	45,090,000	45,090,000
Other assets	-	44,497,000	44,497,000	-	58,610,000	58,610,000	-	58,886,000	58,886,000	-	7,615,000	7,615,000
Total assets	71,690,000	129,772,000	201,462,000	64,970,000	130,269,000	195,239,000	64,300,000	94,283,000	158,583,000	57,077,000	48,458,000	105,535,000
<b>Liabilities and Stockholders' Equity</b>												
Corporate Notes	52,952,000	-	52,952,000	50,169,000	-	50,169,000	49,673,000	-	49,673,000	50,450,000	-	50,450,000
Other liabilities	15,164,000	(4,515,000)	10,649,000	15,174,000	(4,462,000)	10,712,000	14,102,000	(4,391,000)	9,711,000	15,071,000	(4,383,000)	10,688,000
<b>Liabilities of consolidated funds</b>												
Mortgage and real estate debt	-	47,654,000	47,654,000	-	36,553,000	36,553,000	-	33,752,000	33,752,000	-	29,172,000	29,172,000
Other liabilities	-	3,717,000	3,717,000	-	2,601,000	2,601,000	-	2,166,000	2,166,000	-	3,972,000	3,972,000
Total liabilities	68,116,000	46,856,000	114,972,000	65,343,000	34,692,000	100,035,000	63,775,000	31,527,000	95,302,000	65,521,000	28,761,000	94,282,000
Stockholders' equity (deficit) attributable to CaliberCos Inc.	3,574,000	(4,319,000)	(745,000)	(373,000)	(4,371,000)	(4,744,000)	525,000	(5,939,000)	(5,414,000)	(8,444,000)	(4,145,000)	(12,589,000)
Stockholders' equity attributable to noncontrolling interests	-	87,235,000	87,235,000	-	99,948,000	99,948,000	-	68,695,000	68,695,000	-	23,842,000	23,842,000
Total stockholders' equity	3,574,000	82,916,000	86,490,000	(373,000)	95,577,000	95,204,000	525,000	62,756,000	63,281,000	(8,444,000)	19,697,000	11,253,000
Total liabilities and stockholders' equity	71,690,000	129,772,000	201,462,000	64,970,000	130,269,000	195,239,000	64,300,000	94,283,000	158,583,000	57,077,000	48,458,000	105,535,000
<b>Debt to Equity</b>												
Debt to Equity	19.06	(10.85)	(154.32)	(175.18)	(7.94)	(21.09)	121.48	(5.31)	(17.60)	(7.76)	(6.94)	(7.49)
Debt to Assets	0.95	0.36	0.57	1.01	0.27	0.51	0.99	0.33	0.60	1.15	0.59	0.89



[illegible]

	YTD	YTD	YTD	YTD	YTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	2019	2020	2021	2022	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Net income (loss) attributable to CaliberCos Inc.</b>	6,467,000	(5,446,000)	(698,000)	2,020,000	(12,703,000)	(1,207,000)	(5,726,000)	(3,409,000)	(2,361,000)	(3,805,000)	(4,730,000)	146,000	(11,388,000)	(4,407,000)
Net income (loss) attributable to noncontrolling interests	(523,000)	(20,099,000)	(20,469,000)	11,931,000	(14,891,000)	1,502,000	(5,854,000)	(8,813,000)	(1,726,000)	(1,457,000)	(586,000)	(145,000)	495,000	(147,000)
<b>Net income (loss)</b>	5,944,000	(25,545,000)	(21,167,000)	13,951,000	(27,594,000)	295,000	(11,580,000)	(12,222,000)	(4,087,000)	(5,262,000)	(5,316,000)	1,000	(10,893,000)	(4,554,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss) before income taxes</b>	5,944,000	(25,545,000)	(21,167,000)	13,951,000	(27,594,000)	295,000	(11,580,000)	(12,222,000)	(4,087,000)	(5,262,000)	(5,316,000)	1,000	(10,893,000)	(4,554,000)
Impact of consolidated funds	617,000	21,829,000	20,591,000	(11,609,000)	15,809,000	(1,129,000)	5,939,000	8,856,000	2,142,000	1,708,000	676,000	155,000	(806,000)	444,000
<b>Platform Net income (loss)</b>	6,561,000	(3,716,000)	(576,000)	2,342,000	(11,785,000)	(834,000)	(5,641,000)	(3,366,000)	(1,945,000)	(3,554,000)	(4,640,000)	156,000	(11,699,000)	(4,110,000)
Depreciation and amortization	176,000	149,000	83,000	44,000	551,000	32,000	92,000	73,000	354,000	183,000	119,000	145,000	151,000	162,000
Interest income	(10,000)	(7,000)	(104,000)	(177,000)	(1,863,000)	(252,000)	(497,000)	(730,000)	(384,000)	(285,000)	(170,000)	(59,000)	(35,000)	(33,000)
Interest expense	1,294,000	(437,000)	756,000	1,056,000	4,716,000	832,000	1,260,000	1,317,000	1,307,000	1,295,000	1,315,000	1,348,000	1,466,000	1,611,000
<b>Platform EBITDA</b>	8,021,000	(4,011,000)	159,000	3,265,000	(8,381,000)	(222,000)	(4,786,000)	(2,706,000)	(668,000)	(2,361,000)	(3,376,000)	1,590,000	(10,117,000)	(2,370,000)
Stock-based compensation	-	(110,000)	24,000	460,000	3,726,000	702,000	1,922,000	393,000	709,000	400,000	584,000	738,000	656,000	661,000
Investments impairment	-	-	-	-	-	-	-	-	-	-	-	-	4,304,000	279,000
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-	4,079,000	3,000
Severance	-	138,000	-	-	19,000	13,000	-	6,000	-	7,000	171,000	25,000	41,000	51,000
Public registration costs	1,276,000	878,000	1,040,000	779,000	-	-	-	-	-	-	-	-	-	-
Legal costs	-	-	1,818,000	525,000	-	-	-	-	-	-	-	-	-	-
Share buy-back	269,000	291,000	317,000	313,000	183,000	183,000	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on CRAF Investment Redemption	-	-	-	-	1,339,000	-	-	-	1,339,000	-	-	-	-	-
ESOP	474,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	10,000	7,000	104,000	177,000	1,863,000	252,000	497,000	730,000	384,000	285,000	170,000	59,000	35,000	33,000
Other	(10,000)	(35,000)	-	-	-	106,000	40,000	66,000	(211,000)	-	-	-	-	-
<b>Platform adjusted EBITDA</b>	10,040,000	(2,842,000)	3,462,000	5,519,000	(1,251,000)	1,034,000	(2,327,000)	(1,511,000)	1,553,000	(1,669,000)	(2,451,000)	2,412,000	(1,002,000)	(1,343,000)

	Year Ended December 31, 2022			Year Ended December 31, 2023		
	Platform	Consolidated Funds	Consolidated	Platform	Consolidated Funds	Consolidated
<b>Revenues</b>						
Asset management	21,575,000	(6,231,000)	15,344,000	16,982,000	(6,411,000)	10,571,000
Performance allocations	2,543,000	-	2,543,000	3,656,000	(17,000)	3,639,000
Consolidated funds – hospitality revenue		59,564,000	59,564,000	-	68,905,000	68,905,000
Consolidated funds – other revenue		6,505,000	6,505,000	-	7,822,000	7,822,000
<b>Total revenues</b>	<b>24,118,000</b>	<b>59,838,000</b>	<b>83,956,000</b>	<b>20,638,000</b>	<b>70,299,000</b>	<b>90,937,000</b>
<b>Expenses</b>						
Operating costs	14,609,000	-	14,609,000	21,808,000	(497,000)	21,311,000
General and administrative	6,742,000	(63,000)	6,679,000	6,807,000	(37,000)	6,770,000
Marketing and advertising	1,179,000	-	1,179,000	1,053,000	(1,000)	1,052,000
Depreciation and amortization	44,000	14,000	58,000	551,000	(1,000)	550,000
Consolidated funds – hospitality expenses		60,667,000	60,667,000	-	80,669,000	80,669,000
Consolidated funds – other expenses		9,213,000	9,213,000	-	9,162,000	9,162,000
<b>Total expenses</b>	<b>22,574,000</b>	<b>69,831,000</b>	<b>92,405,000</b>	<b>30,219,000</b>	<b>89,295,000</b>	<b>119,514,000</b>
Consolidated funds – gain on sale of real estate investm	-	21,530,000	21,530,000	-	4,976,000	4,976,000
Other income (loss), net	256,000	70,000	326,000	649,000	(275,000)	374,000
Gain on extinguishment of debt	1,421,000	-	1,421,000	-	-	-
Interest income	177,000	1,000	178,000	1,863,000	(1,513,000)	350,000
Interest expense	(1,056,000)	1,000	(1,055,000)	(4,716,000)	(1,000)	(4,717,000)
Net loss before income taxes	2,342,000	11,609,000	13,951,000	(11,785,000)	(15,809,000)	(27,594,000)
Provision for income taxes	-	-	-	-	-	-
Net loss	2,342,000	11,609,000	13,951,000	(11,785,000)	(15,809,000)	(27,594,000)
Net loss attributable to noncontrolling interests		11,931,000	11,931,000		(14,891,000)	(14,891,000)
Net loss attributable to CaliberCos Inc.	2,342,000	(322,000)	2,020,000	(11,785,000)	(918,000)	(12,703,000)
Basic Platform income per share	0.13		0.11	(0.59)		(0.63)
Diluted Platform income per share	0.12		0.11	(0.59)		(0.63)
Weighted average common shares outstanding:□						
Basic	18,003,000		18,003,000	20,087,000		20,087,000
Diluted	19,822,000		19,822,000	20,087,000		20,087,000

Source:

\*Basic and Diluted share count and BEPS and DEPS includes the impact of the reverse stock split effect a 1-for-1.6820384 reverse stock split of Class A common stock, Class B common stock and Series B preferred stock which occurred on January 17, 2023.

