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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 13, 2025

Company name: Double Standard Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 3925

URL: <https://double-std.com>

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Scheduled date of Annual General Meeting of Shareholders: June 27, 2025

Scheduled date of commencing dividend payments: June 30, 2025

Scheduled date of filing annual securities report: June 30, 2025

Availability of supplementary explanatory materials on annual financial results: Yes (available in Japanese only)

Schedule of annual financial results briefing session: Scheduled (for analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	8,000	11.9	2,606	12.9	2,608	13.6	1,782	7.7
March 31, 2024	7,147	3.4	2,309	8.9	2,296	8.8	1,654	1.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥1,784 million [6.5%]

Fiscal year ended March 31, 2024: ¥1,675 million [4.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	131.87	-	30.1	37.0	32.6
March 31, 2024	122.03	-	33.0	37.7	32.3

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥- million

Fiscal year ended March 31, 2024: ¥- million

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	7,526	6,382	84.8	472.24
As of March 31, 2024	6,584	5,568	82.8	403.58

(Reference) Equity: As of March 31, 2025: ¥6,382 million

As of March 31, 2024: ¥5,455 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2025	1,994	(138)	(970)	5,346
March 31, 2024	1,435	(363)	(771)	4,461

2. Dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	55.00	55.00	743	45.1	14.9
Fiscal year ended March 31, 2025	-	0.00	-	60.00	60.00	810	45.5	13.7
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	70.00	70.00		68.3	

(Note) Forecast dividend for the Fiscal Year Ending March 31, 2026: Ordinary dividend: ¥60  
Commemorative dividend: ¥10

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,500	(18.8)	2,000	(23.3)	1,980	(24.1)	1,386	(22.2)	102.55

**\* Notes:**

- (1) Changes in significant subsidiaries during the period: None  
(Changes in specified subsidiaries resulting in changes in the scope of consolidation):  
Newly included: - ( ), Excluded: - ( )
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement  
1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes  
2) Changes in accounting policies other than 1) above: None  
3) Changes in accounting estimates: None  
4) Retrospective restatement: None
- (3) Number of issued shares (common shares)  
1) Total number of issued shares at the end of the period (including treasury shares):  
March 31, 2025: 13,580,000 shares  
March 31, 2024: 13,580,000 shares  
  
2) Number of treasury shares at the end of the period:  
March 31, 2025: 64,154 shares  
March 31, 2024: 64,154 shares  
  
3) Average number of shares outstanding during the period:  
Fiscal year ended March 31, 2025: 13,515,846 shares  
Fiscal year ended March 31, 2024: 13,559,054 shares

**[Reference] Overview of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	7,498	11.8	2,486	17.4	2,988	42.5	2,220	43.3
March 31, 2024	6,710	4.4	2,118	15.1	2,097	13.9	1,550	19.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	164.31	-
March 31, 2024	114.32	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	6,410	5,339	83.3	395.03
As of March 31, 2024	4,817	3,862	80.2	285.71

(Reference) Equity: As of March 31, 2025: ¥5,339 million  
As of March 31, 2024: ¥3,862 million

\* These consolidated financial results are outside the scope of the audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements presented in this document are based on information that is currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended to represent the Company's commitment to achieve the projected financial results. In addition, actual financial results, etc. may differ significantly from the forecast and statements due to various factors.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2025, the Japanese economy saw a gradual pick-up in economic activities, owing partly to increases in consumer spending and inbound demand. However, the outlook remained unclear due partly to the prolonged situation between Russia and Ukraine and those around the Middle East; soaring prices of energy, natural resources and raw materials stemming from the yen-depreciation, price hikes of goods, and other factors; and globally volatile financial markets.

The information service industry, in which the Group operates, saw continued strategic investment designed to “grow” and “transform” the business, including the utilization of big data, the strengthening of information security, and the development of IT infrastructure, as well as the continuation of strong investment in DX aimed at improving operational efficiency and productivity through automation and labor savings.

In this business environment, the Group focused its efforts not only on existing customers but on the acquisition of new customers, mainly through the provision of different types of services that can help improve the efficiency of business operations. As a result, the Group succeeded in increasing its number of new customers. The Group also continued to develop new services that have a potential to become its focus products in the next fiscal years, and proactively pursued sales activities aimed at receiving orders in the next fiscal years, which resulted in increased income and profit over the previous fiscal year.

