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):
November 20, 2026

CALIBERCOS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-41703	**47-2426901**
(Commission File Number)	(IRS Employer Identification No.)
8901 E. Mountain View Rd. Ste. 150, Scottsdale, AZ	**85258**
(Address of Principal Executive Offices)	(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 7.01 Regulation FD Disclosure.

On November 20, 2026, CaliberCos Inc. (the "Company") published an investor FAQ on its website and issued a press release announcing its publication.

A copy of the press release is furnished as Exhibit 99.1, and a copy of the FAQ is furnished as Exhibit 99.2, to this Current Report on Form 8-K.

The information disclosed under this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	**Exhibit**
99.1	Press release dated November 20, 2026, titled "Caliber Publishes Inaugural Investor FAQ Answering 67 Shareholder Questions"
99.2	Caliber Investor FAQ, dated November 20, 2026
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.

Date: November 20, 2026

By: */s/ John C. Loeffler, II*

Name: John C. Loeffler, II

Title: Chief Executive Officer

Exhibit 99.1

Caliber Publishes Inaugural Investor FAQ Answering 67 Shareholder Questions

Written from the perspective of a prospective shareholder, the FAQ is designed to give investors interested in Caliber clear answers from the Company on topics both positive and negative

SCOTTSDALE, Ariz, Nov. 20, 2026 (GLOBE NEWSWIRE) – Caliber (Nasdaq: CWD), a real estate-focused alternative asset manager, today published its inaugural investor FAQ at caliberco.com/investors/faq. The FAQ answers 67 questions about Caliber's business model, its two businesses, its plans and objectives, its balance sheet and its stock.

Caliber wrote the FAQ by putting itself in the position of a prospective shareholder and answering the questions it would want answered. Each answer is in plain English and cites the filing or release it comes from and the date of each figure. Most answers bring together what Caliber has already reported; some add new detail, including a breakdown of the real estate Caliber owns directly or has invested in. Caliber is furnishing the full FAQ to the Securities and Exchange Commission today on Form 8-K.

"We asked what we would want to know if we were a shareholder, and then answered it: how the business makes money, where it is headed and what stands in the way. More investors now research a company through a stock screener or an AI tool before they ever speak with management, and those answers should come from the company, in plain English and tied to our filings. We plan to update the FAQ every quarter when we report," said Chris Loeffler, CEO of Caliber.

Two businesses
Caliber is one public company with two businesses. Its real estate investment platform has sponsored, built and managed middle-market real estate since 2009 and produces substantially all of Caliber's revenue today. It is the foundation of the Company, and its objective is steady, consistent profitability. Its tokenization platform, built around Caliber Tokenization Services, brings tokenization to private real estate funds, starting with the funds Caliber manages, and is designed to be Caliber's growth engine. Caliber holds LINK, the token of the Chainlink network, in its corporate treasury as part of its tokenization strategy; today it is not a pure play LINK treasury company.

What the FAQ covers.

- The business: what Caliber does, how it makes money, how performance allocations are earned, and the real estate Caliber owns directly or has invested in
- Plans and objectives: the objective for each business, the 2026 guidance, the projects underway and how interest rates are affecting them
- The tokenization platform: what tokenization changes for an investor and what it does not, Caliber Tokenization Services and CNAV, and the LINK Caliber holds in its treasury
- The funds: how a private fund investment differs from owning CWD stock, how Caliber works with financial advisors, and where fund investors take account questions
- The balance sheet and the stock: the going concern language and the plan for the corporate notes, the changes in auditor and CFO, the share count and the Nasdaq listing
- How to read the reports: consolidated GAAP results versus Platform results, and what Managed Assets, Managed Capital and fair value assets under management each measure

How it is kept current
Caliber plans to update the FAQ each quarter with its earnings release and to furnish it to the Securities and Exchange Commission when it changes. Furnishing it on Form 8-K gives every investor the same information at the same time. Each question has its own link. Investors can send questions the FAQ does not answer to Investor Relations; questions Caliber hears more than once become candidates for the next update.

What it is not
The FAQ is company information about CaliberCos Inc. It is not sales material for any fund. It does not predict the price of the Company's stock.

This press release is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Private fund investments and CWD common stock are distinct investment opportunities with different risks, liquidity profiles, and return drivers.

About Caliber (CaliberCos Inc.)
Caliber (Nasdaq: CWD) is a real estate-focused alternative asset manager with approximately $2.6 billion in Managed Assets and a 17-year track record investing in middle-market hospitality and multifamily real estate. The Company pairs an institutional-quality asset management platform with a boutique, hands-on investment approach focused on value creation in underserved market segments. Investors can participate in Caliber through its publicly traded

equity (Nasdaq: CWD), and through its private real estate investment funds for accredited investors and financial professionals. For more information, visit caliberco.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "intends," "believes," "anticipates," "designed to" and similar expressions identify forward-looking statements. Forward-looking statements in this press release include, among others, statements regarding the Company's intention to update the FAQ each quarter and matters addressed in the FAQ that relate to future periods, including the Company's 2026 guidance, the Nasdaq compliance period, the Company's plans to address its note maturities (including the approved financing, the payoff agreements and follow-on equity issuances), the expected sales of its Wickenburg land and its office building, its intentions for its LINK holdings, its tokenization plans, CNAV and potential lending arrangements, and the realization of estimated performance allocations. These statements reflect the Company's current expectations, are subject to risks and uncertainties, and actual results could differ materially. Factors that could cause such differences are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 26, 2026, and in its subsequent filings. The Company undertakes no obligation to update any forward-looking statement, except as required by law.

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Caliber Investor FAQ

Answers to the questions investors ask us most, in plain English.

Published November 20, 2026. We intend to refresh this page quarterly with our financial reporting; between refreshes, our SEC filings control. Most figures on this page are drawn from Caliber's public SEC filings, earnings materials, or press releases, and a few come from company records. Each is presented with its as-of date. Caliber's filings are at sec.gov (search CaliberCos Inc., CIK 1627282) and at caliberco.com under Investor Relations.

