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February 6, 2026

## Consolidated Financial Results for the Third Quarter Ended December 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 4169  
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 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2025	4,584	–	523	–	561	–	(76)	–	(36)	–
September 30, 2024	4,011	24.2	(2,037)	–	–	–	(1,600)	–	(2,409)	–

Notes 1. Comprehensive income For the nine months ended December 31, 2025: JPY 1 million [–%]  
 For the nine months ended September 30, 2024: JPY (2,461) million [–%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	(0.86)	–
September 30, 2024	(70.79)	–

2. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense

3. Adjusted EBITDA for the nine months ended September 30, 2024 has not been calculated.

4. The fiscal year ended March 31, 2025, which served as the transitional period for the change in the fiscal year, covers an irregular 15-month period (from January 1, 2024, to March 31, 2025) and consolidated operating results of the third quarter of the fiscal year ended March 31, 2025 are those for a period from January 2024 to September 2024. Accordingly, as the comparison periods are different, year-on-year changes for the nine months ended December 31, 2025 are not stated.

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	6,696	4,554	67.6
March 31, 2025	7,411	4,551	61.2

Reference: Equity

As of December 31, 2025: JPY 4,528 million  
 As of March 31, 2025: JPY 4,535 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	0.00	–		
Fiscal year ending March 31, 2026 (Forecast)				–	–

Notes 1. Revisions from dividend forecast most recently announced: None

2. The Company's Articles of Incorporation stipulate that the record dates for dividend fall on the last day of the fiscal year. At present, the forecast for dividends on the last day of the fiscal year has yet to be determined.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Adjusted EBITDA		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	6,000	–	–	–	350-450	–	–	–	–	–	–

Notes 1. Revisions from earnings forecast most recently announced: None

2. Adjusted EBITDA: Operating Profit + Depreciation + Amortization of goodwill + Stock Compensation Expense

**\*Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	42,780,192 shares
As of March 31, 2025	42,591,120 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,012 shares
As of March 31, 2025	753 shares

(iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	42,705,539 shares
Nine months ended September 30, 2024	34,041,214 shares

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

\* Proper use of earnings forecasts, and other special matters:

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

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## 1. Overview of operating results, etc.

### (1) Explanation of operating results

The previous fiscal year is an irregular 15-month period in line with the change in the fiscal year-end of our Group. Accordingly, comparisons have not been made with the first nine months of the previous fiscal year.

During the nine months ended December 31, 2025, the Japanese economy was on a modest recovery trend on the back of better corporate revenue and the improved employment and income environment. On the other hand, the outlook for the economy remains uncertain due to remaining fears of changes in the financial policies of major developed countries and upward pressure on energy prices against the backdrop of unstable geopolitical risks in Ukraine and the Middle East, in addition to price hikes caused by continued weaker yen and the new tariff policies of the U.S.

In the environment surrounding the energy industry to which our group belongs, a stable trend is currently being seen after a temporary surge due to the Ukraine crisis, and some energy companies are showing positive movements towards user acquisition. In addition, the Seventh Strategic Energy Plan approved in February 2025 by the Cabinet states that electricity demand is likely to increase due to the spread and expansion of generative AI in addition to the new and additional construction of data centers and semiconductor factories in a medium- to long-term.

In this environment, our group, as a platformer supporting energy distribution in our business areas, aims to provide solutions contributing to reductions in energy costs and environmental costs in Japan, as stated in “Explanatory Materials Related to Business Plan and Growth Potential” dated June 23, 2025. We will work to enhance value offered to customers in our platform and maximize the electricity amount mediated by us. Specific solutions include “core system development for new entrant electricity retailers,” “electricity procurement support,” and “decentralized resource provision and control” which are scheduled to be successively provided for the period of the medium-term management plan (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028), in addition to our existing “Energy Switching Service” and “SaaS & System Development.”

As a result, the operating results of our group for the nine months ended December 31, 2025 have recorded revenue of 4,584,618 thousand JPY, an operating profit of 523,490 thousand JPY, and an ordinary loss of 76,919 thousand JPY. Loss attributable to owners of parent was 36,818 thousand JPY.

