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## Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 13, 2025

Company name: Double Standard Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 3925

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Scheduled date of filing semi-annual securities report: November 13, 2025

Scheduled date of commencing dividend payments: -

Availability of supplementary explanatory materials on semi-annual financial results: Yes

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

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six Months ended September 30, 2025	3,060	(16.1)	762	(35.3)	766	(35.0)	511	(37.1)
September 30, 2024	3,649	14.0	1,179	42.9	1,178	41.9	813	25.8

(Note) Comprehensive income: Six Months ended September 30, 2025: ¥511 million [(37.2)%]

Six Months ended September 30, 2024: ¥814 million [24.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six Months ended September 30, 2025	37.81	-
September 30, 2024	60.16	-

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	6,792	6,082	89.5
As of March 31, 2025	7,526	6,382	84.8

(Reference) Equity: As of September 30, 2025: ¥6,082 million

As of March 31, 2025: ¥6,382 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	70.00	70.00

(Note) Revision to the dividends forecast announced most recently: None

## 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	7,200 (10.0)	2,100 (19.4)	2,080 (20.3)	1,456 (18.3)	107.73

(Note) Revision to the financial results forecast announced most recently: None

**\* Notes:**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies ( - )

Excluded: - companies ( - )

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

(3) 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: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2025: 13,580,000 shares

March 31, 2025: 13,580,000 shares

2) Number of treasury shares at the end of the period:

September 30, 2025: 64,154 shares

March 31, 2025: 64,154 shares

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

Six Months ended September 30, 2025: 13,515,846 shares

Six Months ended September 30, 2024: 13,515,846 shares

\* Semi-annual financial results are outside the scope of review 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.

## Table of Contents - Attachments

1. Overview of Operating Results, etc. for the Six Months of the Current Fiscal Year.....	2
(1) Explanation concerning Operating Results .....	2
(2) Explanation concerning Financial Position .....	2
(3) Explanation concerning Predictive Information such as Consolidated Financial Forecasts .....	3
2. Semi-annual Consolidated Financial Statements and Principal Notes .....	4
(1) Semi-annual Consolidated Balance Sheets .....	4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income .....	6
Semi-annual Consolidated Statement of Income .....	6
Semi-annual Consolidated Statement of Comprehensive Income .....	7
(3) Semi-annual Consolidated Statements of Cash Flows .....	8
(4) Notes to Semi-annual Consolidated Financial Statements .....	9
(Notes on going concern assumption) .....	9
(Notes in case of significant changes in shareholders' equity) .....	9
(Segment information, etc.) .....	9

## 1. Overview of Operating Results, etc. for the Six Months of the Current Fiscal Year

### (1) Explanation concerning Operating Results

During the six months ended September 30, 2025, the Japanese economy continued to show a moderate recovery trend, against the backdrop of a rebound in consumer spending and an increase in foreign visitors to Japan, despite impacts from price hikes including increases in prices of raw materials and natural resources. Meanwhile, the outlook remained unclear due partly to on-going geopolitical risks, exchange rates hovering high with the weakening yen, and trends in the U.S. tariff policies.

The information service business of the Group saw continued strategic investment for promoting 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 has continuously succeeded in increasing its number of new customers from the previous period. The Group also continued to develop new services that have a potential to become its focus products in the future, and proactively pursued sales activities aimed at receiving orders. However, since the business with a main business partner generally came to end on March 31, 2025, both income and profit decreased year on year.

As a result, for the six months ended September 30, 2025, the Company recorded net sales of ¥3,060 million, a decrease of ¥588 million or 16.1% year on year, operating profit of ¥762 million, a decrease of ¥416 million or 35.3% year on year, ordinary profit of ¥766 million, a decrease of ¥412 million or 35.0% year on year, and profit attributable to owners of parent of ¥511 million, a decrease of ¥302 million or 37.1% year on year.

### (2) Explanation concerning Financial Position

#### 1) Assets, liabilities and net assets

##### (Assets)

Current assets at the end of the six months ended September 30 (the second quarter) amounted to ¥5,743 million, a decrease of ¥659 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥464 million in cash and deposits, and a decrease of ¥233 million in accounts receivable - trade.

Non-current assets at the end of the second quarter amounted to ¥1,048 million, a decrease of ¥74 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥26 million in software and a decrease of ¥16 million in goodwill.

As a result, the total assets arrived at ¥6,792 million, a decrease of ¥734 million from the end of the previous fiscal year.

##### (Liabilities)

Current liabilities at the end of the second quarter amounted to ¥656 million, a decrease of ¥438 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥259 million in income taxes payable and a decrease of ¥86 million in accrued consumption taxes.

Non-current liabilities at the end of the second quarter amounted to ¥52 million, an increase of ¥4 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2 million in provision for retirement benefits for directors (and other officers) of subsidiaries of the Group.

As a result, total liabilities arrived at ¥709 million, a decrease of ¥434 million from the end of the previous fiscal year.

(Net assets)

Net assets at the end of the second quarter amounted to ¥6,082 million, a decrease of ¥299 million from the end of the previous fiscal year. This was mainly attributable to dividends of surplus of ¥810 million while ¥511 million of profit attributable to owners of parent was recorded.

## 2) Cash flows

Cash and cash equivalents (hereinafter, “funds”) at the end of the second quarter was ¥4,882 million, a decrease of ¥464 million from the end of the previous fiscal year.

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

(Cash flows from operating activities)

Funds provided by operating activities stood at ¥349 million (¥930 million in funds provided for the same period of the previous fiscal year). This was mainly due to ¥746 million in profit before income taxes while there were ¥458 million of income taxes paid and a decrease of ¥59 million in accrued consumption taxes.