If you own or are considering CWD stock, start at the top. If you invest in a Caliber private fund, the section titled If you invest in a Caliber fund is written for you.

The basics

What does Caliber do?

Caliber is a real estate-focused alternative asset manager based in Scottsdale, Arizona.

In plain terms: we raise money from investors into private funds that we manage. Each fund uses its own money to buy, build, and manage real estate, mostly hotels, apartments, and commercial projects in the middle market.

The funds pay Caliber fees for managing that money, and Caliber earns a share of the profits when projects succeed.

We have been doing this since 2009. On this page, "our funds" means the private funds Caliber manages: each fund is a separate legal company, owned by its investors, with its own money, its own loans, and its own books.

What are Caliber's two businesses?

Caliber is one public company with two businesses.

The first is our real estate investment platform, which has sponsored, built and managed middle-market real estate since 2009 and produces substantially all of our revenue today.

The second is our tokenization platform, built around Caliber Tokenization Services, launched in August 2026, which brings tokenization to private real estate funds, starting with the funds we manage.

The real estate platform is our foundation, and our objective for it is steady, consistent profitability. Tokenization is our growth engine, designed to grow through scaled technology partners rather than a large internal team. Caliber also holds LINK, the token of the Chainlink network, in its corporate treasury as part of its tokenization strategy; today it is not a pure play LINK treasury company, as explained under Tokenization platform below.

How does Caliber make money?

There are three primary ways Caliber makes money today:

- First, management fees: the funds we manage pay Caliber a yearly fee for managing their money and assets.
- Second, service fees: the funds pay Caliber when we arrange financing, oversee construction, or handle real estate transactions for them.
- Third, performance fees, also called carried interest: when a project is sold and investors earn their agreed return first, Caliber receives a share of the remaining profit. Management and service fees are generally billed on a schedule; performance fees are earned only if and when projects finish and succeed. Management fees are the steady part: in the third quarter of 2026, fund management fees were $3.1 million of our $3.8 million of Platform revenue.

In the future, Caliber has disclosed that it expects to generate revenue through its subsidiary, Caliber Tokenization Services, or CTS. It expects to earn one-time fees paid to tokenize a real estate offering as well as ongoing maintenance fees. These fees can be paid by Caliber's internally managed funds as well as third-party customers. Caliber is targeting family offices with large real estate portfolios as its primary customer for CTS.

Does Caliber actually collect performance fees, or are they theoretical?

They are real, but they come and go with market activity.

Performance allocations were meaningful in 2019, about $5 million, which was the last year Caliber operated in a "normal" real estate market (normal defined by a market not disrupted by Covid and the recent historic rise in interest rates). Sizeable performance allocations returned in 2022 for $2.5 million and about $3.7 million in 2023, tied mostly to asset sales.

Understandably, performance allocations dropped to about $0.4 million in 2024 and have been minimal since, in a period when few projects were sold. This lack of sales activity is driven by the fastest increase in interest rates in approximately 40 years, starting in 2022.

Performance fees can be earned only when a project sells or refinances above its investors' required returns.

So far they have clustered in active markets and largely stopped in frozen ones, and whether any future sale produces one depends on that project's own results, not just on market conditions.

Each quarter, the company updates its estimate of the performance allocations it could earn across the funds it manages; at September 30, 2026 that estimate was $95.9 million.

It estimates the cash Caliber would receive if the assets behind it were sold in the ordinary course of business, according to each asset's business plan. It is not money owed to Caliber; it would be earned only as assets are sold, and only if they sell at the prices their business plans assume.

While this estimate does not appear on Caliber's balance sheet, management believes it provides insight into the economic value embedded in the funds Caliber manages and into Caliber's long-term earnings potential, which is why we update it each quarter.

Who are Caliber's customers?

Mostly accredited investors: individuals, families, family offices, and their financial advisors who put money into our private funds.

Caliber Tokenization Services also serves family offices that own and operate significant real estate portfolios.

What is the difference between investing in a Caliber fund and buying CWD stock?

They are two different investments with different risks.

A Caliber fund investor owns a share of specific real estate project(s) held inside that fund.

A CWD stockholder owns a share of the management company that runs the funds and earns the fees.

A fund can do well in a year the stock does poorly, and the other way around. The funds are separate legal companies: each fund owns its own properties and carries its own property loans, and, as described in our filings, fund assets are not pledged as collateral for CaliberCos corporate notes. Nothing on this page is advice to buy or sell either one.

How big is Caliber?

Three numbers describe our size, each reported quarterly with its as-of date.

- Managed Capital, about $498 million at September 30, 2026, up from $205 million at the end of 2019, is the money investors have placed in the funds and other vehicles we manage.
- Fair Value AUM, about $737 million, is the current value of the real estate we manage.
- Managed Assets, approximately $2.6 billion, adds the estimated cost to complete the projects our funds have underway. It is not a measure of capital raised or of assets on Caliber's balance sheet.

The section How to read our reports explains each one. (Source: Q3 2026 Form 10-Q and supplemental.)

Does Caliber own its real estate?

The funds we manage own their properties, for their investors. Caliber itself has real estate exposure in three distinct forms, as of September 30, 2026:

- Real estate we own directly, carried at $21.8 million. This is our 108,000-square-foot office building in Scottsdale, Arizona, where Caliber occupies about 15% of the space, and an 80-acre development parcel in Wickenburg, Arizona. The Wickenburg parcel is under contract for sale for $3.47 million, of which $1.95 million is a note from the buyer secured by the land; the buyer's deposit is now non-refundable, and the sale has not closed. The office building carries a

$15.4 million mortgage at a fixed 4.30% rate through November 2029, and our Form 10-Q describes our plan to sell it.