In addition, we have recorded share of loss of entities accounted for using equity method of 585,876 thousand JPY in non-operating expenses, and insurance claim income of 23,662 thousand JPY and gain on sale of investment securities of 16,992 thousand JPY in extraordinary income.

With regard to operating results by segments, we changed our reportable segments to a single segment of “Energy Retail Platform” from the three segments consisting of “Energy Platform business,” “Energy Data business,” and “EV Charging business” starting from the first quarter of the current fiscal year. For details, please refer to “(Notes on change in reportable segments)” in “2. Quarterly consolidated financial statements and significant notes, (3) Notes to quarterly consolidated financial statements, (Notes on segment information, etc.).”

The operating results of each solution are as follows.

#### 1 Energy Switching Service

In “Energy Switching Service,” revenue amounted to 3,347,430 thousand JPY. As both household and corporate switch counts have been robust, the number of household recurring customers reached 268,457 and the number of corporate customers (generating recurring revenue) reached 16,681.

Our group has strengthened collaboration with energy companies for both “ENECHANGE” (household energy switching platform) and “ENECHANGE Biz” (corporate energy switching platform). In addition, we have started a large-scale improvement in the energy switching comparison site that is the Company’s “face,” and plan to utilize AI and our unique assets for a wide customer reach.

## 2 SaaS & System Development

In “SaaS & System Development,” revenue amounted to 877,159 thousand JPY. As a result of continued service provision to existing customers and the introduction of new customers to digital marketing support SaaS “ENECHANGE Cloud Marketing” and household Demand Response service “ENECHANGE Cloud DR,” the number of customers reached 42 companies.

We are actively working on continuous development of new features and strengthening sales for the cloud-based digital marketing support SaaS “ENECHANGE Cloud Marketing” primarily provided to energy and gas companies, and the household Demand Response service “ENECHANGE Cloud DR.” Additionally, in “ENECHANGE Cloud EV” for providing high-quality cloud services including energy, EVs, and system and app development in a one-stop manner, we have undertaken the development of customized EV charging apps, leveraging the software behind the “ENECHANGE EV Charge” app. Furthermore, we provide EV charger information as “EVsmart Data API” to multiple charging operators, automobile companies, map information companies, and governmental bodies.

### (2) Explanation of financial position during the period

#### (Assets)

At the end of the third quarter of the current fiscal year, current assets amounted to 5,374,168 thousand JPY, a decrease of 101,473 thousand JPY compared to the end of the previous fiscal year. This decrease is primarily due to a decrease of 86,233 thousand JPY in cash and deposits.

Additionally, non-current assets amounted to 1,322,773 thousand JPY at the end of the third quarter of the current fiscal year, a decrease of 613,329 thousand JPY compared to the end of the previous fiscal year. This decrease is primarily due to decreases of 21,802 thousand JPY in goodwill, 537,367 thousand JPY in investment securities, and 34,454 thousand JPY in long-term accounts receivable - other, despite an increase of 18,207 thousand JPY in property, plant and equipment.

As a result, total assets were 6,696,942 thousand JPY, a decrease of 714,802 thousand JPY compared to the end of the previous fiscal year.

#### (Liabilities)

At the end of the third quarter of the current fiscal year, current liabilities amounted to 1,834,611 thousand JPY, a decrease of 558,836 thousand JPY compared to the end of the previous fiscal year. This decrease was primarily due to decreases of 229,968 thousand JPY in current portion of long-term borrowings, 274,621 thousand JPY in accounts payable - other, and 254,064 thousand JPY in contract liabilities, despite an increase of 190,368 thousand JPY in provision for sales promotion expenses.

Non-current liabilities amounted to 307,837 thousand JPY at the end of the third quarter of the current fiscal year, a decrease of 158,778 thousand JPY from the end of the previous fiscal year. This decrease was mainly due to a decrease of 158,525 thousand JPY in long-term borrowings.

As a result, total liabilities were 2,142,448 thousand JPY, a decrease of 717,614 thousand JPY compared to the end of the previous fiscal year.