	Year Ended December 31, 2019			Year Ended December 31, 2020			Year Ended December 31, 2021		
	Platform	Consolidated Funds	Consolidated	Platform	Consolidated Funds	Consolidated	Platform	Consolidated Funds	Consolidated
<b>Revenues</b>									
Asset management	21,086,000	(6,300,000)	14,786,000	11,775,000	(5,606,000)	6,169,000	15,259,000	(6,117,000)	9,142,000
Performance allocations	4,985,000	(4,979,000)	6,000	422,000	(123,000)	299,000	733,000	-	733,000
Other revenue	-	-	-	-	-	-	-	-	-
Consolidated funds – hospitality revenue	-	-	-	-	27,676,000	27,676,000	-	40,837,000	40,837,000
Consolidated funds – other revenue	-	63,001,000	63,001,000	-	3,733,000	3,733,000	-	5,321,000	5,321,000
Total revenues	26,071,000	51,722,000	77,793,000	12,197,000	25,680,000	37,877,000	15,992,000	40,041,000	56,033,000
<b>Expenses</b>									
Operating costs	15,606,000	(3,292,000)	12,314,000	12,282,000	(1,310,000)	10,972,000	10,643,000	(958,000)	9,685,000
General and administrative	1,896,000	(2,000)	1,894,000	2,864,000	(113,000)	2,751,000	5,307,000	-	5,307,000
Marketing and advertising	435,000	-	435,000	1,085,000	1,000	1,086,000	1,536,000	-	1,536,000
Depreciation and amortization	176,000	-	176,000	149,000	2,000	151,000	83,000	-	83,000
Consolidated funds – hospitality expenses	-	-	-	-	44,718,000	44,718,000	-	55,999,000	55,999,000
Consolidated funds – other expenses	-	57,743,000	57,743,000	-	4,509,000	4,509,000	-	5,532,000	5,532,000
Total expenses	18,113,000	54,449,000	72,562,000	16,380,000	47,807,000	64,187,000	17,569,000	60,573,000	78,142,000
Consolidated funds – gain on sale of real estate invest	-	-	-	-	-	-	-	-	-
Other income (loss), net	(113,000)	2,019,000	1,906,000	23,000	63,000	86,000	1,653,000	-	1,653,000
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-
Interest income	10,000	-	10,000	7,000	-	7,000	104,000	(103,000)	1,000
Interest expense	(1,294,000)	91,000	(1,203,000)	437,000	235,000	672,000	(756,000)	44,000	(712,000)
Net loss before income taxes	6,561,000	(617,000)	5,944,000	(3,716,000)	(21,829,000)	(25,545,000)	(576,000)	(20,591,000)	(21,167,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net loss	6,561,000	(617,000)	5,944,000	(3,716,000)	(21,829,000)	(25,545,000)	(576,000)	(20,591,000)	(21,167,000)
Net loss attributable to noncontrolling interests	-	(523,000)	(523,000)	-	(20,099,000)	(20,099,000)	-	(20,469,000)	(20,469,000)
Net loss attributable to CaliberCos Inc.	6,561,000	(94,000)	6,467,000	(3,716,000)	(1,730,000)	(5,446,000)	(576,000)	(122,000)	(698,000)
<b>Basic and Diluted share count and BEPS and DEPS</b>									
Basic Platform income per share	0.27		0.27	(0.15)		(0.22)	(0.03)		(0.04)
Diluted Platform income per share	0.23		0.22	(0.15)		(0.22)	(0.03)		(0.04)
Weighted average common shares outstanding:□									
Basic	24,226,080		24,226,080	25,159,993		25,159,993	17,824,000		17,824,000
Diluted	28,893,930		28,893,930	25,159,993		25,159,993	17,824,000		17,824,000

\*Basic and Diluted share count and BEPS and DEPS includes the impact of the reverse stock split effect a 1-for-1.6820384 reverse stock split of Class A common stock, Class B common stock and Series B preferred stock which occurred on January 17, 2023.

	Three Months Ended March 31, 2023			Three Months Ended June 30, 2023			Three Months Ended September 30, 2023			Three Months Ended December 31, 2023		
	Impact of Consolidated Funds			Impact of Consolidated Funds			Impact of Consolidated Funds			Impact of Consolidated Funds		
	Platform		Consolidated	Platform		Consolidated	Platform		Consolidated	Platform		Consolidated
<b>Revenues</b>												
Asset management	3,924,000	(1,888,000)	2,036,000	3,348,000	(1,454,000)	1,894,000	3,704,000	(1,388,000)	2,316,000	6,005,000	(1,680,000)	4,325,000
Performance allocations	2,426,000	-	2,426,000	24,000	(12,000)	12,000	24,000	12,000	36,000	1,182,000	(17,000)	1,165,000
Consolidated funds - hospitality revenue	-	23,209,000	23,209,000	-	16,273,000	16,273,000	-	12,526,000	12,526,000	-	16,897,000	16,897,000
Consolidated funds - other revenue	-	1,851,000	1,851,000	-	2,266,000	2,266,000	-	2,147,000	2,147,000	-	1,558,000	1,558,000
<b>Total revenues</b>	<b>6,350,000</b>	<b>23,172,000</b>	<b>29,522,000</b>	<b>3,372,000</b>	<b>17,073,000</b>	<b>20,445,000</b>	<b>3,728,000</b>	<b>13,297,000</b>	<b>17,025,000</b>	<b>7,187,000</b>	<b>16,758,000</b>	<b>23,945,000</b>
<b>Expenses</b>												
Operating costs	4,457,000	47,000	4,504,000	6,731,000	89,000	6,820,000	4,724,000	157,000	4,881,000	5,896,000	(790,000)	5,106,000
General and administrative	1,610,000	206,000	1,816,000	1,398,000	28,000	1,426,000	1,651,000	21,000	1,672,000	2,148,000	(292,000)	1,856,000
Marketing and advertising	353,000	-	353,000	326,000	(1,000)	325,000	208,000	2,000	210,000	166,000	(2,000)	164,000
Depreciation and amortization	32,000	100,000	132,000	92,000	45,000	137,000	73,000	67,000	140,000	354,000	(213,000)	141,000
Consolidated funds - hospitality expenses	-	20,283,000	20,283,000	-	20,749,000	20,749,000	-	18,644,000	18,644,000	-	20,993,000	20,993,000
Consolidated funds - other expenses	-	1,925,000	1,925,000	-	1,949,000	1,949,000	-	2,883,000	2,883,000	-	2,405,000	2,405,000
<b>Total expenses</b>	<b>6,452,000</b>	<b>22,561,000</b>	<b>29,013,000</b>	<b>8,547,000</b>	<b>22,859,000</b>	<b>31,406,000</b>	<b>6,656,000</b>	<b>21,774,000</b>	<b>28,430,000</b>	<b>8,564,000</b>	<b>22,101,000</b>	<b>30,665,000</b>
Consolidated funds - gain on sale of real estate invest	-	-	-	-	-	-	-	-	-	-	4,976,000	4,976,000
Other income (loss), net	(152,000)	671,000	519,000	297,000	249,000	546,000	149,000	265,000	414,000	355,000	(1,460,000)	(1,105,000)
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	252,000	(154,000)	98,000	497,000	(401,000)	96,000	730,000	(645,000)	85,000	384,000	(313,000)	71,000
Interest expense	(832,000)	1,000	(831,000)	(1,260,000)	(1,000)	(1,261,000)	(1,317,000)	1,000	(1,316,000)	(1,307,000)	(2,000)	(1,309,000)
<b>Net loss before income taxes</b>	<b>(834,000)</b>	<b>1,129,000</b>	<b>295,000</b>	<b>(5,641,000)</b>	<b>(5,939,000)</b>	<b>(11,580,000)</b>	<b>(3,366,000)</b>	<b>(8,856,000)</b>	<b>(12,222,000)</b>	<b>(1,945,000)</b>	<b>(2,142,000)</b>	<b>(4,087,000)</b>
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net loss</b>	<b>(834,000)</b>	<b>1,129,000</b>	<b>295,000</b>	<b>(5,641,000)</b>	<b>(5,939,000)</b>	<b>(11,580,000)</b>	<b>(3,366,000)</b>	<b>(8,856,000)</b>	<b>(12,222,000)</b>	<b>(1,945,000)</b>	<b>(2,142,000)</b>	<b>(4,087,000)</b>
Net loss attributable to noncontrolling interests	-	1,502,000	1,502,000	-	(5,854,000)	(5,854,000)	-	(8,813,000)	(8,813,000)	-	(1,726,000)	(1,726,000)
<b>Net loss attributable to CaliberCos Inc.</b>	<b>(834,000)</b>	<b>(373,000)</b>	<b>(1,207,000)</b>	<b>(5,641,000)</b>	<b>(85,000)</b>	<b>(5,726,000)</b>	<b>(3,366,000)</b>	<b>(43,000)</b>	<b>(3,409,000)</b>	<b>(1,945,000)</b>	<b>(416,000)</b>	<b>(2,361,000)</b>
Basic Platform income per share	(0.05)		(0.07)	(0.29)		(0.29)	(0.16)		(0.16)	(0.10)		(0.12)
Diluted Platform income per share	(0.05)		(0.07)	(0.29)		(0.29)	(0.16)		(0.16)	(0.10)		(0.12)
Weighted average common shares outstanding:[]												
Basic	18,182,000		18,182,000	19,612,000		19,612,000	21,238,000		21,238,000	20,087,000		20,087,000
Diluted	18,182,000		18,182,000	19,612,000		19,612,000	21,238,000		21,238,000	20,087,000		20,087,000



