May 13, 2025

Fiscal Year Ending March 2025 Financial Results

2024.04.01 - 2025.03.31

Double Standard

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Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

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Highlights of Financial Results

Double Standard

● **Increase in net sales and profit**

└ **Net sales** | Transactions with existing clients expanded steadily, resulting in a significant YoY increase of 11.9%.

New customer acquisition also progressed steadily, as in the previous fiscal year, laying the groundwork for further business expansion in future periods.

└ **Profit** | By focusing on promoting core services to existing clients, the Company maintained a high operating profit margin of 32.6%.

Operating profit increased by 12.9% YoY, ordinary profit by 13.6%, and profit attributable to owners of the parent by 7.7%.

Net sales

Year on Year UP 11.9%

8,000,645 JPY thousands

Ordinary profit

Year on Year UP 13.6%

2,608,474 JPY thousands

Operating profit

Year on Year UP 12.9%

2,606,351 JPY thousands

Quarterly profit attributable to owners of parent

Year on Year UP 7.7%

1,782,293 JPY thousands

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Overview of Financial Results

Net sales and all profit levels exceeded the initial forecasts.

・Net sales recorded significant growth, driven by the expansion of transactions with existing clients and the acquisition of new customers.

・Despite making large-scale capital investments during the period, including the construction of a new office for a subsidiary to strengthen the development structure, the Company still recorded a profit increase.

(Unit : JPY thousands)

Item	FY2025	FY2024	Year on Year		FY2025 Forecast	
	Actual	Actual			Full-year	Progress rate
Net sales	**8,000,645**	**7,147,658**	+853,076	+11.9%	7,600,000	105.3%
Cost of sales	**4,125,222**	**3,828,120**	+297,101	+7.8%	—	—
Gross profit	**3,875,422**	**3,319,447**	+555,974	+16.7%	—	—
Selling, general and administrative expenses	**1,269,070**	**1,010,062**	+259,008	+25.6%	—	—
Operating profit	**2,606,351**	**2,309,385**	+296,966	+12.9%	2,550,000	102.2%
Ordinary profit	**2,608,474**	**2,296,681**	+311,792	+13.6%	2,500,000	104.3%
Profit attributable to owners of parent	**1,782,293**	**1,654,553**	+127,740	+7.7%	1,750,000	101.9%

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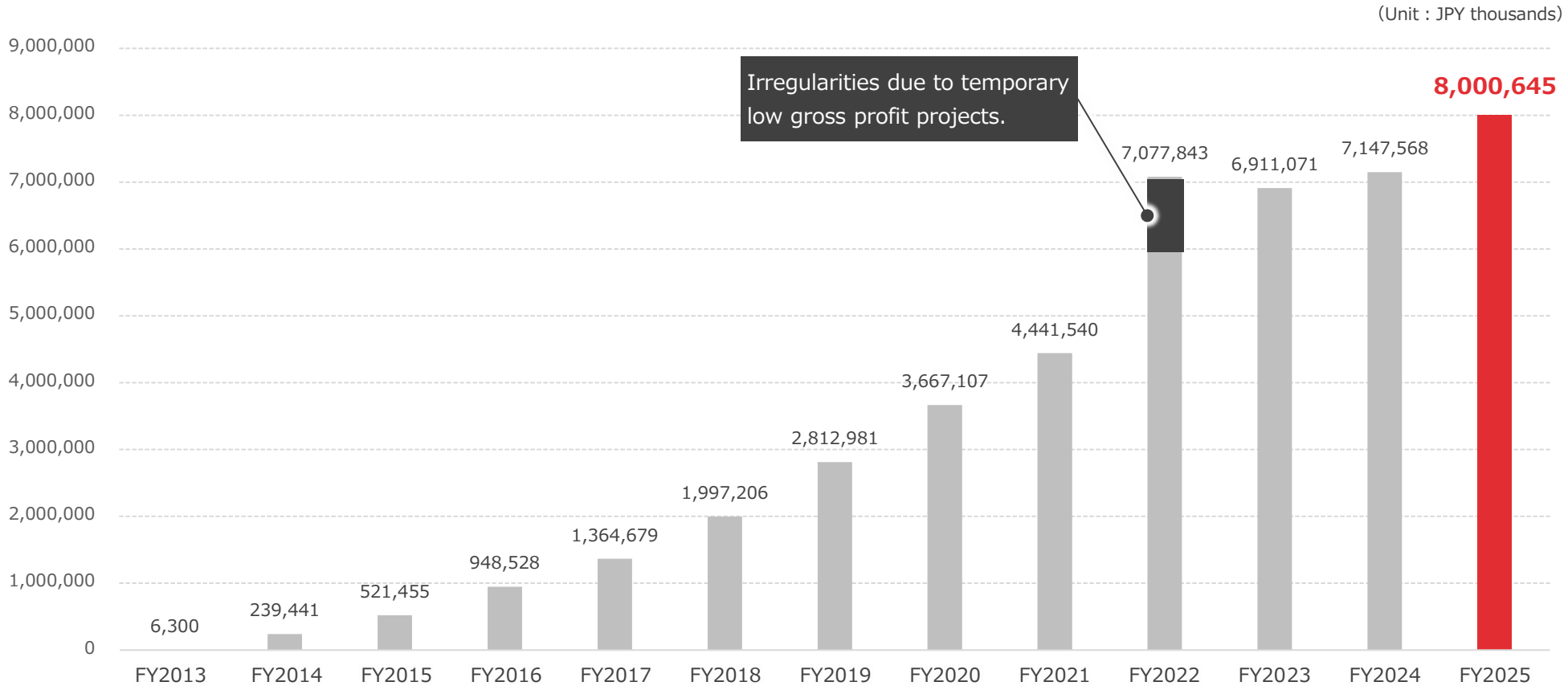
Sales Trend

- Transactions with existing clients and acquisition of new customers progressed steadily.
- Net sales significantly increased, reaching 105.3% of the initial plan and marking an 11.9% YoY growth.
- Efforts to acquire new customers, aimed at contributing to sales in future periods, are also progressing steadily.



