



Consolidated Financial Results for the Second Quarter (Interim) of Fiscal Year 2025 (Japanese GAAP)

August 12, 2025

Name of Listed Company: GMO Internet, Inc.

Exchange Listing: Tokyo Stock Exchange

Stock Code: 4784

URL: <https://internet.gmo>

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Start Date of Dividend Payout: September 22, 2025

Preparation of Supplementary Documents Pertaining to Financial Results: Yes

Financial Results Briefing: Yes (For institutional investors and analysts / live stream only)

(all amounts rounded down to the nearest million yen)

1. Consolidated Results for the Second Quarter (Interim) of the Fiscal Year Ending December 31, 2025 (From January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
Six months ended	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%
June 30, 2025	38,506	489.0	3,260	—	3,256	—	2,410	—
June 30, 2024	6,537	-19.7	-120	—	-102	—	-85	—

(Note) Comprehensive Income: Six months ended June 30, 2025: ¥2,581 million (—%)

Six months ended June 30, 2024: ¥-53 million (—%)

	Basic earnings per share	Diluted earnings per share
Six months ended	¥	¥
June 30, 2025	8.79	8.77
June 30, 2024	-5.31	—

(Note) Diluted earnings per share for the six months ended June 30, 2024 is not reported because, although dilutive shares exist, net loss per share is reported.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	¥ millions	¥ millions	%
June 30, 2025	49,370	13,357	26.7
December 31, 2024	10,356	5,246	50.0

(Reference) Shareholders' equity: June 30, 2025: ¥13,180 million December 31, 2024: ¥5,176 million

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended December 31, 2024	0.00	0.00	0.00	6.90	6.90
Fiscal year ending December 31, 2025	4.61	4.17	—	—	—
Fiscal year ending December 31, 2025 (forecast)	—	—	—	—	18.20

(Note) Revision to the most recently released dividend forecast: No

Dividend for Q1 of FY2025 consists of a commemorative dividend of ¥1.61 and an ordinary dividend of ¥3.00.

Dividend for Q2 of FY2025 consists of a commemorative dividend of ¥1.47 and an ordinary dividend of ¥2.70.

Although only the dividend forecast for a full year is disclosed, dividends will be paid on a quarterly basis.

3. Consolidated Results Forecast for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages shown represent year-on-year % change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	Yen
Full year	75,000	477.0	8,000	—	7,800	—	5,000	—	18.20

(Note) Revision to the most recently released consolidated results forecast: No

***Notes**

(1) Significant changes in scope of consolidation during the period: Yes

New: 9 (GMO-Z.com RUNSYSTEM Joint Stock Company and 8 other companies) Exclusion: 1 (GMO Solution Partner Inc.)

(2) Special accounting treatments used in preparation of the interim consolidated financial statements: No

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes resulting from revisions to accounting standards: Yes
2. Changes other than those specified above: No
3. Changes in accounting estimates: No
4. Restatements: No

(4) Number of outstanding shares (Common stock)

(Unit: shares)

1. Number of outstanding shares at end of period
(including treasury stock)
2. Number of treasury stock at end of period
3. Average number of shares during period

June 30, 2025	274,698,528	December 31, 2024	16,757,200
June 30, 2025	451,471	December 31, 2024	632,667
First six months of FY2025	274,164,470	First six months of FY2024	16,121,333

* Second Quarter (Interim) Consolidated Financial Results are not subject to a review by independent auditors.

* Notes regarding the appropriate use of results forecast and other items

The forward-looking statements included in this report, including results forecast, are based on the information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ from the forecast due to a variety of factors. Please see "1. Overview of Operating Results, etc., (3) Consolidated results forecast and other forward-looking information" on page 4 of the attached documents for results forecast.

(How to obtain the supplementary documents pertaining to interim financial results)

The Company will stream a financial results briefing live today (August 12, 2025). The explanatory materials to be used on the day will be made available on the Company's website and TDNet concurrently with the release of this Financial Results Report.

