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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 14, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 3825
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 Scheduled date of commencing dividend payments: —
 Availability of supplementary briefing material on financial results: Available
 Schedule of financial results briefing session: Not Scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	16,789	12.4	777	(38.8)	1,459	12.8	1,354	1.1
December 31, 2023	14,936	(37.1)	1,270	—	1,294	—	1,339	(62.8)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥1,354 million [1.1%]
 Nine months ended December 31, 2023: ¥1,339 million [(62.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	11.26	11.25
December 31, 2023	11.27	11.27

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	21,381	19,330	90.4
As of March 31, 2024	19,714	17,969	91.1

(Reference) Equity: As of December 31, 2024: ¥19,321 million
 As of March 31, 2024: ¥17,962 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, 2024	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2025	–	0.00	–		
Fiscal year ending March 31, 2025 (forecast)				–	–

(Note) Revision to the dividend forecasts announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	24,200	18.1	970	(44.4)	1,650	(6.2)	1,300	21.5	10.81

(Note) Revision to the financial results forecast announced most recently: Yes

Profit and loss from owned cryptoassets and investments related to cryptoassets on and after January 1, 2025 are not included in the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025. When there is a significant impact on the consolidated financial results in the future, the Company intends to disclose the information as soon as possible.

* Notes:

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common stock)
 - 1) Number of issued shares at the end of the period (including treasury shares):
 - December 31, 2024: 122,745,800 shares
 - March 31, 2024: 122,727,800 shares
 - 2) Number of treasury shares at the end of the period:
 - December 31, 2024: 2,435,000 shares
 - March 31, 2024: 2,435,000 shares
 - 3) Average number of shares during the period:
 - Nine months ended December 31, 2024: 120,295,127 shares
 - Nine months ended December 31, 2023: 118,840,982 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other special notes (Caution regarding forward-looking statements)

The forward-looking statements herein are based on information that is currently available and certain assumptions deemed reasonable by the Company.

For matters to note concerning conditions serving as the basis for financial forecasts and the use of financial forecasts, etc., see “1. Qualitative Information on Quarterly Consolidated Financial Results (3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements” on page 4 of the attached materials.

(Obtaining supplementary documentation)

The supplementary documentation will be posted on the Company’s website.

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Explanation of Operating Results

For the nine months ended December 31, 2024 (April 1, 2024 – December 31, 2024), net sales increased by 12.4% year on year to ¥16,789 million. Operating profit decreased by 38.8% year on year to ¥777 million, ordinary profit increased by 12.8% year on year to ¥1,459 million, and profit attributable to owners of parent increased by 1.1% year on year to ¥1,354 million.

Operating results by business segment for the nine months ended December 31, 2024 are as follows.

Net sales amounts given here for each segment do not include inter-segment net sales. The Group's reportable segments have been determined based on sections of high importance in accordance with the evaluation of operating results, the building of business strategies, the allocation of management resources, etc. Up to the six months ended September 30, 2024, the Group's reportable segments were organized into four sections of the "energy business," "resilience business," "medical business," and "other businesses." However, as announced in the press release titled "Notification Concerning Commencement of a New Business (Financial Investment Business)," dated November 14, 2024, the Company launched the new "financial investment business" consisting of the investment and financing business relating to cryptoassets investment, stock investment, loans, etc., of the entire Group, as one of the pillars of its earnings to contribute to improving the Group's overall profitability. Accordingly, the "financial investment business" has been included in the reportable segments from the third quarter under review.

As a result, from the third quarter under review, the Group's reportable segments comprised the "energy business," "resilience business," "medical business," "financial investment business," and "other businesses."

Energy business

In the energy business, the Company is engaged primarily in the electric power retail business. With regard to the business conditions for the energy business during the nine months ended December 31, 2024, electricity trading prices on the Japan Electric Power Exchange (hereinafter referred to as "JEPX," and such trading price as the "JEPX Trading Prices") increased by an average of around ¥1.2/kWh year on year. However, since trading prices of natural gas and coal, which are mainly used as fuel for thermal power generation in Japan, leveled off from the previous year, the business conditions remained relatively calm in terms of procurement of power sources.