	Three Months Ended March 31, 2024Q			Three Months Ended June 30, 2024Q			Three Months Ended September 30, 2024Q			Three Months Ended December 31, 2024Q		
	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated
Revenues												
Asset management	4,555,000	(1,385,000)	3,170,000	4,179,000	(953,000)	3,226,000	7,242,000	(712,000)	6,530,000	4,587,000	(634,000)	3,953,000
Performance allocations	171,000	(5,000)	166,000	33,000	(17,000)	16,000	174,000	1,000	175,000	1,000	-	1,000
Consolidated funds - hospitality revenue	-	18,145,000	18,145,000	-	2,894,000	2,894,000	-	2,494,000	2,494,000	-	2,943,000	2,943,000
Consolidated funds - other revenue	-	1,470,000	1,470,000	-	2,043,000	2,043,000	-	2,103,000	2,103,000	-	1,790,000	1,790,000
Total revenues	4,726,000	18,225,000	22,951,000	4,212,000	3,967,000	8,179,000	7,416,000	3,886,000	11,302,000	4,588,000	4,099,000	8,687,000
Expenses												
Operating costs	5,484,000	(222,000)	5,262,000	5,760,000	(225,000)	5,535,000	4,727,000	(135,000)	4,592,000	8,933,000	(383,000)	8,550,000
General and administrative	1,949,000	(9,000)	1,940,000	2,091,000	(12,000)	2,079,000	1,450,000	(9,000)	1,441,000	1,327,000	(11,000)	1,316,000
Marketing and advertising	106,000	-	106,000	227,000	-	227,000	175,000	(1,000)	174,000	243,000	1,000	244,000
Depreciation and amortization	183,000	(37,000)	146,000	119,000	25,000	144,000	145,000	4,000	149,000	151,000	3,000	154,000
Consolidated funds - hospitality expenses	-	16,782,000	16,782,000	-	3,312,000	3,312,000	-	3,097,000	3,097,000	-	3,312,000	3,312,000
Consolidated funds - other expenses	-	3,072,000	3,072,000	-	1,358,000	1,358,000	-	975,000	975,000	-	465,000	465,000
Total expenses	7,722,000	19,586,000	27,308,000	8,197,000	4,458,000	12,655,000	6,497,000	3,931,000	10,428,000	10,654,000	3,387,000	14,041,000
Consolidated funds - gain on sale of real estate invest	-	-	-	-	-	-	-	-	-	-	-	-
Other income (loss), net	452,000	(180,000)	272,000	490,000	(172,000)	318,000	526,000	(101,000)	425,000	4,122,000	(14,000)	4,108,000
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	285,000	(168,000)	117,000	170,000	(13,000)	157,000	59,000	(8,000)	51,000	(45,000)	10,000	(35,000)
Interest expense	(1,295,000)	1,000	(1,294,000)	(1,315,000)	-	(1,315,000)	(1,348,000)	(1,000)	(1,349,000)	1,466,000	-	1,466,000
Net loss before income taxes	(3,554,000)	(1,708,000)	(5,262,000)	(4,640,000)	(676,000)	(5,316,000)	156,000	(155,000)	1,000	(11,609,000)	716,000	(10,893,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	(3,554,000)	(1,708,000)	(5,262,000)	(4,640,000)	(676,000)	(5,316,000)	156,000	(155,000)	1,000	(11,609,000)	716,000	(10,893,000)
Net loss attributable to noncontrolling interests	-	(1,457,000)	(1,457,000)	-	(586,000)	(586,000)	-	(145,000)	(145,000)	-	(495,000)	(495,000)
Net loss attributable to CaliberCos Inc.	(3,554,000)	(251,000)	(3,805,000)	(4,640,000)	(90,000)	(4,730,000)	156,000	(10,000)	146,000	(11,609,000)	221,000	(11,388,000)
Basic income per share	(0.16)		(0.18)	(0.21)		(0.22)	0.01		0.01	(0.52)		(0.51)
Diluted income per share	(0.16)		(0.18)	(0.21)		(0.22)	0.01		0.01	(0.52)		(0.51)
Weighted average common shares outstanding:□												
Basic	21,542,000		21,542,000	21,811,000		21,811,000	22,128,000		22,128,000	22,456,000		22,456,000
Diluted	21,542,000		21,542,000	21,811,000		21,811,000	24,867,000		24,867,000	22,456,000		22,456,000









# 1Q25 Earnings Supplemental

**Building on a 16-year track record of profitable growth and success**

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## Forward-Looking Statements

This presentation includes statements concerning CaliberCos Inc.'s (the "Company," or "Caliber") expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance, or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. The Company's expectations, beliefs, and projections are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections will be achieved or accomplished. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, factors affecting the Company's ability to successfully operate and manage its business, including, among others, title disputes, weather conditions, shortages, delays, or unavailability of equipment and services, property management, brokerage, investment and fund operations, the need to obtain governmental approvals and permits, and compliance with environmental laws and regulations; changes in costs of operations; loss of markets; volatility of asset prices; imprecision of asset valuations; environmental risks; competition; inability to access sufficient capital; general economic conditions; litigation; changes in regulation and legislation; economic disruptions or uninsured losses resulting from major accidents, fires, severe weather, natural disasters, terrorist activities, acts of war, cyber attacks, or pest infestation; increasing costs of insurance, changes in coverage and the ability to obtain insurance; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in the Company's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events. Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investment may be speculative and illiquid and there is a total risk of loss. There is no guarantee that any specific investment will be suitable or profitable.

This presentation does not constitute an offering of, nor does it constitute the solicitation of an offer to buy, securities of the Company. This presentation is provided solely to introduce the Company to the recipient and to determine whether the recipient would like additional information regarding the Company and its anticipated plans. Any investment in the Company or sale of its securities will only take place pursuant to an appropriate, private placement memorandum and a detailed subscription agreement. Some of the information contained herein is confidential and proprietary to the Company and the presentation is provided to the recipient with the express understanding that without the prior written permission of the Issuer, such recipient will not distribute or release the information contained herein, make reproductions of, or use it for any purpose other than determining whether the recipient wishes additional information regarding the Company or its plans. By accepting delivery of this presentation, the recipient agrees to return same to the Company if the recipient does not wish to receive any further information regarding the Company. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information. You may access these documents for free by visiting Edgar on the SEC website at <http://www.sec.gov>

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## Today's Speakers

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**Chris Loeffler**

CHIEF EXECUTIVE OFFICER

Chris Loeffler has served as the CEO and Chairman of Caliber's Board of Directors since its inception. As CEO, Chris directs and executes global strategy, oversees investments and fund management, and contributes to private and public capital formation.

As a Co-Founder Chris took an early role forming the Company's financial and operational infrastructure and navigating the vertical integration of all real estate and investment services.



**Jade Leung**

CHIEF FINANCIAL OFFICER

Jade Leung is Caliber's CFO and corporate secretary. As CFO, Jade oversees all aspects of accounting and controllership, financial planning and analysis, tax, financial reporting, and treasury functions at Caliber.

Jade is also responsible for the strategic direction of Caliber's information technology and data security initiatives.

Prior to joining Caliber, Jade spent 12 years with PwC, where he managed audit and accounting advisory services. Notably, Jade participated in over \$1 billion of public market transactions and financing arrangements for companies.