#### (Net assets)

At the end of the third quarter of the current fiscal year, the total net assets were 4,554,493 thousand JPY, an increase of 2,811 thousand JPY compared to the end of the previous fiscal year. This increase was primarily due to an increase of 29,045 thousand JPY in foreign currency translation adjustment.

As a result, the equity-to-asset ratio was 67.6% (61.2% at the end of the previous fiscal year).

### (3) Explanation of consolidated earnings forecast and other forward-looking information

Consolidated earnings forecast for the fiscal year ending March 31, 2026 has not been revised from the revised forecast announced on November 7, 2025.

For details, please refer to “Notice Concerning Additional Upward Revision of Consolidated Financial Results Forecast for FY25” announced on November 7, 2025.

## 2. Quarterly consolidated financial statements and significant notes

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	4,263,507	4,177,274
Accounts receivable - trade, and contract assets	944,100	959,497
Merchandise and finished goods	385	–
Advance payments to suppliers	298	–
Accounts receivable - other	65,178	80,342
Work in process	–	17,545
Other	202,784	140,473
Allowance for doubtful accounts	(612)	(964)
<b>Total current assets</b>	<b>5,475,642</b>	<b>5,374,168</b>
Non-current assets		
Property, plant and equipment	31,892	50,100
Intangible assets		
Software	2,396	1,231
Goodwill	130,204	108,402
<b>Total intangible assets</b>	<b>132,601</b>	<b>109,633</b>
Investments and other assets		
Investment securities	1,419,994	882,626
Long-term loans receivable	150,260	111,628
Guarantee deposits	133,139	119,683
Long-term accounts receivable - other	127,024	92,570
Allowance for doubtful accounts	(58,809)	(43,469)
<b>Total investments and other assets</b>	<b>1,771,608</b>	<b>1,163,039</b>
<b>Total non-current assets</b>	<b>1,936,102</b>	<b>1,322,773</b>
<b>Total assets</b>	<b>7,411,744</b>	<b>6,696,942</b>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	44,386	26,401
Short-term borrowings	200,000	100,000
Current portion of long-term borrowings	447,988	218,020
Accounts payable - other	728,481	453,859
Income taxes payable	21,022	17,080
Contract liabilities	359,018	104,954
Provision for sales promotion expenses	117,446	307,814
Provision for bonuses	71,334	103,064
Other	403,769	503,415
Total current liabilities	2,393,447	1,834,611
Non-current liabilities		
Long-term borrowings	466,362	307,837
Deferred tax liabilities	253	-
Total non-current liabilities	466,615	307,837
Total liabilities	2,860,062	2,142,448
Net assets		
Shareholders' equity		
Share capital	1,506,236	17,613
Capital surplus	11,551,693	4,358,480
Retained earnings	(8,697,142)	(61,291)
Treasury shares	(551)	(636)
Total shareholders' equity	4,360,235	4,314,165
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,719	12,296
Foreign currency translation adjustment	172,863	201,909
Total accumulated other comprehensive income	175,583	214,205
Share acquisition rights	15,862	26,122
Total net assets	4,551,681	4,554,493
Total liabilities and net assets	7,411,744	6,696,942

## (2) Quarterly consolidated statements of income and consolidated statement of comprehensive income

## Quarterly consolidated statement of income

First nine months of each fiscal year

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended December 31, 2025
Revenue	4,011,530	4,584,618
Cost of revenue	819,018	592,115
Gross profit	3,192,511	3,992,503
Selling, general and administrative expenses	5,230,484	3,469,013
Operating profit (loss)	(2,037,972)	523,490
Non-operating income		
Interest income	3,781	7,119
Gain from expired gift vouchers, etc.	64	–
Gain on donation of subsidy income	733,733	–
Other	1,955	7,649
Total non-operating income	739,534	14,768
Non-operating expenses		
Interest expenses	140,902	11,891
Commission expenses	81,241	10,884
Taxes and dues	14,004	–
Share of loss of entities accounted for using equity method	53,002	585,876
Other	13,395	6,527
Total non-operating expenses	302,545	615,178
Ordinary loss	(1,600,983)	(76,919)
Extraordinary income		
Insurance claim income	50,000	23,662
Gain on reversal of provision for expenses related to revisions to financial results	92,995	–
Gain on sale of investment securities	–	16,992
Other	–	2,951
Total extraordinary income	142,995	43,606
Extraordinary losses		
Impairment losses	634,417	–
Loss on valuation of investment securities	54,242	–
Change in provision for expenses related to revisions to financial results	259,166	–
Total extraordinary losses	947,827	–
Loss before income taxes	(2,405,815)	(33,313)
Income taxes - current	4,033	4,259
Income taxes - deferred	49	(753)
Total income taxes	4,082	3,505
Loss	(2,409,897)	(36,818)
Loss attributable to non-controlling interests	(100)	–
Loss attributable to owners of parent	(2,409,797)	(36,818)

