February 13, 2026

# Fiscal Year Ending March 2026 Q3 Financial Results

2025.04.01 - 2025.12.31

Double Standard

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# Summary of Consolidated Financial Results for the 3rd Quarter of the FY2026

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# Performance Highlights

● **Revenue and profit declined due to the termination of transactions with a major client.**
└ Both revenue and profit declined year-on-year. In terms of progress against the plan, progress did not improve in Q3, primarily due to delays in revenue recognition for certain projects and upfront investments related to the development of new services.

● **The Company is actively implementing initiatives aimed at future business growth.**
└ **New clients** | Inbound inquiries and the number of client companies have remained solid, driven mainly by referrals and web-based channels.
└ **Existing clients** | Strengthened upselling and cross-selling efforts have led to confirmed orders from numerous companies for the second half and beyond, including the next fiscal year.
└ **Business partnerships** | Initiatives toward a business alliance with a major company holding the No.1 position in our business domain continue to progress steadily, with ongoing efforts to expand transactions. In addition, the Company has joined the SBI Group as an equity-method affiliate of SBI Financial Services Co., Ltd., further strengthening its relationship with the SBI Group.

## Net sales

Year on Year −13.8%

4,859,190
JPY thousands

## Ordinary profit

Year on Year −35.7%

1,193,516
JPY thousands

## Operating profit

Year on Year −36.0%

1,188,745
JPY thousands

## Profit attributable to owners of parent

Year on Year −37.1%

801,387
JPY thousands

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# Overview of Financial Results

Due to the termination of transactions with a major client, both revenue and profit declined year-on-year, and progress for Q3 was slightly behind the full-year forecast.

- For certain projects with confirmed orders, the commencement of services was delayed, resulting in a postponement of revenue recognition.
- Investments have been made in the development of new services aimed at future business growth, causing expenses to be incurred ahead of revenue.
- The number of inbound inquiries has remained steady.

(Unit : JPY thousands)

| Item | FY2026 3Q | FY2025 3Q | Year on Year | | FY2026 Forecast | |
|---|---|---|---|---|---|---|
| | Actual | Actual | | | Full-year | Progress rate |
| **Net sales** | **4,859,190** | **5,637,915** | (778,725) | (13.8%) | 7,200,000 | 67.5% |
| **Cost of sales** | **2,797,998** | **2,888,983** | (90,934) | (3.1%) | — | — |
| **Gross profit** | **2,061,192** | **2,748,983** | (687,790) | (25.0%) | — | — |
| **Selling, general and administrative expenses** | **872,446** | **892,120** | (19,673) | (2.2%) | — | — |
| **Operating profit** | **1,188,745** | **1,856,863** | (668,117) | (36.0%) | 2,100,000 | 56.6% |
| **Ordinary profit** | **1,193,516** | **1,855,811** | (662,295) | (35.7%) | 2,080,000 | 57.4% |
| **Profit attributable to owners of parent** | **801,387** | **1,274,641** | (473,253) | (37.1%) | 1,456,000 | 55.0% |