- Capital invested in and lent to the funds and assets we manage, $33.4 million. This is $11.2 million of long-term investments, held as limited partner positions in those funds and assets, and $22.2 million of shorter-term loans and receivables they owe Caliber. Together they make up most of the $39.2 million of other assets on our Platform balance sheet; the rest is lease and prepaid assets. The $33.4 million equals about 6.7% of our $498.3 million of Managed Capital. Real estate sponsors are often judged by how much of their own capital sits alongside their investors', and independent due diligence firms such as FactRight cite 5% to 10% as typical for institutional-quality sponsors. Caliber is within that range.
- Estimated performance allocations, commonly called carried interest, of $95.9 million. This is our estimated share of the profits the funds would produce if their assets sold at the values in their business plans. It is not on our GAAP balance sheet, because carried interest is generally recorded only when it is realized. We update the estimate each quarter in our Form 10-Q and supplemental financial information.

In total, these come to about $151.1 million: $55.2 million on our balance sheet, plus the $95.9 million estimate, which depends on future sales. Against them, our Platform balance sheet at September 30, 2026 carried $52.6 million of debt and Series AA preferred stock: $42.1 million of debt, mainly the $25.6 million of corporate notes described below and the office building mortgage, and $10.5 million of Series AA preferred stock, which is redeemable and carried as a liability. (Sources: Q3 2026 Form 10-Q and supplemental financial information, on the Platform basis explained in How to read our reports.)

Who runs Caliber, and do they own stock?

Caliber was co-founded in 2009 by Chris Loeffler (CEO) and Jennifer Schrader (President). Both still run the company.

Caliber has one class of common stock outstanding, Class A, with one vote per share. Insider ownership is reported in our proxy statement, and any insider purchase or sale must be reported in a Section 16 filing at sec.gov within days of the transaction, so you can check the current picture at any time.

Where the company stands today

Nothing in this section is an offer to exchange, convert, extend, or refinance any Caliber note. Any note transaction is offered only through documents provided directly to eligible noteholders.

What did the most recent quarter show?

Our most recent report is the third quarter of 2026, released November 12, 2026.

On the non-GAAP Platform view, which shows just the management company and is explained in How to read our reports below, revenue was $3.8 million, up from $3.5 million a year earlier, and Platform net loss was $4.3 million, compared to $4.4 million.

The third quarter Platform net loss includes a $3.9 million non-cash provision for income taxes; before income taxes, Platform net loss was $0.4 million. Platform Adjusted EBITDA was positive at $0.1 million, compared to a loss of $0.7 million a year earlier, the second consecutive positive quarter.

In that release the company revised its 2026 revenue guidance to $15.0 million to $17.0 million, from $18.0 million to $22.0 million, and reaffirmed its guidance for Platform Adjusted EBITDA profitability for 2026. Both measures are on the Platform basis.

The company said the revision reflects revenue it had expected in the fourth quarter moving into future periods as tighter credit conditions extended financing timelines, and that the revised range assumes no improvement in financing conditions through the end of the year.

On the earnings call that day, management also said the company is no longer providing net operating income guidance. Guidance is a forward-looking statement that spoke as of November 12, 2026, is subject to the risks described in our filings, and is updated only through our earnings process, not through this page.

For scale, Platform revenue for the first nine months of 2026 was $11.6 million, so the revised range implies roughly $3.4 million to $5.4 million in the fourth quarter as of that date. That is math on the November 12 numbers, not new or updated guidance.

Under GAAP, the standard accounting rules, consolidated revenue was $4.3 million and consolidated net loss was $6.6 million, of which $5.0 million was attributable to CaliberCos Inc.

Why did revenue guidance come down while the profitability guidance held?

Revenue depends heavily on timing. Development and financing fees are earned at milestones, such as a loan closing, so when lenders slow down, that revenue moves to later periods.

Platform Adjusted EBITDA depends on that revenue and on costs, and the company has reduced its costs to fit the revenue the business produces in a slow market; recurring fund management fees were $3.1 million of the $3.8 million of Platform revenue in the third quarter of 2026.

On November 12, 2026 the company lowered its revenue guidance and reaffirmed its Platform Adjusted EBITDA guidance. It no longer provides net operating income guidance.

Why do Caliber's financial statements include "going concern" language?

Because accounting rules require it when there is substantial doubt that a company can cover what it owes as it comes due over the twelve months after its financial statements are issued.

In that test, management's plans, such as refinancing debt or raising new money, count only if they are far enough along to be judged probable.

As of November 13, 2026, $18.6 million of unsecured corporate and convertible notes had matured or were scheduled to mature within that period, more than the company’s cash and other liquid assets on hand. Its plans to address them include payoff agreements signed with noteholders and a financing of up to $10.0 million in stated value of senior convertible preferred stock, approved on November 10, 2026, to fund those payoffs.

Even though the company has made substantial progress since it first disclosed this risk, the financing noted above has not been executed, and completing it depends on factors outside management’s

control, including definitive agreements, stockholder approval and market conditions. For that reason, our Form 10-Q for the third quarter of 2026 states that the company cannot conclude it is probable its plans will be effectively implemented within that period, and that the plans do not alleviate substantial doubt.

The going concern language applies to CaliberCos Inc., the management company, and it flags a liquidity condition. It is not a prediction of any particular outcome, and it does not mean the numbers are wrong. Its most recent annual financial statements received an unqualified, or clean, audit opinion, which included the going concern paragraph. It is a real risk, and addressing it is management's top financial priority.

For investors in Caliber's funds: the funds are separate companies, and their assets are not collateral for the notes.

How much cash does Caliber have?

As of September 30, 2026, CaliberCos Inc. held $1.8 million in cash, not including cash held by the funds it consolidates, plus $2.6 million in restricted cash held in escrow under loan agreements, against a corporate note portfolio of $25.6 million. Its digital assets had a fair value of approximately $2.5 million at November 9, 2026.

The notes are obligations of CaliberCos Inc., the management company; each fund reports its own finances separately. The cash balance moves through every quarter as fees come in and are spent, so a quarter-end figure is a snapshot, not the full flow; fund management fees paid to Caliber were about $10.9 million in 2025.