As a result, for the fiscal year ended March 31, 2025, the Company recorded net sales of ¥8,000 million (up 11.9% year on year), operating profit of ¥2,606 million (up 12.9% year on year), ordinary profit of ¥2,608 million (up 13.6% year on year), and profit attributable to owners of parent of ¥1,782 million (up 7.7% year on year).

### (2) Overview of Financial Position for the Fiscal Year under Review

#### (Current Assets)

Current assets at the end of the fiscal year under review amounted to ¥6,402 million, an increase of ¥871 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥885 million in cash and deposits, despite a decrease of ¥16 million in work in process.

#### (Non-current Assets)

Non-current assets at the end of the fiscal year under review amounted to ¥1,123 million, an increase of ¥70 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥269 million in buildings, net, despite decreases of ¥98 million in construction in progress and ¥100 million in investment securities.

#### (Current Liabilities)

Current liabilities at the end of the fiscal year under review amounted to ¥1,095 million, an increase of ¥119 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥78 million in accounts payable - trade and ¥38 million in income taxes payable, despite a decrease of ¥12 million in accounts payable - other.

#### (Non-current Liabilities)

Non-current liabilities at the end of the fiscal year under review amounted to ¥47 million, an increase of ¥7 million from the end of the previous fiscal year. This was due to increases of ¥3 million in retirement benefit liability and ¥4 million in provision for retirement benefits for directors (and other officers).

#### (Net assets)

Net assets at the end of the fiscal year under review amounted to ¥6,382 million, an increase of ¥814 million from the end of the previous fiscal year. This was mainly attributable to the recording of ¥1,782 million in profit attributable to owners of parent, despite ¥743 million in dividends from surplus.

### (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter, “funds”) at the end of the fiscal year under review amounted to ¥5,346 million, an increase of ¥885 million from the end of the previous fiscal year.

The status of cash flows and their factors thereof for the fiscal year under review are as follows.

#### (Cash Flows from Operating Activities)

Funds provided by operating activities amounted to ¥1,994 million. This was mainly due to ¥2,613 million in profit before income taxes, despite ¥809 million in income taxes paid.

#### (Cash Flows from Investing Activities)

Funds used in investing activities amounted to ¥138 million. This was mainly due to ¥234 million in purchase of property, plant and equipment, despite ¥110 million in proceeds from sale of investment securities.

#### (Cash Flows from Financing Activities)

Funds used in financing activities amounted to ¥970 million. This was due to ¥742 million in dividends paid by parent company and ¥227 million in purchase of shares of subsidiaries not resulting in change in scope of consolidation.

### (4) Future Outlook

While the business with the Daiwa Living Group, who is our main business partner, generally came to end on March 31, 2025, a part of the business will continue with a contract separately concluded in relation to support operations for system migration, etc. at the main business partner. In addition, since we have been able to fairly acquire new customers, and surely realize upselling and cross-selling to existing customers, we will focus our efforts on acquisition of new customers, development of new services, and an expansion of sales in order to minimize the impact of the end of the business with the main business partner.

For the fiscal year ending March 31, 2026, the Company expects net sales of ¥6,500 million, operating profit of ¥2,000 million, ordinary profit of ¥1,980 million, and profit attributable to owners of parent of ¥1,386 million. We will strive to recover from the impact of the end of the business with the main business partner as soon as possible.

The earnings forecasts described in this document are based on information available at the time of writing and on certain assumptions considered reasonable. However, actual earnings may differ from these forecasts depending on various factors. If any revisions to the earnings forecasts become necessary, these will be promptly announced.