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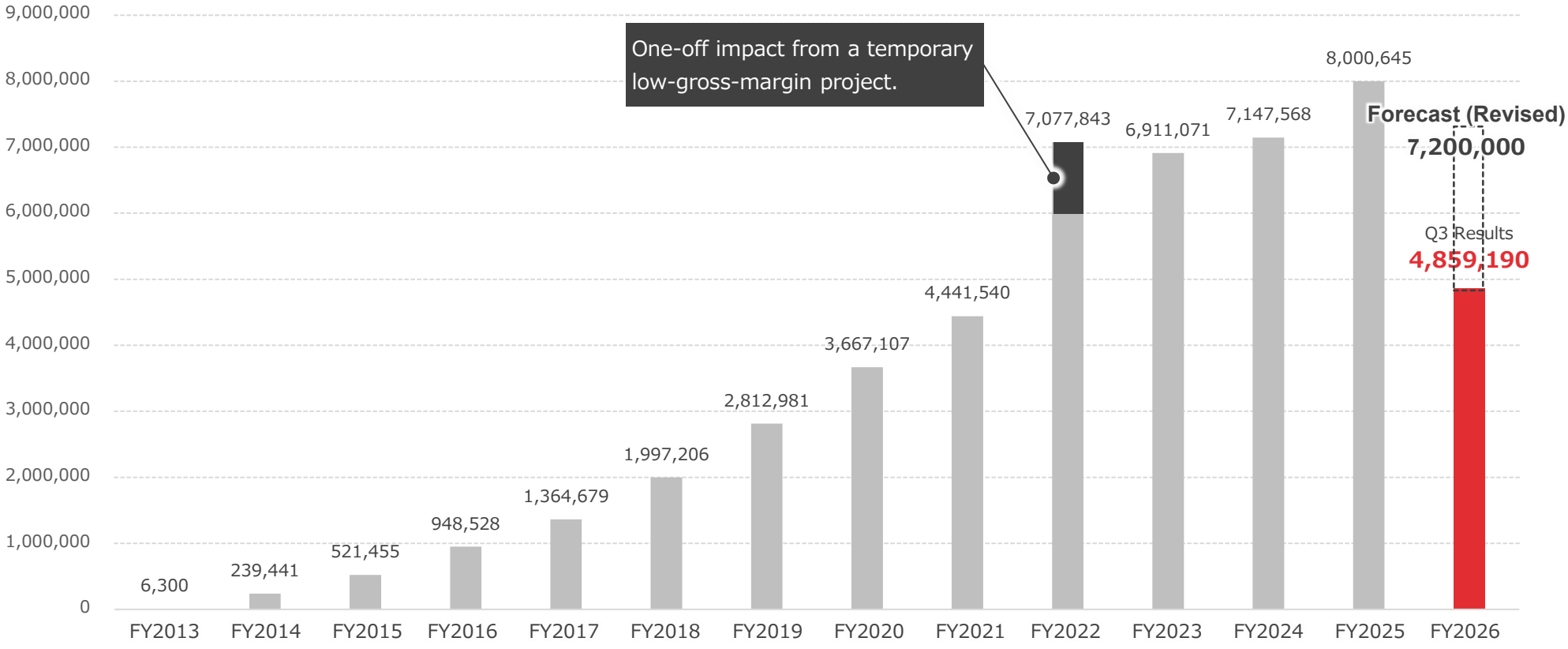
# Sales Trend

- In order to minimize the impact of the termination of transactions with a major client, we continued proactive sales efforts directed at both new and existing clients. As a result, and as disclosed on August 13, 2025, we revised our full-year earnings forecast upward from the initial plan.
- New customer acquisition, driven mainly by inbound inquiries, has remained solid, and upselling and cross-selling to existing customers have also been achieved steadily.
- For certain projects with confirmed orders, delays in the commencement of services have occurred, and progress toward the full-year forecast has fallen below initial expectations.

(Unit : JPY thousands)

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# Operating Profit & Ordinary Profit Trends

Profit declined due to the termination of transactions with a major client, and progress toward the announced figures has not improved, as delays have occurred in certain projects.

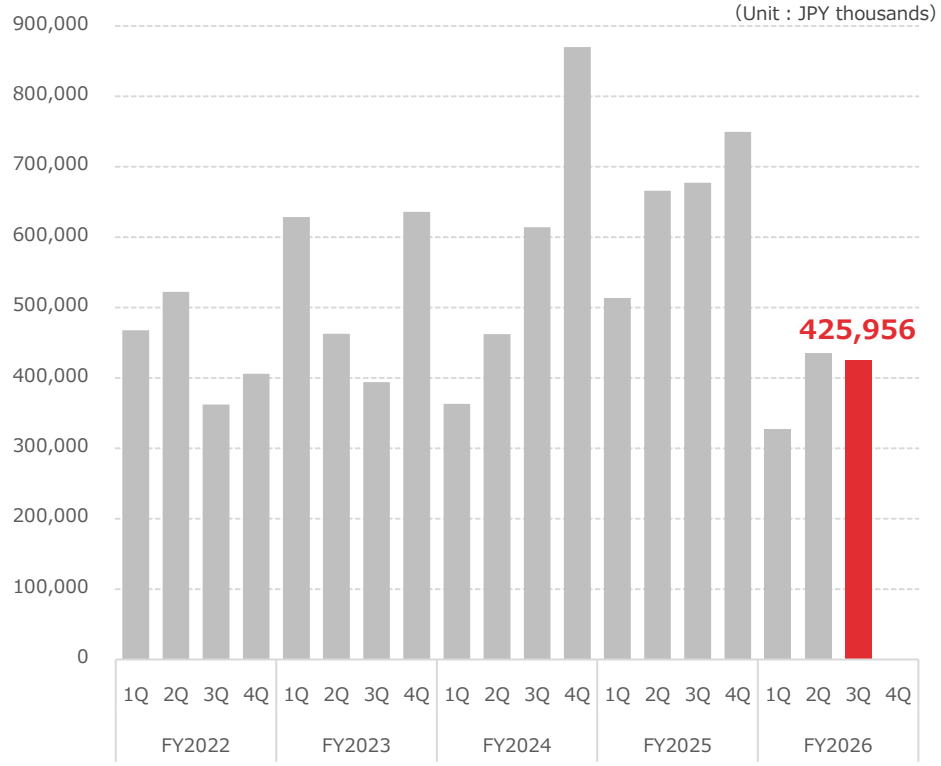
└ Progress Against Plan　Operating profit: 56.6% of the full-year forecast of JPY 2.10 billion ｜ Ordinary profit: 57.4% of the full-year forecast of JPY 2.08 billion