The gap between cash on hand and note maturities is why the going concern language appears, and closing that gap drives the work on the notes described below. The balance updates with every quarterly filing. (Sources: Q3 2026 Form 10-Q; 2026 proxy statement for the fee figure.)

Does going concern mean the auditors found problems with the books?

No. Both our former auditor and our current auditor gave what accountants call an unqualified opinion, which is a clean opinion. It means they found the financial statements fairly presented. The going concern language is an added paragraph called an explanatory paragraph. It appeared under both audit firms.

What debt does Caliber have?

The main item is the corporate note portfolio of CaliberCos Inc., the management company: 145 unsecured notes with an aggregate principal balance of $25.6 million and a weighted average interest rate of 10.36% at September 30, 2026. Under their terms these notes are unsecured, meaning no collateral is pledged for them, and they are held across many individual noteholders rather than one bank.

The notes generally have either a 12-month or 36-month term, and holders of 12-month notes can extend for another 12 months. As of November 13, 2026, $18.6 million of corporate and convertible notes had matured or were scheduled to mature within twelve months, which, together with recurring

operating losses and negative operating cash flow, drives the going concern language. The full debt picture is in our Form 10-Q.

What is Caliber doing about the notes?

The corporate note portfolio stood at $31.5 million at September 30, 2025, $29.6 million at December 31, 2025, and $25.6 million at September 30, 2026, an 18.7% decrease over the year.

The note programs are offered directly to existing noteholders through documents provided to them. Through November 13, 2026, the company had converted $3.8 million of notes into 2,269,677 shares of Class A common stock and $1.5 million of notes into 1,529 shares of Series AAA Convertible Preferred Stock under the conversion program launched in October 2025, and had refinanced $6.7 million of 12-month notes into its 36-month program. Conversions retire debt by issuing shares, which dilutes stockholders.

Under the note exchange program launched in September 2026, through November 12, 2026, holders had exchanged $3.2 million of notes for new notes bearing interest at 6.0% and $0.6 million of notes for 590 shares of Series AAA Convertible Preferred Stock, removing another $3.8 million of near-term maturities from the calculation driving the going concern disclosure.

Holders of $14.8 million of notes had signed payoff option agreements giving Caliber the right to repay those notes at 80% of principal. Of those, $13.6 million mature within the twelve months after the Form 10-Q was issued and could be repaid for approximately $10.9 million, and the agreements expire between February 28, 2027 and April 7, 2027.

The approved financing described above is intended to fund those payoffs and has not been executed. The company plans to repay the remaining $5.0 million of notes maturing in that period with proceeds from follow-on equity issuances. Its broader plans, described in the Form 10-Q, also include cash flow from its project pipeline, selling assets, collecting receivables and its investments in the funds it manages, and selling or bringing outside investment into its corporate headquarters.

Could Caliber run out of money?

That risk exists, and it is why the going concern language is there. If the company cannot complete the financing described above, or refinance, extend, exchange or convert enough of its notes as they come due, it may not be able to pay them.

Caliber has had years of history operating profitably, notably in 2019 and 2022, bookending the COVID pandemic. Platform net income was $6.6 million in 2019 and $2.3 million in 2022, and Platform Adjusted EBITDA was positive in 2019, 2021 and 2022. Before its 2023 IPO, Caliber reported its results publicly under Regulation A, and our supplemental financial information carries Platform results back to 2019. In 2023, the company completed its public listing on Nasdaq in pursuit of a growth strategy that was ultimately scuttled by the interest rate environment.

As of today, Caliber has sized down its operating expense base, announced its plans to return to profitability, and made progress toward those plans.

Does the going concern language change how Caliber operates day to day?

The language concerns the corporate notes at CaliberCos Inc. The company continues to manage its funds and projects, the management fees that support day-to-day operations recur through the year, and Platform Adjusted EBITDA was positive in the second and third quarters of 2026. The funds are separate companies, and their operations are funded at the fund and property level.

I hold Caliber corporate notes. Where does my note stand?

Your note's terms are set by its own note agreement. The notes are unsecured obligations of CaliberCos Inc., and the company's progress on note maturities is reported every quarter, as described above. For anything specific to your note, contact Investor Services; we respond to noteholder questions in writing.

Why did Caliber change auditors in 2025?

Deloitte was dismissed in September 2025 and Urish Popeck was engaged. The Form 8-K reporting the change contains the disclosures SEC rules require, including that there were no disagreements on accounting or auditing matters, and Deloitte's prior audit reports were unqualified. The going concern language existed under both firms; it did not appear because the auditor changed. Read that filing for the complete statement.

Why did the CFO leave in 2026?

Jade Leung, our CFO since April 2017, resigned effective June 14, 2026. The Form 8-K disclosing it reports no disagreement on any matter of accounting or financial reporting. Michael Rosales, our senior accounting executive, has served as Acting CFO while the company conducts its search.

The stock

Why has the stock price fallen so much?

Caliber went public in May 2023, into a period of rapid interest rate increases and a largely frozen real estate market, and the results through 2025 showed it. In 2022, the year before the IPO, Platform revenue was $24.1 million and Platform net income was $2.3 million. The timing was unfortunate, but the company’s pursuit of a public listing was in support of a broader long-term strategy.

Since then, the company has reported operating losses, going concern language, and a growing share count from note conversions and capital raises.

Very small public companies also trade with little analyst coverage and thin volume, so prices swing harder in both directions. The decline has been painful for everyone who owns the stock, including the founders, who have not sold any of the shares they held prior to the IPO and whose holdings are reported in our proxy statement. We cannot tell you what the stock will do next. Our focus is on improving the results we report every quarter.

Why did Caliber do a reverse stock split in 2025?

To keep the share price above Nasdaq's $1.00 minimum. The 1-for-20 split took effect May 2, 2025, and Caliber regained compliance with that requirement in 2025. A reverse split changes the number of

shares and the price per share. At the moment it takes effect, it does not by itself change the total market value of the shares you hold.

Is Caliber at risk of losing its Nasdaq listing?