Quarterly consolidated statement of comprehensive income

First nine months of each fiscal year

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended December 31, 2025
Loss	(2,409,897)	(36,818)
Other comprehensive income		
Valuation difference on available-for-sale securities	37,792	507
Foreign currency translation adjustment	(10,560)	22,799
Share of other comprehensive income of entities accounted for using equity method	(78,707)	15,315
Total other comprehensive income	(51,476)	38,622
Comprehensive income	(2,461,373)	1,803
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,461,273)	1,803
Comprehensive income attributable to non-controlling interests	(100)	—

(3) Notes to quarterly consolidated financial statements

(Notes on segment information, etc.)

Segment information

I For the nine months ended September 30, 2024

As stated in “II. For the nine months ended December 31, 2025 (Notes on changes in reportable segments).”

II For the nine months ended December 31, 2025

Description is omitted as the group consists of a single segment.

(Notes on change in reportable segments)

The Group’s reportable segments previously consisted of three businesses: Energy Platform business, Energy Data business, and EV Charging business. Starting from the first quarter of the current fiscal year, however, the Group changed such segments into a single segment of “Energy Retail Platform.”

During the previous fiscal year, ENECHANGE EV LAB Ltd., EV JUDEN INFRA ICHIGO LLC, and EV JUDEN INFRA NIGO LLC, which were consolidated subsidiaries, were transferred to Miraiz ENECHANGE Ltd., a joint venture established with CHUBU Electric Power Miraiz Co., Inc. In addition, based on “Explanatory Materials Related to Business Plan and Growth Potential” dated June 23, 2025, we reviewed our business segments from perspectives of the business development and the improvement of operational efficiency of our business management structure. As a result, the Group has determined it appropriate that its business segment is a single segment of “Energy Retail Platform.”

Due to this change, segment information for the nine months ended September 30, 2024 and the nine months ended December 31, 2025 has been omitted.

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

In accordance with the resolution at the 10th Annual General Meeting of Shareholders held on June 24, 2025, as of July 29, 2025, share capital of 1,496,236 thousand JPY and legal capital surplus of 1,496,236 thousand JPY were reduced, respectively, and transferred to other capital surplus.

In addition, in accordance with the resolution at the Board of Directors meeting held on August 8, 2025, 8,828,916 thousand JPY was reduced from other capital surplus of 13,179,783 thousand JPY as of March 31, 2025 and transferred to retained earnings brought forward to be appropriated for deficit disposition. As a result, at the end of the third quarter of the current fiscal year, share capital amounted to 17,613 thousand JPY and capital surplus amounted to 4,358,480 thousand JPY.

(Note on entity’s ability to continue as going concern)

Not applicable.

(Notes to quarterly consolidated statement of cash flows)

A quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has not been prepared. Depreciation (including depreciation related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, 2024 and December 31, 2025 are as follows.

	For the nine months ended September 30, 2024	For the nine months ended December 31, 2025
Depreciation	58,341 thousand JPY	15,886 thousand JPY
Amortization of goodwill	79,886 thousand JPY	21,802 thousand JPY

(Changes in accounting policy)

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

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as “2022 Revised Accounting Standard”) and other regulations since the beginning of the first quarter of the current fiscal year.