Profit margins declined due to a higher proportion of initial sales that are expected to lead to future recurring revenue, as well as upfront investments in the development of new services.

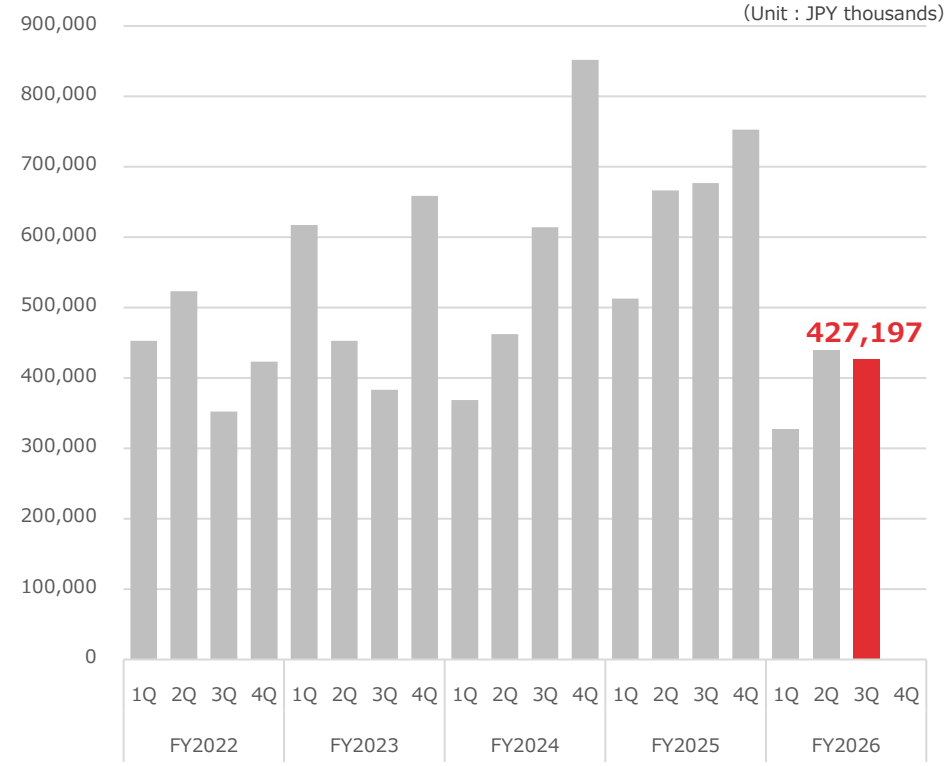
└ Q3 FY2026 Profit Margins　Operating profit margin: 24.5% ｜ Ordinary profit margin: 24.6%

Note: Profit margins are expected to gradually improve on a full-year basis as recurring revenue accumulates in subsequent periods.

## Operating profit




## Ordinary profit

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# Balance Sheet

Main reasons for changes

【Assets】 Assets decreased mainly due to a decrease in cash and deposits resulting from tax payments, as well as a reduction in accounts receivable.

【Liabilities】 Liabilities decreased mainly due to a decrease in accrued corporate taxes and accrued consumption taxes.

【Net Assets】 Although quarterly net income attributable to owners of the parent was recorded, net assets decreased due to the payment of dividends from retained earnings.