# CEO Commentary

## Why Invest in Caliber (Nasdaq: CWD)?

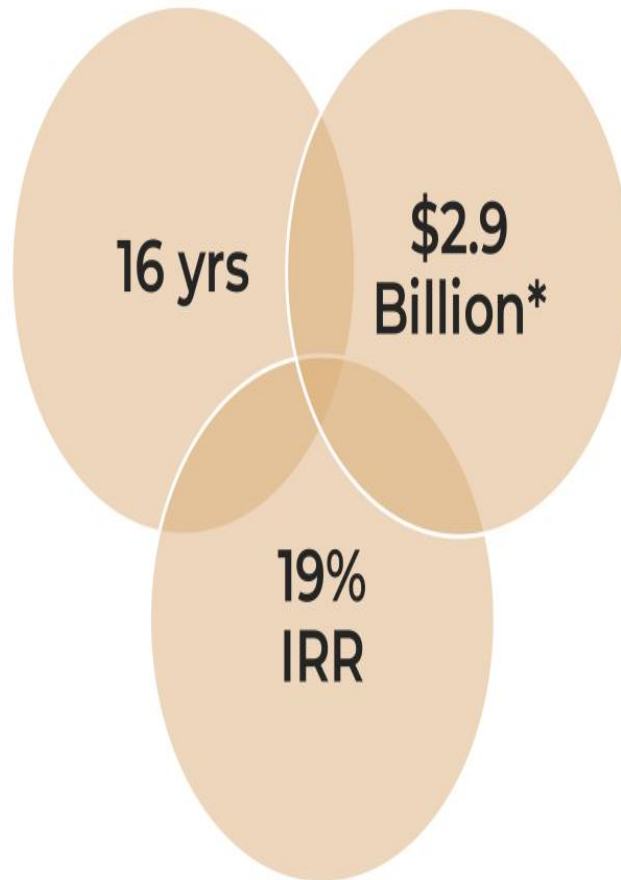
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1. 16+-year history of growth across market cycles with \$2.9 billion pool of assets under management and under development
2. Demonstrated track record of delivering unlevered annualized gross internal rate of return (IRR) of 19% on investments sold
3. Large and growing market opportunity with investment in alternative assets forecasted to increase 50% from 2023 to 2028<sup>1</sup>
4. Sizable and loyal customer base with estimated \$13 billion in net worth; successful track record of fundraising to over \$743 million since inception
5. Fit for purpose business model with distinct competitive advantages including in-house services model and focus on underserved, complex, middle-market real estate in the Western U.S.
6. Poised for next level of growth with scalable infrastructure and focused value-creation model
7. Experienced, cycle tested management team with significant insider ownership

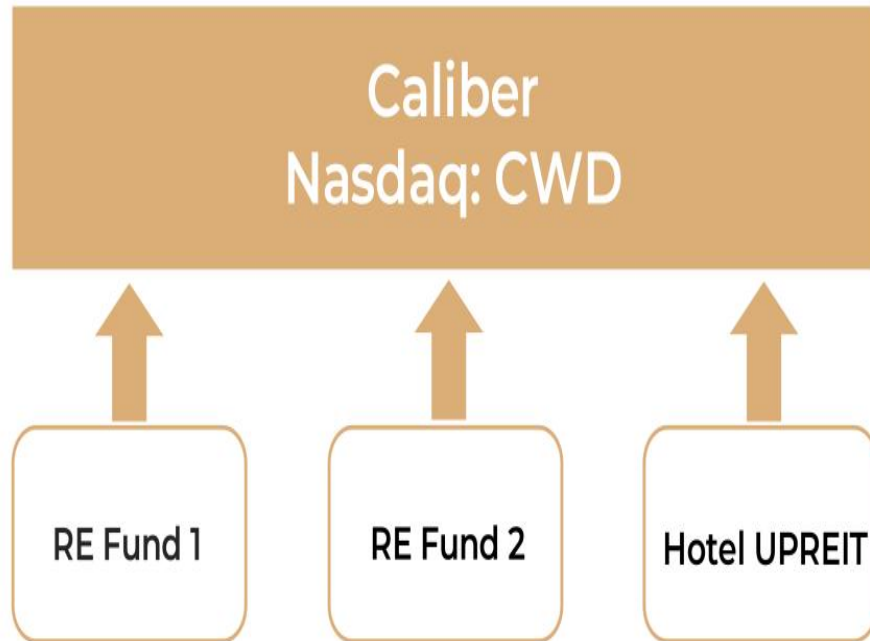
<sup>[1]</sup> Preqin Future of Alternatives 2028 report, October 2023

## Caliber... In Three Numbers

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\*AUD & AUM







HOSPITALITY/HOTEL



MULTI-FAMILY HOUSING



MULTI-TENANT INDUSTRIAL



# The Best Opportunities are in the Middle-Market

---

## Middle-Market Assets

- \$5 to \$50 million per project
- Large opportunity set
- Highly-fragmented market
- Less competition
- Caliber's in-house services model enables access

## Middle Market Geographies

- Demonstrated Population & Job Growth
- Underserved in terms of financing options
- Opportunity Zone tax incentives
- Local tax incentives
- Trends post-pandemic

## We Solve Our Clients' Financial Needs

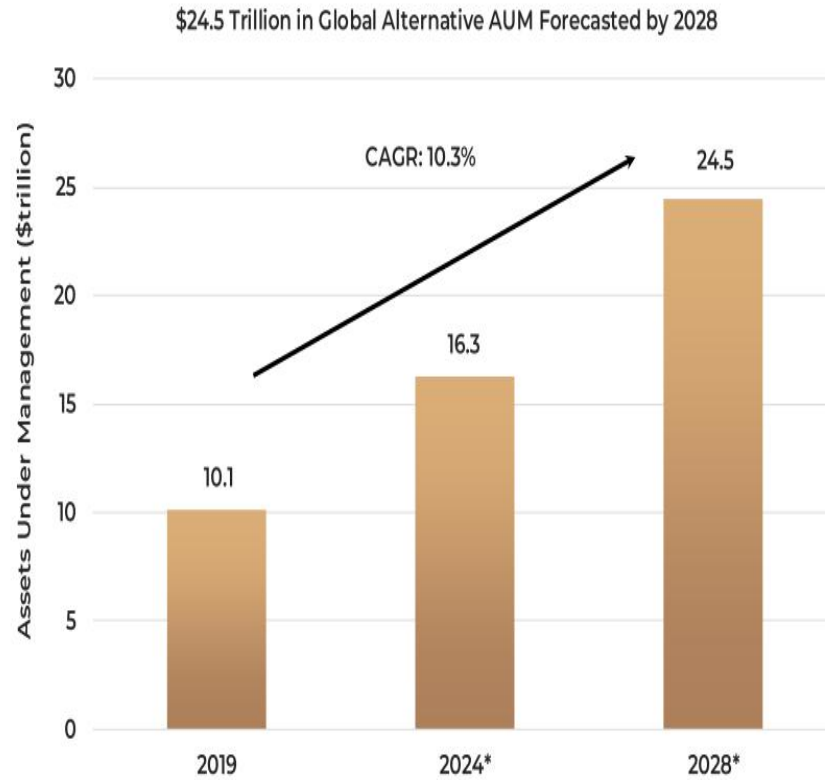
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Clients who invest in Caliber's Funds seek three primary outcomes:

Desired Outcome	Caliber Product
Income	Lending, CORE Plus, Value Add
Growth	Distressed and Special Situations, Adaptive Re-Use & Development
Tax Planning/Reduction	Opportunity Zone Funds, 1031 Investments

*Our Job Is Simple: Deliver Returns Clients Expect In All Market Conditions*

## Our Market Is Growing Dramatically



Source: Preqin Future of Alternatives 2028 report, October 2023

\*Forecast

## We Have Multiple Revenue Streams

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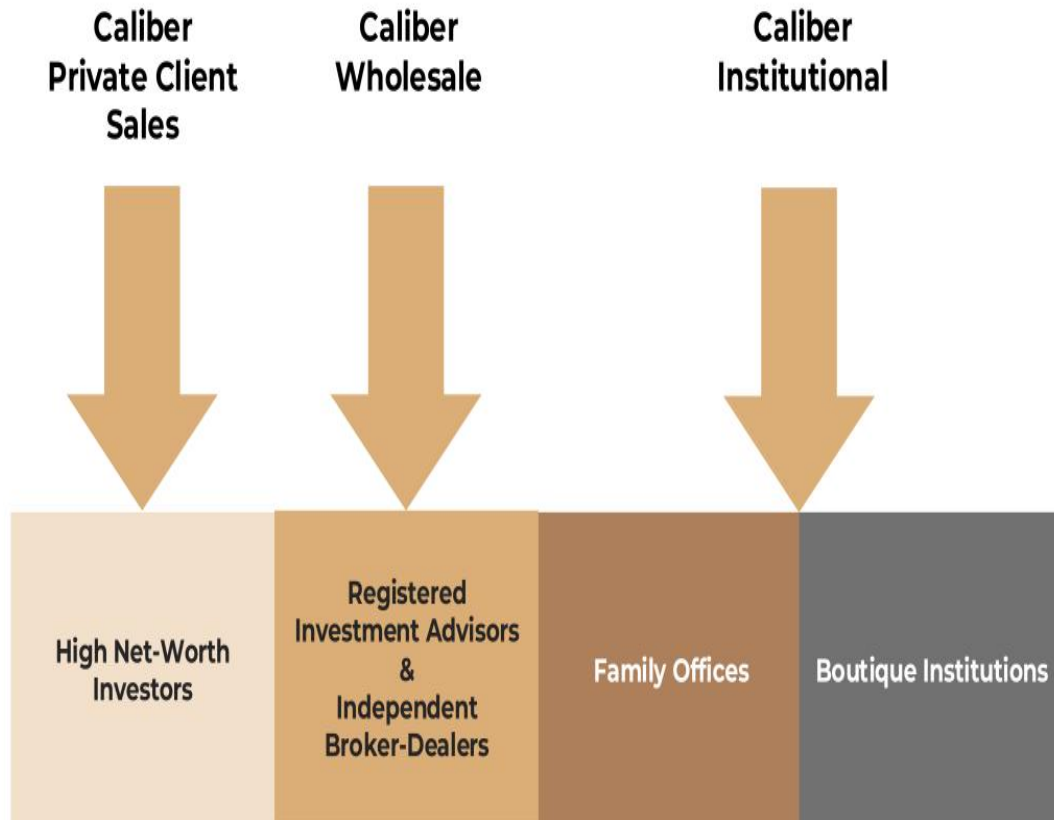
**Asset Management Revenue**

**Performance Allocations**

Note: asset services performed in-house at market rates.