The presentation and explanation (video) will also be made available on our website promptly after the briefing.

(Change in presentation unit of figures)

Figures for account items presented in the Company's interim consolidated financial statements and other disclosure items were previously reported in thousands of yen, but, from the six months ended June 30, 2025, they are presented in millions of yen.

To facilitate comparison, figures for the fiscal year ended December 31, 2024 and the six months ended June 30, 2024 are also reported in millions of yen.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the six months ended June 30, 2025

On January 1, 2025, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split ("Absorption Split") and changed the company name to GMO Internet, Inc. Under the corporate slogan "Internet for Everyone," we provide the Internet Infrastructure business succeeded from the GMO Internet Group, Inc. while continuing to engage in the Online Advertising & Media business we have previously provided.

As a result of the Absorption Split, net sales, operating profit, ordinary profit and profit attributable to owners of the parent for the six months ended June 30, 2025 have significantly changed from those for the six months ended June 30, 2024.

Also, as released in the "Notice of Acquisition of Shares and Assignment of Claims Involving Change of Subsidiary" dated March 21, 2025, the Company acquired shares of overseas subsidiaries from GMO Internet Group, Inc. on March 31 ("Acquisition of Overseas Subsidiaries") and included nine companies in the scope of consolidation from the six months ended June 30, 2025.

And following the Absorption Split, effective January 1, 2025, the segmentation of the reportable segments has been changed to "Internet Infrastructure business," "Online Advertising & Media business," and "Other." In addition, the business results of nine companies included in the scope of consolidation through the acquisition of overseas subsidiaries are included in the Internet Infrastructure business from the six months ended June 30, 2025. Year-on-year changes (in amounts and percentages) for segment sales and profit are not presented as the comparison with the six months ended June 30, 2024 is difficult.

In the Internet Infrastructure business, one of our business domains, we believe our business opportunities are expanding more than ever due to factors including the continued spread of the Internet, the progress of Digital Transformation (DX) and the spread of online consumption, as well as the growing use of AI and the related need for high-performance computing capabilities in recent years.

In the online advertising market, advertising expenses in fiscal 2024 reached ¥3,651.7 billion, up 9.6% year-on-year, surpassing advertising expenses of the four major mass media channels and accounting for 47.6% of the total advertising expenses (research by DENTSU INC.).

For the three months ended June 30, 2025, as in the previous quarter, while stock-model revenue from the existing businesses in the Internet Infrastructure business continued to show steady growth, we made up-front investment for "GMO GPU Cloud," a new business launched in November 2024 in the ramp-up period. In the Online Advertising & Media business, both sales and profit decreased from the previous quarter affected by a reactionary decline in demand compared to the peak season demand in the online advertising agency service while in-house product sales continued to show steady growth.

As a result, for the six months ended June 30, 2025, the Group recorded net sales of ¥38,506 million (up 489.0% year-on-year), operating profit of ¥3,260 million (operating loss of ¥120 million for the six months ended June 30, 2024), ordinary profit of ¥3,256 million (ordinary loss of ¥102 million for the six months ended June 30, 2024), and profit attributable to owners of the parent of ¥2,410 million (loss attributable to owners of the parent of ¥85 million for the six months ended June 30, 2024).

Business results by segment are as follows.

1) Internet Infrastructure business

The Internet Infrastructure business provides infrastructure-related services that are persistent and essential in using the Internet. Main products include “domain” that functions as an address on the Internet, “servers” to store data, and lines and providers to connect to the Internet. “GMO GPU Cloud,” a new GPU hosting service launched in November 2024, is also included in this segment.

All of the Internet Infrastructure businesses succeeded from GMO Internet Group, Inc. are included in this segment. Also, as stated above, the nine companies included in the scope of consolidation through the acquisition of overseas subsidiaries are included in this segment from the six months ended June 30, 2025.

