Expensify, Inc.

EXFY

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001476840

C/D

on the C/D boundary of 469 graded peers in business equip...

rank 277 of 469; percentile 59.0; sampling error 2.3 points; lower is stronger

A B C D E

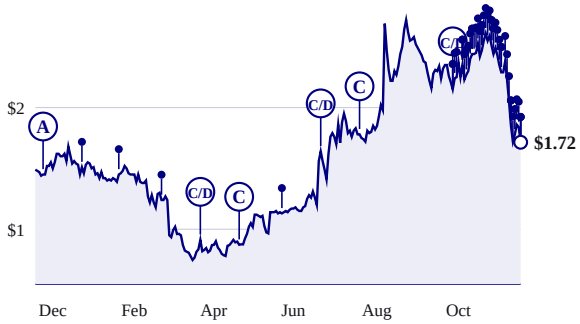
C/D, the tortoise



Scoreboard

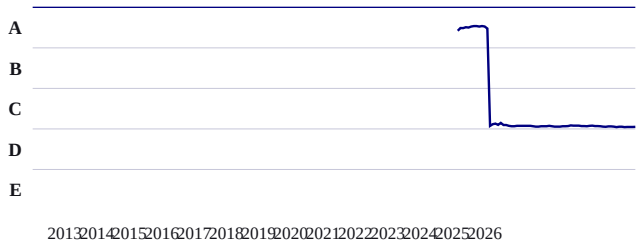
Profitability	B/C percentile 39.8
Solvency	B percentile 34.7
Growth and financing	D/E percentile 80.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $186.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.72 2026-11-16; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Expensify is a leading cloud-based expense management software platform that helps the smallest to the largest businesses simplify the way they manage money. Every day, people from all walks of life in organizations around the world use Expensify to scan and reimburse receipts from flights, hotels, coffee shops, office supplies and ride shares. Since our founding in 2008, we have added over 15 million members to our community, and processed and automated over 1.8 billion expense transactions on our platform as of December 31, 2025, freeing people to spend less time managing expenses and more time doing the things they love.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.8						
Gross profitability	38.5%	29.1%		31.3	512	2025-12-31
Return on invested capital	not computable	11.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(23.1%)	(7.4%)	14.9	566	2025-12-31
Gross margin stability, five years	4.9 pts	2.3 pts	73.3	406	2025-12-31
Solvency, sleeve percentile 34.7					
Altman Z double-prime	2.71	2.19	40.8	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	3.30x	1.98x	28.6	599	2025-12-31
Growth and financing, sleeve percentile 80.7					
Revenue growth, three-year compound	(5.7%)	6.4%	81.4	502	2025-12-31
Free cash flow growth, three-year compound	(14.7%)	18.2%	89.2	251	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(4.0%)	5.0%	71.4	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
two annual share counts are required; found 0					

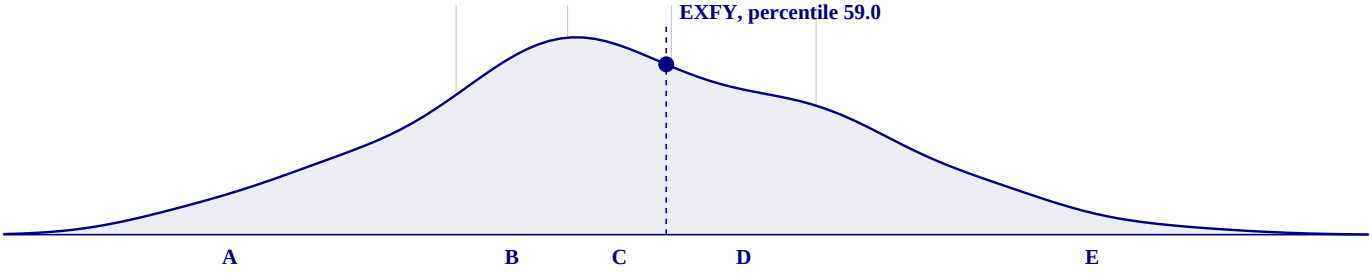
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 30,782,000 USD; Altman Z is not used

