

**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 13, 2026

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 13, 2026, 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
99.1	Press release dated May 13, 2026 relating to first quarter financial results and related matters
99.2	Earnings supplemental related to the first quarter financial results and related matters
99.3	Platform supplemental financial results with first quarter financial results
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 13, 2026

By: /s/ John C. Loeffler, II
Name: John C. Loeffler, II
Title: Chairman and Chief Executive Officer



Caliber Reports First Quarter 2026 Financial Results

*First Quarter Platform Revenue and Adjusted EBITDA Loss In Line with Internal Plan;
Caliber Reaffirms 2026 Full-Year Guidance*

SCOTTSDALE, AZ., May 13, 2026 – Caliber (Nasdaq: CWD), a diversified real estate and digital asset management platform, today reported results for the first quarter ended on March 31, 2026. First quarter Platform revenue and Adjusted EBITDA loss were in line with management's internal expectations and reflect progress against the Company's previously announced 2026 plan, with year-over-year Platform revenue growth, a narrower Platform Adjusted EBITDA loss, and tangible execution across both the Company's capital formation and project financing initiatives.

First Quarter 2026 Platform Financial Results (compared to First Quarter 2025)

- Platform revenue of \$4.1 million, compared to \$3.5 million.
 - Asset management revenue of \$4.1 million increased by \$0.5 million, due to nonrecurring fee income.
 - No significant performance allocations were earned, compared to prior period.
- Platform net loss of \$4.3 million, or \$0.62 per diluted share, compared to Platform net loss of \$4.1 million, or \$3.59 per diluted share.
- Platform Adjusted EBITDA loss of \$0.3 million, compared to Platform Adjusted EBITDA of \$1.4 million.

First Quarter 2026 Digital Asset Treasury Financial Highlights

As of March 31, 2026, Caliber's digital asset treasury held 507,560 LINK tokens (LINK) with a fair value of \$4.5 million.

- Caliber continues to advance the tokenization of two real estate projects, supporting the Company's strategy to integrate blockchain infrastructure into its real estate fund offerings.
- During the first quarter, the Company sold 55,076 LINK for proceeds of \$0.5 million, with proceeds redeployed into the Company's real estate platform to support the closing of project-level financings, including the Steamboat Hyatt Studios development.

Management Commentary

“Our first quarter results were in line with the internal plan we built for 2026,” said Chris Loeffler, CEO of Caliber. “Platform revenue grew nearly 16% year over year, our Platform Adjusted EBITDA loss narrowed by \$1.0 million, and we executed across both sides of the revenue plan we communicated at year-end — capital formation and project-level financings.”

“On capital formation, we have launched three of the four planned investor offerings supporting our Hyatt Studios development platform, advanced our PURE Pickleball & Padel project to building permit approval, and are preparing to launch our Tonto 1031 exchange apartments offering. On project financing, we fully capitalized our first Hyatt Studios development in Steamboat Springs, CO, with construction expected to begin during the second quarter. Capitalizing Steamboat reflects our integrated approach to capital allocation across the platform, including the disciplined use of our LINK treasury to support real estate execution that drives our 2026 revenue plan.”

“With our Platform Adjusted EBITDA loss of less than half a million dollars in the first quarter, we are operating close to break-even at the platform level. Our focus for the balance of 2026 is converting the project pipeline we have built into realized revenue, and we are reaffirming our full-year guidance today.”

2026 Outlook and Path to Profitability

Caliber today reaffirmed its previously issued 2026 financial guidance:

- Total revenue in the range of \$18.0 million to \$22.0 million
- Positive net operating income
- Adjusted EBITDA profitability

As previously disclosed, Caliber expects approximately 60% of its anticipated 2026 revenue growth to be driven by debt financing-related activities within its existing portfolio, with the remaining 40% driven by capital formation and asset management activities.

Consistent with the milestone-driven nature of the Company's revenue model, management continues to expect 2026 revenue to be weighted toward the back half of the year as additional project-level financings close and reach revenue-generating milestones.

Business Update

The following are key milestones completed both during and after the first quarter ended March 31, 2026.

- On February 27, 2026, Caliber announced the sale of the Holiday Inn Ocotillo in the Phoenix–Chandler submarket for \$13.0 million. The asset was owned by Caliber Hospitality Trust, Inc. (CHT); Caliber's private Umbrella Partnership C-Corporation (Up-C) vehicle focused on transformational and value enhancing opportunities in the hospitality space. Proceeds were utilized for debt reduction and growth initiatives.

- On March 30, 2026, Caliber announced that an institutional investor elected to convert approximately \$15.9 million of perpetual convertible preferred equity into 63,472 shares of the Company's Class A common stock, simplifying the cap table.
- On March 31, 2026, Caliber announced that J. Alan Reid, Jr. has been nominated to join its Board of Directors as an independent director and is expected to join after the stockholder meeting on May 14, 2026.
- On April 13, 2026, Caliber announced that PURE Pickleball & Padel — its co-developed 196,000-square-foot indoor pickleball and padel facility adjacent to Scottsdale, Arizona at Riverwalk on the Salt River Pima-Maricopa Indian Community — has recently received all required building permits, clearing the final regulatory hurdle and positioning the project for groundbreaking.
- On April 14, 2026, Caliber announced continued progress in its corporate debt reduction strategy through the completion of the second round of Noteholder Conversion Program, which resulted in the repayment of approximately \$1.9 million of unsecured corporate notes with shares of Caliber's Class A common stock in a voluntary conversion program elected by the individual noteholders. In addition, approximately \$1.5 million of notes were repaid with the issuance of Series AAA Convertible Preferred Stock.
- On April 22, 2026, Caliber announced that it continues to execute on its multi-market Hyatt Studios development platform, advancing three hospitality projects across high-conviction markets: Steamboat Springs, CO; Riverwalk/Scottsdale, AZ; and Georgetown, TX. The first project in Steamboat Springs closed acquisition and construction financing in April 2026 and is expected to break ground during the second quarter of 2026. The platform represents a focused effort to capitalize on supply-constrained markets and growing demand for extended-stay hospitality.

First Quarter 2026 Consolidated Financial Results (compared to First Quarter 2025)

- Total consolidated revenue of \$4.3 million, compared to \$7.3 million reflecting the deconsolidation of DoubleTree by Hilton Tucson Convention Center in Q2 2025 and the consolidation of Commons Fundco LLC in Q1 2026, following the refinance of the assets.
- Consolidated net loss attributable to Caliber of \$3.6 million, or \$0.52 per diluted share, compared to net loss attributable to Caliber of \$4.4 million or \$3.85 per diluted share.
- Consolidated Adjusted EBITDA loss of \$0.7 million, compared to Consolidated Adjusted EBITDA loss of \$0.1 million.

Conference Call Information

Caliber will host a conference call today, Wednesday, May 13, 2026, at 5:00 p.m. Eastern Time (ET) to discuss its first quarter 2026 financial results and business outlook.

To access this call, Investors and interested parties can access the live earnings call by dialing (800) 715-9871 (domestic) or (646) 307-1963 (international) and ask to join the Caliber call or use conference ID 5168652.

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 Definition

Within this earnings release, we refer to performance results of the 'Platform'. Platform refers to the performance of CWD itself, excluding the performance of certain assets & funds that are included in our consolidated results, as required by the United States 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 & funds in our consolidated financial information, CWD does not benefit from the performance of those assets & 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.

About Caliber (CaliberCos Inc.)

Caliber (Nasdaq: CWD) is a real estate-focused alternative asset manager with over \$2.6 billion in Managed Assets and a 17-year track record investing in middle-market hospitality and multifamily real estate. The Company operates an institutional-quality asset management platform paired with a boutique, hands-on investment approach focused on value creation in underserved market segments. In 2025, Caliber integrated digital asset infrastructure into its platform by investing in LINK, the token underlying Chainlink, a key technology enabling real estate fund tokenization, and is implementing blockchain and tokenization strategies across its investment platform to enhance how assets are financed, owned, and accessed. Investors can participate in Caliber through its publicly traded equity (Nasdaq: CWD), which provides exposure to both its real estate platform and digital asset holdings, and through its private real estate investment funds for accredited investors and financial professionals.

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. 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:

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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⁽¹⁾ (AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended March 31, 2026		
	Platform	Impact of Consolidated Funds and Eliminations	Consolidated
Revenues			
Asset management	\$ 4,071	\$ (407)	\$ 3,664
Performance allocations	34	—	34
Consolidated funds – other revenue	—	596	596
Total revenues	4,105	189	4,294
Expenses			
Operating costs	3,255	(167)	3,088
General and administrative	1,811	(10)	1,801
Marketing and advertising	178	—	178
Depreciation and amortization	183	(8)	175
Consolidated funds – other expenses	—	1,797	1,797
Total expenses	5,427	1,612	7,039
Other loss, net	17	(172)	(155)
Unrealized loss on digital assets	(1,896)	—	(1,896)
Interest income	252	—	252
Interest expense	(1,387)	—	(1,387)
Net loss before income taxes	(4,336)	(1,595)	(5,931)
Provision for income taxes	—	—	—
Net loss	(4,336)	(1,595)	(5,931)
Net loss attributable to noncontrolling interests	—	(2,312)	(2,312)
Net (loss) income attributable to CaliberCos Inc.	<u>\$ (4,336)</u>	<u>\$ 717</u>	<u>\$ (3,619)</u>
Basic and diluted net loss per share	<u>\$ (0.62)</u>		<u>\$ (0.52)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>7,000</u>		<u>7,000</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.

	Three Months Ended March 31, 2025		
	Platform	Impact of Consolidated Funds and Eliminations	Consolidated
Revenues			
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>
Expenses			
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)
Net loss before income taxes	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Provision for income taxes	—	—	—
Net loss	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Net loss attributable to noncontrolling interests	—	(147)	(147)
Net loss attributable to CaliberCos Inc.	<u>\$ (4,110)</u>	<u>\$ (297)</u>	<u>\$ (4,407)</u>
Basic and diluted net 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>

⁽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⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
Fund management fees	\$ 2,845	\$ 2,744
Financing fees	417	74
Development and construction fees	457	528
Brokerage fees	352	196
Total asset management	4,071	3,542
Performance allocations	34	7
Total revenue	<u>\$ 4,105</u>	<u>\$ 3,549</u>

⁽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, 2025	\$	779,730
Assets acquired ⁽¹⁾		4,150
Construction and net market appreciation		(4,675)
Assets sold ⁽²⁾		(10,275)
Credit ⁽³⁾		(29,403)
Other ⁽⁴⁾		(3,176)
Balances as of March 31, 2026	\$	<u>736,351</u>

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Real Estate		
Hospitality	\$ 51,600	\$ 55,600
Caliber Hospitality Trust	191,100	191,900
Residential	159,200	165,900
Commercial	280,700	280,000
Total Real Estate	<u>682,600</u>	<u>693,400</u>
Credit ⁽³⁾	52,760	82,163
Other ⁽⁴⁾	991	4,167
Total	<u>\$ 736,351</u>	<u>\$ 779,730</u>

⁽¹⁾ Assets acquired during the three months ended March 31, 2026 include one land parcel intended for hotel development in Colorado.