For the six months ended June 30, 2025, while net sales and profit from the existing businesses such as domain, servers and Internet access showed steady growth, we made up-front investment for “GMO GPU Cloud,” a newly launched service in the ramp-up period, as in the previous quarter.

As a result, the Internet Infrastructure business posted net sales of ¥31,976 million and segment profit of ¥3,574 million.

2) Online Advertising & Media business

“Online Advertising & Media business” is engaged primarily in online advertising agency service such as sales of advertising products and management and operation of advertising offered, provision of ad servicing platforms including “GMOSSP” with the largest connections in the industry, and Internet media operations including operation of our own web media and provision of associated tools.

The Online Advertising business and Internet Media business operated by the consolidated group of former GMO AD Partners are included in this segment, and the Online Advertising & Media business succeeded from GMO Internet Group, Inc. is also included in this segment.

For the three months ended June 30, 2025, both segment sales and profit decreased from the previous quarter due to a reactionary decline in demand compared to the peak season demands in the online advertising agency services despite steady growth of sales of in-house product “GMOSSP.”

On the other hand, due to the aforementioned business succession from GMO Internet Group, Inc., both sales and profit increased compared to the six months ended June 30, 2024.

As a result, the Online Advertising & Media business recorded net sales of ¥6,805 million and segment profit of ¥66 million.

(2) Overview of financial position as of June 30, 2025

1) Assets, liabilities and net assets

(Assets)

As of June 30, 2025, total assets increased ¥39,014 million from December 31, 2024 to ¥49,370 million. Major factors included increases in trade notes, accounts receivable and contract assets of ¥7,880 million, in cash and deposits of ¥6,839 million, and in tools, furniture and fixtures of ¥6,403 million, mainly due to succession of the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. through an absorption-type company split ("Absorption Split").

(Liabilities)

As of June 30, 2025, total liabilities increased ¥30,903 million from December 31, 2024 to ¥36,012 million. Major factors included increases in contract liabilities of ¥10,196 million, in other payables of ¥6,183 million, and in other current liabilities of ¥5,375 million, mainly due to the Absorption Split.

(Net assets)

As of June 30, 2025, net assets increased ¥8,111 million from December 31, 2024 to ¥13,357 million. Major factors included increases in capital surplus of ¥7,510 million as a result of the Absorption Split and in retained earnings of ¥1,035 million (an increase of ¥2,410 million due to recording of profit attributable to owners of the parent and a decrease of ¥1,375 million due to dividend payment), and a decrease in capital stock of ¥801 million due to reversal of capital stock to reclassify to other capital surplus based on the resolution of the extraordinary general meeting of shareholders held on September 11, 2024.

2) Cash flows

As of June 30, 2025, the Group's cash and cash equivalents ("cash") increased ¥6,811 million from December 31, 2024 to ¥10,836 million.

Cash flows from each activity for the six months ended June 30, 2025 and their significant components are as follows.

(Cash flows from operating activities)

For the six months ended June 30, 2025, net cash provided by operating activities was ¥6,297 million (net cash provided of ¥176 million for the six months ended June 30, 2024).

Major inflow included income before income taxes of ¥3,385 million and depreciation of ¥2,295 million. Major outflow included a decrease in trade payables of ¥432 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥69 million (net cash provided of ¥770 million for the six months ended June 30, 2024).

Major inflow included proceeds from government subsidies of ¥1,925 million, refund of deposits paid to subsidiaries and associates of ¥900 million. Major outflow included acquisition of shares of subsidiaries resulting in change in scope of consolidation of ¥1,765 million and purchase of property, plant and equipment of ¥554 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥2,361 million (net cash used of ¥24 million for the six months ended June 30, 2024).

Major inflow included proceeds from long-term debt of ¥2,000 million. Major outflow included net changes in short-term debt of ¥1,914 million and payment of dividends of ¥1,373 million.

(3) Consolidated results forecast and other forward-looking information

There is no change from the consolidated results forecast for the fiscal year ending December 31, 2025 announced on February 12, 2025.

