

Expensify, Inc. (EXFY)

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

Expensify, Inc. EXFY; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 58.7; sampling error 2.2 points; lower is stronger
Rank	292 of 497
Profitability	B/C percentile 39.3
Solvency	B percentile 34.3
Growth and financing	D/E percentile 80.0
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 active; fortress balance sheet not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$2.30 2026-10-08; market equity \$0
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2026, C/D from Jun 21, 2026, C from Jul 21, 2026, C/D from Sep 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.3						
Gross profitability		38.5%	28.5%	29.6	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(23.1%)	(7.4%)	16.0	621	2025-12-31
Gross margin stability, five years		4.9 pts	2.4 pts	72.4	429	2025-12-31
Solvency, sleeve percentile 34.3						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		2.71	2.18	39.6	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000 latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			
Current ratio		3.30x	2.02x	29.0	666	2025-12-31
Growth and financing, sleeve percentile 80.0						
Revenue growth, three-year compound		(5.7%)	6.4%	81.0	538	2025-12-31
Free cash flow growth, three-year compound		(14.7%)	17.2%	88.4	268	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%	70.5	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

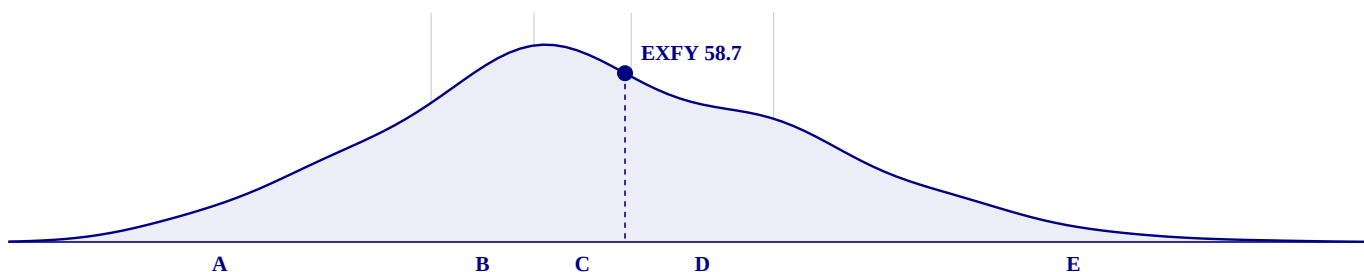
Warnings

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 497 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
287	Mesa Laboratories Inc. (MLAB)	57.7	C	
288	Viavi Solutions Inc. (VIAV)	57.9	C/D	fortress balance sheet
289	Ss&C Technologies Holdings Inc. (SSNC)	58.1	C/D	
290	Kimball Electronics, Inc. (KE)	58.3	C/D	
291	Q2 Holdings, Inc. (QTWO)	58.5	C/D	
292	Expensify, Inc. (EXFY) <	58.7	C/D	fortress balance sheet
293	Automatic Data Processing Inc. (ADP)	58.9	C/D	fortress balance sheet
294	Airwa Inc. (YYAI)	59.1	C/D	dilution, late filer
295	Frequency Electronics Inc. (FEIM)	59.3	C/D	
296	Northrop Grumman Corp. (NOC)	59.5	C/D	
297	Backblaze, Inc. (BLZE)	59.7	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.2%	2.2%	73
Distance from 52-week high	(15.4%)	(30.0%)	70
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	0.03	(0.26)	73

Diagnostics

not in 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	\$65.8M
Operating cash flow, four quarters	\$12.6M

Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$1.4M

Sources

each row links to the 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	0001476840-26-000009
2	assets	us-gaap:Assets	\$186.0M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	-\$10.3M	2021-12-31	2024-02-27	10-K	0001476840-24-000016
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$113.7M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$174,000	2021-12-31	2024-02-27	10-K	0001476840-24-000016
6	total debt	us-gaap:LongTermDebt	\$67.6M	2021-12-31	2022-03-31	10-K	0001476840-22-000016
7	book equity	us-gaap:StockholdersEquity	\$76.6M	2021-12-31	2025-02-27	10-K	0001476840-25-000018
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$98.4M	2021-12-31	2024-02-27	10-K	0001476840-24-000016
9	net income	us-gaap:NetIncomeLoss	-\$21.4M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.1M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
11	assets	us-gaap:Assets	\$173.7M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$142.1M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
13	gross profit	us-gaap:GrossProfit	\$75.0M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$139.2M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
15	gross profit	us-gaap:GrossProfit	\$83.8M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$150.7M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
17	gross profit	us-gaap:GrossProfit	\$106.8M	2022-12-31	2025-02-27	10-K	0001476840-25-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$169.5M	2022-12-31	2025-02-27	10-K	0001476840-25-000018
19	gross profit	us-gaap:GrossProfit	\$89.1M	2021-12-31	2024-02-27	10-K	0001476840-24-000016
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$142.8M	2021-12-31	2024-02-27	10-K	0001476840-24-000016
21	current assets	us-gaap:AssetsCurrent	\$153.0M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
22	current liabilities	us-gaap:LiabilitiesCurrent	\$46.4M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$172.2M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
24	operating income	us-gaap:OperatingIncomeLoss	-\$18.0M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
25	book equity	us-gaap:StockholdersEquity	\$132.7M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
26	liabilities	us-gaap:Liabilities	\$53.2M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$5.2M	2021-12-31	2024-02-27	10-K	0001476840-24-000016
28	operating income	us-gaap:OperatingIncomeLoss	-\$33.1M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
29	interest expense	us-gaap:InterestExpense	\$5.2M	2023-12-31	2024-02-27	10-K	0001476840-24-000016
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,000	2025-12-31	2026-02-26	10-K	0001476840-26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.9M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-12-31	2026-02-26	10-K	0001476840-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$32.9M	2022-12-31	2025-02-27	10-K	0001476840-25-000018
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$585,000	2022-12-31	2025-02-27	10-K	0001476840-25-000018
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.5M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$163.7M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.1M	2025-12-31	2026-02-26	10-K	0001476840-26-000009
40	current assets	us-gaap:AssetsCurrent	\$136.9M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
41	current liabilities	us-gaap:LiabilitiesCurrent	\$38.0M	2024-12-31	2026-02-26	10-K	0001476840-26-000009
42	assets	us-gaap:Assets	\$176.8M	2023-12-31	2025-02-27	10-K	0001476840-25-000018
43	assets	us-gaap:Assets	\$210.2M	2022-12-31	2024-02-27	10-K	0001476840-24-000016