⁽²⁾ Assets sold during the three months ended March 31, 2026 include one multi-family residential asset.

⁽³⁾ Credit FV AUM represents loans made to our investment funds by our diversified credit fund.

⁽⁴⁾ Other FV AUM represents undeployed capital held in our diversified funds.

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

Balance as of December 31, 2025	\$	517,186
Originations		10,478
Return of capital		(316)
Investment write-offs ⁽¹⁾		(37,764)
Balance as of March 31, 2026	\$	489,584

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Real Estate		
Hospitality	\$ 49,289	\$ 49,289
Caliber Hospitality Trust ⁽²⁾	97,031	97,037
Residential	106,825	103,961
Commercial	182,687	180,569
Total Real Estate ⁽³⁾	<u>435,832</u>	<u>430,856</u>
Credit ⁽⁴⁾	52,760	82,163
Other ⁽⁵⁾	992	4,167
Total	<u>\$ 489,584</u>	<u>\$ 517,186</u>

⁽¹⁾ Decrease driven by the sale of assets by our investment funds, as well as the recording of an impairment reserve related to an investment held by one of our diversified funds while recoverability is being evaluated.

⁽²⁾ 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.

⁽³⁾ 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. At each of March 31, 2026 and December 31, 2025, the Company had invested \$11.6 million in our funds.

⁽⁴⁾ Credit managed capital represents loans made to Caliber's investment funds by the Company and our diversified funds. At each of March 31, 2026 and December 31, 2025, the Company had loaned \$8.5 million to our funds.

⁽⁵⁾ 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)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Revenues		
Asset management revenues	\$ 3,664	\$ 3,196
Performance allocations	34	1
Consolidated funds – hospitality revenues	—	3,919
Consolidated funds – other revenues	596	145
Total revenues	4,294	7,261
Expenses		
Operating costs	3,088	4,044
General and administrative	1,801	1,581
Marketing and advertising	178	165
Depreciation and amortization	175	157
Consolidated funds – hospitality expenses	—	3,465
Consolidated funds – other expenses	1,797	458
Total expenses	7,039	9,870
Other (loss) income, net	(155)	(366)
Unrealized loss on digital assets	(1,896)	—
Interest income	252	32
Interest expense	(1,387)	(1,611)
Net loss before income taxes	(5,931)	(4,554)
Benefit from income taxes	—	—
Net loss	(5,931)	(4,554)
Net loss attributable to noncontrolling interests	(2,312)	(147)
Net loss attributable to CaliberCos Inc.	\$ (3,619)	\$ (4,407)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.52)	\$ (3.85)
Weighted average common shares outstanding:		
Basic and diluted	7,000	1,146

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

	March 31, 2026	December 31, 2025
Assets	(unaudited)	
Cash	\$ 543	\$ 2,538
Restricted cash	2,351	2,628
Real estate investments, net	21,877	21,689
Digital assets	4,455	6,850
Notes receivable - related parties, allowance of \$830 and \$909, respectively	8,726	7,348
Due from related parties, net of allowance of \$3,400 and \$4,071, respectively	10,558	10,086
Investments in unconsolidated entities	11,567	11,624
Operating lease - right of use assets	85	98
Prepaid and other assets	2,184	2,368
<i>Assets of consolidated funds</i>		
Cash	388	326
Restricted cash	1,324	524
Real estate investments, net	51,079	10,807
Notes receivable - related parties	5,991	936
Due from related parties	1,164	220
Operating lease - right of use assets	10,756	10,757
Prepaid and other assets	398	267
Total assets	\$ 179,594	\$ 135,396
LIABILITIES AND STOCKHOLDERS' EQUITY		
Notes payable, net	\$ 42,441	\$ 46,347
Accounts payable and accrued expenses	7,562	7,325
Series AA cumulative redeemable preferred stock, net of issuance costs, \$25.00 per share stated value, 800,000 shares authorized, 301,337 and 221,434 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	6,983	5,101
Due to related parties	127	186
Operating lease liabilities	56	64
Other liabilities	649	771
<i>Liabilities of consolidated funds</i>		
Notes payable, net	66,520	33,605
Notes payable - related parties	2,406	2,330
Accounts payable and accrued expenses	2,364	1,719
Due to related parties	873	861
Operating lease liabilities	10,756	10,757
Other liabilities	142	99
Total liabilities	140,879	109,165

Commitments and Contingencies (Note 11)

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

	March 31, 2026	December 31, 2025
Series A non-cumulative convertible preferred stock, \$0.001 par value; \$22,500,000 shares authorized, and \$5,875 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Series B convertible preferred stock, \$0.001 par value; 50,000 shares authorized, and zero and 15,868 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Series AAA convertible preferred stock, \$0.001 par value; 40,000 shares authorized, and 1,529 and zero shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 8,390,140 and 6,534,319 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	8	7
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as March 31, 2026 and December 31, 2025	—	—
Paid-in capital	83,547	79,731
Accumulated deficit	(82,302)	(78,405)
Stockholders' equity attributable to CaliberCos Inc.	1,253	1,333
Stockholders' equity attributable to noncontrolling interests	37,462	24,898
Total stockholders' equity	38,715	26,231
Total liabilities and stockholders' equity	<u>\$ 179,594</u>	<u>\$ 135,396</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, 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 our 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 our Distributable Earnings adjusted for interest expense, other income (expense), and provision for income taxes 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 the 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, 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)

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to CaliberCos Inc.	\$ (3,619)	\$ (4,407)
Net loss attributable to noncontrolling interests	(2,312)	(147)
Net loss	(5,931)	(4,554)
Provision for income taxes	—	—
Net loss before income taxes	(5,931)	(4,554)
Depreciation and amortization	182	162
Consolidated funds' impact on fee-related earnings	1,423	71
Stock-based compensation	328	661
Severance	10	51
Performance allocations	(34)	(1)
Other income, net	(212)	366
Investments impairment	183	279
Change in fair value of digital assets	1,896	—
Bad debt expense	12	3
Interest expense, net	1,135	1,578
Fee-related earnings	(1,008)	(1,384)
Performance allocations	34	1
Interest expense, net	(1,135)	(1,578)
Distributable earnings	(2,109)	(2,961)
Interest expense	1,387	1,611
Other income, net	212	(366)
Consolidated funds' impact on Platform adjusted EBITDA	172	364
Platform adjusted EBITDA	(338)	(1,352)
Consolidated funds' EBITDA adjustments	(381)	1,210
Consolidated adjusted EBITDA	\$ (719)	\$ (142)



1Q26 Earnings Supplemental

Building on a 17-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 <https://www.sec.gov>

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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.

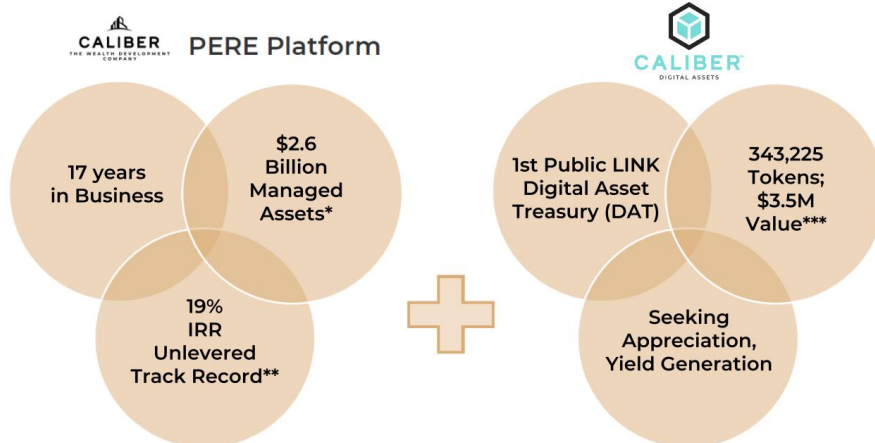
Jade is also responsible for the strategic direction of Caliber's information technology and data security initiatives.

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.



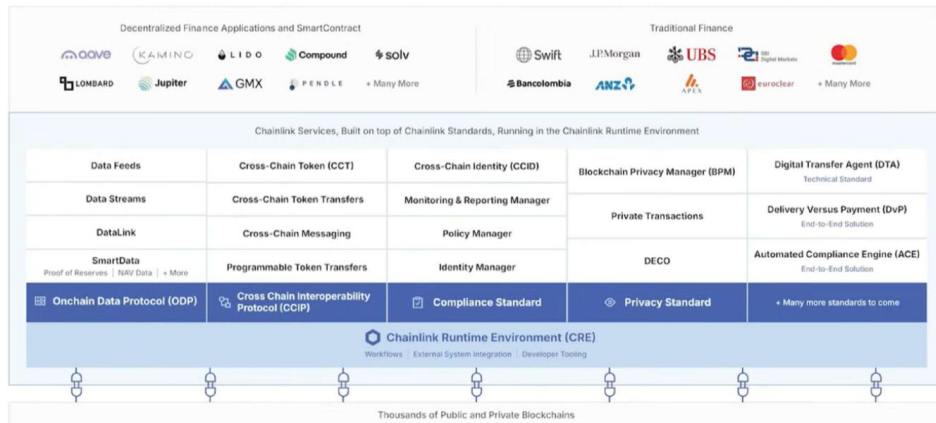
CEO Commentary

Caliber "CaliberCos Inc." (Nasdaq: CWD) is a publicly listed, alternative asset manager investing at the intersection of real-world assets and digital finance.



* Includes assets under management (AUM) of \$736.4 million and assets under development (AUD) of \$1.8 billion.
 ** Unlevered gross internal rate of return on all full-cycle investments.
 *** As of 5/14/2026 considering a price per token of \$10.14.

The Chainlink Oracle Platform and Global Standards



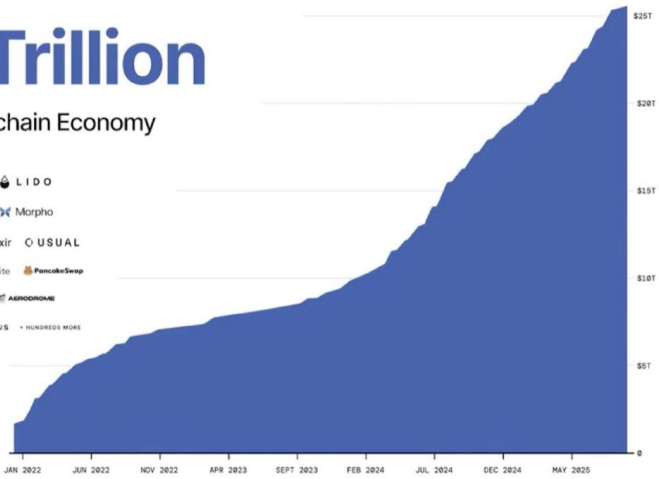
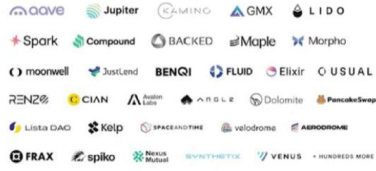
DeFi works because Chainlink works, and Institutional Customers Are Adopting It

Note: Graphic produced by Chainlink Labs in public presentation(s)

TRANSACTION VALUE ENABLED (TVE)

\$25.24 Trillion

Powering the Global Blockchain Economy



TVE is calculated by taking the sum of the USD value associated with each transaction utilizing a Chainlink oracle.