Among 469 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
272	Mesa Laboratories Inc. (MLAB)	57.9	C/D	
273	Airwa Inc. (YYAI)	58.1	C/D	dilution, late filer
274	Certara, Inc. (CERT)	58.3	C/D	
275	Kimball Electronics, Inc. (KE)	58.5	C/D	
276	Motorola Solutions, Inc. (MSI)	58.8	C/D	fortress balance sheet
277	Expensify, Inc. (EXFY)	59.0	C/D	fortress balance sheet
278	Frequency Electronics Inc. (FEIM)	59.2	C/D	
279	Next Technology Holding Inc. (NXTT)	59.4	C/D	dilution
280	Commerce.com, Inc. (CMRC)	59.6	C/D	
281	Northrop Grumman Corp. (NOC)	59.8	C/D	
282	Ss&C Technologies Holdings Inc. (SSNC)	60.0	C/D	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.0%	(2.0%)	75
Distance from 52-week high	(36.9%)	(36.5%)	49
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	0.05	(0.29)	75
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$63.7M
Operating cash flow, four quarters	$17.6M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$71.5M	2025-12-31	2026-02-26	10-K	26-000009
2	assets	us-gaap:Assets	$186.0M	2025-12-31	2026-02-26	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-$10.3M	2021-12-31	2024-02-27	10-K	24-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.7M	2021-12-31	2024-02-27	10-K	24-000016
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$174,000	2021-12-31	2024-02-27	10-K	24-000016
6	total debt	us-gaap:LongTermDebt	$67.6M	2021-12-31	2022-03-31	10-K	22-000016
7	book equity	us-gaap:StockholdersEquity	$76.6M	2021-12-31	2025-02-27	10-K	25-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.4M	2021-12-31	2024-02-27	10-K	24-000016
9	net income	us-gaap:NetIncomeLoss	-$21.4M	2025-12-31	2026-02-26	10-K	26-000009
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.1M	2025-12-31	2026-02-26	10-K	26-000009
11	assets	us-gaap:Assets	$173.7M	2024-12-31	2026-02-26	10-K	26-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.1M	2025-12-31	2026-02-26	10-K	26-000009
13	gross profit	us-gaap:GrossProfit	$75.0M	2024-12-31	2026-02-26	10-K	26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$139.2M	2024-12-31	2026-02-26	10-K	26-000009
15	gross profit	us-gaap:GrossProfit	$83.8M	2023-12-31	2025-02-27	10-K	25-000018
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$150.7M	2023-12-31	2025-02-27	10-K	25-000018
17	gross profit	us-gaap:GrossProfit	$106.8M	2022-12-31	2025-02-27	10-K	25-000018

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$169.5M	2022-12-31	2025-02-27	10-K	25-000018
19	gross profit	us-gaap:GrossProfit	$89.1M	2021-12-31	2024-02-27	10-K	24-000016
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.8M	2021-12-31	2024-02-27	10-K	24-000016
21	current assets	us-gaap:AssetsCurrent	$153.0M	2025-12-31	2026-02-26	10-K	26-000009
22	current liabilities	us-gaap:LiabilitiesCurrent	$46.4M	2025-12-31	2026-02-26	10-K	26-000009
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$172.2M	2025-12-31	2026-02-26	10-K	26-000009
24	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2025-12-31	2026-02-26	10-K	26-000009
25	book equity	us-gaap:StockholdersEquity	$132.7M	2025-12-31	2026-02-26	10-K	26-000009
26	liabilities	us-gaap:Liabilities	$53.2M	2025-12-31	2026-02-26	10-K	26-000009
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2M	2021-12-31	2024-02-27	10-K	24-000016
28	operating income	us-gaap:OperatingIncomeLoss	-$33.1M	2023-12-31	2025-02-27	10-K	25-000018
29	interest expense	us-gaap:InterestExpense	$5.2M	2023-12-31	2024-02-27	10-K	24-000016
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,000	2025-12-31	2026-02-26	10-K	26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.9M	2024-12-31	2026-02-26	10-K	26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-02-26	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6M	2023-12-31	2025-02-27	10-K	25-000018
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2023-12-31	2025-02-27	10-K	25-000018
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.9M	2022-12-31	2025-02-27	10-K	25-000018
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$585,000	2022-12-31	2025-02-27	10-K	25-000018
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.5M	2025-12-31	2026-02-26	10-K	26-000009
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.3M	2025-12-31	2026-02-26	10-K	26-000009
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.1M	2025-12-31	2026-02-26	10-K	26-000009
40	current assets	us-gaap:AssetsCurrent	$136.9M	2024-12-31	2026-02-26	10-K	26-000009
41	current liabilities	us-gaap:LiabilitiesCurrent	$38.0M	2024-12-31	2026-02-26	10-K	26-000009
42	assets	us-gaap:Assets	$176.8M	2023-12-31	2025-02-27	10-K	25-000018
43	assets	us-gaap:Assets	$210.2M	2022-12-31	2024-02-27	10-K	24-000016

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