# Expensify, Inc.

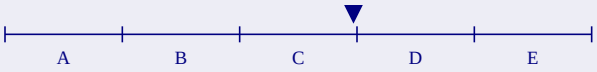
**EXFY**

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 279 of 469; percentile 59.4; sampling error 2.3 points; lower is stronger




**C/D, the tortoise**



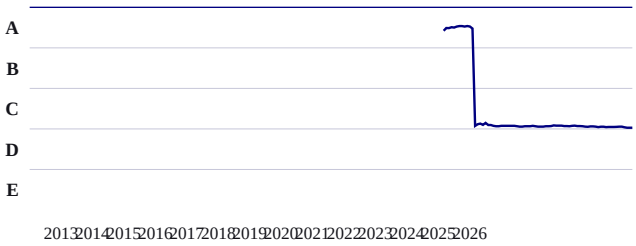
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.0 |
| **Solvency** | B<br>percentile 34.4 |
| **Growth and financing** | D/E<br>percentile 80.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $186.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $1.45<br>2026-11-20; 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 40.0** | | | | | | |
| Gross profitability | 38.5% | 29.4% | | 31.6 | 513 | 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 | 73.6 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 34.4** | | | | | |
| Altman Z double-prime | 2.71 | 2.18 | 40.5 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 28.4 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.9** | | | | | |
| Revenue growth, three-year compound | (5.7%) | 6.6% | 81.7 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | (14.7%) | 17.4% | 89.7 | 253 | 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* | | | | | |

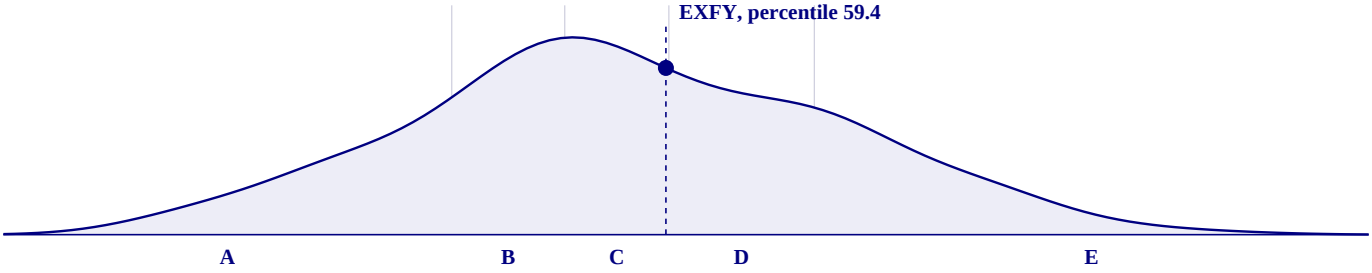
## Warnings

*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 |
|---|---|---|---|---|
| 274 | Rapid7, Inc. (RPD) | 58.3 | C/D | |
| 275 | Airwa Inc. (YYAI) | 58.5 | C/D | dilution, late filer |
| 276 | Kimball Electronics, Inc. (KE) | 58.8 | C/D | |
| 277 | Motorola Solutions, Inc. (MSI) | 59.0 | C/D | fortress balance sheet |
| 278 | Certara, Inc. (CERT) | 59.2 | C/D | |
| 279 | Expensify, Inc. (EXFY) | 59.4 | C/D | fortress balance sheet |
| 280 | Frequency Electronics Inc. (FEIM) | 59.6 | C/D | |
| 281 | Next Technology Holding Inc. (NXTT) | 59.8 | C/D | dilution |
| 282 | Commerce.com, Inc. (CMRC) | 60.0 | C/D | |
| 283 | Ss&C Technologies Holdings Inc. (SSNC) | 60.3 | C/D | |
| 284 | Northrop Grumman Corp. (NOC) | 60.5 | C/D | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 38.0% | (2.2%) | 74 |
| Distance from 52-week high | (46.7%) | (41.7%) | 45 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | not computable | 3.1% | |
| Book value to price | not computable | 0.31 | |
| Sales to price | not computable | 0.35 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.05 | (0.29) | 74 |
| 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 | 18 (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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