## Increasing The Money We Manage/Invest Is A Core Growth Driver

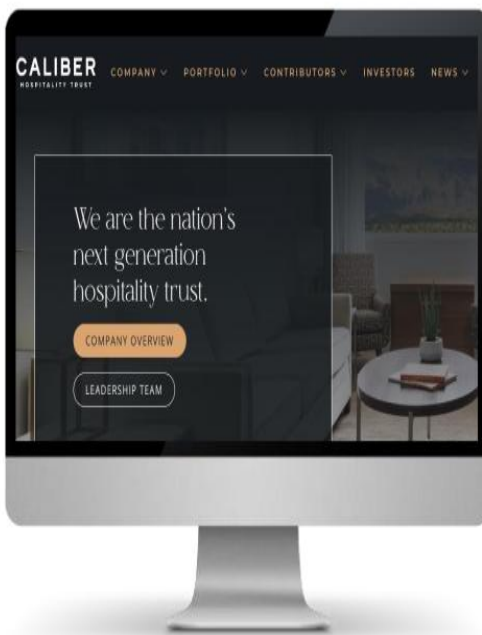
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## CALIBER

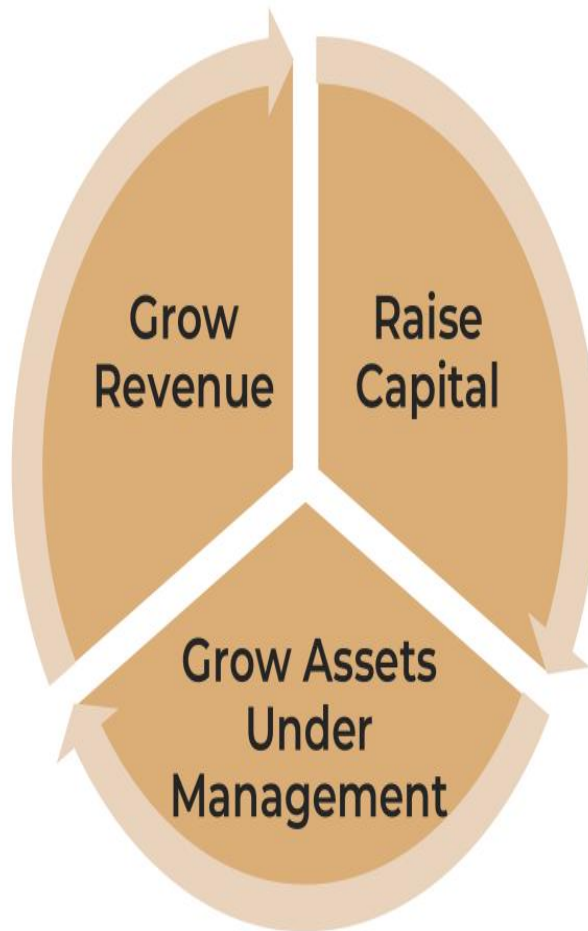
HOSPITALITY TRUST

Using the Caliber  
infrastructure to launch  
public investment products



## Consistent Growth – A Model We’ve Succeeded With For 15 Years

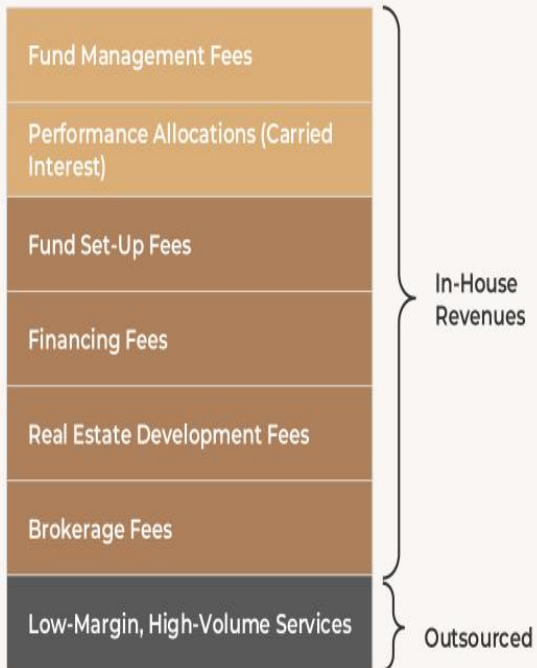
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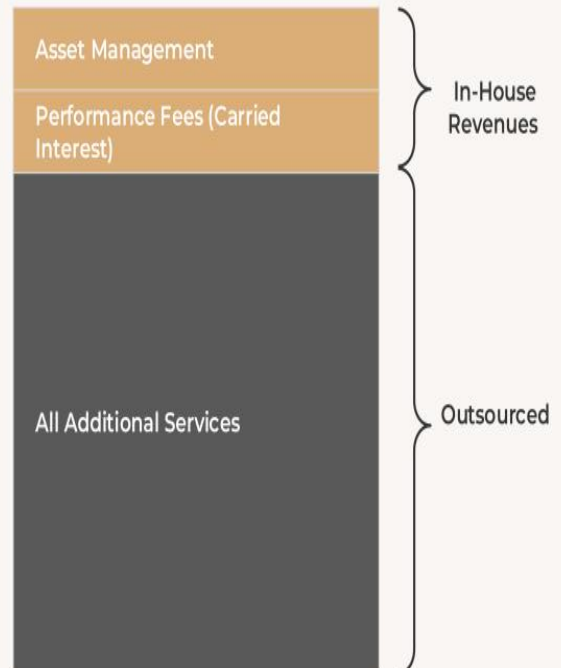
## Caliber Earns More Per Dollar in AUM

Caliber has optimized in-house and third-party services to maximize control and profitability

### Caliber's In-House Services Model: Increased Control & Multiple Revenue Streams



### Traditional Asset Managers: Lower Control & Fewer Revenue Opportunities



Source: Caliber's estimates and internal research reviewing comparable business models





**Fundraising**

**Product Innovation**

**Acquisitions**

## Our Interests Are Aligned – Insiders Own ~50% Of Our Stock

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Chris Loeffler  
CHIEF EXECUTIVE OFFICER



Jennifer Schrader  
PRESIDENT



Jade Leung  
CHIEF FINANCIAL OFFICER

### The people who built Caliber, still manage Caliber



Ignacio Martinez  
CHIEF OPERATING OFFICER



Roy Bade  
CHIEF DEVELOPMENT OFFICER



Yaron Ashkenazi  
HEAD OF HOSPITALITY

### With a growing team of talented executives

## Our Directors

### Public Company, Asset Management, Real Estate and Public Company Experience

- **Chris Loeffler** – Chief Executive Officer & Co-Founder
- **Jennifer Schrader** – President & Co-Founder
- **Dan Hansen** – Lead Independent Director
- **William J. Gerber** – Director
- **Michael Trzupek** – Director
- **Lawrence X. Taylor** – Director

## Commitment to Corporate Governance

- ✓ 5+ year history of public company reporting; Big 4 auditor
- ✓ Established Board Committees and Charters
- ✓ Commitment to sustainable business practices



# 1Q25 Financial Highlights

## 1Q25 – Summary Highlights

### Financial Measures

- Platform revenue of \$3.5 million, primarily driven by asset management revenue
- Platform net loss attributable of \$4.1 million, or \$3.59 per diluted share,
- Platform Adjusted EBITDA loss of \$1.4 million

### Metrics

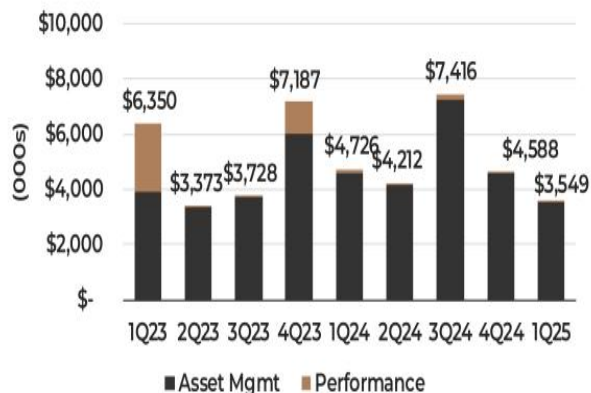
- Fair value assets under management of \$831 million
- Managed capital of \$495 million