(Unit : JPY thousands)

| Item | FY2026 3Q | FY2025 | Year on Year comparison | |
|---|---|---|---|---|
| | Actual | Actual | Increase/decrease | Increase/decrease ratio |
| **Current assets** | **5,877,810** | **6,402,871** | (525,060) | (8.2%) |
| Cash and deposits | **4,918,549** | **5,346,541** | (427,992) | (8.0%) |
| **Non-current assets** | **1,025,587** | **1,123,188** | (97,601) | (8.7%) |
| **Total assets** | **6,903,398** | **7,526,060** | (622,662) | (8.3%) |
| **Liabilities** | **530,172** | **1,143,272** | (613,099) | (53.6%) |
| **Net assets** | **6,373,225** | **6,382,788** | (9,563) | (0.2%) |
| **Equity ratio (%)** | **92.3%** | **84.8%** | – | – |

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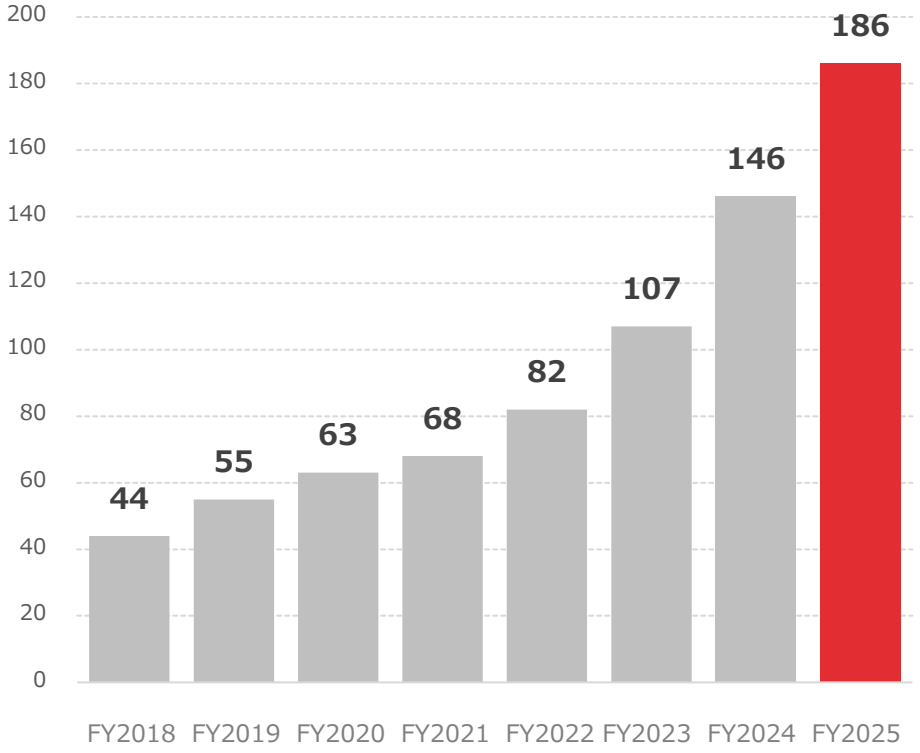
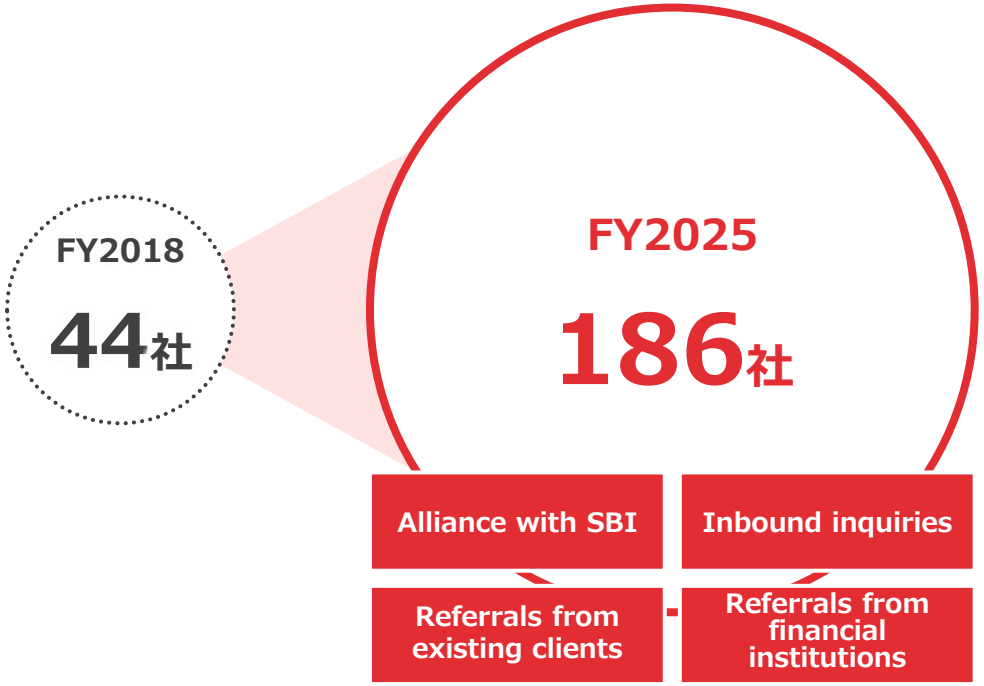
# Number of Clients