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Operating Profit & Ordinary Profit Trends

Both operating profit and ordinary profit exceeded the initial forecasts, resulting in increased earnings.

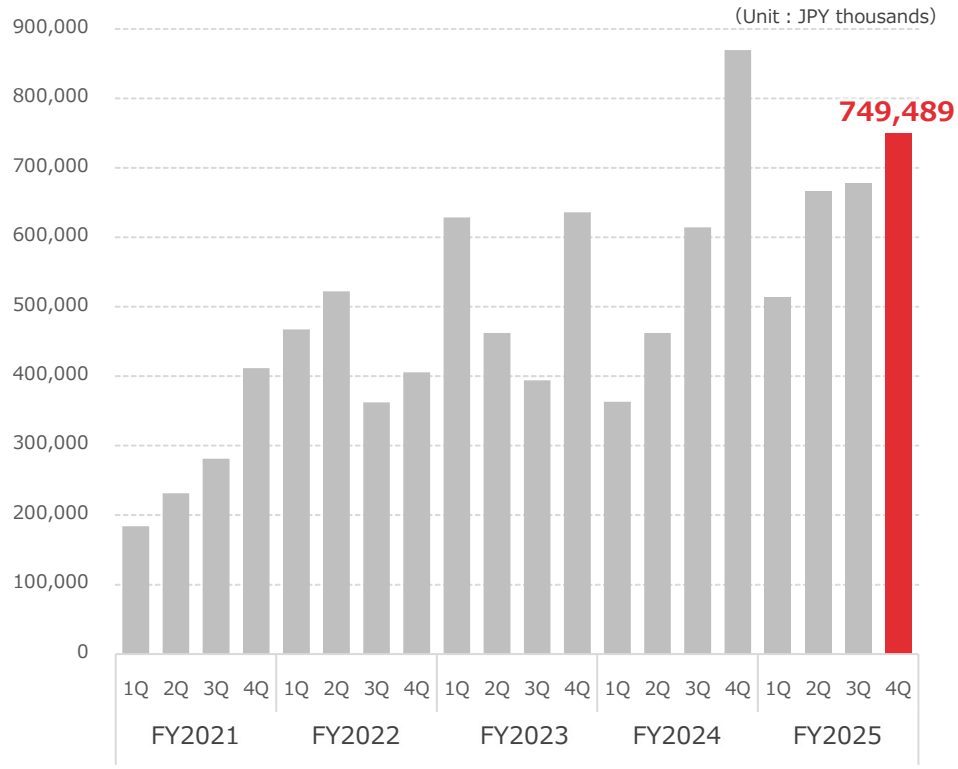
└ Achievement Rate Against Plan

Operating profit 102.2% | Ordinary profit 104.3%

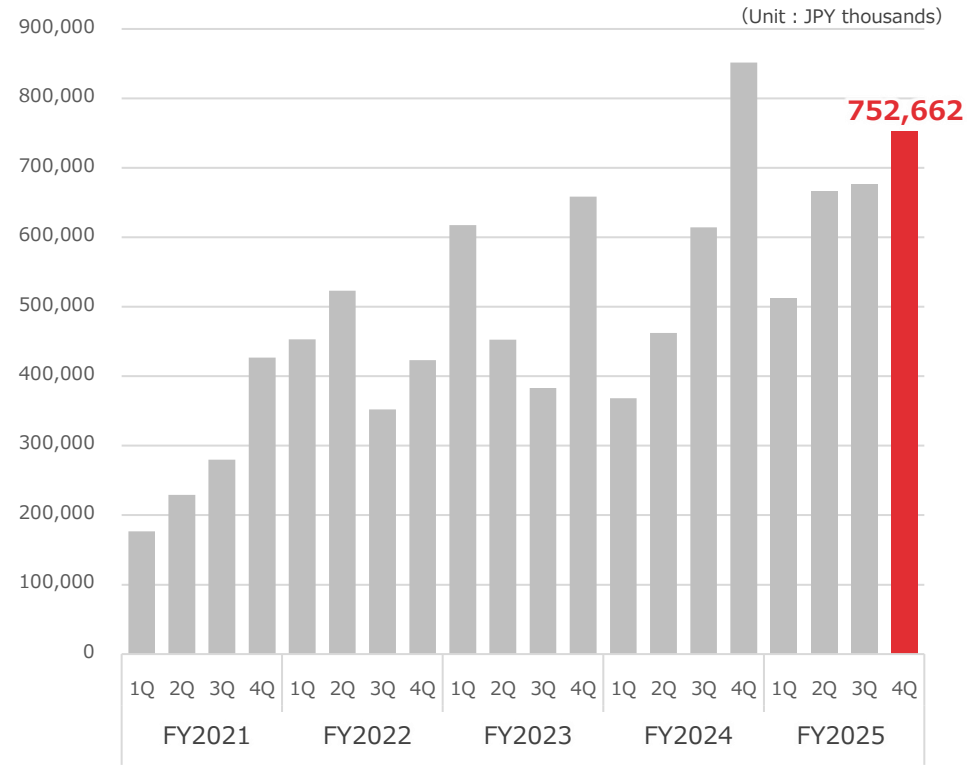
We kept high profit rate by focusing on selling our profitable main service.