The stock has traded below $1.00 again, and on August 21, 2026 Caliber received a new deficiency notice from Nasdaq, disclosed in a Form 8-K filed August 26, 2026. The notice starts a 180-day period, through February 17, 2027, to regain compliance with the $1.00 minimum bid price.

If compliance is not regained in that period, Nasdaq rules provide a possible second 180-day period for companies that meet certain other listing standards and notify Nasdaq of their intent to cure, including through a reverse split.

Separately, in July 2026 the SEC approved a new Nasdaq standard requiring a market value of listed securities of at least $5.0 million and then stayed it, so it is not in effect. Our Form 10-Q for the third quarter of 2026 reports that our market value was below that level on November 5, 2026, and that because the rule is stayed we have not received any notice under it.

The 10-Q also notes that the standard has no automatic cure period, and that if the stay were lifted and our market value remained below $5.0 million, the company could face a delisting determination within 30 business days.

Caliber intends to take the steps available to regain and maintain compliance, although there can be no assurance it will succeed.

If the stock were delisted, what would happen to my shares?

The shares would not disappear; delisting does not cancel stock. Shares of delisted companies usually trade on over the counter markets, where trading is thinner and prices can swing more. The risks of delisting are described in our filings.

Why has the share count grown so much?

Mainly because the company has retired debt by converting notes into stock and has raised capital through equity and preferred stock. Class A shares outstanding grew from 6,682,240 at March 20, 2026 (the proxy record date) to 10,988,415 at November 11, 2026 (the Form 10-Q cover date). Every conversion reduces debt and interest cost, and it also means existing stockholders own a smaller slice. That dilution is the real cost of repairing the balance sheet, and current share counts appear on the cover of every Form 10-Q.

Does raising money for Caliber's funds dilute CWD stockholders?

No. Buying an interest in a Caliber fund is buying that fund's securities, not CWD stock, so fund fundraising does not change the CWD share count. Fundraising is a core function of Caliber’s business and, as it drives AUM growth, it drives revenue growth.

What has diluted stockholders is different: note conversions and capital raises at CaliberCos Inc., the management company, described above.

Does CWD pay a dividend?

No. The company has never paid dividends on its common stock and, as stated in its Form 10-K, does not intend to for the foreseeable future. Cash today goes to running the business and repairing the balance sheet.

Caliber's long-term goal is to retire its corporate notes. Any future dividend would be a decision for the Board of Directors at that time.

What tax forms will I receive as a CWD stockholder?

CWD is a corporation, so stockholders receive standard brokerage tax forms, such as a 1099, not a K-1. Caliber fund investors are different: each fund issues its own K-1. If you hold both, you receive both, from different issuers.

How do I buy or sell CWD stock?

Through any brokerage account; the stock trades on Nasdaq under the symbol CWD. The company does not sell stock directly to the public or operate a direct purchase plan.

What securities does Caliber have outstanding?

One class of common stock, Class A (10,988,415 shares at November 11, 2026, per the Form 10-Q cover).

At September 30, 2026 the company also had three series of preferred stock outstanding:

- Series A, 5,875 shares;
- Series AA, 447,415 shares; and
- Series AAA, 2,119 shares.

Their terms, along with the corporate notes described above, are set out in our filings. Current share counts appear on the cover of every Form 10-Q.

If you invest in a Caliber fund

Nothing in this section is an offer to sell or a solicitation of an offer to buy any fund interest. Caliber fund interests are offered only through a fund's own offering documents, and only to investors eligible under the securities laws.

Do you work with financial advisors?

Yes. Caliber built its platform as a real estate sponsor to support financial advisors and the broker-dealer community. We have an in-house wholesaling and support team that works with registered investment advisors and broker-dealers, and Caliber offerings are available on major custodial platforms, including Charles Schwab, Fidelity (National Financial Services) and Pershing. Caliber is also a member of the Institute for Portfolio Alternatives, the industry association for alternative investments.

We believe investors are best served when they consider a Caliber fund together with a financial professional who knows their full financial picture, and we encourage investors to work with their advisor when they do.

If CaliberCos had financial trouble, would the funds' assets be at risk?

Each fund is a separate legal company. Under current arrangements described in our filings, fund properties are owned by the funds, for the funds' investors, and are not pledged as collateral for CaliberCos corporate notes.

That separation is meaningful, but it does not remove all risk. Each fund carries its own property-level loans, some funds have borrowed from Caliber, as described in our related-party disclosures, and trouble at the manager could affect a fund in other ways, such as a change of manager or the handling of loans between the manager and a fund. The structure and these relationships are described in our Form 10-K.

Did Caliber use fund investors' money to buy LINK?

The LINK position is held by CaliberCos Inc., the management company, and is reported on the company's own balance sheet in its SEC filings. Money in each fund is invested as that fund's offering documents describe. Caliber does not use fund capital to buy LINK.

Why have some Caliber funds not paid distributions in recent years?

Our funds are closed-end real estate funds. They pay distributions when assets produce cash, mainly through a sale, a refinance, or property cash flow, not on a fixed schedule.

From 2022 through 2025, the markets for selling and refinancing real estate largely froze, so the sales and refinancings that produce distributions largely stopped.

As manager, and as each fund's documents allow, Caliber generally chose not to sell fund assets into that market. How any preferred return or profit split works for your fund is set by that fund's offering documents, not by this page. For the picture on your own fund, ask us for a written summary.

Can I take my money out of a fund early?

Generally no. The offering documents for our closed-end funds do not provide a redemption right. That structure is designed so the manager is not forced to sell fund assets because other investors want out. It also means fund investments are long-term commitments, which is disclosed before anyone invests.

Why does Caliber lend money to funds it manages?

During the credit freeze, outside loans were scarce or slow, so Caliber made loans to certain funds from its own balance sheet, at stated interest rates, as described in our related-party disclosures, so those funds could keep their projects moving when banks were not lending.

These loans put Caliber's own money at risk, and the borrowing funds pay interest on them. That is a conflict of interest, and it is addressed through the review process described in our filings. If your fund is a borrower, ask us for the terms and we will provide them.

