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Double Standard

Consolidated Financial Results for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 13, 2026

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 filing semi-annual securities report: November 13, 2026
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: Not scheduled

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 – September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six Months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	4,222	38.0	766	0.5	767	0.1	476	(6.8)
September 30, 2025	3,060	(16.1)	762	(35.3)	766	(35.0)	511	(37.1)

(Note) Comprehensive income: Six Months ended September 30, 2026: ¥476 million [(6.8)%]
Six Months ended September 30, 2025: ¥511 million [(37.2)%]

	Basic earnings per share	Diluted earnings per share
Six Months ended	Yen	Yen
September 30, 2026	35.23	-
September 30, 2025	37.81	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	6,988	6,209	88.9
As of March 31, 2026	7,383	6,679	90.5

(Reference) Equity: As of September 30, 2026: ¥6,209 million
As of March 31, 2026: ¥6,679 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, 2026	-	0.00	-	70.00	70.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (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, 2027 (April 1, 2026 - March 31, 2027)

(% 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	2.7	1,800	4.6	1,760	4.0	1,197	8.1	88.56

(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, 2026:	13,580,000 shares
March 31, 2026:	13,580,000 shares

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

September 30, 2026:	64,154 shares
March 31, 2026:	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, 2026:	13,515,846 shares
Six Months ended September 30, 2025:	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.

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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, 2026, the Japanese economy saw a moderate recovery trend, mainly owing to improvements in employment and income environment. Meanwhile, the outlook remained unclear due to impacts of rising prices on personal consumption, geopolitical risks such as the situation in the Middle East, trends in the U.S. policies including trade policies, and fluctuations in financial and capital markets.

The information service industry to which the Group belongs has been pushing ahead with utilization of various data held by companies, strengthening of information security measures, investments for sophisticated IT infrastructures, and use of advanced technologies including generative AI. In addition, demand for DX-related investment aimed at strengthening corporate competitiveness and business transformation continued to be strong, as there was growing interest in automation and labor saving of operations and productivity improvement, against the backdrop of labor shortages.

In this business environment, the Group worked to acquire new customers and expand transactions with existing customers, promoting provision of different types of services that can help customer companies reduce workloads and improve productivity. The number of transactions with new customers has been steadily increasing since the previous fiscal year, and the customer base has further expanded. The Group also focused on development of new services in anticipation of future business growth, as well as sales activities to win orders for new projects.

As a result, for the six months ended September 30, 2026, the Company recorded net sales of ¥4,222 million, an increase of ¥1,161 million or 38.0% year on year, operating profit of ¥766 million, an increase of ¥3 million or 0.5% year on year, ordinary profit of ¥767 million, an increase of ¥0 million or 0.1% year on year, and profit attributable to owners of parent of ¥476 million, a decrease of ¥34 million or 6.8% 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 ¥5,567 million, a decrease of ¥817 million from the end of the previous fiscal year. This was mainly attributable to a decrease of ¥827 million in cash and deposits mainly due to dividends of surplus.

Non-current assets at the end of the second quarter amounted to ¥1,420 million, an increase of ¥423 million from the end of the previous fiscal year. This was mainly attributable to an increase of ¥203 million in buildings due to relocation of the head office, and an increase of ¥197 million in leasehold and guarantee deposits.

As a result, the total assets arrived at ¥6,988 million, a decrease of ¥394 million from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the second quarter amounted to ¥682 million, an increase of ¥33 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥142 million in income taxes payable and ¥99 million in accrued consumption taxes, despite a decrease of ¥265 million in accounts payable - trade.

Non-current liabilities at the end of the second quarter amounted to ¥96 million, an increase of ¥41 million from the end of the previous fiscal year. This was mainly due to an increase of ¥39 million in asset retirement obligations.

As a result, total liabilities arrived at ¥779 million, an increase of ¥75 million from the end of the previous fiscal year.

(Net assets)

Net assets at the end of the second quarter amounted to ¥6,209 million, a decrease of ¥469 million from the end of the previous fiscal year. This was mainly attributable to dividends of surplus of ¥946 million while ¥476 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 ¥4,458 million, a decrease of ¥827 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 ¥538 million (¥349 million in funds provided for the same period of the previous fiscal year). This was mainly due to ¥706 million in profit before income taxes while there were a decrease of ¥265 million in trade payables, and ¥99 million in income taxes paid.

(Cash flows from investing activities)

Funds used in investing activities was ¥421 million (¥2 million in funds used for the same period of the previous fiscal year). This was mainly attributable to ¥212 million in purchase of property, plant and equipment due to relocation of the head office, and ¥197 million in payments of leasehold and guarantee deposits.