### Corporate

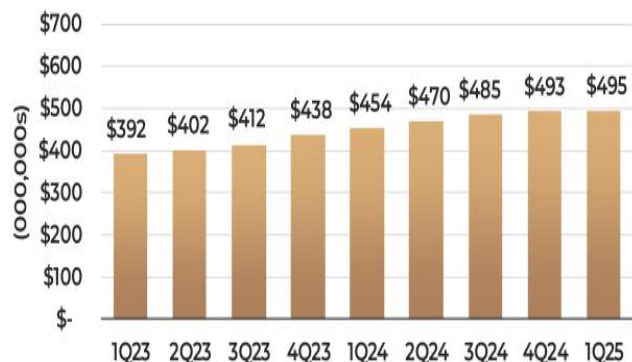
- On March 17, 2025, Caliber announced an offering of Series AA Cumulative Redeemable Preferred Stock had been qualified by the U.S. Securities and Exchange Commission ("SEC") and that the Company is seeking to raise up to \$20 million through the offering.
- On March 27, 2025, Caliber announced the launch of its 1031 Exchange Program, a tax-deferral strategy that allows real estate investors to sell a property and reinvest all of the proceeds into a like-kind property while deferring capital gains taxes.
- On April 22, 2025, Caliber announced the recent Phoenix City Council's unanimous approval of the Company's Canyon Village redevelopment project, a retrofit of a distressed +300,000 square foot office building to a 376-unit rental multifamily residential building. The project also benefits from opportunity zone tax incentives.
- On May 8, 2025, Caliber announced that Caliber Hospitality Development ("CHD") has entered into a Development Rights Agreement with an affiliate of Hyatt Hotels Corporation (NYSE: H) to exclusively develop 15 new Hyatt Studios hotels in target market areas within Arizona, Colorado, Nevada, Texas and Louisiana.
- On May 9, 2025, Caliber announced it closed a \$22.5 million refinance on the Doubletree by Hilton Hotel in Tuscon, AZ, which is a holding of a Caliber-managed opportunity zone fund. The new \$22.5 million loan was refinanced with a unit of Citibank at a fixed rate of 7.43% maturing in June 2030. Proceeds will be utilized for reinvestment across the Fund's portfolio.

# 1st Quarter – Historical Summary Results

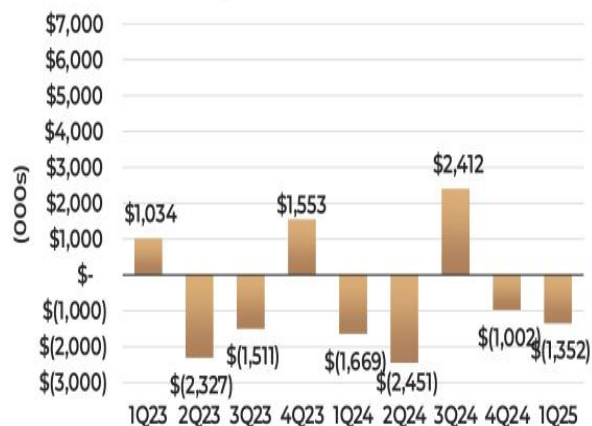
**Total Platform Revenue**



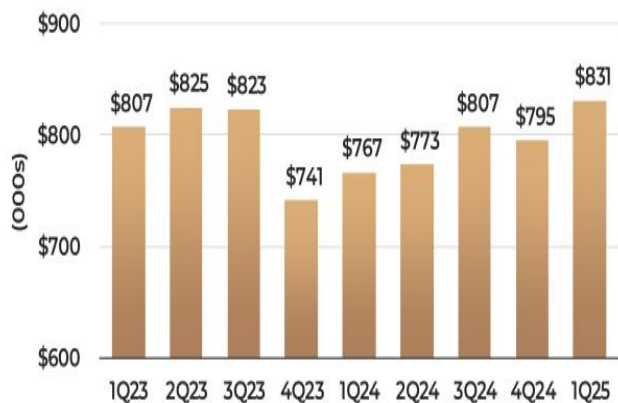
**Managed Capital**



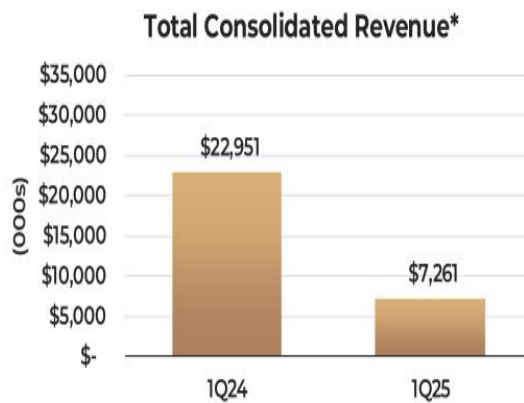
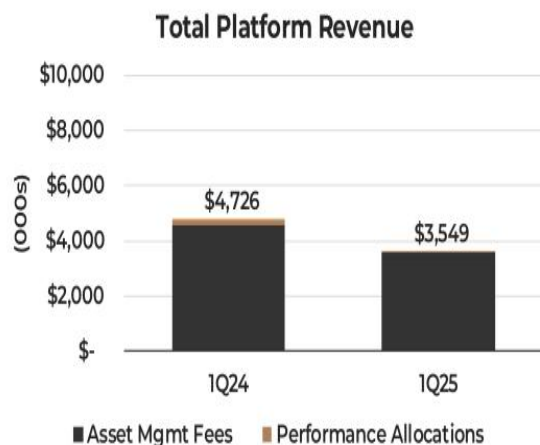
**Adjusted EBITDA**



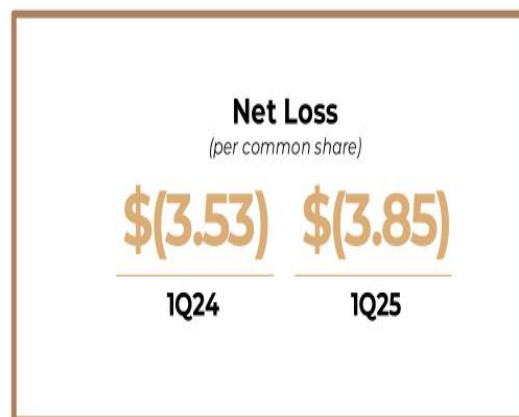
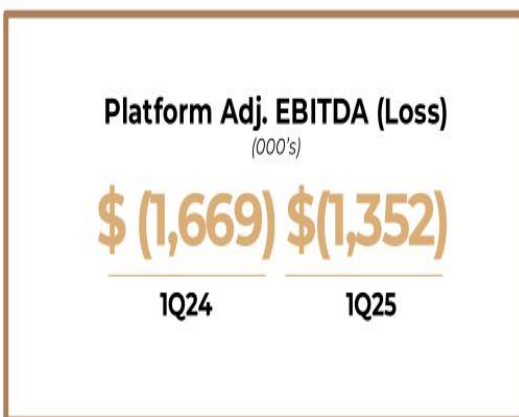
**FV AUM**



# 1st Quarter Summary Results

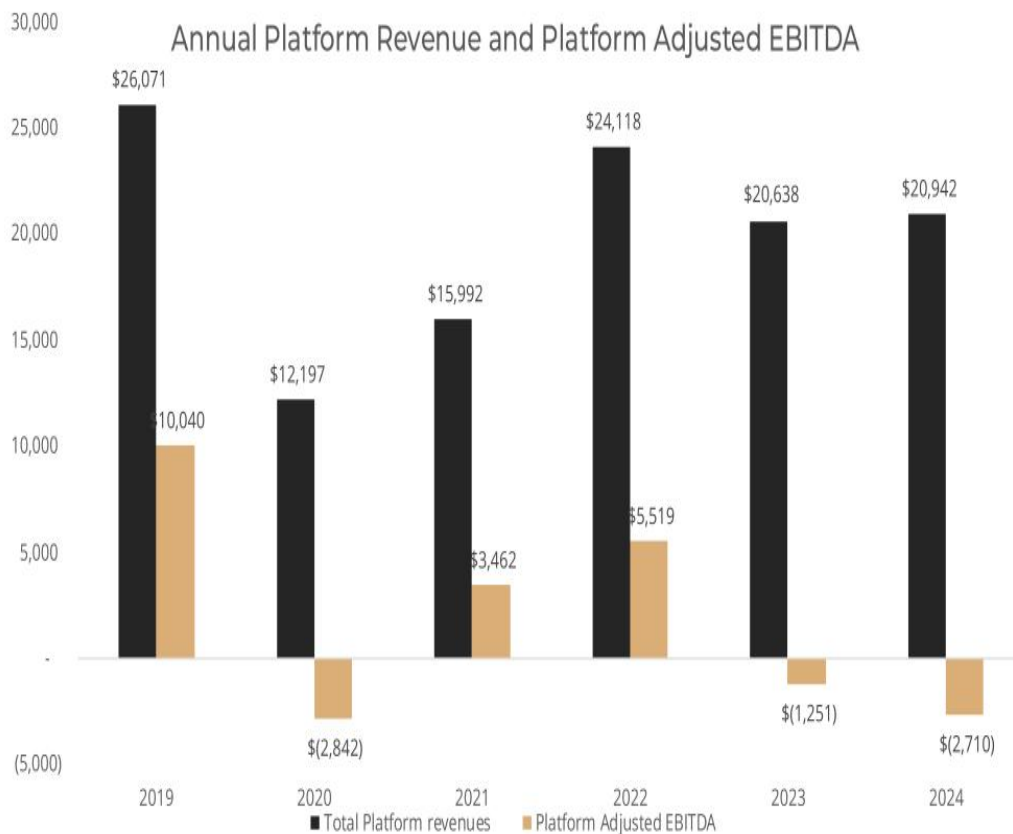


\*As previously communicated, Caliber has simplified the presentation of its financial performance by deconsolidating certain assets from the Company's financials. As a result, the year-over-year comparisons of Caliber's GAAP financial performance are not meaningful.