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. This momentum continued in Q3 of FY2026, with steady acquisition of new clients.

## Change in the number of clients

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# Business Overview

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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

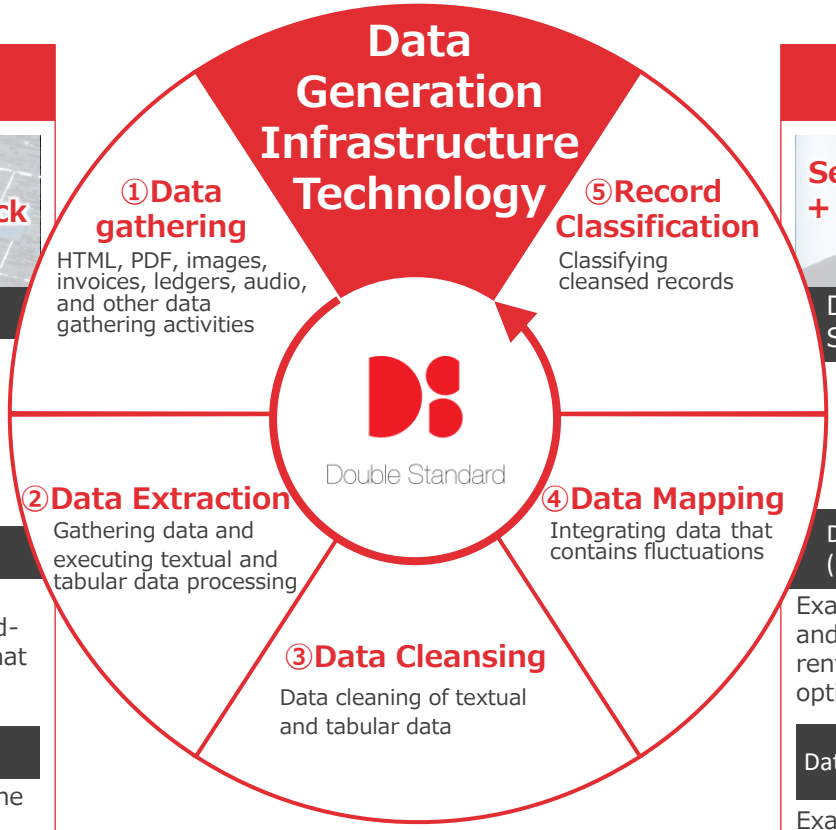
In addition to data extraction via AI OCR, our cleansing technology is applied to optimize field-level data, enabling processing equivalent to that of HTML-based content.

### 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

Algorithm/master processing for huge patterns

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

HTML
PDF
Images
Invoices
Ledgers
Audio

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## Data Generating System

### Data Cleansing

- Correction of errors
- Appropriating missing data
- Data deduplication

### Data Enhancement

**Generates added-value data**

※Advancing data with tagging and categorizing it.