(Cash flows from financing activities)

Funds used in financing activities was ¥945 million (¥811 million in funds used for the same period of the previous fiscal year). This was due to ¥945 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, 2027 announced in "Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]" on May 13, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,286,741	4,458,906
Accounts receivable - trade	821,367	799,157
Work in process	71,397	103,545
Prepaid expenses	141,238	205,980
Other	64,946	317
Total current assets	6,385,691	5,567,907
Non-current assets		
Property, plant and equipment		
Buildings, net	267,619	470,939
Tools, furniture and fixtures, net	30,217	62,095
Land	250,714	250,714
Total property, plant and equipment	548,551	783,749
Intangible assets		
Software	65,042	66,851
Goodwill	226,523	209,744
Other	1,613	1,442
Total intangible assets	293,179	278,038
Investments and other assets		
Investment securities	0	0
Deferred tax assets	58,794	64,898
Leasehold and guarantee deposits	96,708	294,215
Other	264	-
Total investments and other assets	155,768	359,114
Total non-current assets	997,499	1,420,901
Total assets	7,383,191	6,988,809

(Thousand yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	421,113	155,626
Accounts payable - other	14,056	70,004
Accrued expenses	27,915	20,877
Income taxes payable	105,598	248,341
Accrued consumption taxes	65,635	165,478
Advances received	-	1,240
Other	15,009	21,342
Total current liabilities	649,328	682,912
Non-current liabilities		
Asset retirement obligations	-	39,598
Retirement benefit liability	13,340	13,547
Provision for retirement benefits for directors (and other officers)	41,062	43,137
Total non-current liabilities	54,402	96,282
Total liabilities	703,731	779,195
Net assets		
Shareholders' equity		
Share capital	263,778	263,778
Capital surplus	142,455	142,455
Retained earnings	6,368,426	5,898,580
Treasury shares	(95,199)	(95,199)
Total shareholders' equity	6,679,460	6,209,614
Total net assets	6,679,460	6,209,614
Total liabilities and net assets	7,383,191	6,988,809

(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, 2025	For the Six Months ended September 30, 2026
Net sales	3,060,936	4,222,732
Cost of sales	1,709,421	2,837,295
Gross profit	1,351,514	1,385,436
Selling, general and administrative expenses	588,725	618,739
Operating profit	762,789	766,697
Non-operating income		
Interest income	4,322	6,052
Other	982	437
Total non-operating income	5,305	6,489
Non-operating expenses		
Donations	1,775	5,840
Other	0	343
Total non-operating expenses	1,775	6,183
Ordinary profit	766,318	767,003
Extraordinary losses		
Office relocation expenses	-	60,745
Loss on retirement of non-current assets	19,841	-
Total extraordinary losses	19,841	60,745
Profit before income taxes	746,477	706,258
Income taxes - current	220,522	236,099
Income taxes - deferred	14,919	(6,104)
Total income taxes	235,442	229,995
Profit	511,035	476,263
Profit attributable to owners of parent	511,035	476,263

Semi-annual Consolidated Statement of Comprehensive Income

(Thousand yen)

	For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2026
Profit	511,035	476,263
Comprehensive income	511,035	476,263
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	511,035	476,263

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	746,477	706,258
Depreciation	25,195	26,291
Amortization of goodwill	16,779	16,779
Interest and dividend income	(4,322)	(6,052)
Loss on retirement of non-current assets	19,841	-
Decrease (increase) in trade receivables	233,829	22,209
(Decrease) increase in work in process	(32,733)	(32,147)
Decrease (increase) in prepaid expenses	(44,758)	(64,741)
Increase (decrease) in trade payables	(58,664)	(265,487)
Increase (decrease) in accounts payable - other	(21,299)	55,869
Increase (decrease) in accrued expenses	(880)	(7,037)
Increase (decrease) in advances received	(13,779)	1,240
Increase (decrease) in accrued consumption taxes	(59,172)	164,077
Other, net	(2,413)	14,668
Subtotal	804,098	631,928
Interest and dividends received	4,322	6,052
Income taxes paid	(458,705)	(99,126)
Net cash provided by (used in) operating activities	349,715	538,854
Cash flows from investing activities		
Purchase of property, plant and equipment	(503)	(212,680)
Purchase of intangible assets	(4,538)	(11,191)
Payments of leasehold and guarantee deposits	-	(197,507)
Other, net	2,700	78
Net cash provided by (used in) investing activities	(2,342)	(421,300)
Cash flows from financing activities		
Dividends paid	(811,431)	(945,388)
Net cash provided by (used in) financing activities	(811,431)	(945,388)
Net increase (decrease) in cash and cash equivalents	(464,058)	(827,834)
Cash and cash equivalents at beginning of period	5,346,541	5,286,741
Cash and cash equivalents at end of period	4,882,483	4,458,906

(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, 2025 to September 30, 2025)

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, 2026 to September 30, 2026)

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