This program displays the Sponsor’s strength to manage through difficult times. As of September 30, 2026, Caliber held $39.2 million in Other Assets on its Platform Balance Sheet, which are largely comprised of short- and long-term investments made by Caliber into the funds it manages. As market conditions improve and assets are sold, Caliber expects to repatriate this $39.2 million over time and recycle some of it into future investments.

What fees do the funds pay Caliber?

Each fund's fees are set out in its offering documents, and the totals are disclosed in our public filings. In 2025, fund management fees paid to Caliber were about $10.9 million, up from $9.2 million in 2024, reflecting the recurring, asset-based part of our revenue. (Source: 2026 proxy statement, filed March 31, 2026, related-party disclosures.)

Other company reports group fee revenue into different line items under their own definitions, so a differently labeled fee figure elsewhere is not necessarily a discrepancy; each report defines its own lines, and the proxy's related-party table is the source for these two figures.

Does tokenization change my existing fund investment?

Tokenizing a fund's records does not by itself change the fund's legal structure, its terms, or its management.

Any change in how you hold your investment would be governed by your fund's own documents, including their notice and consent provisions. Our current practice is to notify a fund's investors before its records move onchain, and as of the date of this page no investor has been required to give up paper records or statements.

Tokenization platform

Nothing in this section is an offer to sell or a solicitation of an offer to buy any security or token. Any offering is made only through its own offering documents, and only to investors eligible under the securities laws.

What is tokenization, in plain words?

Today, your ownership in a private real estate fund is a paper record. This is not dissimilar to how stock used to be held with paper stock certificates.

Tokenization replaces that paper with a secure digital record on a shared ledger called a blockchain.

The investment itself does not change; the record-keeping does and that adds new features to your investment holding. Think of your share of a private real estate fund now as a programmable piece of software, which can further be designed to work more efficiently for you.

The goals we have for tokenization are:

- Lower fund operating costs
- Faster, clearer reporting and valuation; improving investor confidence
- Simpler transfers, where the fund's documents and securities law allow
- As securities regulation permits:
    - Enhanced liquidity through the introduction of the ability to borrow against your share of a fund
    - Enhanced liquidity through the ability to re-sell your fund shares via a digital exchange.

No lending program and no market for selling a Caliber fund position exists today, and neither is assured. Tokenization does not make a bad investment good.

What is Caliber Tokenization Services?

A Caliber business line, announced on August 27, 2026, that provides full-service tokenization for a fee, under the Tokenized by Caliber brand. We used the capability first on funds we manage. PURE Pickleball and Padel went live with tokenized ownership on August 13, 2026, and on November 4, 2026 three more offerings followed: Caliber-Hyatt Studios Steamboat, Caliber-Hyatt Studios Phoenix/TSMC and the Caliber-HS Feeder Fund.

Together the four represent up to $110 million of combined maximum offered equity, which is the most those offerings can raise, not capital already raised.

We offer the service to family offices that own and operate significant real estate portfolios, and we deliver it through technology partners named in our public announcements rather than by building a large internal team.

As our Form 10-Q reports, at September 30, 2026 it had not entered into client engagements or generated revenue. We do not provide revenue projections for it, and we expect to report it as its own revenue line in the future.

What is CNAV?

Caliber's Automated NAV, or CNAV, is a valuation tool we are developing, described in our November 4, 2026 announcement. Maintaining regular valuations that are meaningful and simple for investors to understand has long been both a challenge and an opportunity for private funds. CNAV is designed to give investors in tokenized offerings a clearer, regular view of what their investment is worth. It is still in development, and we intend to offer it to the industry as a whole, starting with Caliber Tokenization Services clients.

Can I borrow against or sell a tokenized interest?

Not today. As described in our November 4, 2026 announcement, the company is developing lender rights that, together with CNAV, it believes could let investors borrow against tokenized investment interests while keeping ownership. No such lending program and no market for selling a Caliber fund position exists today, transfers remain subject to each offering's documents and restrictions, and neither is assured.

Is Caliber a LINK treasury company?

No. Caliber is a real estate investment platform and a tokenization platform, and substantially all of its revenue comes from real estate.

It holds LINK, the token of the Chainlink network, in its corporate treasury as a component of its tokenization strategy, which, as announced on July 2, 2026, contemplates using Chainlink's compliance and distribution infrastructure.

At September 30, 2026 that position was 229,203 LINK tokens with a fair value of $3.3 million, and our Form 10-Q describes the treasury policy under which the company holds it.

Why did Caliber buy LINK?

In 2025 Caliber invested $12.6 million in LINK, the token that powers the Chainlink network. The investment had two stated purposes. First, it was part of building digital asset capability into our real estate platform.

Second, Nasdaq requires listed companies to keep a minimum level of stockholders' equity, which is roughly assets minus debts. The digital asset strategy and a related preferred stock raise were intended to help the company regain compliance with that requirement, which it did. Both purposes were disclosed at the time.

The LINK purchase was the birth of a new platform business for Caliber in tokenization of real estate funds.

How has the LINK investment performed?

It has lost money. Caliber invested $12.6 million in LINK in 2025 and held 562,535 tokens at December 31, 2025. In the first nine months of 2026 it sold 333,432 tokens for $3.0 million, well below their cost, and used the proceeds to support project-level real estate financings.

At September 30, 2026 it held 229,203 LINK tokens and one ETH token, with an aggregate cost of $4.9 million and a fair value of $3.3 million, and it bought or sold none during the third quarter. At November 9, 2026, the fair value of the company's digital assets was approximately $2.5 million. The remaining position is carried at market value, and the details are disclosed in our quarterly filings. The capability the investment seeded, tokenization, is now an operating business, described above.

Is Caliber still buying LINK?

Not at present; the company has paused LINK purchases. It bought its LINK with part of the proceeds of equity raises.

Since then, LINK's price has been volatile and has declined, and the capital markets have not been open to the company on terms that would support further purchases. In the first nine months of 2026 its only purchases were 100 LINK tokens, for about $1,100, and one ETH token, for about $3,000, and it bought or sold none in the third quarter.