2. Interim Consolidated Financial Statements and Major Notes

(1) Interim consolidated balance sheet

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	First six months of FY2025 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	4,024	10,863
Trade notes, accounts receivable and contract assets	3,521	11,402
Prepaid expenses	164	6,095
Deposits paid to subsidiaries and associates	900	—
Other	83	3,729
Allowance for doubtful debts	-34	-420
Total current assets	8,660	31,670
Non-current assets		
Property, plant and equipment		
Buildings (net)	216	970
Tools, furniture and fixtures (net)	49	6,453
Leased assets (net)	—	3,014
Other	4	70
Total property, plant and equipment	270	10,508
Intangible assets		
Goodwill	16	1,533
Software	190	1,757
Other	2	676
Total intangible assets	210	3,966
Investments and other assets		
Investment securities	673	1,053
Deferred tax assets	161	1,537
Other	404	726
Allowance for doubtful debts	-25	-92
Total investments and other assets	1,214	3,224
Total non-current assets	1,696	17,699
Total assets	10,356	49,370

(Unit: ¥millions)

	FY2024 (As of December 31, 2024)	First six months of FY2025 (As of June 30, 2025)
Liabilities		
Current liabilities		
Accounts payable	3,314	2,981
Current portion of long-term debt	—	1,381
Other payables	343	6,526
Income taxes payable	154	1,175
Contract liabilities	131	10,327
Allowance for bonuses	85	322
Allowance for bonuses to directors	6	—
Provision for Point Card Certificates	43	44
Other	689	6,064
Total current liabilities	4,768	28,824
Non-current liabilities		
Long-term debt	—	4,811
Lease obligations	—	1,982
Deferred tax liabilities	8	10
Retirement benefit liability	—	53
Other	331	330
Total non-current liabilities	340	7,188
Total liabilities	5,109	36,012
Net assets		
Shareholders' equity		
Capital stock	1,301	500
Capital surplus	2,150	9,660
Retained earnings	1,878	2,913
Treasury stock	-251	-179
Total shareholders' equity	5,078	12,895
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	376
Foreign currency translation adjustments	—	-92
Total accumulated other comprehensive income	97	284
Stock acquisition rights	26	98
Non-controlling interests	44	78
Total net assets	5,246	13,357
Total liabilities and net assets	10,356	49,370

(2) Interim consolidated statements of income and comprehensive income
Interim consolidated statement of income

	(Unit: ¥millions)	
	First six months of FY2024 (January 1, 2024 to June 30, 2024)	First six months of FY2025 (January 1, 2025 to June 30, 2025)
Net sales	6,537	38,506
Cost of sales	3,612	25,877
Gross profit	2,925	12,628
Selling, general and administrative expenses	3,045	9,368
Operating profit (loss)	-120	3,260
Non-operating income		
Interest income	2	7
Dividend income	0	12
Foreign exchange gain	0	48
Gain on investments in partnerships	—	15
Other	20	40
Total non-operating income	23	125
Non-operating expenses		
Interest expense	—	79
Loss on investments in partnerships	5	—
Other	0	50
Total non-operating expenses	5	129
Ordinary profit (loss)	-102	3,256
Extraordinary income		
Government subsidies	—	1,925
Other	3	0
Total extraordinary income	3	1,925
Extraordinary loss		
Loss on tax purpose reduction entry of non-current assets	—	1,795
Total extraordinary loss	—	1,795
Profit (loss) before income taxes	-99	3,385
Income taxes - current	30	1,057
Income taxes - deferred	-50	-66
Total income taxes	-20	991
Profit (loss)	-79	2,394
Profit (loss) attributable to non-controlling interests	6	-16
Profit (loss) attributable to owners of the parent	-85	2,410

Interim consolidated statement of comprehensive income

(Unit: ¥millions)