## 2. Basic Policy on Selection of Accounting Standards

Since the Group does not currently operate internationally, the consolidated financial statements are prepared based on Japanese accounting standards.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,461,238	5,346,541
Accounts receivable - trade	1,009,432	989,003
Work in process	30,407	13,970
Prepaid expenses	23,419	13,828
Other	7,016	39,528
Total current assets	5,531,515	6,402,871
Non-current assets		
Property, plant and equipment		
Buildings, net	56,621	325,632
Tools, furniture and fixtures, net	12,973	52,606
Land	250,714	250,714
Construction in progress	98,230	-
Total property, plant and equipment	418,539	628,953
Intangible assets		
Software	92,525	72,367
Goodwill	293,641	260,082
Other	420	2,007
Total intangible assets	386,587	334,457
Investments and other assets		
Investment securities	100,000	0
Deferred tax assets	52,072	58,774
Leasehold and guarantee deposits	95,499	98,108
Other	15	2,894
Total investments and other assets	247,587	159,778
Total non-current assets	1,052,714	1,123,188
Total assets	6,584,230	7,526,060



(Thousand yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	323,712	401,900
Accounts payable - other	50,036	37,455
Accrued expenses	27,240	23,078
Income taxes payable	452,493	491,176
Accrued consumption taxes	95,297	106,279
Advances received	6,603	17,160
Other	20,243	18,487
Total current liabilities	975,625	1,095,537
Non-current liabilities		
Retirement benefit liability	8,740	11,862
Provision for retirement benefits for directors (and other officers)	31,170	35,872
Total non-current liabilities	39,910	47,734
Total liabilities	1,015,536	1,143,272
<b>Net assets</b>		
Shareholders' equity		
Share capital	263,778	263,778
Capital surplus	253,298	142,455
Retained earnings	5,032,832	6,071,755
Treasury shares	(95,199)	(95,199)
Total shareholders' equity	5,454,709	6,382,788
Non-controlling interests	113,984	-
Total net assets	5,568,693	6,382,788
<b>Total liabilities and net assets</b>	<b>6,584,230</b>	<b>7,526,060</b>

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

### Consolidated Statements of Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	7,147,568	8,000,645
Cost of sales	3,828,120	4,125,222
Gross profit	3,319,447	3,875,422
Selling, general and administrative expenses	1,010,062	1,269,070
Operating profit	2,309,385	2,606,351
Non-operating income		
Surrender value of insurance policies	8,003	-
Interest income	26	2,658
Other	1,251	2,014
Total non-operating income	9,281	4,672
Non-operating expenses		
Performance hosting fee	17,499	-
Donations	4,440	2,550
Other	46	0
Total non-operating expenses	21,985	2,550
Ordinary profit	2,296,681	2,608,474
Extraordinary income		
Gain on sale of investment securities	133,134	10,000
Total extraordinary income	133,134	10,000
Extraordinary losses		
Loss on retirement of non-current assets	-	4,517
Total extraordinary losses	-	4,517
Profit before income taxes	2,429,816	2,613,957
Income taxes - current	756,036	835,725
Income taxes - deferred	(2,183)	(6,702)
Total income taxes	753,853	829,023
Profit	1,675,962	1,784,933
Profit attributable to non-controlling interests	21,409	2,639
Profit attributable to owners of parent	1,654,553	1,782,293

# Consolidated Statements of Comprehensive Income

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,675,962	1,784,933
Comprehensive income	1,675,962	1,784,933
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,654,553	1,782,293
Comprehensive income attributable to non-controlling interests	21,409	2,639

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	263,778	253,298	4,057,232	(2,096)	4,572,212
Changes during period					
Profit attributable to owners of parent	-	-	1,654,553	-	1,654,553
Dividends of surplus	-	-	(678,952)	-	(678,952)
Purchase of treasury shares	-	-	-	(93,103)	(93,103)
Purchase of shares of consolidated subsidiaries	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	975,600	(93,103)	882,497
Balance at end of period	263,778	253,298	5,032,832	(95,199)	5,454,709

	Non-controlling interests	Total net assets
Balance at beginning of period	92,575	4,664,787
Changes during period		
Profit attributable to owners of parent	-	1,654,553
Dividends of surplus	-	(678,952)
Purchase of treasury shares	-	(93,103)
Purchase of shares of consolidated subsidiaries	-	-
Net changes in items other than shareholders' equity	21,409	21,409
Total changes during period	21,409	903,906
Balance at end of period	113,984	5,568,693

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	263,778	253,298	5,032,832	(95,199)	5,454,709
Changes during period					
Profit attributable to owners of parent	-	-	1,782,293	-	1,782,293
Dividends of surplus	-	-	(743,371)	-	(743,371)
Purchase of treasury shares	-	-	-	-	-
Purchase of shares of consolidated subsidiaries	-	(110,842)	-	-	(110,842)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	(110,842)	1,038,922	-	928,079
Balance at end of period	263,778	142,455	6,071,755	(95,199)	6,382,788