The company intends to keep LINK in its treasury and to manage it as a treasury asset: liquid, and available to be sold so the proceeds can be put to a better use when one arises.

In the first nine months of 2026 it sold 333,432 tokens and used the proceeds to support project-level real estate financings, and its Form 10-Q lists selling digital assets as needed among the ways the company may address its note maturities. When capital is available and the company judges the opportunity attractive, it intends to add to the position, consistent with the treasury policy described in its Form 10-Q.

This follows a global downturn in bitcoin and alternative token values which continues to persist. Caliber does not view the price decline in LINK tokens as a reflection on a decline in the value of Chainlink's platform or services but, rather, as a function of the market for tokens overall.

This page does not announce any specific purchase or sale, and any change in the position appears in our quarterly filings.

Are Chainlink, Chainlink Labs, and LINK the same thing?

No, and the difference matters. Chainlink is a network, meaning technology infrastructure. Chainlink Labs is a company that builds on that network. LINK is the token that powers the network, and it is what Caliber has held as a treasury investment.

Real estate strategy

Nothing in this section is an offer to sell or a solicitation of an offer to buy any security. Any offering is made only through its own offering documents, and only to investors eligible under the securities laws.

What kinds of real estate does Caliber invest in?

Through the funds we manage: middle-market projects, mostly in growing cities. That includes hotels, apartments, build-to-rent housing, commercial projects, and land, with a specialty in Opportunity Zone projects.

Middle market means real estate projects generally between $5 million and $50 million in size, too big for most local investors and too small for Wall Street. We believe that is where our local know-how matters most.

The company's long-term strategy remains focused on Hospitality, Multifamily and Industrial assets and it has taken steps over recent years to narrow its focus to these specific asset classes.

Additionally, Caliber offers tax-advantaged real estate investments through its Opportunity Zone funds, its 1031 program, and its ROTH conversion program.

What is an Opportunity Zone fund?

Opportunity Zones are areas the federal government designated for investment by offering tax benefits to people who invest capital gains there for the long term. Caliber runs funds that build projects in these zones. Congress made the program permanent in 2025. Whether any tax benefit applies to a particular investor depends on that investor's own circumstances; we do not give tax advice.

What happened to Caliber's hotels in the downturn?

COVID hit hotel operations first. Then rising rates hit their loans. Our priority as manager was simple: do not sell the funds' assets into a frozen market. Acting for each fund under its fund documents, we worked with that fund's lenders and partners to hold its assets together rather than sell under pressure.

In 2025 and 2026 we changed hotel management companies, first at one hotel and then at five more, and, as discussed on our second quarter 2026 earnings call, operating results at those hotels improved following the change.

What is Caliber building right now?

Three announced projects lead the list, each owned and financed by a Caliber-managed fund or project entity. Hyatt Studios extended-stay hotels: construction began in Steamboat Springs, Colorado on July 15, 2026, with opening expected in the second half of 2027, and a fund owns land for another near the TSMC plant in north Phoenix. And PURE Pickleball and Padel, a pickleball and padel facility under development in Scottsdale. Building takes years, and we update each project's status in our quarterly materials.

How are interest rates affecting Caliber right now?

Directly. Development and financing fees are earned as projects close, and projects close when financing is available. In the middle of 2026, credit loosened and loans started getting done again. Since then, the Federal Reserve raised rates in September 2026, long-term rates rose, and lenders became more defensive, which has slowed some project timelines and is the reason the company revised its 2026 revenue guidance on November 12, 2026. Tighter credit can also bring more distressed real estate to market, as owners face loan maturities they cannot refinance.

How to read our reports

Why do Caliber's reports show two sets of numbers?

Accounting rules sometimes require us to combine, or consolidate, the results of funds we manage into our own financial statements, even though fund investors own those assets.

So, we report two views. Consolidated numbers follow GAAP, the standard accounting rules, and are the primary presentation in our filings.

Platform numbers show just the management company: the fees we earn and the costs we pay. We believe Platform numbers are a useful added view of the business a CWD stockholder owns. They supplement the GAAP results, they do not replace them, and we publish the bridge between the two views every quarter.

The best way to find our Platform numbers is to download the Supplemental Financial Information from our website at https://ir.caliberco.com

Why did consolidated revenue fall about 60% in 2025?

Two things happened at once.

In 2025, three businesses whose results used to flow through our statements were deconsolidated, meaning their revenue left our income statement: Caliber Hospitality Trust, Caliber Hospitality, LP, and our Tucson Convention Center development entity.

That accounting change caused most of the reported drop and it was not reflective of a drop in fees or cash generating opportunity for Caliber.

Separately, Platform revenue, the operating measure, fell about 27%, from $20.9 million to $15.2 million. That part was a real decline in the business which was largely driven by one-time revenues from fees not recurring in 2025. (Source: FY2025 Form 10-K, filed 3/26/26.)

What is Platform Adjusted EBITDA, and why do you highlight it?

It is one measure we use to gauge whether the day-to-day management business is covering its costs. It sets aside interest, taxes, depreciation and amortization, and a set of other items listed in the reconciliation, including gains and losses on our digital assets.

It is a non-GAAP measure, it is not a substitute for net income or loss under GAAP, and every earnings release shows exactly how we calculate it.

Caliber's management team is focused on driving Platform Adjusted EBITDA profitability to produce positive NOI to the Company.

Where does Platform revenue come from, line by line?

Five lines, each reported in our quarterly supplemental:

- Asset management fees, which are the recurring core;
- Financing and transaction fees;
- Real Estate Development fees;
- Brokerage fees; and
- Performance allocations.

The middle three are the service fees described in How does Caliber make money.

In recent years the asset management fee line has been the largest and steadiest, while development fees and performance allocations swing with project activity. The supplemental shows every line by quarter, with history.

What do Managed Assets, Managed Capital, and Fair Value AUM each mean?