**Generates requested data**

**Handling requests beyond existing functionality**

Standalone modifications on a Monthly basis

Information sharing with clients

Able to deal with text, images, audio and other contents

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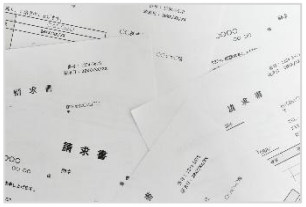
**Solving the biggest pain point in routine tasks: Reducing manual data entry!**

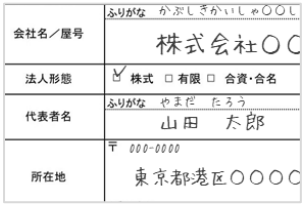
# D-Fit&D-Just －Manual data entry reduction services－

## Target document

### Analog format



Paper document



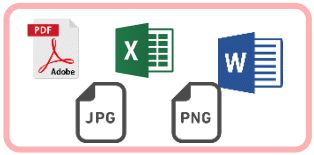

Hand writing

### 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<br>  <br>OK | ●Restricted document formats<br> <br>Applicable only individually |
| Applicability to small quantity task | ●Applicable to small quantity task<br> Labor costs<br> System usage fee<br>Low cost | ●Comparatively expensive to apply small quantity task<br> Workload setting / Labor costs<br> Charge per item / System usage fee<br>High cost |
| Influence on existing procedures | ●Able to preserve existing workflow<br>Schedule A → Schedule B → system → Schedule C<br>No change on workflow | ●Need to review and adjust existing workflow<br>Schedule A → Schedule B → system → Schedule C<br>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)

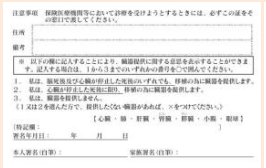
My number card (front & back)

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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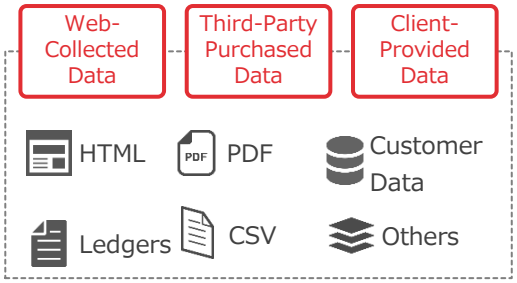
**Data preparation service covering collection, processing, and record matching**

# D-Cleanse

## Service Overview

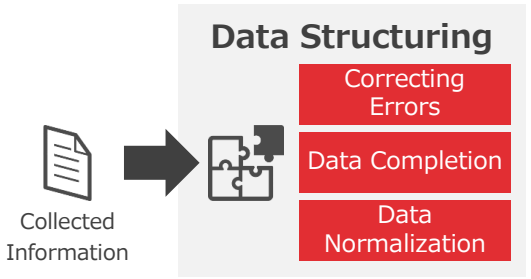
### Data Collection

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



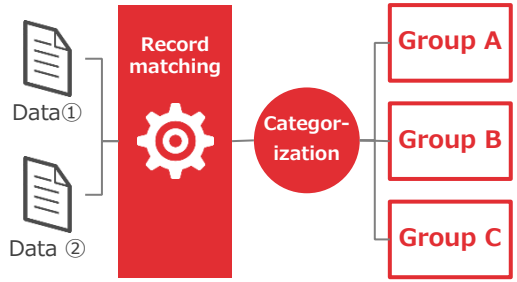

### Data Cleansing

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




### Data Mapping

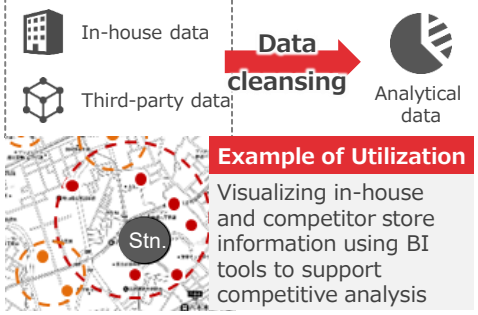
Considering variations in notation, duplicate records are consolidated (record matching), then categorized based on predefined rules.