Chainlink's Network is Experiencing Rapid Growth in Utilization

Note: Graphic produced by Chainlink Labs in public presentation(s)

Combining two worlds under one public company:

- A proven real estate private equity platform with 17 years of track record, and
- A new digital asset treasury and product platform anchored in Chainlink (LINK)

Leveraging Caliber's Wall Street experience and regulatory framework to:

- Efficiently raise capital through public and private channels,
- Accumulate and stake LINK to earn yield and align with Chainlink's growth, and
- Build future investment products in both digital and tokenized real assets

Caliber is not just investing in Chainlink - it's building on it.

- Caliber is exploring tokenization of its real estate funds and assets

Chainlink Is the Gateway to Institutional Tokenization

Announced Usage and Collaboration with the World's Leading Financial Institutions



And many more...

Caliber believes real estate funds and assets present the next frontier in real world
asset tokenization

Note: Graphic produced by Chainlink Labs in public presentation(s)

Chainlink: The Infrastructure Powering Decentralized and Institutional Finance

- Trusted by SWIFT, Mastercard, DTCC, S&P Global, Google Cloud, AWS, and the U.S. Department of Commerce.
- LINK Token Economics:
 - LINK is a payment and staking token - essential for securing the oracle network.
 - Staking ensures accuracy of data feeds, earning yield for validators.
 - Chainlink has begun buying back LINK tokens with protocol revenues, enhancing token scarcity and value.
 - Sergey Nazarov (CEO): "The full economic value of the network is designed to flow through LINK."
- Chainlink's oracle network remained fully operational during the October 2025 crypto liquidation - while competitor oracles failed or faced delays.
- We believe Chainlink, and the associated LINK token are at the pivotal momentum to go from concept, to real revenue, to scale.

1. Real Estate Platform

- Generates recurring fees and investment profits (cash flow)
- Produces stable returns and tangible value via Carried Interest
- Positive Cycle Renewed

2. LINK Treasury & Digital Asset Platform

- Builds balance sheet strength and yield
- Drives visibility and capital formation
- Increases efficiency of real asset investments

The Flywheel Effect:

Real estate profits fund LINK accumulation -> LINK yield and appreciation
improve liquidity -> liquidity fuels more real estate growth -> repeat.

1. Primary Capital Formation

- Broaden investor access to private equity real estate through tokenized offerings
- Streamline fundraising and expand global reach

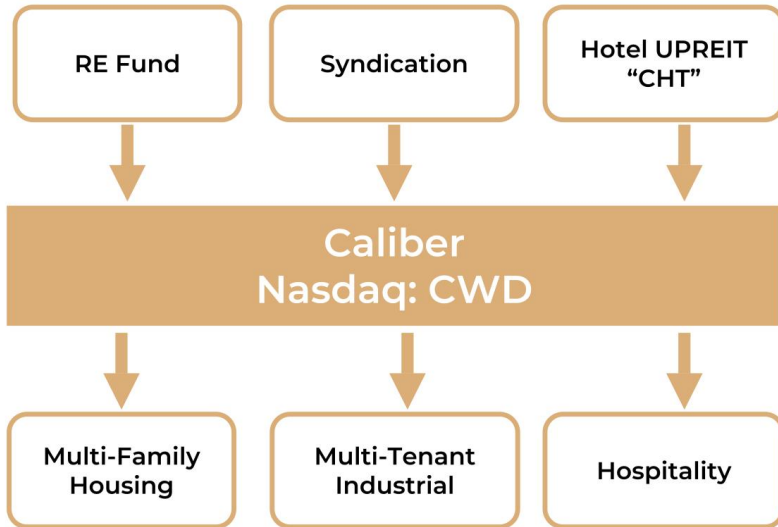
2. Secondary Liquidity

- Enable real estate investors to trade fund interests more efficiently
- Unlock value without requiring asset sales

3. Operational Efficiency

- Automate valuations, distributions, and investor reporting
- Reduce fund administration costs and enhance margins

Tokenization improves scalability, profitability, and transparency across Caliber's real estate platform.





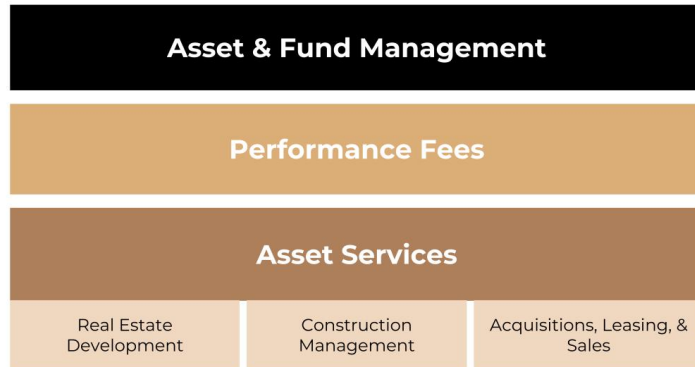
Caliber helps investors profit from real estate investments by designing and creating investment funds to pursue undervalued assets.

Through its fundraising team, Caliber raises capital into the funds it manages and invests that capital to grow Caliber's total assets under management.

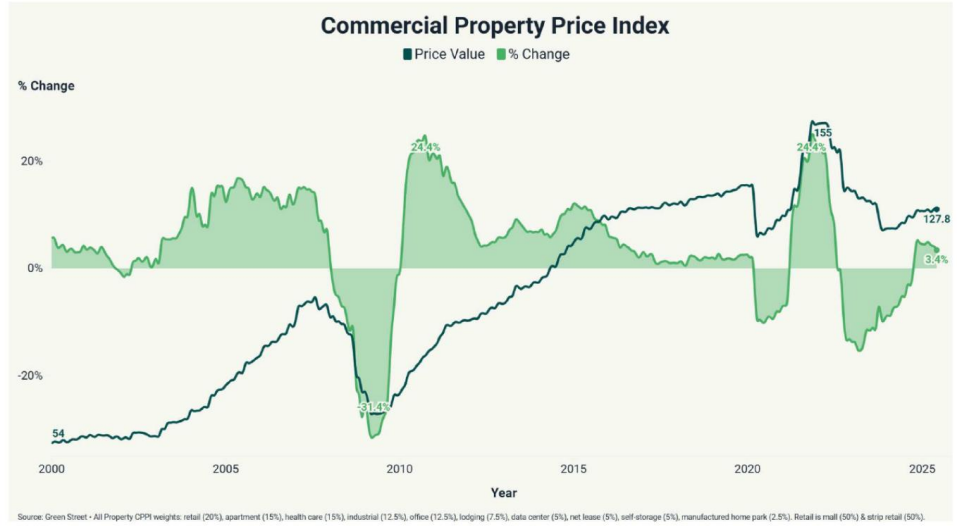
Throughout the process, Caliber generates recurring revenue, service revenue, and investment revenue, which drives performance and investor capital to future funds.

This revenue flywheel drives consistent growth to Caliber with non-dilutive financings at the fund level.

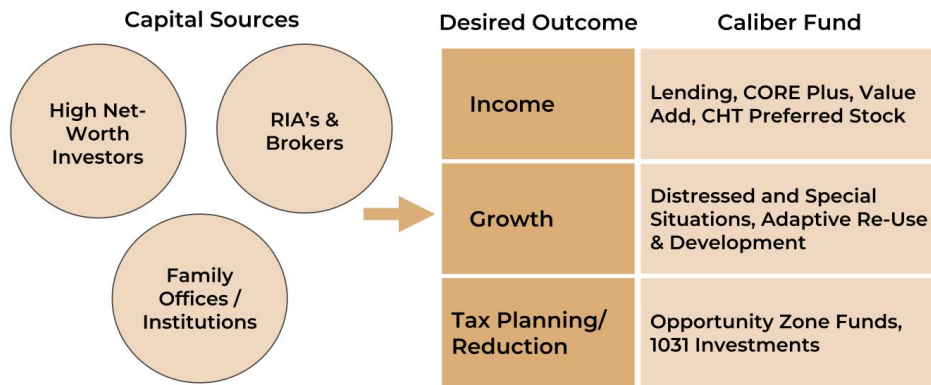
CWD in-house real estate & investment services to generate both recurring income & service-based income.



CWD's performance fees drive profitability from asset sales & investment performance



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



Caliber's Fundraising Engine Can Now Be Applied to Digital Assets

<p>CALIBER OPPORTUNITY ZONE FUND II "Uncapped Roth"</p>	Active Management Strategy	Desirable Markets	Target Mid-Teens IRR
<p>CALIBER OPPORTUNISTIC GROWTH FUND "The Access Fund"</p>	Positioned to Take Advantage of Upcoming Distress		Target Mid-Teens IRR
<p>CALIBER CORE+ GROWTH & INCOME FUND "Passive Income Generator"</p>	Stability with Upside Potential	Quarterly Liquidity (after 1-year lockup)	Target Low-Mid-Teens
<p>PURE PICKLEBALL & PADEL AT RIVERWALK "QOZ & Non-QOZ Options"</p>	Located in Scottsdale, AZ	World-Class Facility	Spanning ~ 186,423 sq. ft.