Three different measurements we report separately. Each is a company-defined operating metric rather than a GAAP measure, and each is defined and dated in our quarterly supplemental.

Managed Capital is the money investors have placed in the funds and other vehicles we manage (about $498 million at September 30, 2026).

Fair Value AUM is the current value of the real estate we manage (about $737 million).

Managed Assets adds the estimated cost to complete the projects our funds have underway (approximately $2.6 billion in total).

Common questions

I read a report or analysis saying Caliber is in serious trouble. How should I check it?

Check every claim against the source it cites. For any figure, find the filing, note whether the number is consolidated or Platform, note its as-of date, and check what the company has reported since. The hard topics, going concern, debt, losses, the stock, are each addressed by name on this page. If a claim still worries you after reading the filings, bring it to us and we will point you to the disclosure that addresses it.

Why do stock screeners and AI tools flag Caliber?

Screening tools scan filings for standard warning flags, and Caliber's filings trigger several of them: the going concern language, the note maturities, the company's small size, and the consolidated revenue change. The flags come from real disclosures, and each one has its own answer above with its source.

A screen reports the flag. It cannot read the note maturity schedule or the note itself to assess the consequences of a default on an unsecured note. It typically does not interpret the difference between consolidated and Platform revenue. Read the primary sources, then bring us the questions they raise.

What happened to the growth targets Caliber announced in 2023?

In November 2023 the company set three-year targets:

- $750 million of cumulative fundraising,
- $3 billion of Managed Assets, and
- $50 million of annualized Platform revenue by the end of 2026.

On its first quarter 2025 earnings call, in May 2025, management said it was assessing whether those targets would be met by 2026 or would need to be extended. They are not the company’s current outlook and the change was primarily driven by the company’s plans to roll up 43 hotels into its hotel UPREIT being negatively affected by market conditions resulting from the increase in interest rates.

In reaction to those market conditions, Caliber reset its goals, reduced operating costs significantly, and turned its attention to debt reduction and Platform profitability.

For comparison, the company’s 2026 Platform revenue guidance, as revised on November 12, 2026, is $15.0 million to $17.0 million, against the $50 million revenue target. Guidance changes only through our earnings process, not through this page.

Is Caliber involved in litigation or regulatory matters?

We disclose legal proceedings in our SEC filings when and as SEC rules require, and those filings are the only place we discuss them. We do not comment on legal or regulatory matters beyond those disclosures.

Staying informed

How often is this FAQ updated?

We intend to refresh this page quarterly as part of our financial reporting process. We intend to furnish each version to the SEC on Form 8-K, so every investor has the same information at the same time. Material developments are announced first through our SEC filings and press releases, which are the controlling sources; this page may not reflect events after its stated date. Each refresh carries its date at the top.

Where can I verify what I read here?

Our SEC filings at sec.gov (CaliberCos Inc., CIK 1627282), our earnings releases, supplemental financials, and press releases at caliberco.com under Investor Relations, and recordings of our earnings calls.

Who can I talk to?

For investor relations questions: Ilya Grozovsky, VP of Investor Relations and Corporate Development, Ilya.Grozovsky@CaliberCo.com.

For questions about your own fund positions: contact your Caliber representative or Investor Services through caliberco.com and ask for a written summary of your position.

If a call with management would help, we can schedule one.

Members of the media: Philip Robertson, PRobertson@impactpartners.llc.

Who do I contact about stock transfers, lost shares, or estate matters?

Our transfer agent, ClearTrust, LLC, maintains the stockholder records and handles transfers, lost certificates, and estate transfers.

Shareholder Relations can be reached at 813-235-4490, 9:00 a.m. to 5:00 p.m. Eastern, Monday through Friday, or at inbox@cleartrusttransfer.com. If your shares are held at a brokerage, in street name, your brokerage handles these matters.

Do you have a question this page does not answer?

Send it to Investor Relations at the address above. Questions we hear more than once become candidates for the page's next refresh.

Nothing on this page limits or discourages any investor from contacting the SEC, FINRA, or their state securities regulator at any time; every investor always has that right.

Important information

This page is for informational purposes only. It is not an offer to sell or a solicitation of an offer to buy any security, fund interest, or token, and it is not investment, legal, or tax advice. It is not sales or offering material for any Caliber security and should not be used in connection with any offering; any offering is made only by its offering documents, and only to investors eligible under the securities laws.

Nothing on this page is an offer to exchange, convert, extend, or refinance any Caliber note. Caliber furnishes this FAQ to the SEC as an exhibit to a Current Report on Form 8-K; it is not incorporated by reference into any other SEC filing or into any offering document.

Statements that are not historical facts, including statements about guidance, expected profitability, the company’s plans to address its note maturities, tokenization plans, CNAV, its intentions for its LINK position, and potential future lending and liquidity, are forward-looking. They involve risks and uncertainties, including those described under Risk Factors in Caliber's most recent Annual Report on Form 10-K and in later filings, and actual results may differ materially. Caliber intends to refresh this page each quarter as part of its reporting process; that stated intention is not a commitment. Except as required by law, Caliber undertakes no obligation to update this page or any statement on it, and readers should not assume information here remains current between refreshes. Material developments are announced through Caliber's SEC filings and press releases, not first on this page.

This page refers to non-GAAP financial measures, including Platform revenue, Platform net loss, and Platform Adjusted EBITDA, and to company-defined operating metrics, including Managed Assets, Managed Capital, and Fair Value AUM. Non-GAAP measures supplement, and do not replace, results prepared under GAAP. A reconciliation of each non-GAAP financial measure to its most directly comparable GAAP measure appears in Caliber's earnings releases at caliberco.com under Investor Relations and in the related SEC filings.

Figures speak as of the dates indicated. Investors should rely on Caliber's SEC filings, which are the authoritative source for the company's financial condition. Financial professionals remain responsible for their own analysis and for any determination of suitability for their clients. Nothing on this page, and no communication from Caliber, limits or discourages any person from communicating directly with the SEC, FINRA, or any state securities regulator at any time.