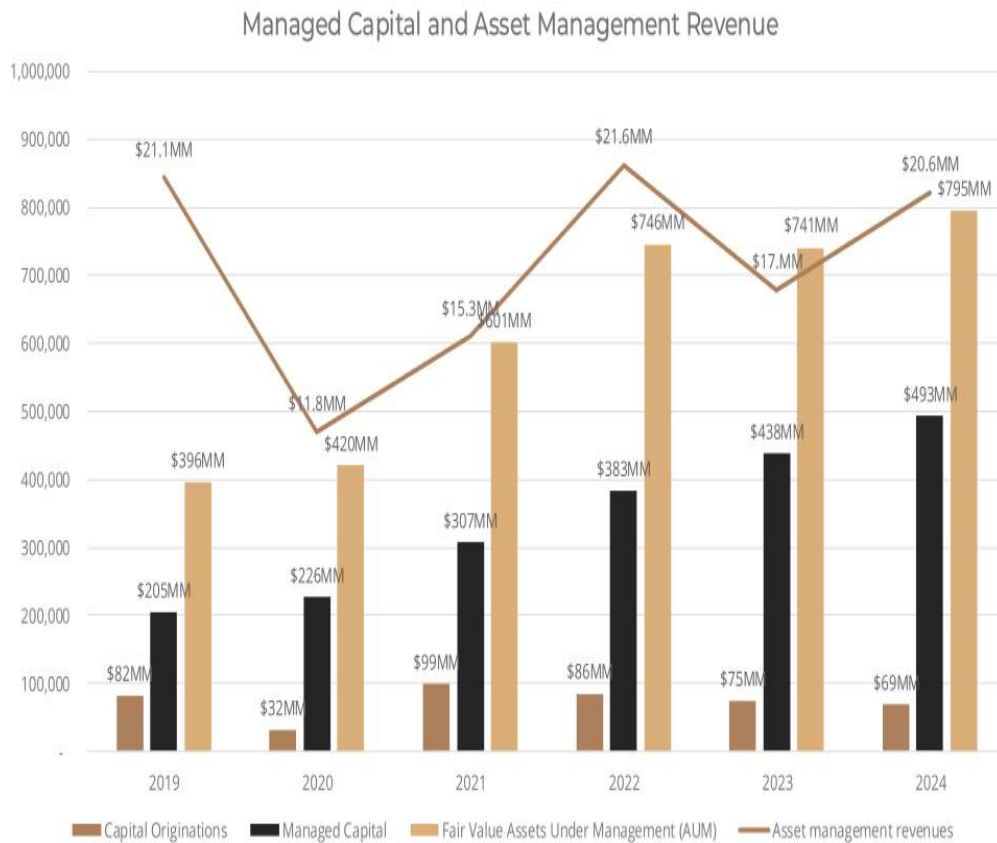
Source: Caliber reports

## Annual Platform Revenue & Platform Adjusted EBITDA





# Annual Managed Capital & Asset Management Revenue





# 1Q25 Financial Review

# GAAP Income Statement

**CALIBERCOS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	
<b>Revenues</b>		
Asset management revenues	\$ 3,196	\$ 3,170
Performance allocations	1	166
Consolidated funds – hospitality revenues	3,919	18,145
Consolidated funds – other revenues	145	1,470
Total revenues	<u>7,261</u>	<u>22,951</u>
<b>Expenses</b>		
Operating costs	4,044	5,262
General and administrative	1,581	1,940
Marketing and advertising	165	106
Depreciation and amortization	157	146
Consolidated funds – hospitality expenses	3,465	16,782
Consolidated funds – other expenses	458	3,072
Total expenses	<u>9,870</u>	<u>27,308</u>

## GAAP Income Statement (cont.)

Other (loss) income, net	(366)	272
Interest income	32	117
Interest expense	(1,611)	(1,294)
<b>Net loss before income taxes</b>	<b>(4,554)</b>	<b>(5,262)</b>
Benefit from income taxes	—	—
<b>Net loss</b>	<b>(4,554)</b>	<b>(5,262)</b>
Net loss attributable to noncontrolling interests	(147)	(1,457)
<b>Net loss attributable to CaliberCos Inc.</b>	<b>\$ (4,407)</b>	<b>\$ (3,805)</b>
Basic and diluted net loss per share attributable to common stockholders	<b>\$ (3.85)</b>	<b>\$ (3.53)</b>
Weighted average common shares outstanding:		
Basic and diluted	<b>1,146</b>	<b>1,077</b>

# GAAP Balance Sheet

CALIBERCOS INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(AMOUNTS IN THOUSANDS, EXCEPT FOR SHARE AND PER SHARE DATA)

	March 31, 2025	December 31, 2024
	(unaudited)	
<b>Assets</b>		
Cash	\$ 845	\$ 1,766
Restricted cash	2,518	2,582
Real estate investments, net	21,514	21,572
Notes receivable - related parties, allowance of \$236 and zero, respectively	385	105
Due from related parties, allowance of \$3,985	7,366	6,965
Investments in unconsolidated entities	15,523	15,643
Operating lease - right of use assets	135	147
Prepaid and other assets	2,664	3,501
<i>Assets of consolidated funds</i>		
Cash	723	549
Restricted cash	274	—
Real estate investments, net	44,102	45,090
Accounts receivable, net	181	163
Notes receivable - related parties	6,475	6,848
Due from related parties, allowance of \$28	514	320
Prepaid and other assets	424	284
Total assets	<u>\$ 103,643</u>	<u>\$ 105,535</u>

## GAAP Balance Sheet (concl.)

<b>Liabilities and Stockholders' Equity</b>			
Notes payable	\$	51,555	\$ 50,450
Accounts payable and accrued expenses		9,421	9,532
Due to related parties		443	313
Operating lease liabilities		86	93
Other liabilities		1,317	750
<i>Liabilities of consolidated funds</i>			
Notes payable, net		29,444	29,172
Notes payable - related parties		2,114	2,047
Accounts payable and accrued expenses		1,123	1,207
Due to related parties		16	79
Other liabilities		766	639
Total liabilities		<u>96,285</u>	<u>94,282</u>

Commitments and Contingencies (Note 11)

## GAAP Balance Sheet (cont.)

Series A non-cumulative convertible preferred stock, \$0.001 par value; 22,500,000 shares authorized, and 5,875 and 5,000 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 795,285 and 759,370 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	1	1
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as March 31, 2025 and December 31, 2024	—	—
Paid-in capital	45,205	44,017
Accumulated deficit	(61,014)	(56,607)
Stockholders' deficit attributable to CaliberCos Inc.	(15,808)	(12,589)
Stockholders' equity attributable to noncontrolling interests	23,166	23,842
Total stockholders' equity	7,358	11,253
Total liabilities and stockholders' equity	\$ 103,643	\$ 105,535



## Contacts:

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CaliberCos  
NASDAQ: CWD

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# Appendix

## Non-GAAP Measures

We use non-GAAP financial measures to evaluate operating performance, identify trends, formulate financial projections, make strategic decisions, and for other discretionary purposes. We believe that these measures enhance the understanding of ongoing operations and comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they provides investors a view of the performance attributable to CaliberCos Inc. When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. Our presentation of non-GAAP measures may not be comparable to similarly identified measures of other companies because not all companies use the same calculations. These measures may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

## Asset Management Platform or Platform

Platform refers to the performance of the Caliber asset management platform segment, which generates revenues and expenses from managing our investment portfolio, which does not include any consolidated assets or funds. These activities include asset management, transaction services, and performance allocations. Management believes that this is an important view of the Company because it communicates performance of the Company that would be most useful for understanding the value of CWD.

## Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP performance measure used to assess our ability to generate profits from fee-based revenues, focusing on whether our core revenue streams, are sufficient to cover our core operating expenses. Fee-Related Earnings represents the Company's net income (loss) before income taxes adjusted to exclude depreciation and amortization, stock-based compensation, interest expense and extraordinary or non-recurring revenue and expenses, including performance allocation revenue and gain (loss) on extinguishment of debt, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, and expenses recorded to earnings relating to investment deals which were abandoned or closed. Fee-Related Earnings is presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

## Distributable Earnings

Distributable Earnings is a supplemental non-GAAP performance measure equal to Fee-Related Earnings plus performance allocation revenue and less interest expenses and provision for income taxes. We believe that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

## NON-GAAP Measures

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### Platform Earnings

Platform Earnings represents the performance of the Caliber asset management platform segment, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds.