1Q26 Financial Highlights

Financial Measures

- Platform revenue of \$4.1 million, primarily driven by asset management revenue
- Platform net loss attributable of \$4.3 million, or \$0.62 per diluted share
- Platform Adjusted EBITDA loss of \$0.3 million

Metrics

- Fair value assets under management of \$736.4 million
- Managed capital of \$489.6 million

Q1 2026 Highlights

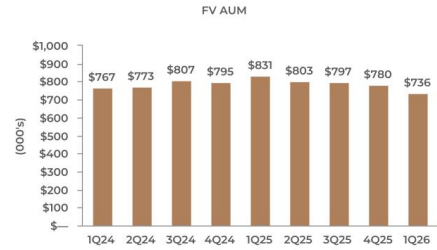
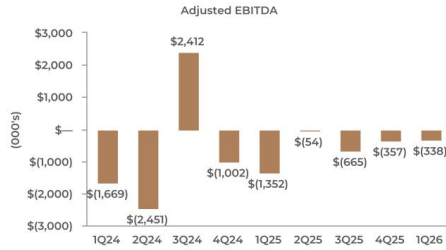
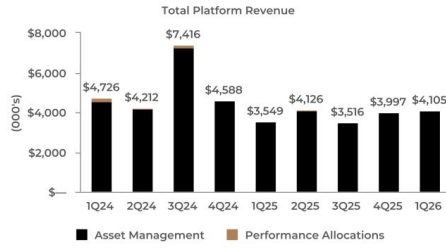
- Improved adjusted EBITDA profitability by \$1.0 million compared to year ago quarter
- Platform revenue grew 16% year over year
- Continued tokenization of assets

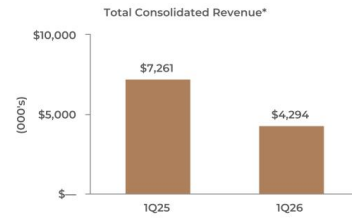
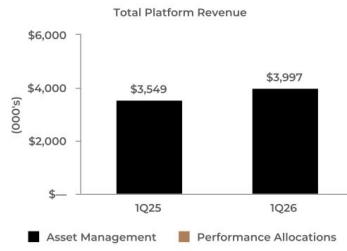
Corporate

- On February 27, 2026, announced the sale of the Holiday Inn Ocotillo in the Phoenix-Chandler submarket for \$13.0 million. The asset was owned by Caliber Hospitality Trust, Inc. (CHT); Caliber's private Umbrella Partnership C-Corporation (Up-C) vehicle focused on transformational and value enhancing opportunities in the hospitality space.
- On March 30, 2026, Caliber announced that an institutional investor elected to convert approximately \$15.9 million of perpetual convertible preferred equity into shares of the Company's common stock.
- On March 31, 2026, Caliber announced that J. Alan Reid, Jr. has been nominated to join its Board of Directors (the "Board") as an independent director. The Company also announced that Dan Hansen and Michael Trzupsek will not stand for re-election at the Company's upcoming annual meeting of shareholders, expected to be held on May 14, 2026.

Corporate

- On April 13, 2026, Caliber announced that PURE Pickleball & Padel ("PURE") — its co-developed 196,000-square-foot indoor pickleball and padel facility adjacent to Scottsdale, Arizona at Riverwalk on the Salt River Pima-Maricopa Indian Community — has recently received all required building permits, clearing the final regulatory hurdle and positioning the project for groundbreaking. The permits were filed originally in September 2025. Caliber is currently finalizing construction financing and closing the equity round. The groundbreaking announcement will follow the close.
- On April 14, 2026, Caliber announced continued progress in its corporate debt reduction strategy through the completion of the second round of Noteholder Conversion Program, which resulted in the conversion of approximately \$1.9 million of unsecured corporate notes into shares of Caliber's Class A common stock in a voluntary conversion program elected by the individual noteholders. In addition, approximately \$1.5 million of notes were converted into Series AAA Convertible Preferred Stock ("AAA").
- On April 22, 2026, Caliber announced that it continues to execute on its multi-market Hyatt Studios development platform, advancing three hospitality projects across high-conviction markets: Steamboat Springs, CO; Riverwalk/Scottsdale, AZ; and Georgetown, TX. The first project in Steamboat Springs closed acquisition and construction financing in April 2026 and is expected to break ground during the second quarter of 2026. The platform represents a focused effort to capitalize on supply-constrained markets and growing demand for extended-stay hospitality.

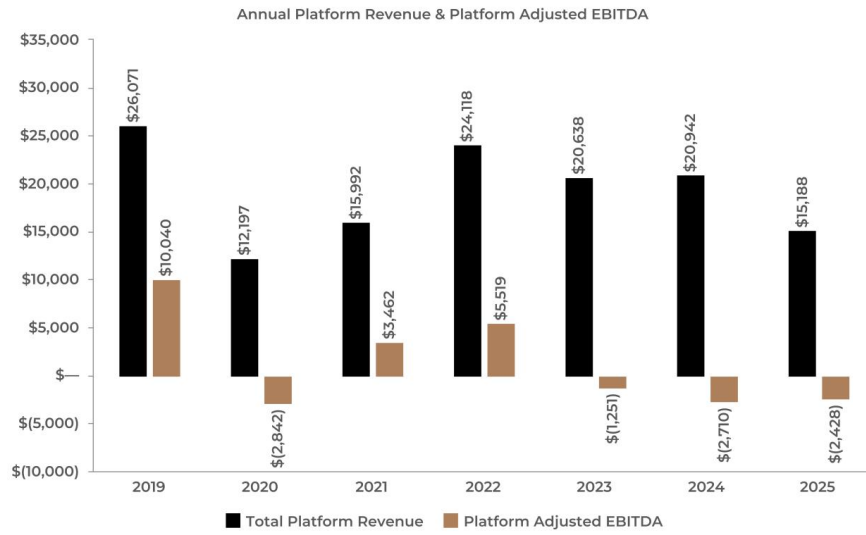


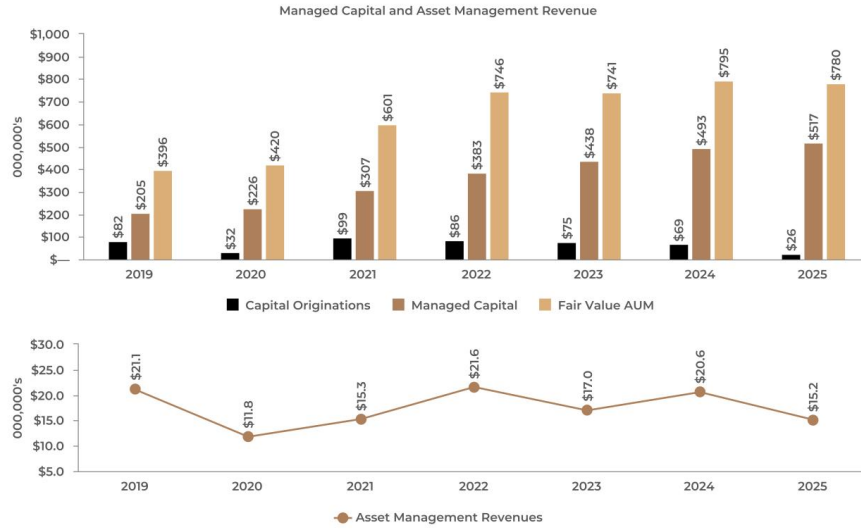


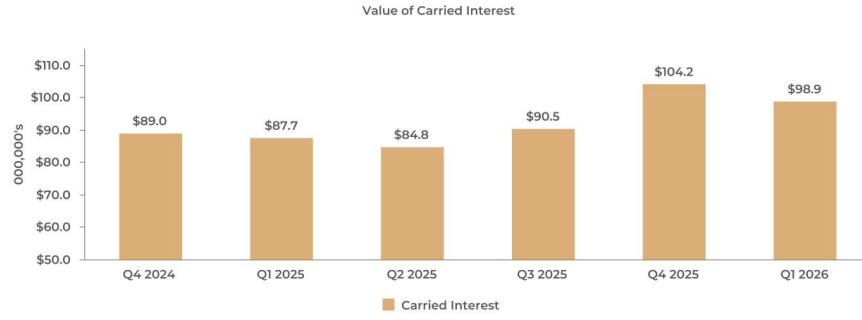
* As previously communicated, Caliber has simplified the presentation of its financial performance by deconsolidating certain assets from the Company's financials. As a result, the year-over-year comparisons of Caliber's GAAP financial performance are not meaningful.

Platform Adjusted EBITDA (Loss)	
(000's)	
1Q25	<u>\$(1,352)</u>
1Q26	<u>\$(338)</u>

Net Income (Loss)	
(per common share)	
1Q25	<u>\$(3.85)</u>
1Q26	<u>\$(0.52)</u>









1Q26 Financial Review

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

	Three Months Ended March 31,	
	2026	2025
Revenues		
Asset management revenues	\$ 3,664	\$ 3,196
Performance allocations	34	1
Consolidated funds – hospitality revenues	—	3,919
Consolidated funds – other revenues	596	145
Total revenues	<u>4,294</u>	<u>7,261</u>
Expenses		
Operating costs	3,088	4,044
General and administrative	1,801	1,581
Marketing and advertising	178	165
Depreciation and amortization	175	157
Consolidated funds – hospitality expenses	—	3,465
Consolidated funds – other expenses	1,797	458
Total expenses	<u>7,039</u>	<u>9,870</u>
Other loss, net	(155)	(366)
Change in fair value of digital assets	(1,896)	—
Interest income	252	32
Interest expense	(1,387)	(1,611)
Net loss before income taxes	<u>(5,931)</u>	<u>(4,554)</u>
Benefit from income taxes	—	—
Net loss	<u>(5,931)</u>	<u>(4,554)</u>
Net loss attributable to noncontrolling interests	(2,312)	(147)
Net loss attributable to CaliberCos Inc.	<u>\$ (3,619)</u>	<u>\$ (4,407)</u>
Basic and diluted net loss per share attributable to common stockholders	<u>\$ (0.52)</u>	<u>\$ (3.85)</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>7,000</u>	<u>1,146</u>

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

	ASSETS	March 31, 2026	December 31, 2025
Cash		\$ 543	\$ 2,538
Restricted cash		2,351	2,628
Real estate investments, net		21,877	21,689
Digital assets		4,455	6,850
Notes receivable - related parties, allowance of \$830 and \$909, respectively		8,726	7,348
Due from related parties, net of allowance of \$3,400 and \$4,071, respectively		10,558	10,086
Investments in unconsolidated entities		11,567	11,624
Operating lease - right of use assets		85	98
Prepaid and other assets		2,184	2,368
<i>Assets of consolidated funds</i>			
Cash		388	326
Restricted cash		1,324	524
Real estate investments, net		51,079	10,807
Intangible assets, net		46,148	46,330
Notes receivable - related parties		5,991	936
Due from related parties		1,164	220
Operating lease - right of use assets		10,756	10,757
Prepaid and other assets		398	267
Total assets		<u>\$ 179,594</u>	<u>\$ 135,396</u>

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Notes payable, net	\$ 42,441	\$ 46,347
Accounts payable and accrued expenses	7,562	7,325
Series AA cumulative redeemable preferred stock, net of issuance costs, \$25.00 per share stated value, 800,000 shares authorized, 301,337 and 221,434 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	6,983	5,101
Due to related parties	127	186
Operating lease liabilities	56	64
Other liabilities	649	771
<i>Liabilities of consolidated funds</i>		
Notes payable, net	66,520	33,605
Notes payable - related parties	2,406	2,330
Accounts payable and accrued expenses	2,364	1,719
Due to related parties	873	861
Operating lease liabilities	10,756	10,757
Other liabilities	142	99
Total liabilities	<u>140,879</u>	<u>109,165</u>
Commitments and Contingencies (Note 11)		