└ FY2025 Profit Margins Operating profit margin 32.6% | Ordinary profit margin 32.6%

Operating profit



Ordinary profit



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Balance Sheet

Main reasons of increase/decrease.

【Asset】 Despite a decrease in receivables and work in progress, assets increased due to higher cash and building additions.

【Debt】 Increased due to a rise in tax payables and accounts payable, despite a decrease in accrued expenses.

【Net Asset】 Increased as quarterly net profit outweighed the dividend of surplus.

(Unit : JPY thousands)

Item	FY2025 3Q	FY2024	Year on Year comparison	
	Actual	Actual	Increase/decrease	Increase/decrease ratio
Current assets	**6,402,871**	**5,531,515**	+871,356	+15.8%
Cash and deposits	**5,346,541**	**4,461,238**	+885,302	+19.8%
Non-current assets	**1,123,188**	**1,052,714**	+70,474	+6.7%
Total assets	**7,526,060**	**6,584,230**	+941,830	+14.3%
Liabilities	**1,143,272**	**1,015,536**	+127,735	+12.6%
Net assets	**6,382,788**	**5,568,693**	+814,094	+14.6%
Equity ratio (%)	**84.8%**	**82.8%**	–	–

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Cash Flows

●Main Cash Flows from Investing Activities

Purchase of property, plant and equipment: 234,458 JPY thousand (mainly related to construction of a new office for a subsidiary)

●Main Cash Flows from Financing Activities

Purchase of shares of a subsidiary not resulting in change of scope of consolidation: 227,467 JPY thousand (100% acquisition of Asters Inc.)

(Unit : JPY thousands)

Item	FY2025	FY2024	Year on Year comparison
	Actual	Actual	Increase/decrease
Cash Flows from Operating Activities	**1,994,562**	**1,435,563**	+558,998
Cash Flows from Investing Activities	**△138,812**	**△363,511**	+224,698
Cash Flows from Financing Activities	**△970,446**	**△771,546**	△198,899
Net Increase (Decrease) in Cash and Cash Equivalents	**885,302**	**300,505**	+584,797
Cash and Cash Equivalents at Beginning of Period	**4,461,238**	**4,160,733**	+300,505
Cash and Cash Equivalents at End of Period	**5,346,541**	**4,461,238**	+885,302

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Number of Clients

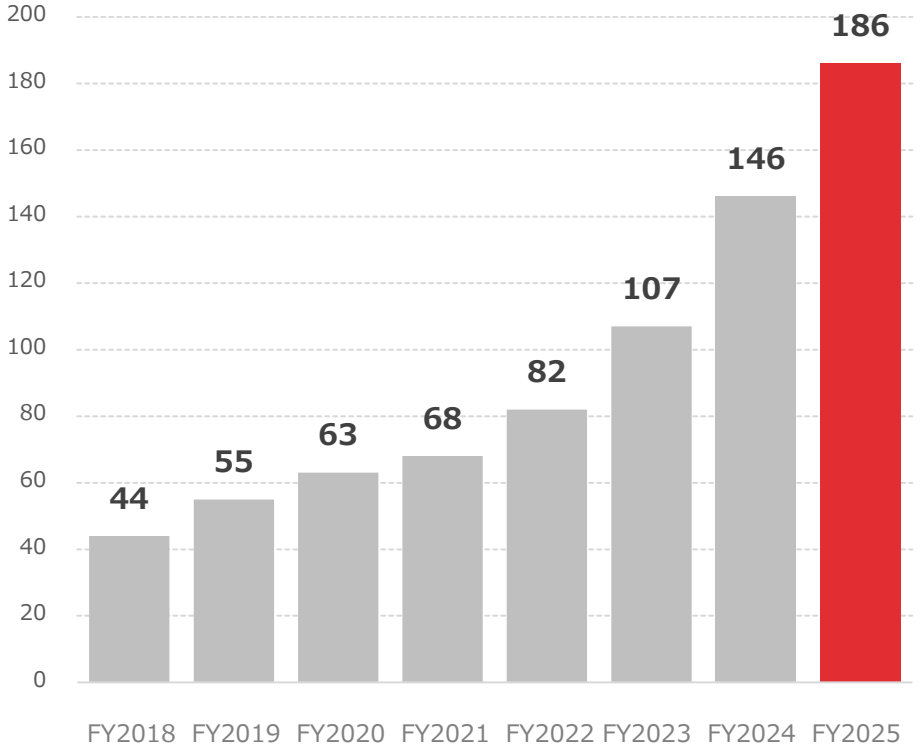
Achieved a stable increase in the number of client companies.