	First six months of FY2024 (January 1, 2024 to June 30, 2024)	First six months of FY2025 (January 1, 2025 to June 30, 2025)
Profit (loss)	-79	2,394
Other comprehensive income		
Valuation difference on available-for-sale securities	26	279
Foreign currency translation adjustments	—	-92
Total other comprehensive income	26	187
Comprehensive income	-53	2,581
Comprehensive income attributable to:		
Owners of the parent	-59	2,598
Non-controlling interests	6	-16

(3) Interim consolidated statement of cash flows

	(Unit: ¥millions)	
	First six months of FY2024 (January 1, 2024 to June 30, 2024)	First six months of FY2025 (January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	-99	3,385
Depreciation	79	2,295
Stock-based compensation expense	—	98
Amortization of goodwill	4	51
Interest and dividend income	-2	-20
Interest expense	—	79
Gain or loss on investments in partnerships (- represents gain)	5	-15
Government subsidies	—	-1,925
Loss on tax purpose reduction entry of non-current assets	—	1,795
Changes in allowance for doubtful debts (- represents decrease)	-3	18
Changes in allowance for bonuses (- represents decrease)	1	213
Changes in trade receivables (- represents increase)	175	604
Changes in trade payables (- represents decrease)	-434	-432
Changes in guarantee deposits received (- represents decrease)	-4	-60
Other	237	106
Subtotal	-40	6,193
Interest and dividends received	2	19
Interest paid	—	-79
Subsidies received	8	10
Income taxes refunded	226	0
Income taxes paid	-20	152
Cash flows from operating activities	176	6,297
Cash flows from investing activities		
Payments into time deposits	—	-27
Purchase of property, plant and equipment	-6	-554
Purchase of intangible assets	-26	-485
Purchase of investment securities	-60	-92
Proceeds from distributions from investment partnerships	6	35
Acquisition of shares of subsidiaries resulting in change in scope of consolidation	—	-1,765
Proceeds from refund of deposits paid to subsidiaries and associates	860	900
Government subsidies received	—	1,925
Other	-3	-5
Cash flows from investing activities	770	-69

(Unit: ¥millions)

	First six months of FY2024 (January 1, 2024 to June 30, 2024)	First six months of FY2025 (January 1, 2025 to June 30, 2025)
Cash flows from financing activities		
Net changes in short-term debt (- represents decrease)	—	-1,914
Proceeds from long-term debt	—	2,000
Repayment of long-term debt	—	-490
Repayment of lease obligations	—	-598
Payment of dividends	-20	-1,373
Payment of dividends to non-controlling interests	-3	-7
Proceeds from exercise of stock acquisition rights	—	88
Acquisition of shares of subsidiaries not resulting in change in scope of consolidation	—	-65
Cash flows from financing activities	-24	-2,361
Effect of exchange rate changes on cash and cash equivalents	—	-54
Changes in cash and cash equivalents (- represents decrease)	922	3,811
Balance of cash and cash equivalents at beginning of period	4,185	4,024
Increase in cash and cash equivalents resulting from absorption split	—	3,000
Balance of cash and cash equivalents at end of period	5,107	10,836

(4) Notes to the interim consolidated financial statements

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

On January 1, 2025, the Company applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, "Revised Accounting Standard 2022").

Revisions to categories in which current income taxes, etc. (taxation on other comprehensive income) should be recorded conform to the transitional treatments prescribed in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and the proviso of Paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, "Revised Guidance 2022"). This change in the accounting policy has no impact on the interim consolidated financial statements.

With regard to revisions related to changes in the treatment in the consolidated financial statements when gains or losses on sales of shares of subsidiaries, etc. arising from transactions between consolidated companies are deferred for tax purposes, the Company applied the Revised Guidance 2022 effective January 1, 2025. The change in the accounting policy was applied retrospectively to the interim consolidated financial statements for the six months ended June 30, 2024 and the consolidated financial statements for the fiscal year ended December 31, 2024. This change in the accounting policy has no impact on the interim consolidated financial statements for the six months ended June 30, 2024 and the consolidated financial statements for the fiscal year ended December 31, 2024.

(Notes regarding segment information, etc.)