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Series A non-cumulative convertible preferred stock, \$0.001 par value; \$22,500,000 shares authorized, and \$5,875 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	\$ —
Series B convertible preferred stock, \$0.001 par value; 50,000 shares authorized, and zero and 15,868 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Series AAA convertible preferred stock, \$0.001 par value; 40,000 shares authorized, and 1,529 and zero shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Common stock Class A, \$0.001 par value; 100,000,000 shares authorized, 8,390,140 and 6,534,319 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	8	7
Common stock Class B, \$0.001 par value; 15,000,000 shares authorized, 370,822 shares issued and outstanding as March 31, 2026 and December 31, 2025	—	—
Paid-in capital	83,547	79,731
Accumulated deficit	(82,302)	(78,405)
Stockholders' equity attributable to CaliberCos Inc.	1,253	1,333
Stockholders' equity attributable to noncontrolling interests	37,462	24,898
Total stockholders' equity	<u>38,715</u>	<u>26,231</u>
Total liabilities and stockholders' equity	<u>\$ 179,594</u>	<u>\$ 135,396</u>



Contacts:

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Ilya Grozovsky, VP of Investor Relations & Corporate Development
Ilya.Grozovsky@CaliberCo.com

CaliberCos
NASDAQ: CWD

<https://www.caliberco.com/>




CALIBER
THE WEALTH DEVELOPMENT
COMPANY

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 provide investors a view of the performance attributable to us. 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 our 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 us because it communicates performance of us 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 our 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 change in fair value of digital assets, public registration direct costs related to aborted or delayed offerings and our Reg A+ offering, 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 U.S. GAAP results assessing the amount of earnings available for distribution.

Platform Earnings

Platform Earnings represents the performance of our asset management platform segment, which generates revenues and expenses from managing our investment portfolio, excluding any consolidated assets or funds. We evaluate recurring earnings capacity through fee-related earnings, defined as fund management fees, financing fees, development and construction fees, organizational and offering fees, and brokerage fees, less direct operating expenses. We believe this measure provides investors with insight into the recurring operating profile of our asset management platform independent of performance allocation timing.

Platform Adjusted EBITDA

Platform Adjusted EBITDA represents our Distributable Earnings adjusted for interest expense, other income (expense), and provision for income taxes 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 the Platform and is consistent with performance models and analysis used by management.

Consolidated Adjusted EBITDA

Consolidated Adjusted EBITDA represents our 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, 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.

Platform Basic and Diluted Earnings Per Share ("EPS")

Platform Basic and Diluted EPS represents earnings per share generated by the Platform, without reflecting the impact of consolidation. Eliminating the impact of consolidated funds and noncontrolling interest provides investors a view of the performance attributable to the Platform and is consistent with performance models and analysis used by management.

The following tables presents a reconciliation of net income (loss) attributable to CaliberCos Inc. to Fee-Related Earnings, Distributable Earnings, Caliber Adjusted EBITDA, and Consolidated Adjusted EBITDA for the three months ended March 31, 2026 and 2025 (in thousands):

ASSET MANAGEMENT PLATFORM⁽¹⁾
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended March 31, 2026		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
Asset management revenues	\$ 4,071	\$ (407)	\$ 3,664
Performance allocations	34	—	34
Consolidated funds – other revenues	—	596	596
Total revenues	<u>4,105</u>	<u>189</u>	<u>4,294</u>
Expenses			
Operating costs	3,255	(167)	3,088
General and administrative	1,811	(10)	1,801
Marketing and advertising	178	—	178
Depreciation and amortization	183	(8)	175
Consolidated funds – other expenses	—	1,797	1,797
Total expenses	<u>5,427</u>	<u>1,612</u>	<u>7,039</u>
Other income (loss), net	17	(172)	(155)
Change in fair value of digital assets	(1,896)	—	(1,896)
Interest income	252	—	252
Interest expense	(1,387)	—	(1,387)
Net loss before income taxes	<u>(4,336)</u>	<u>(1,595)</u>	<u>(5,931)</u>
Provision for income taxes	—	—	—
Net loss	<u>(4,336)</u>	<u>(1,595)</u>	<u>(5,931)</u>
Net loss attributable to noncontrolling interests	—	(2,312)	(2,312)
Net (loss) income attributable to CaliberCos Inc.	<u>\$ (4,336)</u>	<u>\$ 717</u>	<u>\$ (3,619)</u>
Basic and diluted Platform loss per share	<u>\$ (0.62)</u>		<u>\$ (0.52)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>7,000</u>		<u>7,000</u>

Platform Income Statements (Continued)

	Three Months Ended March 31, 2025		
	Platform	Impact of Consolidated Funds & Eliminations	Consolidated
Revenues			
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>
Expenses			
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)
Net loss before income taxes	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Provision for income taxes	—	—	—
Net loss	<u>(4,110)</u>	<u>(444)</u>	<u>(4,554)</u>
Net loss attributable to noncontrolling interests	—	(147)	(147)
Net loss attributable to CaliberCos Inc.	<u>\$ (4,110)</u>	<u>\$ (297)</u>	<u>\$ (4,407)</u>
Basic and diluted net loss per share	<u>\$ (3.59)</u>	<u>\$ (3.85)</u>	<u>\$ (3.85)</u>
Weighted average common shares outstanding:			
Basic and diluted	<u>1,146</u>	<u>1,146</u>	<u>1,146</u>

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

	Three Months Ended March 31,	
	2026	2025
Net loss attributable to CaliberCos Inc.	\$ (3,619)	\$ (4,407)
Net loss attributable to noncontrolling interests	(2,312)	(147)
Net loss	(5,931)	(4,554)
Provision for income taxes	—	—
Net loss before income taxes	(5,931)	(4,554)
Depreciation and amortization	182	162
Consolidated funds' impact on fee-related earnings	1,423	71
Stock-based compensation	328	661
Severance	10	51
Performance allocations	(34)	(1)
Other income, net	(212)	366
Investments impairment	183	279
Change in fair value of digital assets	1,896	—
Bad debt expense	12	3
Interest expense, net	1,135	1,578
Fee-Related Earnings	(1,008)	(1,384)
Performance allocations	34	1
Interest expense, net	(1,135)	(1,578)
Provision for income taxes	—	—
Distributable Earnings	(2,109)	(2,961)
Interest expense	1,387	1,611
Other income, net	212	(366)
Provision for income taxes	—	—
Consolidated funds' impact on Caliber Adjusted EBITDA	172	364
Platform Adjusted EBITDA	(338)	(1,352)
Consolidated funds' EBITDA Adjustments	(381)	1,210
Consolidated Adjusted EBITDA	\$ (719)	\$ (142)

PLATFORM REVENUE ⁽¹⁾
(AMOUNTS IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
Fund management fees	\$ 2,845	\$ 2,744
Financing fees	417	74
Development and construction fees	457	528
Brokerage fees	352	196
Total asset management	4,071	3,542
Performance allocations	34	7
Total Platform revenue	\$ 4,105	\$ 3,549

⁽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 interests).

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

Balance as of December 31, 2025		\$	517,186
Originations			10,478
Investment write-offs ⁽¹⁾			(37,764)
Balance as of March 31, 2026		\$	489,584

	<u>March 31, 2026</u>		<u>December 31, 2025</u>
Real Estate			
Hospitality	\$ 49,289	\$	49,289
Caliber Hospitality Trust ⁽¹⁾	97,031		97,037
Residential	106,825		103,961
Commercial	182,687		180,569
Total Real Estate ⁽²⁾	<u>435,832</u>		<u>430,856</u>
Credit ⁽³⁾	52,760		82,163
Other ⁽⁴⁾	992		4,167
Total	<u>\$ 489,584</u>	\$	<u>517,186</u>

⁽¹⁾ We earn a fund management fee of 0.70% of the Caliber Hospitality Trust's enterprise value and are reimbursed for certain costs incurred on behalf of the Caliber Hospitality Trust.

⁽²⁾ Beginning during the year ended December 31, 2023, we include capital raised from our investors through corporate note issuances that was further invested in our funds in Managed Capital. As of March 31, 2026, and December 31, 2025, we had invested \$11.6 million and \$11.6 million, respectively, in our funds.

⁽³⁾ Credit managed capital represents loans made to our investment funds by us and our diversified funds. As of March 31, 2026 and December 31, 2025, we had loaned \$8.5 million and \$8.5 million, respectively, to our funds.

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

**Fair Value Assets Under Management
(AMOUNTS IN THOUSANDS) (UNAUDITED)**

Balances as of December 31, 2025	\$	779,730	
Assets acquired ⁽¹⁾		4,150	
Construction, net of market depreciation		(4,675)	
Assets sold ⁽²⁾		(10,275)	
Credit ⁽³⁾		(29,403)	
Other ⁽⁴⁾		(3,176)	
Balances as of March 31, 2026	\$	<u>736,351</u>	
			March 31, 2026 December 31, 2025
Real Estate			
Hospitality	\$	51,600	\$ 55,600
Caliber Hospitality Trust		191,100	191,900
Residential		159,200	165,900
Commercial		<u>280,700</u>	<u>280,000</u>
Total Real Estate		682,600	693,400
Credit ⁽³⁾		52,760	82,163
Other ⁽⁴⁾		<u>991</u>	<u>4,167</u>
Total	\$	<u>736,351</u>	\$ <u>779,730</u>

⁽¹⁾ Assets acquired during the three months ended March 31, 2026 include one land parcel intended for hotel development in Colorado.

⁽²⁾ Assets sold during the three months ended March 31, 2026 include one multi-family residential asset.

⁽³⁾ Credit FV AUM represents loans made to our investment funds by our diversified credit fund.

⁽⁴⁾ Other FV AUM represents undeployed capital held in our diversified funds.

Caliber's Supplemental Asset Management Financial Information



May 13, 2026

Over the past 17 years, Caliber has grown into a leading diversified alternative asset management firm, managing more than \$2.6 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.

Digital Asset Treasury

In August 2025, our Board of Directors approved a new digital asset treasury policy designed to enhance the Company's balance sheet strength, liquidity profile, and long-term growth potential. Under this policy, Caliber intends to allocate a portion of its corporate treasury to digital assets that demonstrate institutional utility and adoption potential, beginning with Chainlink (LINK). Chainlink is the leading decentralized oracle network that enables smart contracts and traditional systems to securely interact with real-world data. The Company selected LINK as its inaugural digital asset because it represents core infrastructure within the blockchain ecosystem; supporting the growth of tokenization, decentralized finance, and real-world asset integration. Management believes that Chainlink's enterprise adoption, technology maturity, and network resilience make LINK an attractive long-term holding relative to other digital assets at similar stages of adoption.

Since adoption of the policy, Caliber has raised capital through equity issuances and deployed a portion of those proceeds to accumulate LINK tokens as a long-term reserve asset. These holdings are reflected on our balance sheet at fair value as of March 31, 2026. Changes in the fair value of our LINK tokens are reflected within net loss on our Platform statements of operations for the three months ended March 31, 2026.