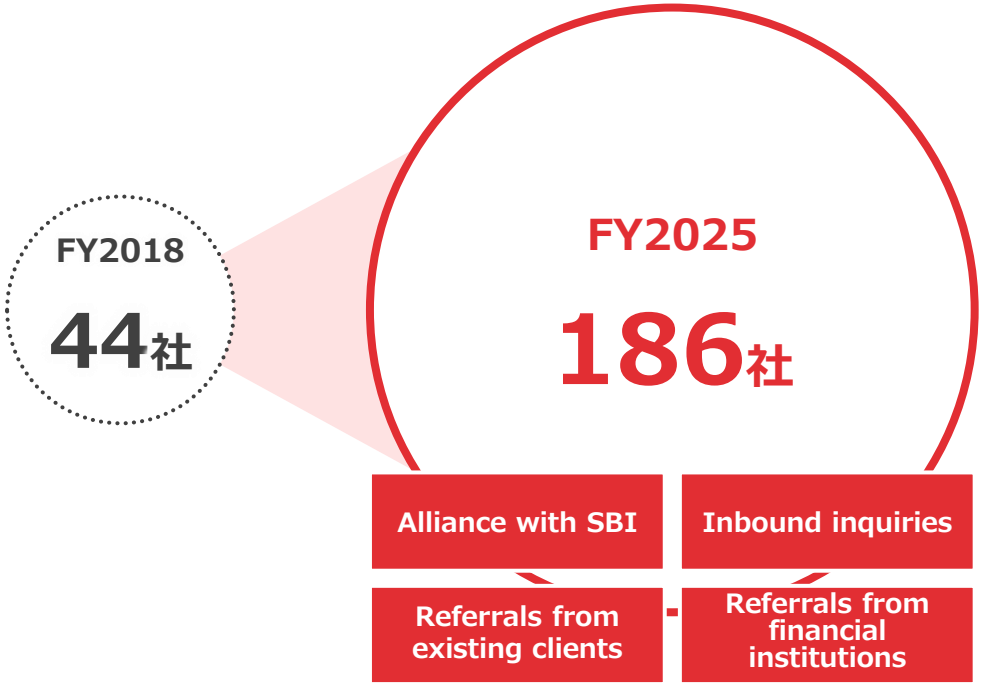
・New customer acquisition continued to be driven primarily by inbound channels, with no major change in approach.

・Marked increase in inquiries, numerous referrals from client financial institutions, and strengthened collaboration with SBI Group, a strategic capital and business partner.

・In FY2025, 40 new client companies were acquired.

Change in the number of clients





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Overview of the Business

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Overview of the Technical Infrastructure

Data Collection, Processing & Mapping Technologies



HTML Information Compliance Measures

Regardless of acquisition difficulty, cleansing, mapping, and content classification processes were applied to large volumes of crawled data, enabling the generation of analyzable records.

Non-HTML Content Measures

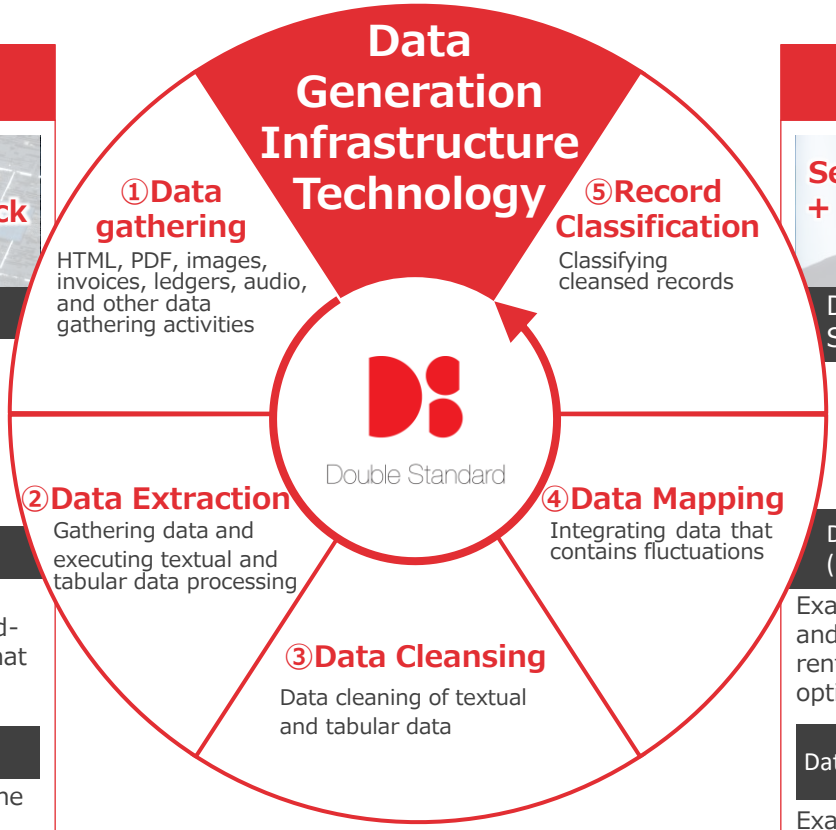
In addition to data extraction via AI OCR, our cleansing technology is applied to optimize field-level data, enabling processing equivalent to that of HTML-based content.

Handwriting and Voice Recognition Measures

For handwritten text and voice data—both prone to character corruption under standard processing—proprietary methods are applied, including data completion, to achieve high-accuracy results.

Unstructured Data Handling Measures

Established a technical foundation utilizing embedding technology, which converts large volumes of text into numerical vectors to evaluate relevance and similarity, enabling automatic question-and-answer generation and document categorization.



Data Generation Infrastructure and Latest Processing Technologies

Vector Database Processing Technology

A technology that converts text into numerical vectors and derives similarity and relevance from the converted data, enabling its application across various business operations, such as Q&A systems and advanced search functions.

Data Processing Service



Data Processing & Change Detection System

Example: Automatically detects all new and updated content on target company websites, helping clients avoid missed changes through a cost-effective service.

Data Processing & Business Improvement System (1)

Example: Developed multiple systems that collect and integrate data—such as product prices and rental rates—and use data processing to derive optimal solutions from large datasets.

Data Processing & Business Improvement System (2)

Example: Utilizes voice data and location information to generate accurate digital records, supporting clients in sales promotion and operational efficiency.