In response to the payment for capacity contributions that started in this fiscal year, the Company had all the high-voltage customers switch to a new rate plan in July 2023, which increased the number of canceled contracts at the same time, and transiently decreased the total contracted capacity (kW) of the high-voltage customers. However, as a result of promoting activities such as strengthening the sales agent network and proactively releasing the new plan, the total contracted capacity as of December 31, 2024 recovered to a level exceeding that of the previous corresponding period and to the levels of immediately prior to the switch to the new plan.

Although the Company restarted accepting new individual low-voltage customers in April 2023, the number of contracts has remained on a downward trend as measures for winning new contracts through WEB marketing were implemented and enhanced later than initially planned. Meanwhile, with regard to corporate low-voltage customers whom the Company is putting emphasis on winning, the number of new orders received grew higher than expected by seeking new agencies and strengthening relations with existing agencies. Accordingly, the Company has been able to steadily accumulate the number of contracts.

During the nine months ended December 31, 2024, despite the decrease from the previous year in the subsidies resulting from the government's measures to ease the drastic changes in the prices of electricity and gas against the backdrop of soaring global energy prices, the Company reported an increase in revenue. This was due to the high ratio of market-linked plans, in which electricity sales prices are linked to the JEPX Trading Prices for both high-voltage and low-voltage electricity, and consequently, an increase in JEPX Trading Prices tended to lead to an increase in revenue. In addition, the steady growth in the number of high-voltage and low-voltage customers was also a contributing factor.

From the previous fiscal year, the Company began to offer, in addition to the market-linked plan, the

fixed-unit-price plan, and a mixture of the market-linked plan and the fixed-unit-price plan, the new high-voltage hybrid plan, which allows switching from the market-linked plan to the fixed-unit-price plan and vice-versa according to the season. By combining these four rate plans, the Company has been meeting the needs of the users as well as working to minimize risks of fluctuation in JEPX Trading Prices on operating revenue and improve a foundation to ensure stable profits. The estimated amount of capacity contributions that the Company will pay in the fiscal year ending March 31, 2025 is approx. ¥1,486 million in total. For the nine months ended December 31, 2024, approx. ¥1,110 million for the nine months was recorded as cost of sales, which became a factor in depressing profits. In the fiscal year ending March 31, 2026, since the total amount of capacity contributions to be paid by electricity retailers will decrease, segment profit is expected to recover.

As a result, net sales for the segment increased by 5.3% year on year to ¥14,953 million and segment profit (operating profit) decreased by 36.5% to ¥1,084 million.

Resilience business

The resilience business consists of the energy saving consulting business and the storage batteries business. While the income from sales of energy-saving products and adoption of subsidies in the energy saving consulting business decreased, sales of MA-T System products (“Amazing Water” series), the Company’s main product in the infection control business, increased year on year. In the storage batteries business, net sales and profit increased as the number of storage batteries sold significantly grew in the Company’s original-brand home-use storage battery systems (remixbattery) and also in small industrial hybrid storage batteries for plants, commercial facilities, and other corporate customers, as a result of the development of sales agents for storage batteries and active promotion of sales activities.

Also in the resilience business, Seal Engineering Inc. (hereinafter, “Seal Engineering”), which changed its trade name from Jarvis, Inc. (a consolidated subsidiary) on July 1, 2024, has begun a storage batteries business with a renewable energy aggregation business in view. In the future, Seal Engineering will aim to further expand revenue from the storage batteries business by providing one-stop services for the design, construction, operation, and maintenance of storage battery systems.

As a result, net sales for the segment increased by 26.5% year on year to ¥794 million and segment profit (operating profit) increased by 47.7% to ¥73 million.