Revisions concerning the accounting categories of income taxes (taxation on other comprehensive income) are subject to the transitional treatment stipulated in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment stipulated in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as “2022 Revised Guidance”). There is no impact of this change in the accounting policy on the quarterly consolidated financial statements.

In addition, the Company has applied the 2022 Revised Guidance since the beginning of the three months ended June 30, 2025 for revisions related to the review of treatment in the consolidated financial statements when a gain or loss on sale arising from the sale of shares of subsidiaries among consolidated companies is deferred for tax purposes. This change in the accounting policy is retrospectively applied; however, there is no impact of this change in the accounting policy on the consolidated financial statements for the nine months ended September 30, 2024, and the consolidated financial statements of the previous fiscal year.

(Additional information)

(Taxation on trust-type stock options)

The National Tax Agency published “Taxation on Stock Options (Q&A)” on May 30, 2023, stating that “trust-type stock options” are considered to result in economic benefits that are essentially regarded as salary when company personnel exercise the rights granted to them to acquire shares. Therefore, when personnel exercise these stock options to acquire shares from the issuing company, the economic benefits derived must be subjected to withholding income tax as salary income and paid accordingly. In the previous fiscal year, the Company paid the amount due for withholding income tax. However, at the end of the third quarter of the current fiscal year, the corresponding receivables have been recorded as 29,151 thousand JPY in “Accounts receivable - other” under “Current assets” and 92,570 thousand JPY in “Long-term accounts receivable - other” under “Non-current assets.” In addition, allowance for doubtful accounts of 42,129 thousand JPY has been recorded in non-current assets for the estimated uncollectible amount based on the calculation of the repayable amount under certain assumptions for each right holder.

(Others)

(Litigation from Terra Charge Corporation)

As stated in an extraordinary report filed on December 13, 2024, the Company received a claim for damages amounting to 510,000 thousand JPY and delayed damages thereof from Terra Charge Corporation (hereinafter referred to as “Terra”), alleging that: (1) statements made by our former CEO, Yohei Kiguchi, during a Q&A session at the Financial Results Briefing for individual investors held in February 2024, which is published on our website, constitute tort and unfair competition acts; (2) our company engaged in unjust interference with the aim of withdrawing investments or loans concerning investment or loan agreements between Terra and its business partners, which also constitutes a tort. Although multiple hearings have already been held at the court with jurisdiction, we maintain that none of Terra’s claims are justified, and will continue to assert and prove our legitimacy.

(Litigation from a former employee)

As stated in “Notice Concerning Litigation Filed Against Our Company” filed on February 12, 2025, the Company received notice on February 10, 2025 of a legal complaint that was filed by a former employee with the Tokyo District Court on December 27, 2024. Based on the “Taxation on Stock Options (Q&A)” published by the National Tax Agency on May 30, 2023, “trust-type stock options” are considered to result in economic benefits that are essentially regarded as salary when company personnel exercise the rights granted to them to acquire shares. Therefore, when personnel exercise these stock options to acquire shares from the issuing company, the economic benefits derived are regarded as salary income, requiring the Company to withhold income tax at source. We have held discussions with the former employee regarding the demand for tax reimbursement. However, the lawsuit seeks confirmation of non-existence of obligations of 18,007 thousand JPY for tax reimbursement and claims damages of 177 thousand JPY, arguing that our right to reimbursement is not recognized and that we violated our duty to carefully calculate the withholding tax amount. Multiple hearings have already been held at the court with jurisdiction and on May 16, 2025, we filed a counterclaim to seek indemnification from the former employee. We continued to assert and prove our legitimacy and pursued

a lawsuit by such actions as filing a counterclaim against the former employee. However, upon receiving a settlement proposal by a court, we considered the fact that the former employee acknowledged the obligation to pay a specified amount, the reasonability of settlement terms, the financial burden caused by a prolonged lawsuit, and other factors in a comprehensive manner. As a result, we determined it reasonable to accept the settlement proposal presented by the court and on December 25, 2025, a settlement was reached and the lawsuit was resolved. The payment of settlement money was completed by February 6, 2026. For the total amount of tax reimbursement receivable from the former employee, as allowance for doubtful accounts had been recorded, we reversed the allowance for doubtful accounts.