Other services for corporations

Examples include:

- Various AI-OCR services
- Various data cleansing services
- Various services utilizing vector database processing

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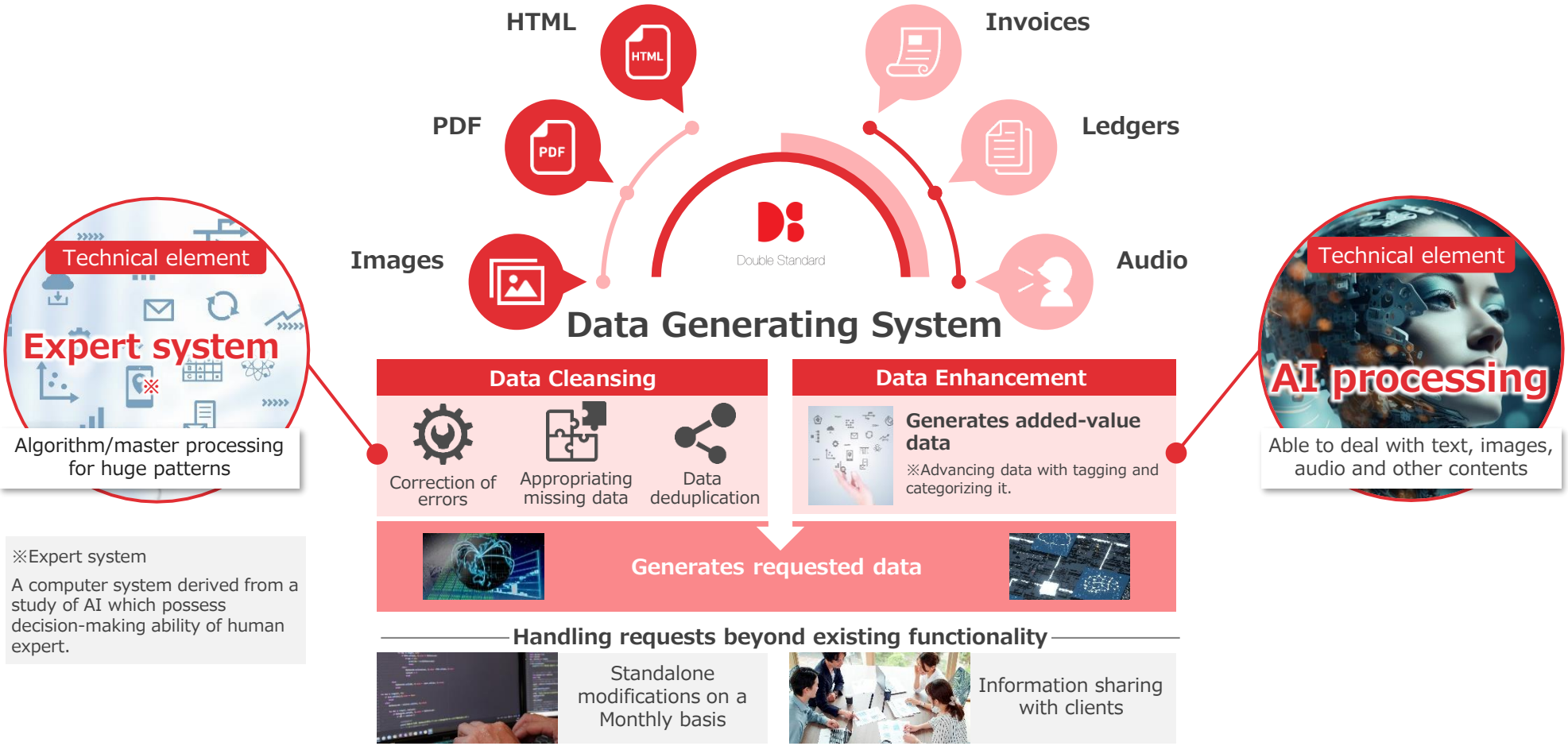
We generate data by applying two technical elements, “data cleansing” and “data enhancement”

Data generating system



※Expert system

A computer system derived from a study of AI which possess decision-making ability of human expert.

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Solving the biggest pain point in routine tasks: Reducing manual data entry!

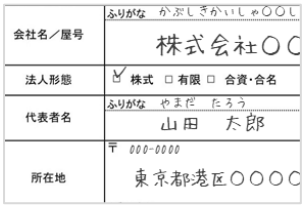
D-Fit&D-Just －Manual data entry reduction services－

Target document

Analog format



Paper document



Hand writing

Digital format

PDF format　Excel format　Word format

Convert to PDF by uploading (under development)

Comparison with ordinary “AI OCR”, ”RPA” models

Comparison item	「D-Fit」&「D-Just」	Other “AI OCR”, ”RPA” models
Supported formats	●Multiple formats are supported PDF, Excel, Word, JPG, PNG OK	●Restricted document formats PDF Applicable only individually
Applicability to small quantity task	●Applicable to small quantity task Labor costs / System usage fee Low cost	●Comparatively expensive to apply small quantity task Workload setting / Charge per item Labor costs / System usage fee High cost
Influence on existing procedures	●Able to preserve existing workflow Schedule A → Schedule B → system → Schedule C No change on workflow	●Need to review and adjust existing workflow Schedule A → Schedule B → system → Schedule C Need to change workflow

Two patterns provided

We have prepared two patterns to provide「D-Series」service. Most suitable pattern depending on “type of documents” and “situation of user” can be used.

D-Fit（general system）

All-in-one package service which has all basic functions(provides simple functions from inputting ledgers to outputting the results of OCR processing)

D-Just（strengthening individual function system）

Customizable service tailored to needs, including support for complex layout patterns and collaboration with other systems (provides solution completely meets clients’ needs)

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Almost all types of OCR “Identity verification documents”, ”My number confirmation document” supported

D-Confia　–Identity verification service–

Supported documents list

Identity verification documents with face photo



Driver license (front & back)



Driver record certificate (front & back)



Residence card (front & back)



Special Permanent Resident Certificate (front & back)



My number card (front & back)



Passport

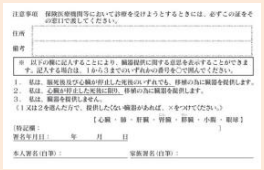
Other identity verification



Notification card



Certificate of residence



Health insurance card



Basic resident register card



Handles up to 5,000 health insurance cards

We can flexibly read documents that have various formats depending on the issuer

Point



Using our proprietary data processing technology, we can extract information from various types of identification documents.

