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May 14, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Columbia Works Inc.
Listing: Tokyo Stock Exchange
Securities code: 146A
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	10,140	87.0	1,288	51.2	998	51.3	616	20.6
March 31, 2025	5,421	188.8	852	-	660	-	511	-

Note: Comprehensive income for the three months ended March 31, 2026: ¥621 million [21.5%]
For the three months ended March 31, 2025: ¥511 million [-%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	79.88	79.60
March 31, 2025	73.61	73.57

Note: 1. The Company has conducted a stock split at the ratio of 2 shares to 1 common stock as of August 1, 2025. If the stock split occurred at the beginning of the previous fiscal year, the Company's quarterly net income per share and quarterly net income per share adjusted for potential stock are calculated.
2. As of the end of fiscal year 2025, we have finalized the provisional accounting treatment for the business combination, and the figures for the first quarter of the fiscal year ending December 31, 2025, reflect the details of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	76,514	17,460	22.8
December 31, 2025	66,877	17,439	26.1

Reference: Equity
As of March 31, 2026: ¥17,453 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	-	-	-	78.00	78.00
Fiscal year ending December 31, 2026	-				
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
Fiscal year ending December 31, 2026	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

Since the Company manages its performance on an annual basis, the description of the consolidated earnings forecast for the second quarter (cumulative) is omitted.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company ((3) Changes in accounting policies, changes, revisions, and relabeling of accounting estimates)

(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 March 31, 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 March 31, 2026	- shares
As of December 31, 2025	- shares

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

Three months ended March 31, 2026	7,716,600 shares
Three months ended March 31, 2025	6,942,800 shares

Note: On August 1, 2025, the Company conducted a share split at a ratio of 2 shares per share of common shares. If the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding (common shares) is calculated.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 due to numerous factors.
(Method of accessing supplementary material on financial results)
On Thursday, May 14, 2026, the Company plans to post financial results briefing materials on its website.

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1. Qualitative Information Regarding the Quarterly Financial Results

Overview of Operating Results

(1) Overview of Operating Results for the Current Quarter

During the first quarter of the current fiscal year, the Japanese economy continued a moderate recovery trend, supported by an expansion in overall inbound demand, despite a downward trend in certain regions, although the employment and income environment improved. On the other hand, the outlook remains uncertain due to the continued rise in prices caused by persistently high energy and raw material costs, as well as the impact of monetary policy trends in the United States and other countries, heightened geopolitical risks, and exchange rate fluctuations.

In the real estate industry, to which our Group belongs, although there are concerns regarding persistently high construction costs due to rising prices of construction materials and labor costs, as well as upward pressure on interest rates accompanying the normalization of monetary policy by the Bank of Japan, the appetite of domestic and foreign investors for Japanese real estate is expected to remain firm, supported by rising rents, particularly in central Tokyo, expanding inbound demand, and the continued weakening of the yen.

Under these circumstances, the Group has focused its development efforts on residential properties, where demand remains strong. During the first quarter of the current fiscal year, the Group invested 21,430 million yen in real estate for sale, including properties scheduled for sale during the current period.

As a result, the consolidated financial results for the first quarter of the current fiscal year were as follows: net sales of 10,140 million yen (up 87.0% year-on-year), operating income of 1,288 million yen (up 51.2% year-on-year),ordinary income of 998 million yen (up 51.3% year-on-year), and net income attributable to owners of the parent of 616 million yen (up 20.6% year-on-year).

Please note that since our Group operates in a single segment—real estate development—segment-specific disclosures have been omitted.

(2) Overview of Financial Position for the Quarter

(Assets)

Total current assets at the end of the first quarter of the current fiscal year increased by 93.4 million yen compared to the end of the previous fiscal year, reaching 63,018 million yen. This was primarily due to a decrease of 2,161 million yen in cash and deposits, an increase of 194 million yen in real estate for sale, and an increase of 10,805 million yen in real estate for sale in progress. Total fixed assets increased by 296 million yen compared to the end of the previous fiscal year, reaching 13,495 million yen.

As a result, total assets increased by 9,637 million yen compared to the end of the previous consolidated fiscal year, reaching 76,514 million yen.

(Liabilities)

Total current liabilities at the end of the first quarter of the current fiscal year increased by 3,699 million yen compared to the end of the previous fiscal year, reaching 26,001 million yen. This was primarily due to an increase of 2,288 million yen in short-term borrowings and an increase of 2,002 million yen in long-term borrowings due within one year. Total non-current liabilities increased by 5,917 million yen compared to the end of the previous fiscal year, reaching 33,052 million yen.

As a result, total liabilities increased by 9,616 million yen compared to the end of the previous fiscal year, reaching 59,053 million yen.

(Net Assets)

Total net assets at the end of the first quarter of the current fiscal year increased by 20 million yen compared to the end of the previous fiscal year, reaching 17,460 million yen. This was due to an increase of 616 million yen in retained earnings resulting from the recognition of net income attributable to owners of the parent, an increase of 4 million yen in valuation difference on available-for-sale securities, and a decrease of 601 million yen in dividends from surplus.

