DISCLAIMER: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 12, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Columbia Works Inc.
Listing: Tokyo Stock Exchange
Securities code: 146A
URL: https://columbiaworks.jp/
Representative: Hitoshi Nakauchi, CEO
Inquiries: Naoya Mizuyama, Director
Telephone: +81-3-6427-1562

Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	29,528	2.9	4,749	(2.9)	4,053	(4.4)	2,575	(13.9)
September 30, 2025	28,700	70.5	4,891	61.4	4,241	57.7	2,992	76.6

Note: Comprehensive income For the nine months ended September 30, 2026: ¥2,603 million [(13.3)%]
For the nine months ended September 30, 2025: ¥3,001 million [77.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	334.92	333.86
September 30, 2025	431.00	430.18

Note: On August 1, 2025, the Company conducted a share split at a ratio of two shares for each share of common stock. Basic earnings per share has been calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	82,341	19,250	23.4
December 31, 2025	66,877	17,439	26.1

Reference: Equity
As of September 30, 2026: ¥19,239 million
As of December 31, 2025: ¥17,433 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	0.00	–	78.00	78.00
Fiscal year ending December 31, 2026	–	0.00	–		
Fiscal year ending December 31, 2026 (Forecast)				94.00	94.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	55,400	49.4	7,600	26.1	6,670	30.2	4,200	21.2	544.28

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: None
Excluded: 1 entity (Anonymous partnership with RC1 LLC as the business operator)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	7,716,600 shares
As of December 31, 2025	7,716,600 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	72,200 shares
As of December 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2026	7,691,244 shares
Nine months ended September 30, 2025	6,943,577 shares

Note: Effective August 1, 2025, the Company conducted a share split at a ratio of two shares for each share of common stock. The number of issued shares (common shares) has been calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (Voluntary)

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing the contents of the financial results briefing)

On Thursday, November 12, 2026, the Company plans to post a financial results briefing video for the third quarter of the fiscal year ending December 31, 2026 on its website.

○ Table of Contents for Attached Materials

1. Overview of Operating Results, etc. ... 2
   (1) Overview of Operating Results for the Current Quarter ... 2
   (2) Overview of Financial Position for the Current Quarter ... 2
   (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information ... 2

2. Quarterly Consolidated Financial Statements and Principal Notes ... 3
   (1) Quarterly Consolidated Balance Sheet ... 3
   (2) Quarterly Consolidated Statements of Income and Comprehensive Income ... 5
      (Quarterly Consolidated Statement of Income) ... 5
      (Quarterly Consolidated Statement of Comprehensive Income) ... 6
   (3) Notes to the Quarterly Consolidated Financial Statements ... 7
      (Note on the Going Concern Assumption) ... 7
      (Notes to the Quarterly Consolidated Balance Sheet) ... 7
      (Note on Significant Changes in the Amount of Shareholders' Equity) ... 7
      (Significant Changes in Subsidiaries during the Current Quarter) ... 7
      (Notes on Segment Information, etc.) ... 7
      (Notes to the Quarterly Consolidated Statement of Cash Flows) ... 7
      (Significant Subsequent Events) ... 7

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements ... 8

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Current Quarter

During the nine months ended September 30, 2026, the Japanese economy showed signs of a moderate recovery, driven by improvements in the employment and income environment and a recovery in inbound demand. However, the outlook remained uncertain due to persistent inflation, potential shifts in U.S. policy, and trends in interest rate hikes by the Bank of Japan.

In the real estate industry, to which the Group belongs, although there are concerns about rising construction costs due to soaring prices of construction materials and rising interest rates resulting from changes in the Bank of Japan's monetary policy, investment demand for domestic real estate from both domestic and overseas investors is expected to remain robust, supported by rising rents, particularly for residential properties, the weak yen, and a relatively low interest rate environment compared with Europe and the United States.

Under these circumstances, the Group focused on developing residential properties, for which demand remained strong. During the nine months ended September 30, 2026, the Group invested 42,757 million yen in real estate for sale, including properties scheduled to be sold during the current fiscal year.

As a result, the Group's operating results for the nine months ended September 30, 2026 were as follows: net sales of 29,528 million yen (up 2.9% year-on-year), operating profit of 4,749 million yen (down 2.9% year-on-year), ordinary profit of 4,053 million yen (down 4.4% year-on-year), and profit attributable to owners of parent of 2,575 million yen (down 13.9% year-on-year).

Since the Group operates in a single segment, the real estate development business, segment information is omitted.