【Supplemental information】

- New issuance of the Basic Resident Register Card was halted on December 22, 2015.
- From new "passports" issued after February 2020, there will be no address field. (This may render them unsuitable for identification purposes.)

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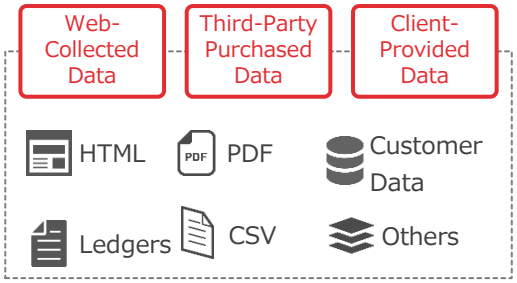
Data preparation service covering collection, processing, and record matching

D-Cleanse

Service Overview

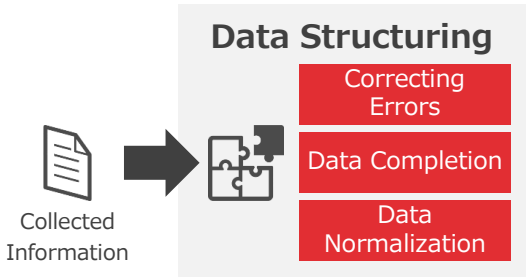
Data Collection

We collect information from HTML, PDF, CSV, forms, databases, and other sources, then convert it into text and structure it into columns.



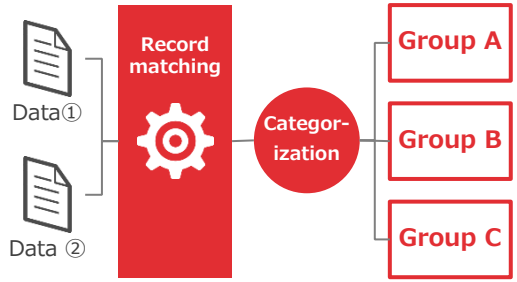
Data Cleansing

Collected information is refined by correcting errors and supplementing missing data, resulting in well-structured datasets.



Data Mapping

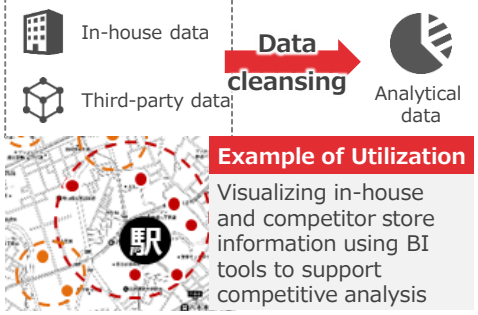
Considering variations in notation, duplicate records are consolidated (record matching), then categorized based on predefined rules.



Use Cases Integration of multiple customer databases

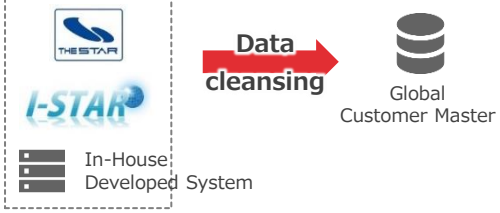
Preparation of competitive analysis data

Generation of optimal market analysis data through reconciliation of in-house and third-party data



Global Customer Master Construction

Record Linkage Measures for AML/KYC and Customer Risk Assessment in Response to FATF Recommendations



Integrated disparate departmental databases through data cleansing powered by AI and proprietary technologies.

Industry Code Assignment

Industry classification was supplemented for incomplete card data, enabling more advanced analytics and ad targeting.

Use Case	Major Category	Sub Category
Wara Wara Shibuya	Food & Beverage	Izakaya
Torikushi Toriya Shinjuku	Food & Beverage	Yakitori
Le Coucheoup	Food & Beverage	French

その他

- **Travel Site Support Service Lowest-Price Product Data Generation Engine**
- **POS Data Utilization System**
- **Accommodation – Dynamic Pricing**
- **AI-Powered Rent Appraisal System**
- **Pharmaceutical and Genomic Data Generation System**

etc…

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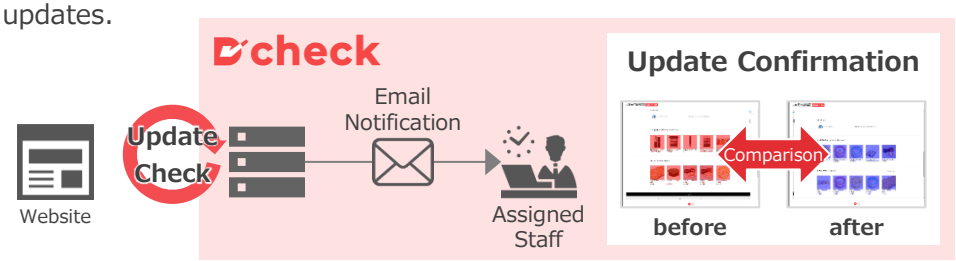
Detects website updates and notifies in real time

D-Check

Service Overview

・Automatically detects updates on websites of interest, such as competitors and client companies.
・Enables accurate tracking of the latest information without missing any updates.