The following information summarizes the annual income statements and balance sheets for the Platform for the years 2019 through Q1 2026, and the quarterly results for the period beginning Q1 2024 through Q1 2026. 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.

(in thousands, except per share amounts)

	YTD 2019	YTD 2020	YTD 2021	YTD 2022	YTD 2023	YTD 2024	YTD 2025
Platform Revenues							
Asset management revenues	\$ 21,086	\$ 11,775	\$ 15,259	\$ 21,575	\$ 16,982	\$ 20,563	\$ 15,155
Performance allocations	4,985	422	733	2,543	3,656	379	33
Total Platform revenues	26,071	12,197	15,992	24,118	20,638	20,942	15,188
Platform Expenses							
Operating costs	15,606	12,282	10,643	14,609	21,808	24,904	14,455
General and administrative	1,896	2,864	5,307	6,742	6,807	6,817	5,796
Marketing and advertising	435	1,085	1,536	1,179	1,053	751	795
Depreciation and amortization	176	149	83	44	551	598	691
Total Platform expenses	18,113	16,380	17,569	22,574	30,219	33,070	21,737
Unrealized loss on digital assets	-	-	-	-	-	-	5,793
Other income, net	113	(23)	(1,653)	(256)	(649)	2,654	2,533
Gain on extinguishment of debt	-	-	-	(1,421)	-	-	-
Interest income	(10)	(7)	(104)	(177)	(1,863)	(559)	(357)
Interest expense	1,294	(437)	756	1,056	4,716	5,424	6,712
Platform Net income (loss) before income taxes	6,561	(3,716)	(576)	2,342	(11,785)	(19,647)	(21,230)
Income taxes	-	-	-	-	-	-	-
Platform Net income/(loss) - Earnings	\$ 6,561	\$ (3,716)	\$ (576)	\$ 2,342	\$ (11,785)	\$ (19,647)	\$ (21,230)
Platform EBITDA	8,021	(4,011)	159	3,265	(8,381)	(14,184)	(13,827)
Platform Adjusted EBITDA	10,040	(2,842)	3,462	5,519	(1,251)	(2,710)	(2,428)
Basic **	1,211	874	889	900	1,005	1,100	2,586
Diluted **	1,445	874	889	991	1,005	1,100	2,586
Platform BEPS **	5.42	(4.25)	(0.65)	2.60	(11.73)	(17.87)	(8.21)
Platform DEPS **	4.54	(4.25)	(0.65)	2.36	(11.73)	(17.87)	(8.21)
Capital Originations	82,402	31,903	99,132	85,574	74,857	68,959	26,499
Managed Capital	204,755	226,486	306,899	383,189	437,625	492,542	517,186
Fair Value Assets Under Management (AUM)	395,816	419,700	601,168	745,514	741,190	794,923	779,730
Assets Under Development (AUD)_rounded				2,200,000	3,100,000	2,900,000	1,852,000
Total Managed Assets	395,816	419,700	601,168	2,945,514	3,841,190	3,694,923	2,631,730
Estimated Performance Allocations ***							104,180

*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, 2025, completed up through sale of the assets.

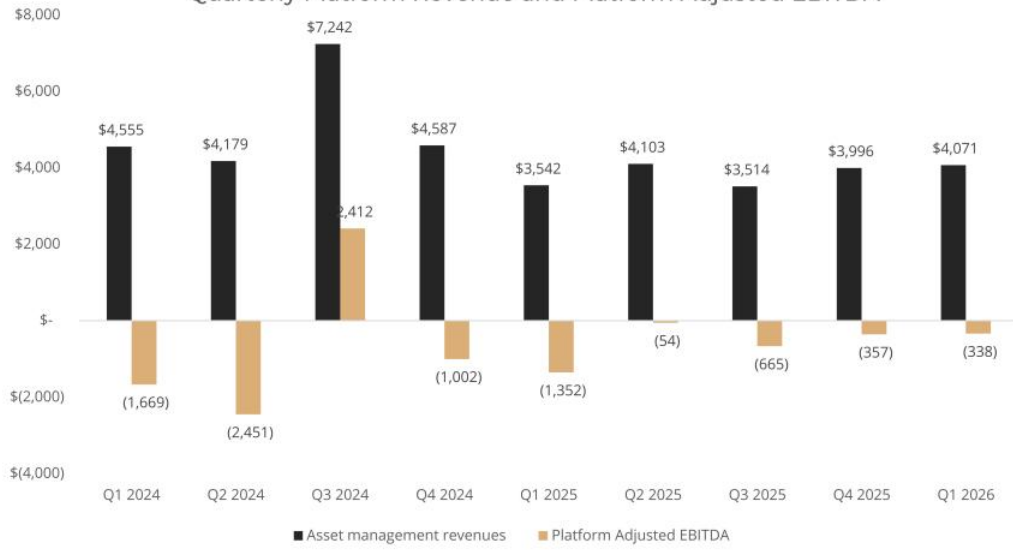
(in thousands, except per share amounts)

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Platform Revenues									
Asset management revenues	\$ 4,555	\$ 4,179	\$ 7,242	\$ 4,587	\$ 3,542	\$ 4,103	\$ 3,514	\$ 3,996	\$ 4,071
Performance allocations	171	33	174	1	7	23	2	1	34
Total Platform revenues	4,726	4,212	7,416	4,588	3,549	4,126	3,516	3,997	4,105
Platform Expenses									
Operating costs	5,484	5,760	4,727	8,933	4,168	3,841	3,408	3,038	3,255
General and administrative	1,949	2,091	1,450	1,327	1,592	1,183	1,481	1,540	1,811
Marketing and advertising	106	227	175	243	165	147	151	332	178
Depreciation and amortization	183	119	145	151	162	174	167	188	183
Total Platform expenses	7,722	8,197	6,497	10,654	6,087	5,345	5,207	5,098	5,427
Unrealized loss on digital assets	-	-	-	-	-	-	677	5,116	1,896
Other loss (income), net	(452)	(490)	(526)	4,122	(6)	2,014	230	294	(17)
Interest income	(285)	(170)	(59)	(45)	(33)	(30)	(28)	(266)	(252)
Interest expense	1,295	1,315	1,348	1,466	1,611	1,738	1,876	1,487	1,387
Platform (Net loss) income before income taxes	(3,554)	(4,640)	156	(11,609)	(4,110)	(4,941)	(4,446)	(7,732)	(4,336)
Income taxes	-	-	-	-	-	-	-	-	-
Platform Net income/(loss) - Earnings	\$ (3,554)	\$ (4,640)	\$ 156	\$ (11,609)	\$ (4,110)	\$ (4,941)	\$ (4,446)	\$ (7,732)	\$ (4,336)
Platform EBITDA	(2,361)	(3,376)	1,590	(10,037)	(2,337)	(3,029)	(2,404)	(6,057)	(2,767)
Platform Adjusted EBITDA	(1,669)	(2,451)	2,412	(1,002)	(1,352)	(54)	(665)	(357)	(338)
Basic	1,077	1,091	1,107	1,123	1,146	1,278	2,615	5,261	7,000
Diluted	1,077	1,091	1,404	1,123	1,146	1,278	2,615	5,261	7,000
Platform BEPS	(3.30)	(4.25)	0.14	(10.33)	(3.59)	(3.87)	(1.70)	(1.47)	(0.62)
Platform DEPS	(3.30)	(4.25)	0.11	(10.33)	(3.59)	(3.87)	(1.70)	(1.47)	(0.62)
Capital Originations	19,099	18,936	23,372	7,552	2,990	4,226	8,086	11,197	10,478
Managed Capital	453,905	469,800	485,272	492,542	495,217	498,567	505,989	517,186	489,584
Fair Value Assets Under Management (AUM)	766,738	773,213	806,961	794,923	830,758	803,176	797,033	779,730	736,351
Assets Under Development (AUD)_rounded	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	1,950,000	1,891,000	1,852,000	1,847,000
Total Managed Assets	3,666,738	3,673,213	3,706,961	3,694,923	3,730,758	2,753,176	2,688,033	2,631,730	2,583,351
Estimated Performance Allocations **				88,995	87,733	84,776	90,454	104,180	98,877

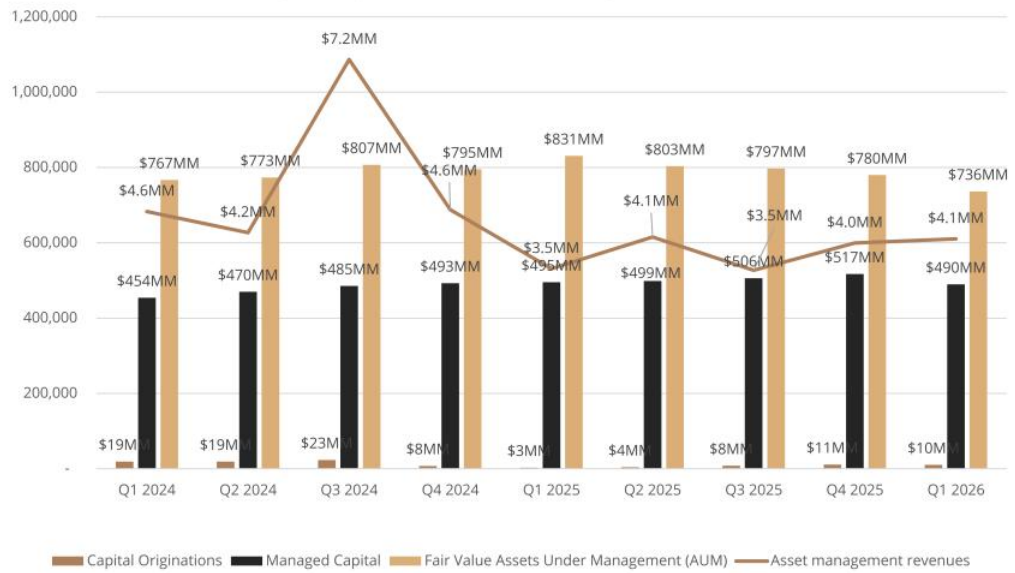
*Certain prior year amounts have been reclassified to conform to current presentation.

**Amount represents fees the Company could earn, were all AUD at December 31, 2025, completed up through sale of the assets.