(2) Overview of Financial Position for the Current Quarter

(i) Assets, Liabilities and Net Assets

(Assets)

Total current assets at the end of the third quarter of the current fiscal year increased by 18,608 million yen compared with the end of the previous fiscal year, to 72,286 million yen. This was mainly attributable to increases of 7,097 million yen in real estate for sale, 10,182 million yen in real estate for sale in process, and 17 million yen in cash and deposits. Total non-current assets decreased by 3,143 million yen compared with the end of the previous fiscal year, to 10,055 million yen. This was mainly attributable to decreases of 1,175 million yen in buildings and structures and 2,573 million yen in land, partially offset by an increase of 417 million yen in construction in progress.

As a result, total assets increased by 15,464 million yen compared with the end of the previous fiscal year, to 82,341 million yen.

(Liabilities)

Total current liabilities at the end of the third quarter of the current fiscal year increased by 14,425 million yen compared with the end of the previous fiscal year, to 36,727 million yen. This was mainly attributable to a decrease of 244 million yen in income taxes payable and an increase of 12,912 million yen in the current portion of long-term borrowings. Total non-current liabilities decreased by 772 million yen compared with the end of the previous fiscal year, to 26,363 million yen. This was mainly attributable to a decrease of 890 million yen in long-term borrowings.

As a result, total liabilities increased by 13,653 million yen compared with the end of the previous fiscal year, to 63,091 million yen.

(Net Assets)

Total net assets at the end of the third quarter of the current fiscal year increased by 1,811 million yen compared with the end of the previous fiscal year, to 19,250 million yen. This reflected an increase of 2,575 million yen in retained earnings resulting from the recognition of profit attributable to owners of parent and a decrease of 601 million yen due to dividends of surplus.

As a result, the equity-to-asset ratio was 23.4% (26.1% at the end of the previous fiscal year).

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

No changes have been made to the full-year consolidated financial results forecast announced in "Consolidated Financial Results for the Fiscal Year Ended December 31, 2025" on February 12, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,892	7,910
Accounts receivable - trade	107	155
Real estate for sale	10,998	18,096
Real estate for sale in process	33,892	44,075
Operating investments in capital	–	605
Advance payments to suppliers	666	966
Other	121	476
Allowance for doubtful accounts	(0)	–
Total current assets	53,678	72,286
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,910	2,734
Land	7,597	5,024
Construction in progress	105	523
Other, net	69	93
Total property, plant and equipment	11,682	8,375
Intangible assets	169	171
Investments and other assets		
Investment securities	133	174
Other	1,213	1,333
Total investments and other assets	1,346	1,507
Total non-current assets	13,198	10,055
Total assets	66,877	82,341

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	338	1,744
Short-term borrowings	9,928	9,788
Current portion of long-term borrowings	10,218	23,130
Current portion of bonds payable	64	64
Income taxes payable	959	715
Provision for bonuses	44	99
Other	748	1,184
Total current liabilities	22,302	36,727
Non-current liabilities		
Bonds payable	136	104
Long-term borrowings	26,456	25,566
Provision for retirement benefits for directors (and other officers)	76	138
Other	466	554
Total non-current liabilities	27,135	26,363
Total liabilities	49,437	63,091
Net assets		
Shareholders' equity		
Share capital	2,700	2,700
Capital surplus	2,606	2,606
Retained earnings	12,110	14,084
Treasury shares	–	(195)
Total shareholders' equity	17,418	19,197
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15	42
Total accumulated other comprehensive income	15	42
Share acquisition rights	6	10
Total net assets	17,439	19,250
Total liabilities and net assets	66,877	82,341

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	28,700	29,528
Cost of sales	21,950	22,484
Gross profit	6,750	7,043
Selling, general and administrative expenses	1,858	2,293
Operating profit	4,891	4,749
Non-operating income		
Interest and dividend income	7	274
Surrender value of insurance policies	1	16
Solar electricity sale income	3	3
Other	4	12
Total non-operating income	16	307
Non-operating expenses		
Interest expenses	508	913
Loan related expenses	154	82
Other	3	7
Total non-operating expenses	667	1,003
Ordinary profit	4,241	4,053
Extraordinary income		
Gain on sale of non-current assets	105	–
Gain on bargain purchase	59	–
Total extraordinary income	164	–
Profit before income taxes	4,406	4,053
Income taxes - current	1,422	1,489
Income taxes - deferred	(8)	(12)
Total income taxes	1,413	1,477
Profit	2,992	2,575
Profit attributable to owners of parent	2,992	2,575

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	2,992	2,575
Other comprehensive income		
Valuation difference on available-for-sale securities	8	27
Total other comprehensive income	8	27
Comprehensive income	3,001	2,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,001	2,603
Comprehensive income attributable to non-controlling interests	–	–

(3) Notes to the Quarterly Consolidated Financial Statements

(Note on the Going Concern Assumption)

Not applicable.