## 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

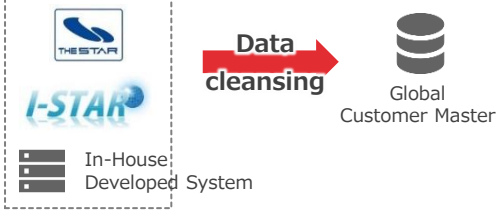



**Example of Utilization**

Visualizing in-house and competitor store information using BI tools to support competitive analysis

### 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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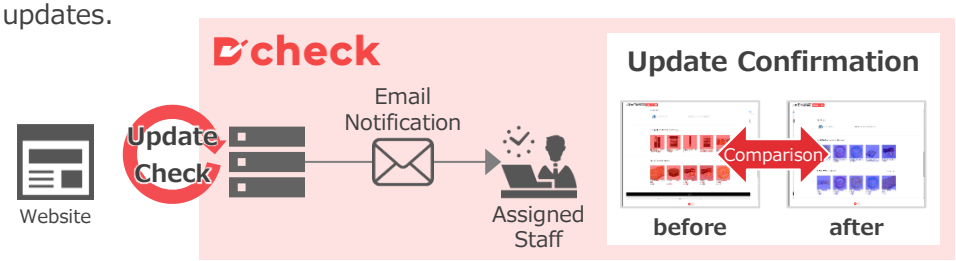
**Detects website updates and notifies in real time**

# 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

**Note: No change since the upward revision announced on August 13, 2025.**

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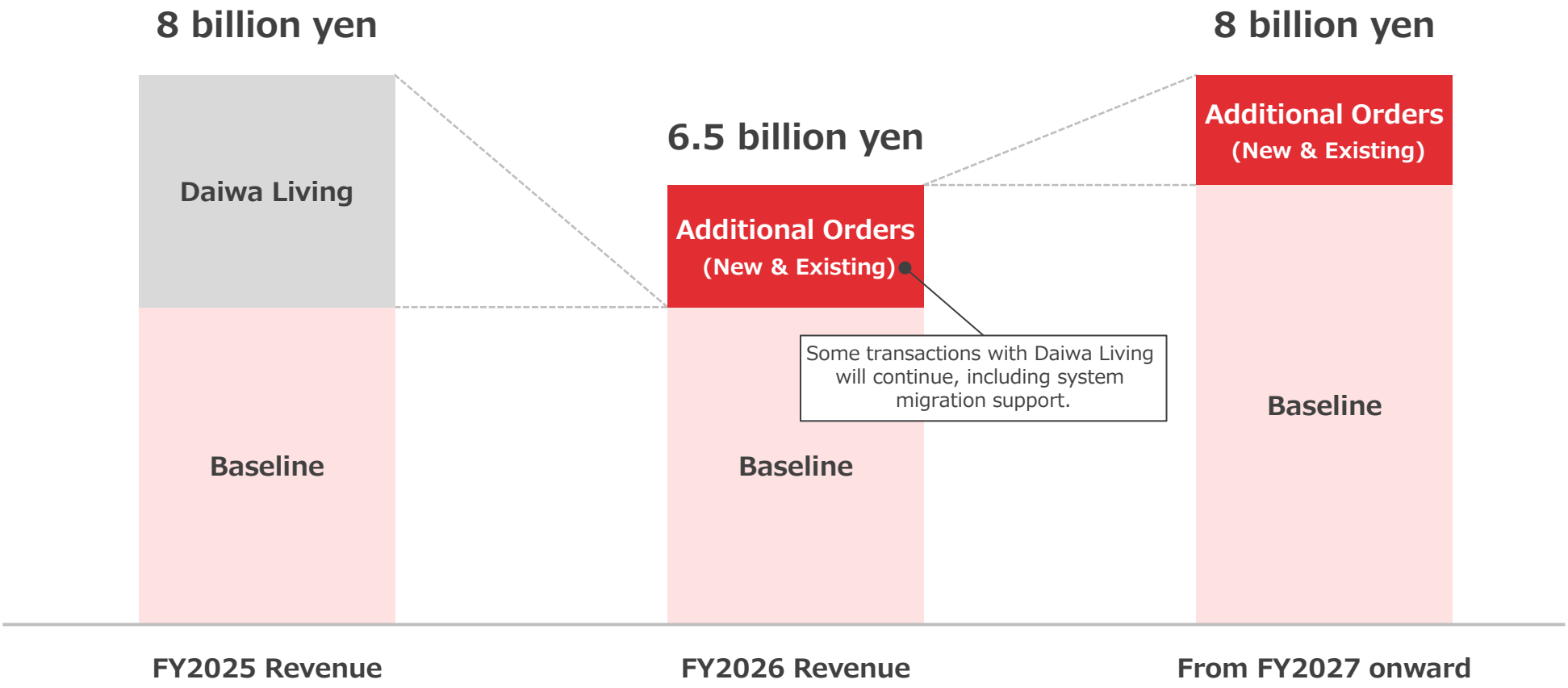
# Aiming to achieve revenue on par with FY2025 through new customer acquisition and existing client expansion.