### Platform Earnings per Share

Platform Earnings per Share is calculated as Platform Earnings divided by weighted average CWD common shares outstanding.

### Platform Adjusted EBITDA

Platform Adjusted EBITDA represents the Company's Distributable Earnings adjusted for interest expense, the share repurchase costs related to the Company's Buyback Program, other income (expense), and provision for income taxes on a basis that deconsolidates our consolidated funds (intercompany eliminations), Loss on CRAF Investment Redemption, Gain on extinguishment of Payroll Protection Program loans, and eliminates noncontrolling interest. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to CaliberCos Inc. and is consistent with performance models and analysis used by management.

### Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents the Company's and the consolidated funds' earnings before net interest expense, income taxes, depreciation and amortization, further adjusted to exclude stock-based compensation, transaction fees, expenses and other public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, the share repurchase costs related to the Company's Buyback Program, litigation settlements, expenses recorded to earnings relating to investment deals which were abandoned or closed, any other non-cash expenses or losses, as further adjusted for extraordinary or non-recurring items.

The following tables presents a reconciliation of net (loss) income attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the quarters and years ended December 31, 2024, and 2023 (in thousands):

# Platform Income Statement

ASSET MANAGEMENT PLATFORM<sup>(1)</sup>  
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended March 31, 2025		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 3,542	\$ (346)	\$ 3,196
Performance allocations	7	(6)	1
Consolidated funds – hospitality revenue	—	3,919	3,919
Consolidated funds – other revenue	—	145	145
Total revenues	<u>3,549</u>	<u>3,712</u>	<u>7,261</u>
<b>Expenses</b>			
Operating costs	4,168	(124)	4,044
General and administrative	1,592	(11)	1,581
Marketing and advertising	165	—	165
Depreciation and amortization	162	(5)	157
Consolidated funds – hospitality expenses	—	3,465	3,465
Consolidated funds – other expenses	—	458	458
Total expenses	<u>6,087</u>	<u>3,783</u>	<u>9,870</u>
Other income (loss), net	6	(372)	(366)
Interest income	33	(1)	32
Interest expense	(1,611)	—	(1,611)
<b>Net loss before income taxes</b>	<u>\$ (4,110)</u>	<u>\$ (444)</u>	<u>\$ (4,554)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Net loss attributable to noncontrolling interests	—	(147)	(147)
<b>Net (loss) income attributable to CaliberCos Inc.</b>	<u>\$ (4,110)</u>	<u>\$ (297)</u>	<u>\$ (4,407)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.59)</u>		<u>\$ (3.85)</u>
Weighted average common shares outstanding:			
Basic and Diluted	<u>1,146</u>		<u>1,146</u>

## Platform Income Statement (Cont.)

	Three Months Ended March 31, 2024		
	Platform	Impact of Consolidated Fund and Eliminations	Consolidated
<b>Revenues</b>			
Asset management	\$ 4,555	\$ (1,385)	\$ 3,170
Performance allocations	171	(5)	166
Consolidated funds – hospitality revenue	—	18,145	18,145
Consolidated funds – other revenue	—	1,470	1,470
Total revenues	4,726	18,225	22,951
<b>Expenses</b>			
Operating costs	5,484	(222)	5,262
General and administrative	1,949	(9)	1,940
Marketing and advertising	106	—	106
Depreciation and amortization	183	(37)	146
Consolidated funds – hospitality expenses	—	16,782	16,782
Consolidated funds – other expenses	—	3,072	3,072
Total expenses	7,722	19,586	27,308
Other income (loss), net	452	(180)	272
Interest income	285	(168)	117
Interest expense	(1,295)	1	(1,294)
<b>Net loss before income taxes</b>	<u>\$ (3,554)</u>	<u>\$ (1,708)</u>	<u>\$ (5,262)</u>
Provision for income taxes	—	—	—
<b>Net loss</b>	<u>(3,554)</u>	<u>(1,708)</u>	<u>(5,262)</u>
Net loss attributable to noncontrolling interests	—	(1,457)	(1,457)
<b>Net loss attributable to CaliberCos Inc.</b>	<u>\$ (3,554)</u>	<u>\$ (251)</u>	<u>\$ (3,805)</u>
Basic and Diluted Platform loss per share	<u>\$ (3.30)</u>		<u>\$ (3.53)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>1,077</u>		<u>1,077</u>

(1) Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminate noncontrolling interest.



# NON-GAAP Reconciliations

## NON-GAAP ADJUSTED EBITDA (AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31,	
	2025	2024
<b>Net loss attributable to CaliberCos Inc.</b>	\$ (4,407)	\$ (3,805)
Net loss attributable to noncontrolling interests	(147)	(1,457)
<b>Net loss</b>	<b>(4,554)</b>	<b>(5,262)</b>
Provision for income taxes	—	—
<b>Net loss before income taxes</b>	<b>(4,554)</b>	<b>(5,262)</b>
Depreciation and amortization	162	183
Consolidated funds' impact on fee-related earnings	71	1,361
Stock-based compensation	661	400
Severance	51	7
Performance allocations	(1)	(166)
Other income, net	366	(272)
Investments impairment	279	—
Bad debt expense	3	—
Interest expense, net	1,578	1,010
<b>Fee-related earnings</b>	<b>(1,384)</b>	<b>(2,739)</b>
Performance allocations	1	166
Interest expense, net	(1,578)	(1,010)
Provision for income taxes	—	—
<b>Distributable earnings</b>	<b>(2,961)</b>	<b>(3,583)</b>
Interest expense	1,611	1,294
Other income, net	(366)	272
Provision for income taxes	—	—
Consolidated funds' impact on Platform adjusted EBITDA	364	348
<b>Platform adjusted EBITDA</b>	<b>(1,352)</b>	<b>(1,669)</b>
Consolidated funds' EBITDA adjustments	1,210	3,856
<b>Consolidated adjusted EBITDA</b>	<b>\$ (142)</b>	<b>\$ 2,187</b>

## NON-GAAP Reconciliations (cont.)

**PLATFORM REVENUE<sup>(1)</sup>**  
**(AMOUNTS IN THOUSANDS) (UNAUDITED)**

	Three Months Ended March 31,	
	2025	2024
Fund management fees	2,744	2,569
Financing fees	74	73
Development and construction fees	528	1,654
Brokerage fees	196	259
Total asset management	3,542	4,555
Performance allocations	7	171
Total revenue	\$ 3,549	\$ 4,726

(1) Represents the results of our asset management platform, which are presented on a basis that deconsolidates our consolidated funds (intercompany eliminations) and eliminates noncontrolling interest.

## NON-GAAP Reconciliations (cont.)

### MANAGED CAPITAL (AMOUNTS IN THOUSANDS) (UNAUDITED)

Balance as of December 31, 2024	\$	492,542
Originations		2,990
Return of capital		(315)
Balance as of March 31, 2025	\$	<u>495,217</u>

	March 31, 2025	December 31, 2024
Real Estate		
Hospitality	\$ 49,260	\$ 49,260
Caliber Hospitality Trust <sup>(1)</sup>	97,157	97,414
Residential	98,617	96,687
Commercial	172,125	170,858
Total Real Estate <sup>(2)</sup>	417,159	414,219
Credit <sup>(3)</sup>	72,730	72,351
Other <sup>(4)</sup>	5,328	5,972
Total	\$ 495,217	\$ 492,542

(1) The Company earns a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and is reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

(2) Beginning during the year ended December 31, 2023, the Company includes capital raised from investors in CaliberCos Inc. through corporate note issuances that was further invested in our funds in Managed Capital. As of March 31, 2025 and December 31, 2024, the Company had invested \$15.9 million and \$20.4 million, respectively, in our funds.

(3) Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. As of March 31, 2025 and December 31, 2024, the Company had loaned \$0.4 million to our funds.

(4) Other managed capital represents unemployed capital held in our diversified funds.



## NON-GAAP Reconciliations (cont.)

### FV AUM (AMOUNTS IN THOUSANDS) (UNAUDITED)

Balances as of December 31, 2024	\$	794,923
Assets acquired <sup>(1)</sup>		10,300
Construction and net market appreciation		25,800
Credit <sup>(2)</sup>		379
Other <sup>(3)</sup>		(644)
Balances as of March 31, 2025	\$	<u>830,758</u>

### FV AUM, by asset class (AMOUNTS IN THOUSANDS) (UNAUDITED)

	March 31, 2025	December 31, 2024
Real Estate		
Hospitality	\$ 68,400	\$ 68,500
Caliber Hospitality Trust	244,900	236,800
Residential	173,100	161,700
Commercial	266,300	249,600
Total Real Estate	<u>752,700</u>	<u>716,600</u>
Credit <sup>(1)</sup>	72,730	72,351
Other <sup>(2)</sup>	5,328	5,972
Total	<u>\$ 830,758</u>	<u>\$ 794,923</u>

(1) Credit FV AUM represents loans made to Caliber's investment funds by our diversified credit fund.

(2) Other FV AUM represents undeployed capital held in our diversified funds.

