

Prepared Remarks

Operator

Moderator

Hello, thank you for joining us for Expensify's Q4 and full year 2025 earnings call. I'll now hand over to Ryan Schaffer, our CFO, and David Barrett, our Founder and CEO.

Ryan Schaffer

Chief Financial Officer

Thank you, Nikki, and thank you all for joining today's call. It was an exciting year for Expensify. We were the title sponsor of Apple's F1 movie. We generated nearly \$20 million in free cash flow. We started incorporating more and more AI into the user experience, and we made substantial progress on the migration to our New Expensify platform.

Q4 2025 Financial Results

Ryan Schaffer

Chief Financial Officer

Revenue was \$35.2 million. Average paid members were 650,000. Total interchange was \$5.5 million. Q4 operating cash flow was \$2.2 million. Q4 free cash flow was \$3.2 million. Net loss was \$7.1 million. Non-GAAP net loss was \$2.1 million. Adjusted EBITDA was \$3.3 million.

Full Year 2025 Financial Results

Ryan Schaffer

Chief Financial Officer

Revenue was \$142.1 million — at the high end of guidance. Average paid members were 650,000. Total interchange was \$21.3 million, up 24% year-over-year. Operating cash flow was

\$20.1 million. Free cash flow was \$19.9 million. Net loss was \$21.4 million, driven primarily by stock-based compensation and F1 movie expenses. Non-GAAP net income was \$5.2 million. Adjusted EBITDA was \$16.9 million.

FY2026 Free Cash Flow Guidance: \$6M–\$9M. The reduction from FY2025 reflects planned investment in sales, marketing, and AI. Management will update guidance throughout the year.

Ryan Schaffer

Chief Financial Officer — Business Highlights

Q1 flash: January paid members were 626,000, consistent with typical seasonal softness.

Key FY2025 highlights include: a multi-year integration partnership with Uber for Business automating travel and meal receipts; the TrustRadius 2026 Buyer's Choice Award in expense management; Expensify Travel bookings up 434% in Q4 year-over-year; Expensify Card interchange up 24% for the full year; and the repurchase of over 4.8 million Class A shares totaling approximately \$9 million.

Product Update

David Barrett

Founder & Chief Executive Officer — Migration

New Expensify now has full feature parity with Classic for customers representing 90% of our revenue. We've rolled it out to 63% of Classic customers. The vast majority who migrate choose to stay — nobody's making them. They simply like it better. We're now beginning migration of our approved accounting network, with new native reporting, charting, and virtual CFO insights built specifically for accountants.

David Barrett

Founder & Chief Executive Officer — Cards & Growth

More than 55% of businesses still use traditional bank cards. Expensify connects to over 10,000 global banks, with over 80% of card imports happening via direct connections at zero marginal cost. We're layering merchant-based rules and integrated online reconciliation on top — making us the best answer regardless of which card a customer uses. We're also launching a free Submit plan to drive product-led, bottom-up growth at scale — getting free expense and chat tools into the hands of employees before their company even knows what Expensify is.

David Barrett

Founder & Chief Executive Officer — AI / Concierge

We call our approach accountable intelligence. Concierge is contextual — wherever you are in the product, the AI is right there. It's correctable — it self-diagnoses, explains what it did, and adjusts when wrong. And it's continuous — working in the background, reviewing books, monitoring health, flagging issues proactively. Chat is the UI of AI, and our chat-first architecture makes us AI-first by definition.

"If your AI can't talk, can't explain what it did, can't learn from its mistakes, and sleeps when you do — how intelligent is it really?" — David Barrett

Q&A

Aaron Kimson

Director — Analyst

Application software multiples have been getting hammered as investors think through terminal value in an AI world. What is Expensify's place where someone could vibe code a semi-functional expense management app? What are the primary moats?

David Barrett

Founder & Chief Executive Officer

AI will wipe out applications where you upload your own data, something analyzes it, and returns it to you. But that's not really our industry. AI struggles where collaboration is required — sharing data across multiple people and organizations. Expensify is built for exactly that.

Second, AI can only automate what you personally can do. It can't issue a virtual card or access ACH networks directly — those require a regulated intermediary. That's us. PCI compliance, AML routines, financial network access — AI doesn't give you any of that.

Third, as agents proliferate, every automated seat still needs spend controls. We see AI as an opportunity for more seats in the platform, not fewer. I'm more excited about what AI creates for a company like Expensify than I am worried about the risks.

Aaron Kimson

Director — Analyst

Paid members increased for the first time since Q4 2024. What do you attribute that to — migration, macro, or competition?

Ryan Schaffer

Chief Financial Officer

Q4 is generally our strongest quarter seasonally, and this was consistent with that pattern. Migration also helps with retention, and as we roll New Expensify to the remaining customer base in 2026, we expect it to contribute to user growth more meaningfully.