As a result, the equity ratio stood at 22.8% (26.1% at the end of the previous fiscal year).

(3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts

There are no changes to the full-year consolidated earnings forecasts announced in the “Consolidated Financial Results for the Fiscal Year Ended December 2025” released 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 March 31, 2026
Assets		
Current assets		
Cash and deposits	7,892	5,731
Accounts receivable - trade	107	159
Real estate for sale	10,998	11,193
Real estate for sale in process	33,892	44,698
Operating investments in capital	-	500
Advance payments to suppliers	666	463
Other	121	273
Allowance for doubtful accounts	(0)	(0)
Total current assets	53,678	63,018
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	3,910	3,900
Land	7,597	7,597
Construction in progress	105	208
Other, net	69	84
Total property, plant, and equipment	11,682	11,791
Intangible assets	169	169
Investments and other assets		
Investment securities	133	137
Other	1,213	1,397
Total investments and other assets	1,346	1,535
Total non-current assets	13,198	13,495
Total assets	66,877	76,514

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	338	209
Short-term borrowings	9,928	12,216
Current portion of long-term borrowings	10,218	12,221
Current portion of bonds payable	64	64
Income taxes payable	959	336
Provision for bonuses	44	88
Other	748	865
Total current liabilities	22,302	26,001
Non-current liabilities		
Bonds payable	136	136
Long-term borrowings	26,456	32,235
Provision for retirement benefits for directors (and other officers)	76	97
Other	466	583
Total non-current liabilities	27,135	33,052
Total liabilities	49,437	59,053
Net assets		
Shareholders' equity		
Share capital	2,700	2,700
Capital surplus	2,606	2,606
Retained earnings	12,110	12,125
Total shareholders' equity	17,418	17,432
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15	20
Total accumulated other comprehensive income	15	20
Share acquisition rights	6	7
Total net assets	17,439	17,460
Total liabilities and net assets	66,877	76,514

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	5,421	10,140
Cost of sales	3,935	8,143
Gross profit	1,486	1,996
Selling, general and administrative expenses	633	707
Operating profit	852	1,288
Non-operating income		
Interest and dividend income	1	7
Surrender value of insurance policies	1	15
Other	1	5
Total non-operating income	4	28
Non-operating expenses		
Interest expenses	145	263
Loan related expenses	51	48
Other	0	5
Total non-operating expenses	196	318
Ordinary profit	660	998
Extraordinary income		
Gain on bargain purchase	59	-
Total extraordinary income	59	-
Profit before income taxes	719	998
Income taxes - current	238	316
Income taxes - deferred	(30)	65
Total income taxes	208	382
Profit	511	616
Profit attributable to owners of parent	511	616

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	511	616
Other comprehensive income		
Valuation difference on available-for-sale securities	-	4
Total other comprehensive income	-	4
Comprehensive income	511	621
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	511	621
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to the Quarterly Consolidated Financial Statements

(Note on the Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

There are no relevant items.

(Significant Changes in Subsidiaries During the Current Consolidated Cumulative Quarter)

Although this does not constitute a change in a specified subsidiary, effective from the first quarter of the current fiscal year, operated by RC No. 1 LLC, has been excluded from the scope of consolidation.

(Business Combinations)

(Finalization of Provisional Accounting Treatment for Business Combinations)

Regarding the business combination with ACS Holdings Co., Ltd. that took place on February 28, 2025, we had applied provisional accounting treatment in the first quarter of the previous fiscal year, but this was finalized in the third quarter of the previous fiscal year.

Following the finalization of this provisional accounting treatment, a significant revision was made to the initial allocation of the acquisition cost. As a result, the amount of negative goodwill of 61 million yen, which had been provisionally calculated, decreased by 2 million yen to 59 million yen upon the finalization of the accounting treatment. (Notes to Segment Information, etc.)

[Segment Information]

I. First Quarter of the Previous Fiscal Year (January 1, 2025 – March 31, 2025)

As the Group operates in a single segment—real estate development—this section has been omitted.

II. First Quarter of the Current Fiscal Year (January 1, 2026 – March 31, 2026)

As our Group operates in a single segment—real estate development—this information has been omitted.

(Notes to the Quarterly Consolidated Statement of Cash Flows)

We have not prepared a quarterly consolidated statement of cash flows for the first quarter of the current fiscal year. Depreciation and amortization (including amortization of intangible assets) for the first quarter of the current fiscal year are as follows.

	First Quarter of the Previous Fiscal Year (From January 1, 2025 to March 31, 2025)	First Quarter of the Current Fiscal Year (From January 1, 2026 to March 31, 2026)
Depreciation and amortization	117 million yen	83 million yen

(Notes on Significant Subsequent Events)

There are no relevant items.