	Non-controlling interests	Total net assets
Balance at beginning of period	113,984	5,568,693
Changes during period		
Profit attributable to owners of parent	-	1,782,293
Dividends of surplus	-	(743,371)
Purchase of treasury shares	-	-
Purchase of shares of consolidated subsidiaries	-	(110,842)
Net changes in items other than shareholders' equity	(113,984)	(113,984)
Total changes during period	(113,984)	814,094
Balance at end of period	-	6,382,788

#### (4) Consolidated Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,429,816	2,613,957
Depreciation	34,688	50,085
Amortization of goodwill	33,559	33,559
Interest income	(26)	(2,658)
Loss (gain) on sale of investment securities	(133,134)	(10,000)
Loss on retirement of non-current assets	-	4,517
Surrender value of insurance policies	(8,003)	-
Decrease (increase) in trade receivables	(231,502)	20,429
(Decrease) increase in work in process	14,589	16,437
Decrease (increase) in prepaid expenses	(8,025)	9,591
Increase (decrease) in trade payables	12,204	78,187
Increase (decrease) in accounts payable - other	(56,013)	(15,521)
Increase (decrease) in accrued expenses	15,466	(4,161)
Increase (decrease) in advances received	4,227	10,557
Increase (decrease) in accrued consumption taxes	22,342	(14,671)
Other, net	8,202	11,211
Subtotal	2,138,389	2,801,519
Interest and dividends received	26	2,658
Income taxes paid	(702,852)	(809,615)
Net cash provided by (used in) operating activities	1,435,563	1,994,562
Cash flows from investing activities		
Purchase of property, plant and equipment	(350,863)	(234,458)
Purchase of intangible assets	(53,785)	(7,912)
Purchase of investment securities	(100,000)	-
Proceeds from sale of investment securities	133,134	110,000
Payments of leasehold and guarantee deposits	-	(7,309)
Proceeds from refund of leasehold and guarantee deposits	-	3,300
Proceeds from cancellation of insurance funds	8,003	-
Other, net	-	(2,432)
Net cash provided by (used in) investing activities	(363,511)	(138,812)
Cash flows from financing activities		
Purchase of treasury shares	(93,103)	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(227,467)
Dividends paid	(678,442)	(742,978)
Net cash provided by (used in) financing activities	(771,546)	(970,446)
Net increase (decrease) in cash and cash equivalents	300,505	885,302
Cash and cash equivalents at beginning of period	4,160,733	4,461,238
Cash and cash equivalents at end of period	4,461,238	5,346,541

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the fiscal year ended March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policies had no impact on the consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Group has applied the Revised Guidance 2022 from the beginning of the fiscal year under review. Since there was no event that falls under the above, the change in accounting policies, which has been applied retrospectively, had no impact on the consolidated financial statements for the previous fiscal year.

(Changes in presentation method)

(Matters related to Consolidated Balance Sheets)

The “trademark right” which was independently stated in “intangible assets” in the previous fiscal year became insignificant in terms of a money amount, and thus is included in “other” from the fiscal year under review. To reflect this presentation method, the consolidated financial statements for the previous fiscal year was reclassified.

As a result, ¥420 thousand yen of “trademark right” presented in “intangible assets” in the consolidated financial statements for the previous fiscal year was reclassified as ¥420 thousand yen of “other.”

(Segment information, etc.)

[Segment information]

As the Group operates a single segment, the “WEB Marketing Business,” this information is omitted.

(Per share information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	¥403.58	¥472.24
Basic earnings per share	¥122.03	¥131.87

(Notes) 1. Diluted earnings per share are not stated as there are no dilutive shares.

2. The basis for calculating basic earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	1,654,553	1,782,293
Amount not attributable to common shareholders (Thousands of yen)	-	-
Profit attributable to owners of parent relating to common shares (Thousands of yen)	1,654,553	1,782,293
Average number of common shares outstanding during the period (Shares)	13,559,054	13,515,846

(Significant subsequent events)

Not applicable.