Medical business

The medical business is conducted by ZEROMEDICAL, which became a wholly owned subsidiary through a stock exchange on December 1, 2023, and consists of the web creation business that mainly sells web marketing tools specializing in medical institutions, the medical consulting business that provides management support through management improvement consulting specializing in medical institutions, and through marketing and media dissemination related to regenerative medicine, and the welfare-related business that operates after-school services, Type B offices that support continued employment, and home-visit nursing care offices.

As a result, net sales for the segment were ¥956 million and segment profit (operating profit) was ¥125 million.

Financial investment business

The financial investment business, as announced in the press release titled “Notification Concerning Commencement of a New Business (Financial Investment Business),” dated November 14, 2024, promotes the investment and financing business relating to cryptoassets investment, stock investment, loans, etc., of the entire Group, as a pillar of its earnings to contribute to improving the Group’s overall profitability. As a result, starting on November 14, 2024, gains and losses of the cryptoassets held by this business and the gains and losses from investments related to cryptoassets will be recorded under sales revenue. During the period from September 26, 2024 to December 31, 2024, the Company acquired ¥5,000 million worth of cryptoassets and recorded ¥758 million as valuation gains on them. Of these valuation gains, ¥675 million was recorded as non-operating income and ¥82 million as net sales.

Currently, this business is investing in gumi Cryptos Capital Fund 1, gumi Cryptos Capital Fund 2, and BlockTower Capital LLC. Their book values as of December 31, 2024 were ¥67 million, ¥331 million,

and ¥37 million, respectively. All unlisted stocks included in the gumi Cryptos Capital Funds are enhanced based on their acquisition value. When these unlisted stocks are realized, they are marked to market and reflected in the fund's book value.

As a result, net sales for the segment were ¥84 million and segment profit (operating profit) was ¥67 million.

Others

In other businesses, profit and loss from the used car business and the financial business, both of which have been discontinued, were included in the previous fiscal year, but not included in the nine months ended December 31, 2024.

As a result, segment loss (operating loss) was ¥1 million (segment profit [operating profit] was ¥26 million in the previous corresponding period).

(2) Explanation of Financial Position

At the end of the third quarter under review, total assets were ¥21,381 million, an increase of ¥1,666 million from ¥19,714 million at the end of the previous fiscal year. The main factors for this include increases of ¥5,741 million in owned cryptoassets, ¥435 million in operational investment securities, and ¥312 million in investment securities, along with decreases of ¥4,087 million in cash and deposits, ¥363 million in leasehold and guarantee deposits, and ¥212 million in trade receivables and contract asset.

Total liabilities were ¥2,050 million, an increase of ¥305 million from ¥1,744 million at the end of the previous fiscal year. The main factors for this include increases of ¥507 million in accounts payable - trade and ¥255 million in deposits received, along with decreases of ¥307 million in long-term borrowings and ¥88 million in current portion of long-term borrowings.

Total net assets were ¥19,330 million, an increase of ¥1,361 million from the end of the previous fiscal year (¥17,969 million). The main factors for this include a recording of ¥1,354 million in profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

1) Performance outlook for the fiscal year under review

For the consolidated financial results forecast for the fiscal year ending March 31, 2025, see "Notice of Revisions to Full-Year Consolidated Results Forecast (Upward Revisions) for Fiscal Year Ending March 31, 2025" disclosed on February 14, 2025.

2) Dividend outlook for the fiscal year under review

The Company's core approach to capital policy is to seek an appropriate balance between healthy financial underpinnings, improving capital efficiency, and the strengthening of shareholder returns, while also increasing corporate value by growing and expanding businesses and by improving management efficiency and profitability. The Company considers the returning of profits to our shareholders to be a priority management policy.