Quarterly Platform Revenue and Platform Adjusted EBITDA



Managed Capital and Asset Management Revenue



	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	June 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026
(in thousands)									
Assets									
Cash and restricted cash	3,278	3,093	3,050	4,348	3,363	3,145	13,138	5,166	2,894
Total Real estate assets	21,749	21,733	21,644	21,782	21,776	21,978	22,050	21,945	22,128
Digital assets	-	-	-	-	-	-	9,965	6,850	4,455
Other assets	46,663	40,144	39,606	30,947	30,586	28,356	29,947	36,026	37,549
Total assets	71,690	64,970	64,300	57,077	55,725	53,479	75,100	69,987	67,026
Liabilities									
Corporate Notes	52,952	50,169	49,673	50,450	51,555	50,442	48,678	46,347	42,441
Other liabilities	15,164	15,174	14,102	15,071	15,534	16,378	17,514	17,594	19,477
Total liabilities	68,116	65,343	63,775	65,521	67,089	66,820	66,192	63,941	61,918
Stockholders' (Deficit) Equity									
Total stockholders' (deficit) equity	3,574	(373)	525	(8,444)	(11,364)	(13,341)	8,908	6,046	5,108
Total liabilities and stockholders' (deficit) equity	71,690	64,970	64,300	57,077	55,725	53,479	75,100	69,987	67,026
Platform Debt to equity									
Platform Debt to equity	19.06	(175.18)	121.48	(7.76)	(5.90)	(5.01)	7.43	10.58	12.12
Platform Debt to assets	0.95	1.01	0.99	1.15	1.20	1.25	0.88	0.91	0.92

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

1 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).

2 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

	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		
	Platform	Impact of Consolidated Funds		Platform	Impact of Consolidated Funds		Platform	Impact of Consolidated Funds		Platform	Impact of Consolidated Funds	
		Consolidated	Funds		Consolidated	Funds		Consolidated	Funds		Consolidated	Funds
Assets												
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	46,023	3,151,400	3,283,606	(68,006)	3,215,600	3,215,000	125,628	1,816,372	1,942,000	(88,000)	2,060,000
Other assets	10,964,489	(2,996,449)	8,000,000	9,228,103	(5,314,103)	3,714,000	19,565,361	(10,132,361)	9,433,000	31,528,000	(11,652,000)	20,876,000
Assets of consolidated funds												
Cash and restricted cash	-	13,134,000	13,134,000	-	8,983,000	8,983,000	-	13,506,000	13,506,000	-	13,090,000	13,090,000
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	17,764,664	158,130,356	175,885,000	14,990,649	212,946,351	227,330,000	31,697,008	223,990,964	245,648,000	85,603,000	243,231,000	278,834,000
Liabilities and Stockholders' Equity												
Corporate Notes	11,785,144	(3,400,144)	8,385,000	9,465,144	(3,334,144)	6,031,000	7,664,091	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
Liabilities of consolidated funds												
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	17,764,664	158,130,356	175,885,000	14,990,649	212,946,351	227,330,000	21,697,036	223,990,964	245,648,000	85,603,000	243,231,000	278,834,000
Debt to Equity	(2.43)	0.88	15.89	(2.11)	2.47	3.69	(4.43)	3.80	3.94	(913.90)	2.15	2.61
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		
	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated
Assets												
Cash and restricted cash	4,458,000	-	4,458,000	3,665,000	-	3,665,000	3,474,000	-	3,474,000	3,979,000	-	3,979,000
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	46,288,000	(33,677,000)	12,621,000	49,631,000	(33,560,000)	16,071,000
Assets of consolidated funds												
Cash and restricted cash	-	19,267,000	19,267,000	-	17,247,000	17,247,000	-	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	-	51,027,000	51,027,000	-	52,497,000	52,497,000	-	53,169,000	53,169,000	-	58,939,000	58,939,000
Total assets	72,982,000	-28,123,000	31,105,000	75,914,000	-23,098,000	329,072,000	71,197,000	-23,533,000	324,730,000	74,711,000	-224,721,000	299,432,000
Liabilities and Stockholders' Equity												
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	21,602,000	(1,457,000)	20,145,000	3,950,000	(1,379,000)	2,571,000	8,895,000	(1,300,000)	7,595,000	14,254,000	(4,574,000)	13,680,000
Liabilities of consolidated funds	-	155,241,000	155,241,000	-	157,640,000	157,640,000	-	160,578,000	160,578,000	-	141,739,000	141,739,000
Mortgage and real estate debt	-	27,596,000	27,596,000	-	25,192,000	25,192,000	-	27,543,000	27,543,000	-	28,194,000	28,194,000
Other liabilities	-	185,480,000	185,480,000	-	188,621,000	188,621,000	-	186,621,000	186,621,000	-	165,359,000	165,359,000
Total liabilities	72,923,000	185,480,000	258,603,000	64,919,000	181,481,000	246,400,000	63,153,000	186,621,000	249,974,000	68,053,000	165,359,000	233,414,000
Stockholders' equity (deficit) attributable to CalberCos 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	-	76,481,000	76,481,000	-	63,995,000	63,995,000
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	76,756,000	6,656,000	59,962,000	66,618,000
Total liabilities and stockholders' equity	72,982,000	-28,123,000	31,105,000	75,914,000	-23,098,000	329,072,000	71,197,000	-23,533,000	324,730,000	74,711,000	-224,721,000	299,432,000
Debt to Equity	(518.60)	2.55	3.57	5.90	2.53	2.98	7.85	2.80	3.34	10.22	2.79	3.54
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
Assets												
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	21,746,000	197,000	21,943,000	21,733,000	(112,000)	21,621,000	21,644,000	(139,000)	21,505,000	21,762,000	(210,000)	21,552,000
Other assets	46,463,000	(17,721,000)	28,742,000	40,144,000	(12,942,000)	27,202,000	39,606,000	(11,611,000)	27,995,000	90,947,000	(4,586,000)	86,361,000
Assets of consolidated funds	-	2,956,000	2,956,000	-	1,462,000	1,462,000	-	1,653,000	1,653,000	-	549,000	549,000
Cash and restricted cash	-	101,037,000	101,037,000	-	83,251,000	83,251,000	-	46,084,000	46,084,000	-	45,090,000	45,090,000
Total real estate 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
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
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	48,434,000	105,535,000
Liabilities and Stockholders' Equity												
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
Liabilities of consolidated funds	-	-	-	-	-	-	-	-	-	-	-	-
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	34,693,000	100,035,000	63,775,000	31,527,000	95,302,000	65,521,000	28,761,000	94,282,000
Stockholders' equity (benefit) 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	-	99,148,000	99,348,000	-	68,695,000	68,695,000	-	23,862,000	23,862,000
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	11,273,000
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	48,434,000	105,535,000
Debt to Equity	19.06	0.57	1.33	(175.18)	0.36	1.05	121.48	0.50	1.51	(7.76)	1.46	8.38
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

	Three Months Ended March 31, 2025			Three Months Ended June 30, 2025			Three Months Ended September 30, 2025			Three Months Ended December 31, 2025		
	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated	Platform	Impact of Consolidated Funds	Consolidated
Assets												
Cash and restricted cash	3,363,000	-	3,363,000	3,145,000	-	3,145,000	13,138,000	-	13,138,000	5,166,000	-	5,166,000
Total real estate assets	21,776,000	(262,000)	21,514,000	21,978,000	(264,000)	21,714,000	22,250,000	(261,000)	21,989,000	21,065,000	(256,000)	20,809,000
Digital assets	-	-	-	-	-	-	9,965,000	-	9,965,000	6,850,000	-	6,850,000
Other assets	30,584,000	(4,513,000)	26,071,000	28,356,000	(4,130,000)	24,226,000	29,947,000	(3,969,000)	25,978,000	36,026,000	(4,502,000)	31,524,000
Assets of consolidated funds												
Cash and restricted cash	-	997,000	997,000	-	306,000	306,000	-	250,000	250,000	-	850,000	850,000
Total Real estate assets	-	44,102,000	44,102,000	-	10,997,000	10,997,000	-	10,296,000	10,296,000	-	10,807,000	10,807,000
Intangible assets	-	-	-	-	-	-	-	-	-	-	46,300,000	46,300,000
Other assets	-	7,594,000	7,594,000	-	1,179,000	1,179,000	-	1,152,000	1,152,000	-	12,180,000	12,180,000
Total assets	55,725,000	47,918,000	103,643,000	53,479,000	7,489,000	60,967,000	75,100,000	7,488,000	82,588,000	69,987,000	65,409,000	135,396,000
Liabilities and Stockholders' Equity												
Corporate Notes	51,555,000	-	51,555,000	50,442,000	76,000	50,518,000	48,678,000	-	48,678,000	46,349,000	-	46,349,000
Other liabilities	15,534,000	(4,267,000)	11,267,000	16,378,000	(4,276,000)	12,102,000	17,514,000	(4,125,000)	13,389,000	17,594,000	(4,147,000)	13,447,000
Liabilities of consolidated funds	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage and real estate debt	-	31,558,000	31,558,000	-	11,631,000	11,631,000	-	11,611,000	11,611,000	-	33,605,000	33,605,000
Other liabilities	-	1,905,000	1,905,000	-	2,613,000	2,613,000	-	2,883,000	2,883,000	-	15,766,000	15,766,000
Total liabilities	67,089,000	29,196,000	96,285,000	66,820,000	10,044,000	76,864,000	66,192,000	10,289,000	76,481,000	63,943,000	45,224,000	109,165,000
Stockholders' equity (deficit) attributable to CalbarCos Inc.	(11,364,000)	27,172,000	15,808,000	(13,341,000)	(4,802,000)	(18,143,000)	8,908,000	(4,725,000)	4,183,000	6,046,000	(4,713,000)	1,333,000
Stockholders' equity attributable to noncontrolling interests	-	23,186,000	23,186,000	-	2,246,000	2,246,000	-	1,904,000	1,904,000	-	24,898,000	24,898,000
Total stockholders' equity	(11,364,000)	50,358,000	38,994,000	(13,341,000)	(2,556,000)	(15,897,000)	8,908,000	(2,821,000)	6,087,000	6,046,000	20,185,000	26,231,000
Total liabilities and stockholders' equity	55,725,000	47,918,000	103,643,000	53,479,000	7,489,000	60,967,000	75,100,000	7,488,000	82,588,000	69,987,000	65,409,000	135,396,000
Debt to Equity	(5.90)	1.56	13.09	(5.01)	(3.93)	(4.84)	7.43	(3.65)	12.56	10.58	2.24	4.16
Debt to Assets	1.20	0.61	0.93	1.25	1.34	1.26	0.88	1.38	0.93	0.91	0.69	0.81