[Segment information]

I First six months of the fiscal year ended December 31, 2024 (January 1, 2024 to June 30, 2024)

The disclosure is omitted as the Company operated a single segment of the “Online Advertising & Media business” for the six months ended June 30, 2024.

II First six months of the fiscal year ending December 31, 2025 (January 1, 2025 to June 30, 2025)

1. Information on net sales and profit or loss by reportable segment and information on disaggregation of revenue

(Unit: ¥millions)

	Reportable segments			Other (Note 1)	Adjustments (Note 2)	Interim consolidated statement of income (Note 3)
	Internet Infrastructure business	Online Advertising & Media business	Total			
Net sales						
Sales to unaffiliated customers	31,936	6,481	38,417	88	—	38,506
Inter-segment sales or transfers	40	324	364	—	-364	—
Total	31,976	6,805	38,782	88	-364	38,506
Segment profit	3,574	66	3,640	38	-419	3,260

(Notes) 1. “Other” includes business segments not included in reportable segments.

2. Adjustment for segment profit of ¥-419 million consists mainly of elimination of inter-segment transactions and general and administrative expenses not attributable to reportable segments.

3. Segment profit is adjusted to operating profit presented on the consolidated statement of income.

2. Matters regarding changes in reportable segments

Following the absorption-type company split on January 1, 2025, from the six months ended June 30, 2025, the Company changed its reportable segments to “Internet Infrastructure business” and “Online Advertising & Media business” from “Online advertising business” and “Internet media business.”

The disclosure of the segment information for the six months ended June 30, 2024 is omitted as the Company operated a single segment of the “Online Advertising & Media business” under the new segmentation.

3. Information relating to impairment loss on non-current assets or goodwill, etc. by reportable segment

In “Internet Infrastructure business,” the Company acquired shares of overseas subsidiaries and included nine companies in the scope of consolidation and as a result recognized goodwill. An increase in goodwill as a result of this transaction was ¥1,643 million for the six months ended June 30, 2025.

(Notes regarding significant changes in shareholders' equity)

Based on the resolution at the extraordinary meeting of the Board of Directors held on September 11, 2024, on January 1, 2025, the Company reduced capital stock by ¥801 million to ¥500 million from ¥1,301 million and capital reserve by ¥1,806 million to ¥250 million from ¥2,056 million. Pursuant to provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the Company reduced the amounts of capital stock and capital reserve as stated above and reclassified the reduced amounts to other capital surplus. As a result, capital surplus increased by ¥801 million in the six months ended June 30, 2025.

In addition, based on the resolution at the Board of Directors' meeting held on June 25, 2024, the Company succeeded the Internet Infrastructure business and the Online Advertising & Media business from GMO Internet Group, Inc. effective January 1, 2025. As a result, capital surplus increased by ¥6,704 million in the six months ended June 30, 2025.

(Notes regarding going concern assumption)

Not applicable.

(Additional Information)

(Changes in material capital investment)

At the Company's Board of Directors' meeting held on August 4, 2025, it was resolved to make changes to the purchase of non-current assets through a lease which was previously resolved at the Company's Board of Directors' meeting held on May 14, 2025 as follows.

1. Reasons for the change

While we had been proceeding with the introduction of additional equipment needed for the service including GPU chips based on the service provisioning status and demand for a GPU hosting service "GMO GPU Cloud," we have decided to change the type of chips used in the servers to deliver higher-performance services to our customers.

2. Details of capital investment

(1) Description	GPU server and its peripheral equipment
(2) Planned investment amount	¥2.2 billion (before change: ¥1.5 billion) The financing is planned to be covered through a lease agreement.

3. Commencement of service

Scheduled to be by the end of 2025 (before change: scheduled to be in October 2025)

4. Material impact of the equipment on the sales and production activities

The service related to the capital investment is scheduled to commence by the end of 2025, and we believe that its impact on the consolidated results for the fiscal year ending December 31, 2025 will be insignificant.