For the fiscal year ending March 31, 2025, the Company expects to secure stable earnings in its existing businesses by appropriately responding to the risk of energy price fluctuations, etc. However, the Company intends to implement a flexible strategy to further expand the Group's earnings by investment, including M&A, in business areas that have a high affinity with existing businesses and areas where new business opportunities will be generated, and strengthening of organizational capabilities by securing human resources. Thus, the year-end dividend forecast has not yet been determined.

2. Quarterly Consolidated Financial Statements and Primary Notes
(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	13,573	9,486
Trade receivables and contract asset	3,554	3,341
Finished goods	0	0
Merchandise	251	148
Raw materials and supplies	13	6
Work in process	1	0
Accrued income taxes	11	6
Owned cryptoassets	68	5,810
Operational investment securities	-	435
Other	302	545
Allowance for doubtful accounts	(62)	(95)
Total current assets	17,714	19,687
Non-current assets		
Property, plant and equipment	208	322
Intangible assets		
Software	68	90
Software in progress	25	1
Total intangible assets	93	92
Investments and other assets		
Investment securities	37	350
Deferred tax assets	19	3
Leasehold and guarantee deposits	1,275	911
Fixed loan	94	93
Other	364	13
Allowance for doubtful accounts	(94)	(93)
Total investments and other assets	1,696	1,278
Total non-current assets	1,999	1,693
Total assets	19,714	21,381

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	565	1,073
Accounts payable - other	142	240
Deposits received	97	352
Short-term borrowings	100	-
Current portion of long-term borrowings	93	5
Income taxes payable	14	64
Other	308	198
Total current liabilities	1,322	1,935
Non-current liabilities		
Long-term borrowings	422	114
Total non-current liabilities	422	114
Total liabilities	1,744	2,050
Net assets		
Shareholders' equity		
Share capital	10	12
Capital surplus	10,662	10,664
Retained earnings	8,462	9,817
Treasury shares	(1,173)	(1,173)
Total shareholders' equity	17,962	19,321
Share acquisition rights	7	9
Total net assets	17,969	19,330
Total liabilities and net assets	19,714	21,381

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended December 31

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	14,936	16,789
Cost of sales	12,391	13,857
Gross profit	2,544	2,932
Selling, general and administrative expenses	1,274	2,155
Operating profit	1,270	777
Non-operating income		
Interest income	0	1
Dividend income	3	-
Penalty income	9	7
Subsidy income	14	-
Reversal of allowance for doubtful accounts	-	1
Gain on investments in investment partnerships	37	10
Gain on valuation of cryptoassets	-	658
Other	8	7
Total non-operating income	73	687
Non-operating expenses		
Interest expenses	-	2
Share acquisition rights issuance costs	1	1
Loss on valuation of cryptoassets	43	-
Other	4	0
Total non-operating expenses	49	4
Ordinary profit	1,294	1,459
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on reversal of share acquisition rights	1	0
Gain on differences between the asset retirement obligation balance and the actual retirement costs	-	3
Total extraordinary income	2	3
Profit before income taxes	1,297	1,463
Income taxes - current	6	92
Income taxes - refund	(52)	-
Income taxes - deferred	3	15
Total income taxes	(42)	108
Profit	1,339	1,354
Profit attributable to owners of parent	1,339	1,354

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	1,339	1,354
Comprehensive income	1,339	1,354
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,339	1,354

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

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

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

In accordance with the resolution of the 20th annual general meeting of shareholders, the Company transferred ¥7,867 million from share capital and ¥687 million from legal capital surplus to other capital surplus.

In addition, the Company issued 1,625,000 treasury shares pursuant to making ZEROMEDICAL, INC. (hereinafter "ZEROMEDICAL") a wholly-owned subsidiary through a simplified share exchange on December 1, 2023. As a result, treasury shares decreased by ¥783 million and other capital surplus decreased by ¥472 million as a loss on disposal of treasury shares.

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

There is no relevant information.

(Changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes and the other standards)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter "2022 Revised Accounting Standard") and other standards from the beginning of the first quarter of the fiscal year under review.