Automatic Detection of Website Updates



D-Check regularly monitors designated websites to detect any updates.

Email alert on update



If an update is detected on the target site, a notification email will be sent to the registered address.

Compare screens before and after the change



You can compare the screens before and after the change to identify the modified areas.

Use Cases Update Monitoring for Condominium Listing Sites



Entire Page

Detects changes in the entire page, including the HTML source.

Property List

Detects changes in text and URLs within this section.

New Updates

Notifies when specific keywords (e.g., model room, websites) are added.

Instantly detects updates!



Addition, Update, and Deletion of Listed Properties



New Update Notification



Other Overall Changes (Image Count & Text)

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Fiscal Year Ending March 2026 Forecast

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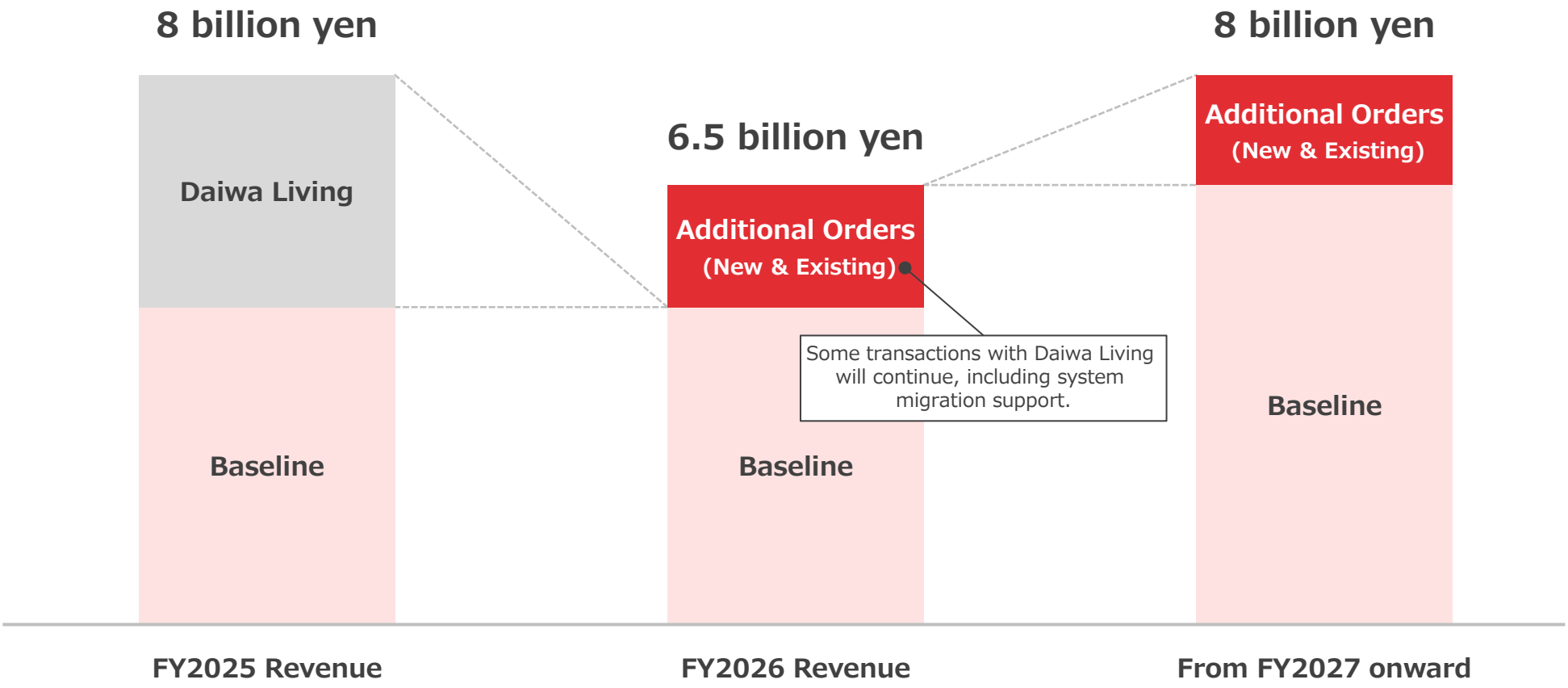
Aiming to achieve revenue on par with FY2025 through new customer acquisition and existing client expansion.

- **FY2026** : Revenue declined due to the termination of a major client contract.
- **From FY2027** : Targeting a revenue level on par with FY2025 through **new client acquisition** and **expansion of existing accounts**.



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Continued recovery after major client loss

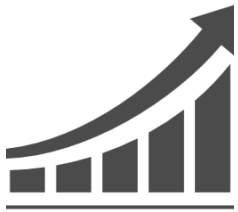
・Continued focus on new client acquisition and expansion with existing clients, as in the previous year.
・Aiming to broaden the customer base and reduce reliance on specific clients by strengthening relationships with potential key accounts.

Priority items

1 Acquiring new clients

Accelerating deal acquisition through efficiency-focused, inbound-driven sales activities (inquiries and referrals).

Number of inquiries



Increasing

Our capital alliance partner, SBI group



Referrals from our financial institution clients



2 Expand business with existing clients

Based on examples of our services, we sell various services that have not yet been introduced to clients.

Strengthen sales of proprietary services



- D-Fit＆D-Just
- D-Cleanse
- D-Confia
- D-Check
- Data geerate system

etc…

※ Regarding continued partial transactions with Daiwa Living, a major business partner

As announced on August 14, 2023, in the “Notice Regarding Termination of Contract with a Major Business Partner,” the contract with Daiwa Living Co., Ltd., our key client, largely ended as of March 31, 2025. However, we have entered into separate agreements to provide support services related to the transition of multiple systems and services previously offered by our company, and as a result, certain transactions will continue.