- **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

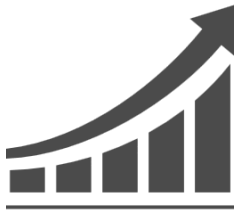
・Continued focus on new client acquisition and expansion with existing clients, as in the previous year.
・Aiming to broaden the customer base and reduce reliance on specific clients by strengthening relationships with potential key accounts.

## 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.

Note: Upward revision to earnings forecast — Steady progress in recovery efforts following the termination of business with a key client

**Forecasted net sales**

6,500 million yen ⇒ 7,200 million yen

**Forecasted operating profit**

2,000 million yen ⇒ 2,100 million yen

(Unit : JPY thousands)

| Item | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Actual | FY2026 Forecast (Revised) |
|---|---|---|---|---|---|
| **Net sales** | 7,077,843 | 6,911,071 | 7,147,568 | 8,000,645 | 7,200,000 |
| **Operating profit** | 1,757,894 | 2,121,071 | 2,309,385 | 2,606,351 | 2,100,000 |
| (Profit margin) | 24.8% | 30.7% | 32.3% | 32.6% | 29.2% |
| **Ordinary profit** | 1,751,174 | 2,111,734 | 2,296,681 | 2,608,474 | 2,080,000 |
| (Profit margin) | 24.7% | 30.6% | 32.1% | 32.6% | 28.9% |
| **Profit attributable to owners of parent** | 1,082,821 | 1,625,908 | 1,654,553 | 1,782,293 | 1,456,000 |
| (Profit margin) | 15.3% | 23.5% | 23.2% | 22.3% | 20.2% |

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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.<br>Stock Exchange Code 3925 \| Tokyo Stock Exchange's Prime market |
| **Capital** | 263 million yen |
| **Our business** | Building a data business using our unique data cleansing technology.<br>Planning and developing business systems with a focus on DX. |
| **Location** | 2-2-3 Minamiaoyama, Minato-ku, Tokyo,<br>Hulic Aoyama Gaien Higashi-dori Bldg.4F,<br>107-0062 Japan |
| **Consolidated subsidiary** | LITTLE DISCOVERY Inc.<br>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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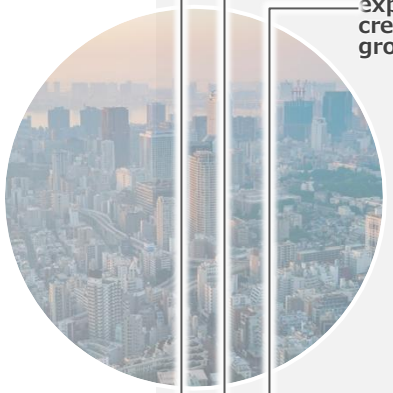
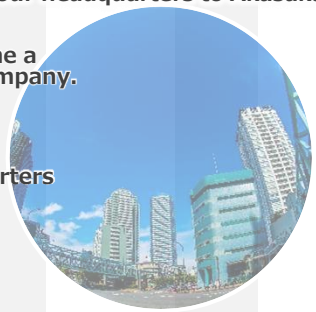
# 沿革





2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

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

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

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.

Dec. Acquired additional shares of ASTER'S Inc. to make it a wholly owned subsidiary.

Sep. Became an equity-method affiliate of SBI Financial Services Co., Ltd., thereby becoming a member of the SBI Group.

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# Disclaimer

・The business strategies, plans, and forecasts presented in this document are based on certain assumptions regarding currently available information and uncertain factors that may affect future performance. As such, the Company does not guarantee the achievement of these projections. Actual results may differ materially from those presented due to a variety of factors, including industry conditions, economic conditions, and fluctuations in the financial markets.

・This document is provided for informational purposes only and is intended to provide an overview of the Company and its affiliates. It does not constitute an offer or solicitation to purchase any securities. Investors should make their own investment decisions and not rely solely on the information contained in this document.

・This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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