(Cash flows from investing activities)

Funds used in investing activities was ¥2 million (¥23 million in funds used for the same period of the previous fiscal year). This was mainly due to outflows of ¥4 million in purchase of intangible assets.

(Cash flows from financing activities)

Funds used in financing activities was ¥811 million (¥742 million in funds used for the same period of the previous fiscal year). This was due to ¥811 million in dividends paid by parent company.

## (3) Explanation concerning Predictive Information such as Consolidated Financial Forecasts

No revisions have been made to the consolidated financial forecast for the full year of the fiscal year ending March 31, 2026 announced in “Notice Regarding Revisions to Full-Year Earnings Forecast” on August 13, 2025.

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,346,541	4,882,483
Accounts receivable - trade	989,003	755,173
Work in process	13,970	46,703
Prepaid expenses	13,828	58,587
Other	39,528	209
Total current assets	6,402,871	5,743,157
Non-current assets		
Property, plant and equipment		
Buildings, net	325,632	318,477
Tools, furniture and fixtures, net	52,606	46,756
Land	250,714	250,714
Total property, plant and equipment	628,953	615,948
Intangible assets		
Software	72,367	46,275
Goodwill	260,082	243,303
Other	2,007	1,810
Total intangible assets	334,457	291,388
Investments and other assets		
Deferred tax assets	58,774	43,854
Leasehold and guarantee deposits	98,108	97,408
Other	2,894	264
Total investments and other assets	159,778	141,528
Total non-current assets	1,123,188	1,048,865
Total assets	7,526,060	6,792,023

(Thousand yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	401,900	343,235
Accounts payable - other	37,455	16,155
Accrued expenses	23,078	22,197
Income taxes payable	491,176	231,285
Accrued consumption taxes	106,279	19,846
Advances received	17,160	3,380
Other	18,487	20,808
Total current liabilities	1,095,537	656,910
Non-current liabilities		
Retirement benefit liability	11,862	13,389
Provision for retirement benefits for directors (and other officers)	35,872	38,850
Total non-current liabilities	47,734	52,239
Total liabilities	1,143,272	709,150
<b>Net assets</b>		
Shareholders' equity		
Share capital	263,778	263,778
Capital surplus	142,455	142,455
Retained earnings	6,071,755	5,771,839
Treasury shares	(95,199)	(95,199)
Total shareholders' equity	6,382,788	6,082,873
Total net assets	6,382,788	6,082,873
Total liabilities and net assets	7,526,060	6,792,023



(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Thousand yen)

	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2025
Net sales	3,649,314	3,060,936
Cost of sales	1,906,601	1,709,421
Gross profit	1,742,712	1,351,514
Selling, general and administrative expenses	563,118	588,725
Operating profit	1,179,593	762,789
Non-operating income		
Interest income	289	4,322
Other	123	982
Total non-operating income	413	5,305
Non-operating expenses		
Donations	1,050	1,775
Other	0	0
Total non-operating expenses	1,050	1,775
Ordinary profit	1,178,957	766,318
Extraordinary income		
Gain on sale of investment securities	10,000	-
Total extraordinary income	10,000	-
Extraordinary losses		
Loss on retirement of non-current assets	-	19,841
Total extraordinary losses	-	19,841
Profit before income taxes	1,188,957	746,477
Income taxes - current	368,875	220,522
Income taxes - deferred	5,315	14,919
Total income taxes	374,191	235,442
Profit	814,765	511,035
Profit attributable to non-controlling interests	1,693	-
Profit attributable to owners of parent	813,072	511,035

# Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2025
Profit	814,765	511,035
Comprehensive income	814,765	511,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	813,072	511,035
Comprehensive income attributable to non-controlling interests	1,693	-

### (3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the Six Months ended September 30, 2024	For the Six Months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,188,957	746,477
Depreciation	18,563	25,195
Amortization of goodwill	16,779	16,779
Interest and dividend income	(289)	(4,322)
Loss (gain) on sale of investment securities	(10,000)	-
Loss on retirement of non-current assets	-	19,841
Decrease (increase) in trade receivables	232,350	233,829
(Decrease) increase in work in process	8,949	(32,733)
Decrease (increase) in prepaid expenses	(4,450)	(44,758)
Increase (decrease) in trade payables	(40,479)	(58,664)
Increase (decrease) in accounts payable - other	(42,779)	(21,299)
Increase (decrease) in accrued expenses	(5,227)	(880)
Increase (decrease) in advances received	(5,415)	(13,779)
Increase (decrease) in accrued consumption taxes	402	(59,172)
Other, net	1,090	(2,413)
Subtotal	1,358,452	804,098
Interest and dividends received	289	4,322
Income taxes paid	(428,081)	(458,705)
Net cash provided by (used in) operating activities	930,660	349,715
Cash flows from investing activities		
Purchase of property, plant and equipment	(128,905)	(503)
Purchase of intangible assets	(4,999)	(4,538)
Proceeds from sale of investment securities	110,000	-
Other, net	-	2,700
Net cash provided by (used in) investing activities	(23,905)	(2,342)
Cash flows from financing activities		
Dividends paid	(742,808)	(811,431)
Net cash provided by (used in) financing activities	(742,808)	(811,431)
Net increase (decrease) in cash and cash equivalents	163,947	(464,058)
Cash and cash equivalents at beginning of period	4,461,238	5,346,541
Cash and cash equivalents at end of period	4,625,186	4,882,483

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

For the six months of the previous fiscal year (from April 1, 2024 to September 30, 2024)

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

For the six months of the current fiscal year (from April 1, 2025 to September 30, 2025)

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