With regard to the revision related to classification to record income taxes (taxation on other comprehensive income), the Company has conformed to the transitional treatment provided for in the proviso to Paragraph 20-3 of 2022 Revised Accounting Standard, and the transitional treatment provided for in the proviso to Paragraph 65-2 (2) of "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter "2022 Revised Guidance"). The changes in accounting policies have no impact on Quarterly Consolidated Financial Statements.

With regard to the revision associated with the review of treatment in Consolidated Financial Statements of gain or loss on sale of shares in a subsidiary, etc. between consolidated companies when they are deferred for tax purposes, 2022 Revised Guidance has been applied from the beginning of the first quarter of the fiscal year under review. The changes in accounting policies have been retrospectively applied, and Quarterly Consolidated Financial Statements for the previous corresponding period and Consolidated Financial Statements for the previous fiscal year reflect the changes in accounting policies. The changes in accounting policies have no impact on Quarterly Consolidated Financial Statements for the previous corresponding period and Consolidated Financial Statements for the previous fiscal year.

(Segment information, etc.)

For the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on net sales, and profit (loss) for each reportable segment

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Energy business	Resilience business	Medical business	Others	Total		
Net sales							
Net sales to outside customers	14,205	628	—	102	14,936	—	14,936
Inter-segment net sales or transfers	—	—	—	—	—	—	—
Total	14,205	628	—	102	14,936	—	14,936
Segment profit	1,708	49	—	26	1,784	(514)	1,270

(Notes) 1. The adjustment for segment profit of negative ¥514 million is primarily corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

2. The segment profit is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, and other items by reportable segment
(Significant change in the amount of goodwill)

The Company recorded goodwill pursuant to making ZEROMEDICAL a consolidated subsidiary of the Company in the medical business segment. The increase in goodwill due to this event for the nine months ended December 31, 2023 was ¥629 million.

3. Information on assets by reportable segment
(Significant increase in assets due to acquisition of a subsidiary)

As a result of ZEROMEDICAL becoming a consolidated subsidiary, the amount of assets in the medical business at the end of the third quarter under review increased by ¥1,374 million from the end of the previous fiscal year.

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales, and profit (loss) for each reportable segment

(Million yen)

	Reportable segment						Adjustment (Note 1)	Amount recorded in quarterly consolidated statement of income (Note 2)
	Energy business	Resilience business	Medical business	Financial investment business	Others	Total		
Net sales								
Net sales to outside customers	14,953	794	956	84	—	16,789	—	16,789
Inter-segment net sales or transfers	—	—	3	—	—	3	(3)	—
Total	14,953	794	960	84	—	16,793	(3)	16,789
Segment profit (loss)	1,084	73	125	67	(1)	1,349	(571)	777

(Notes) 1. The adjustment for segment profit (loss) of negative ¥571 million includes negative ¥2 million in elimination of intersegment transactions and negative ¥569 million in corporate expenses not allocated to the reportable segments. The corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

2. The segment profit (loss) is adjusted with operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, and other items by reportable segment

There is no relevant information.

3. Matters related to changes in reportable segments

During the nine months ended December 31, 2024, the Company added the financial investment business as a reportable segment, consisting of the investment and financing business relating to cryptoassets investment, stock investment, loans, etc., of the entire Group, as one of the pillars of its earnings to contribute to improving the Group's overall profitability.

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows for the nine months ended December 31, 2024 were not prepared. Depreciation (including amortization of intangible assets) for the nine months ended December 31 is as follows.

(Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	36	52

(Significant subsequent events)

The Company resolved, at the Board of Directors meeting held on January 9, 2025, to acquire additional cryptoassets totaling ¥3.0 billion.

In addition, the Company resolved, at the Board of Directors meeting held on January 30, 2025, to acquire additional cryptoassets totaling ¥2.0 billion.