	QTD	QTD	QTD	QTD	QTD	QTD	QTD	QTD	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income (loss) attributable to CaliberCos Inc.	(3,805,000)	(4,730,000)	146,000	(11,388,000)	(4,407,000)	(5,299,000)	(4,371,000)	(7,721,000)	(3,619,000)
Net income (loss) attributable to noncontrolling interests	(1,457,000)	(586,000)	(145,000)	495,000	(147,000)	(401,000)	(342,000)	(339,000)	(2,312,000)
Net income (loss)	(5,262,000)	(5,316,000)	1,000	(10,893,000)	(4,554,000)	(5,700,000)	(4,713,000)	(8,060,000)	(5,931,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-
Net income (loss) before income taxes	(5,262,000)	(5,316,000)	1,000	(10,893,000)	(4,554,000)	(5,700,000)	(4,713,000)	(8,060,000)	(5,931,000)
Impact of consolidated funds	1,708,000	676,000	155,000	(806,000)	444,000	759,000	267,000	328,000	1,595,000
Platform Net income (loss)	(3,554,000)	(4,640,000)	156,000	(11,699,000)	(4,110,000)	(4,941,000)	(4,446,000)	(7,732,000)	(4,336,000)
Depreciation and amortization	183,000	119,000	145,000	151,000	162,000	174,000	167,000	188,000	182,000
Interest expense	1,296,000	1,315,000	1,348,000	1,466,000	1,611,000	1,738,000	1,676,000	1,487,000	1,387,000
Platform EBITDA	(2,361,000)	(3,376,000)	1,590,000	(10,082,000)	(2,327,000)	(3,029,000)	(2,403,000)	(6,057,000)	(2,767,000)
Stock-based compensation	400,000	584,000	738,000	656,000	661,000	369,000	332,000	335,000	328,000
Investments impairment	-	-	-	4,304,000	279,000	2,037,000	102,000	390,000	183,000
Changes in fair value of digital assets	-	-	-	-	-	-	677,000	5,116,000	1,896,000
Bad debt expense	-	-	-	4,079,000	3,000	106,000	35,000	(59,000)	12,000
Severance	7,000	171,000	25,000	41,000	51,000	454,000	593,000	(82,000)	10,000
Public registration costs	-	-	-	-	-	-	-	-	-
Legal costs	-	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	-	-	-	-	-	-
Provision for income taxes	-	-	-	-	-	-	-	-	-
Loss on CRAF Investment Redemption	-	-	-	-	-	-	-	-	-
ESOP	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	(9,000)	9,000	(1,000)	-	-
Platform adjusted EBITDA	(1,669,000)	(2,451,000)	2,412,000	(1,002,000)	(1,352,000)	(54,000)	(665,000)	(357,000)	(338,000)

	Year Ended December 31, 2019			Year Ended December 31, 2020			Year Ended December 31, 2021		
	Platform	Consolidated		Platform	Consolidated		Platform	Consolidated	
		Funds	Consolidated		Funds	Consolidated		Funds	Consolidated
Revenues									
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
Consolidated funds – other revenue	-	63,001,000	63,001,000	-	3,733,000	3,733,000	-	-	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
Expenses									
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
Consolidated funds – other expenses	-	57,743,000	57,743,000	-	4,509,000	4,509,000	-	-	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	194,000	(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)
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)
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.

	Year Ended December 31, 2022			Year Ended December 31, 2023		
	Platform	Consolidated Funds	Consolidated	Platform	Consolidated Funds	Consolidated
Revenues						
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
Total revenues	24,118,000	59,838,000	83,956,000	20,638,000	70,299,000	90,937,000
Expenses						
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
Total expenses	22,574,000	69,831,000	92,405,000	30,219,000	89,295,000	119,514,000
Consolidated funds – gain on sale of real estate invest	-	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						
Basic	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.

	Three Months Ended March 31, 2023			Three Months Ended June 30, 2023			Three Months Ended September 30, 2023			Three Months Ended December 31, 2023		
	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	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	-	16,771,000	16,771,000	-	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
Total revenues	6,350,000	23,172,000	29,522,000	3,372,000	17,073,000	20,445,000	3,728,000	13,297,000	17,025,000	7,187,000	16,758,000	23,945,000
Expenses												
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	3,398,000	28,000	1,426,000	1,651,000	21,000	1,672,000	2,148,000	(392,000)	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	-	2,465,000	2,465,000
Total expenses	6,452,000	22,561,000	29,013,000	8,547,000	22,859,000	31,406,000	6,856,000	21,774,000	28,450,000	8,564,000	22,101,000	30,665,000
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	546,000	149,000	265,000	414,000	355,000	(1,460,000)	(1,155,000)	
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	252,000	(154,000)	98,000	497,000	(401,000)	96,000	750,000	(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)	(1,387,000)	(2,000)	(1,389,000)
Net loss before income taxes	(834,000)	1,129,000	295,000	(5,641,000)	(5,939,000)	(11,580,000)	(3,366,000)	(8,856,000)	(12,222,000)	(1,945,000)	(2,142,000)	(4,087,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	(834,000)	1,129,000	295,000	(5,641,000)	(5,939,000)	(11,580,000)	(3,366,000)	(8,856,000)	(12,222,000)	(1,945,000)	(2,142,000)	(4,087,000)
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)
Net loss attributable to CaliberCos Inc.	(834,000)	(373,000)	(1,207,000)	(5,641,000)	(85,000)	(5,726,000)	(3,366,000)	(43,000)	(3,409,000)	(1,945,000)	(416,000)	(2,361,000)
Basic Platform income per share	(0.05)	(0.07)	(0.29)	(0.29)	(0.29)	(0.16)	(0.16)	(0.16)	(0.16)	(0.10)	(0.12)	
Diluted Platform income per share	(0.05)	(0.07)	(0.29)	(0.29)	(0.29)	(0.16)	(0.16)	(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	21,238,000	20,087,000	20,087,000	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	21,238,000	20,087,000	20,087,000	20,087,000	20,087,000	

	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
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	31,000	(17,000)	14,000	174,000	1,000	175,000	1,000	2,940,000	2,943,000
Consolidated funds - hospitality revenue	-	18,145,000	18,145,000	-	2,894,000	2,894,000	-	2,494,000	2,494,000	-	2,940,000	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	3,884,000	11,302,000	4,588,000	4,696,000	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	(883,000)	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	(1,000)	1,316,000
Marketing and advertising	106,000	-	106,000	227,000	-	227,000	175,000	(1,000)	174,000	242,000	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	-	3,697,000	3,697,000	-	3,312,000	3,312,000
Consolidated funds - other expenses	-	3,072,000	3,072,000	-	3,308,000	3,308,000	-	975,000	975,000	-	465,000	465,000
Total expenses	7,722,000	18,586,000	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	39,000	(8,000)	31,000	145,000	10,000	155,000
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)	-	(886,000)	(886,000)	-	(145,000)	(145,000)	-	(495,000)	(495,000)
Net loss attributable to CalberCo 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	(5.16)	-	(5.16)	(5.21)	(0.22)	(5.22)	0.01	(0.01)	0.01	(10.52)	0.52	(10.51)
Diluted income per share	(5.16)	-	(5.16)	(5.21)	(0.21)	(5.22)	0.01	(0.01)	0.01	(10.52)	0.52	(10.51)
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

	Three Months Ended March 31, 2025			Three Months Ended June 30, 2025			Three Months Ended September 30, 2025			Three Months Ended December 31, 2025		
	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	3,542,000	(346,000)	3,196,000	4,103,000	(357,000)	3,746,000	3,514,000	(28,000)	3,486,000	3,996,000	(83,000)	3,963,000
Performance allocations	7,000	(6,000)	1,000	23,000	(1,000)	22,000	2,000	-	2,000	1,000	-	2,000
Consolidated funds - hospitality revenue	-	3,919,000	3,919,000	-	1,138,000	1,138,000	-	-	-	-	-	-
Consolidated funds - other revenue	-	145,000	145,000	-	167,000	167,000	-	148,000	148,000	-	-	162,000
Total revenues	3,549,000	3,712,000	7,261,000	4,126,000	947,000	5,073,000	3,516,000	320,000	3,836,000	3,997,000	180,000	4,127,000
Expenses												
Operating costs	4,168,000	(124,000)	4,044,000	3,733,000	(170,000)	3,563,000	3,408,000	(157,000)	3,251,000	3,038,000	(156,000)	2,882,000
General and administrative	1,592,000	(11,000)	1,581,000	1,183,000	(10,000)	1,173,000	1,481,000	(10,000)	1,471,000	1,540,000	(10,000)	1,530,000
Marketing and advertising	162,000	-	162,000	147,000	-	147,000	151,000	-	151,000	332,000	1,000	333,000
Depreciation and amortization	162,000	(5,000)	157,000	173,000	(7,000)	166,000	167,000	(7,000)	160,000	188,000	(7,000)	181,000
Consolidated funds - hospitality expenses	-	3,465,000	3,465,000	-	1,278,000	1,278,000	-	-	-	-	-	-
Consolidated funds - other expenses	-	458,000	458,000	-	466,000	466,000	-	467,000	467,000	-	-	474,000
Total expenses	6,087,000	3,783,000	9,870,000	5,236,000	1,557,000	6,793,000	5,207,000	293,000	5,500,000	5,098,000	302,000	5,400,000
Unrealized loss on digital assets	-	-	-	-	-	-	677,000	-	677,000	5,116,000	-	5,116,000
Other loss (income), net	(6,000)	372,000	366,000	416,000	149,000	565,000	231,000	93,000	324,000	294,000	156,000	450,000
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	(83,000)	1,000	(82,000)	(90,000)	-	(90,000)	(28,000)	-	(28,000)	(266,000)	-	(266,000)
Interest expense	1,811,000	-	1,811,000	1,238,000	-	1,238,000	1,876,000	-	1,876,000	1,487,000	-	1,487,000
Net loss before income taxes	(4,110,000)	(444,000)	(4,554,000)	(3,234,000)	(759,000)	(3,993,000)	(4,447,000)	(266,000)	(4,713,000)	(7,732,000)	(338,000)	(8,060,000)
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	(4,110,000)	(444,000)	(4,554,000)	(3,234,000)	(759,000)	(3,993,000)	(4,447,000)	(266,000)	(4,713,000)	(7,732,000)	(338,000)	(8,060,000)
Net loss attributable to noncontrolling interests	-	147,000	147,000	-	401,000	401,000	-	342,000	342,000	-	339,000	339,000
Net loss attributable to CaliberCos Inc.	(4,110,000)	(297,000)	(4,407,000)	(3,234,000)	(358,000)	(3,592,000)	(4,447,000)	76,000	(4,371,000)	(7,732,000)	11,000	(7,721,000)
Basic income per share	(3.59)	(3.85)	(3.53)	(2.81)	(1.70)	(1.65)	(1.70)	(1.65)	(1.47)	(1.45)	(1.45)	(1.45)
Diluted income per share	(3.59)	(3.85)	(3.53)	(2.81)	(1.70)	(1.65)	(1.70)	(1.65)	(1.47)	(1.45)	(1.45)	(1.45)
Weighted average common shares outstanding:												
Basic	1,146,000	1,146,000	1,278,000	1,278,000	1,278,000	2,615,000	2,615,000	2,615,000	5,261,000	5,261,000	5,261,000	5,261,000
Diluted	1,146,000	1,146,000	1,278,000	1,278,000	1,278,000	2,615,000	2,615,000	2,615,000	5,261,000	5,261,000	5,261,000	5,261,000