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Earnings Forecast (Summary)

・Expand the customer base while actively promoting upselling and cross-selling of core services to existing clients.

・Aiming for early recovery of revenue lost from the termination of a major client, while reducing dependence on specific customers.

Forecasted net sales

6,500 million yen

Forecasted operating profit

2,000 million yen

(Unit : JPY thousands)

Item	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net sales	7,077,843	6,911,071	7,147,568	8,000,645	6,500,000
Operating profit	1,757,894	2,121,071	2,309,385	2,606,351	2,000,000
(Profit margin)	24.8%	30.7%	32.3%	32.6%	30.8%
Ordinary profit	1,751,174	2,111,734	2,296,681	2,608,474	1,980,000
(Profit margin)	24.7%	30.6%	32.1%	32.6%	30.5%
Profit attributable to owners of parent	1,082,821	1,625,908	1,654,553	1,782,293	1,386,000
(Profit margin)	15.3%	23.5%	23.2%	22.3%	21.3%

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Dividend Policy

Dividend policy

・Our group recognizes that returning profits to our shareholders is an important management issue, therefore, our policy is to continue returning profits at high rate.

・Regarding dividends, our policy is to pay profit dividends while taking into consideration our consolidated performance and financial position. On the other hand, we will also work to strengthen our financial structure through investment in our technology infrastructure and internal reserves.

Dividend payout ratio

・The group's consolidated dividend payout ratio goal is set at **25%** which is determined by reflecting performance trends and past year's dividend payout ratio.

・The Company will mark its 10th anniversary of listing in December 2025. For FY2026, the annual dividend is set at **¥70 per share**, consisting of an ordinary dividend of ¥60 and a commemorative dividend of ¥10, with a payout ratio of 68.3%.

Dividend per share table

Dividend per share (JPY)				Dividend payout ratio (%)
Item	Interim dividend	Year-end dividend	Total	
FY2024	–	55 yen	55 yen	45.1%
FY2025	–	60 yen	60 yen	45.5%
FY2026(Forecast)	**–**	**※ 70 yen**	**※ 70 yen**	**68.3%**

※The FY2026 forecast dividend includes ¥60 as an ordinary dividend and ¥10 as a commemorative dividend

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Reference Data

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VISION

Become a BEST OF THE BEST partner that brings innovative solutions to customers' challenges.

MISSION

Ahead of market and technological shifts, we create new, beneficial paradigms by challenging conventional wisdom.

VALUE

Client first: Through innovative solutions and dedication to quality, we consistently exceed our customers' expectations.

Trust: We are committed to earning and maintaining the trust of our customers and society through honest and fair actions.

Responsibility: We empower our members to take full ownership of their work, always think independently, and be accountable for their actions.

Challenge: With a broad perspective, we continuously push the boundaries of technology and innovation.

Teamwork: By respecting each other's individuality and engaging in sincere discussions, we strive to deliver exceptional service that exceeds our customers' expectations.

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Company Profile

Company name	Double Standard Inc. Stock Exchange Code 3925 | Tokyo Stock Exchange's Prime market
Capital	263 million yen (as of March 31, 2024)
Our business	Building a data business using our unique data cleansing technology. Planning and developing business systems with a focus on DX.
Location	2-2-3 Minamiaoyama, Minato-ku, Tokyo, Hulic Aoyama Gaien Higashi-dori Bldg.4F, 107-0062 Japan
Consolidated subsidiary	LITTLE DISCOVERY Inc. Aster’s Co., Ltd.
Other group entities	SBI Holdings, Inc. (Capital and business alliance agreement)

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Directors

Representative Director / CEO	SHIMIZU, Yasuhiro
Director / CTO / Founder	NAKAJIMA, Shozo
Director / CIO	IIJIMA, Manabu
Independent Directors	TOKUNAGA, Hirohisa (Lawyer)
Independent Directors	AKAURA, Toru (Special Adviser of the Japan Venture Capital Association)
Independent Directors / Auditors	OOSHIMA, Yasunori
Independent Directors / Auditors	MATSUI, Keiichi (Former Managing Director of ART CORPORATION)
Independent Directors / Auditors	TSUKADA, Kazuya (Certified Public Accountant)

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History of Company

Double Standard

2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022



Jun. To drive transformative changes in society through the effective use of big data, we founded Double Standard Inc.

Jan. Launched our inaugural big data offering: "Competitive customer acquisition data generation."

Mar. Launched our first service planning and development offering: "Information change detection system."

Apr. We merged Smash Marketing Co., Ltd. and Double Standard Inc. to leverage our combined expertise in big data analytics and service design, creating innovative solutions that drive business growth.

Feb. To accommodate our growing business and team, we have moved our headquarters to Moto-Akasaka, Minato-ku, Tokyo.

May. LITTLE DISCOVERY Inc. has become a wholly-owned subsidiary of our company.



Dec. Got listed on the Tokyo Stock Exchange Mothers Market.

Jan. To accommodate our growing business and team, we have moved our headquarters to Akasaka, Minato-ku, Tokyo.

Nov. Transitioned from the Mothers Market to the First Section of the Tokyo Stock Exchange



Mar. To accommodate our growing business and team, we have moved our headquarters to Minami Aoyama, Minato-ku, Tokyo.

Apr. Transitioned to the Prime Market following the Tokyo Stock Exchange market restructuring

May. Awarded certification as a DX company by the Ministry of Economy, Trade and Industry.

Dec. Acquired additional shares of ASTER'S Inc. an equity-method affiliate, making it a consolidated subsidiary.

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