(Notes to the Quarterly Consolidated Balance Sheet)

Change in Intended Use of Real Estate for Sale and Non-current Assets

Previous fiscal year (December 31, 2025)

Due to changes in intended use, 1 million yen of "Buildings and structures" and 6 million yen of "Land" under property, plant and equipment were reclassified to "Real estate for sale."

Current nine-month period (September 30, 2026)

Due to changes in intended use, 1,132 million yen of "Buildings and structures," 2,595 million yen of "Land," 0 million yen of "Other," and 39 million yen of "Construction in progress" under property, plant and equipment were reclassified to "Real estate for sale" and "Real estate for sale in process," while 21 million yen of "Real estate for sale" was reclassified to "Land" under property, plant and equipment.

(Note on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Significant Changes in Subsidiaries during the Current Quarter)

Although this does not constitute a change in a specified subsidiary, the anonymous partnership with RC1 LLC as the business operator was excluded from the scope of consolidation in the first quarter of the current fiscal year upon completion of its liquidation.

(Notes on Segment Information, etc.)

[Segment Information]

Previous nine-month period (January 1, 2025 to September 30, 2025)

Since the Group operates in a single segment, the real estate development business, this information is omitted.

Current nine-month period (January 1, 2026 to September 30, 2026)

Since the Group operates in a single segment, the real estate development business, this information is omitted.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the nine months ended September 30, 2026. Depreciation (including amortization of intangible assets) for the nine-month periods is as follows.

	Previous nine-month period (From January 1, 2025 to September 30, 2025)	Current nine-month period (From January 1, 2026 to September 30, 2026)
Depreciation	306 million yen	282 million yen

(Significant Subsequent Events)

Not applicable.

Independent Auditor's Interim Review Report on the Quarterly Consolidated Financial Statements

November 12, 2026

To the Board of Directors of Columbia Works Inc.

Futaba Audit Corporation
Shinjuku-ku, Tokyo

Hirofumi Shoji
Designated and Engagement Partner
Certified Public Accountant

Shigehito Umezawa
Engagement Partner
Certified Public Accountant

Auditor's Conclusion

We have conducted an interim review of the quarterly consolidated financial statements of Columbia Works Inc. (the "Company") included in the "Attached Materials" of the quarterly financial results report (Kessan Tanshin), namely, the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, and the notes, for the third quarter (from July 1, 2026 to September 30, 2026) and the nine-month period (from January 1, 2026 to September 30, 2026) of the fiscal year from January 1, 2026 to December 31, 2026.

In the interim review we performed, nothing has come to our attention that causes us to believe that the above quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the omission of disclosures prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied).

Basis for the Auditor's Conclusion

We conducted our interim review in accordance with interim review standards generally accepted in Japan. Our responsibilities under the interim review standards are described in the "Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements" section. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including those applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities as an auditor. We believe that we have obtained evidence that provides a basis for expressing our conclusion.

Responsibilities of Management and the Audit and Supervisory Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the omission of disclosures prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied). This includes designing and operating such internal control as management determines is necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the quarterly consolidated financial statements on the basis of the going concern assumption and, where it is necessary to disclose matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the omission of disclosures prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied), for disclosing such matters.

The Audit and Supervisory Committee is responsible for overseeing the directors' execution of duties in relation to the design and operation of the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in an interim review report, based on the interim review we have performed.

In accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review process, and perform the following:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and perform analytical procedures and other interim review procedures. Interim review procedures are limited in scope compared with an audit of annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists in relation to events or conditions that may cast significant doubt on matters related to the going concern assumption, conclude, based on the evidence obtained, whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the omission of disclosures prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied). If a material uncertainty related to the going concern assumption exists, we are required to draw attention in our interim review report to the related notes to the quarterly consolidated financial statements or, if such notes on the material uncertainty are inappropriate, to express a qualified or adverse conclusion on the quarterly consolidated financial statements. Our conclusion is based on the evidence obtained up to the date of our interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the presentation of and notes to the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted in Japan (provided, however, that the omission of disclosures prescribed in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. has been applied).
- Obtain evidence regarding the financial information of the Company and its consolidated subsidiaries to form a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the quarterly consolidated financial statements. We remain solely responsible for our conclusion.

We report to the Audit and Supervisory Committee regarding the planned scope and timing of the interim review and significant findings from the interim review.

We report to the Audit and Supervisory Committee that we have complied with the provisions related to professional ethics in Japan regarding independence, as well as matters that may reasonably be thought to bear on our independence, and, where applicable, the details of actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Conflicts of Interest

Neither our audit firm nor our engagement partners have any interest in the Company and its consolidated subsidiaries that is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.