UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-41043

Expensify

EXPENSIFY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**27-0239450**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
88 Kearny St, Ste 1600, San Francisco, California (Address of principal executive offices)	**94108** (Zip code)

Registrant's telephone number, including area code: (971) 365-3939

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	EXFY	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	**Accelerated filer ☒**
Non-accelerated filer ☐	**Smaller reporting company ☒**
Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The registrant had outstanding 80,054,198 shares of Class A common stock, par value of $0.0001 per share, 4,209,827 shares of LT10 common stock, par value $0.0001 per share, and 8,129,514 shares of LT50 common stock, par value $0.0001 per share, as of November 2, 2026.

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. There are a number of risks, uncertainties, and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Such risks, uncertainties and other important factors include, among others:

- our expectations regarding our financial performance and future operating performance;
- our ability to attract and retain members, expand usage of our platform, sell subscriptions to our platform and convert individuals and organizations into paying customers;
- the timing and success of new features, integrations, capabilities and enhancements by us, or by competitors to their products, or any other changes in the competitive landscape of our market;
- the amount and timing of operating expenses that we may incur to maintain and expand our business and operations to remain competitive;
- the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs;
- our ability to make required payments under and to comply with the various requirements of our current and future indebtedness;
- our cash flows, the prevailing stock prices, general economic and market conditions and other considerations that could affect the specific timing, price and size of repurchases under our stock repurchase program or our ability to fund any stock repurchases;
- geopolitical tensions, including the war in Ukraine and the conflict in the Middle East;
- the impact of inflation on us and our members;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- the size of our addressable markets, market share and market trends;
- anticipated trends, developments and challenges in our industry, business and the highly competitive markets in which we operate;
- any adverse impact on our business operations as a result of using artificial intelligence or other machine learning technologies in our services;
- our reliance on third parties, including our issuing bank, payment processor and card network, for the Expensify Card program, and our ability to continue to grow adoption of the Expensify Card;
- our expectations regarding our income tax liabilities and the adequacy of our reserves;
- our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture;

- our ability to identify, recruit and retain skilled personnel, including key members of senior management;
- the safety, affordability and convenience of our platform and our offerings;
- our ability to successfully defend litigation brought against us;
- our ability to successfully identify, manage and integrate any existing and potential acquisitions of businesses, talent, technologies or intellectual property;
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability, and their effects on software spending;
- our ability to protect against security incidents, technical difficulties, or interruptions to our platform;
- our ability to maintain, protect and enhance our intellectual property;
- our ability to meet the Nasdaq continued listing requirements for minimum bid price or other Nasdaq listing requirements and the potential delisting of our common stock;
- the impact of tariffs and global trade disruptions on us, our customers and our vendors, including the impact on inflation, supply chains and consumer sentiment; and
- the other risks and uncertainties identified under Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and elsewhere in this Quarterly Report on Form 10-Q.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations, estimates, forecasts and projections about future events and trends that we believe may affect our business, results of operations, financial condition and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section Part I, Item 1A. "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025, and any subsequent filings, as well as those identified in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements. Unless otherwise indicated or unless the context requires otherwise, all references in this document to “Expensify,” the “Company,” “we,” “us,” “our” or similar references are to Expensify, Inc. and its consolidated subsidiaries. Capitalized terms used and not defined above are defined elsewhere within this Quarterly Report on Form 10-Q.

Part I - Financial Information

Item 1. Condensed Consolidated Financial Statements

Expensify, Inc.

Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share and per share data)

	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 63,747	$ 63,080
Accounts receivable, net	11,245	12,617
Settlement assets, net	57,356	45,378
Prepaid expenses	5,263	5,588
Other current assets	21,758	26,344
Total current assets	159,369	153,007
Capitalized software, net	10,998	13,596
Property and equipment, net	12,553	13,016
Lease right-of-use assets	5,325	4,730
Deferred tax assets, net	467	494
Other assets	1,601	1,146
Total assets	$ 190,313	$ 185,989
Liabilities and stockholders' equity		
Accounts payable	$ 928	$ 289
Accrued expenses and other liabilities	7,380	17,893
Lease liabilities, current	936	678
Settlement liabilities	36,144	27,545
Total current liabilities	45,388	46,405
Lease liabilities, non-current	5,352	5,061
Other liabilities	2,112	1,778
Total liabilities	52,852	53,244
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Preferred stock, par value $0.0001; 10,000,000 shares authorized; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, par value $0.0001; Class A common stock; 1,000,000,000 shares authorized; 80,041,088 and 80,767,385 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively; LT10 common stock; 21,871,197 shares authorized; 4,209,827 shares issued and outstanding as of September 30, 2026 and December 31, 2025; LT50 common stock; 24,741,868 and 24,967,114 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 8,129,514 and 8,083,690 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	319,192	304,953
Accumulated deficit	(181,740)	(172,217)
Total stockholders' equity	137,461	132,745
Total liabilities and stockholders' equity	$ 190,313	$ 185,989

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Operations
(unaudited, in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue, net	$ 33,021	$ 35,065	$ 100,856	$ 106,903
Cost of revenue, net	18,089	17,667	53,424	52,686
Gross margin	14,932	17,398	47,432	54,217
Operating expenses:				
Research and development	4,952	4,905	15,199	15,421
General and administrative	8,302	9,814	27,011	30,054
Sales and marketing	4,354	4,936	12,791	22,824
Total operating expenses	17,608	19,655	55,001	68,299
Loss from operations	(2,676)	(2,257)	(7,569)	(14,082)
Other income, net	367	96	740	1,309
Loss before income taxes	(2,309)	(2,161)	(6,829)	(12,773)
Provision for income taxes	(1,026)	(154)	(2,694)	(1,499)
Net loss	$ (3,335)	$ (2,315)	$ (9,523)	$ (14,272)
Net loss per share:				
Basic and diluted	$ (0.04)	$ (0.03)	$ (0.10)	$ (0.15)
Weighted average shares of common stock used to compute net loss per share:				
Basic and diluted	91,529,433	92,559,381	93,555,317	92,114,672

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Three months ended September 30, 2026							
Balance at June 30, 2026	—	$ —	91,897,067	$ 9	$ 312,958	$ (178,405)	$ 134,562
Issuance of common stock upon exercise of stock options	—	—	23,337	—	27	—	27
Issuance of restricted stock units	—	—	3,731	—	5	—	5
Settlement of liability-classified restricted common shares	—	—	144,311	—	—	—	—
Issuance of common stock under the Matching Plan	—	—	911,994	—	927	—	927
Issuance of common stock in connection with restricted stock units vesting	—	—	178,962	—	—	—	—
Shares withheld from common stock issued to pay employee payroll taxes	—	—	(56,852)	—	(133)	—	(133)
Repurchase and retirement of common stock	—	—	(722,121)	—	(1,265)	—	(1,265)
Stock-based compensation	—	—	—	—	6,673	—	6,673
Net loss	—	—	—	—	—	(3,335)	(3,335)
Balance at September 30, 2026	—	$ —	92,380,429	$ 9	$ 319,192	$ (181,740)	$ 137,461

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Three months ended September 30, 2025							
Balance at June 30, 2025	—	$ —	92,647,210	$ 9	$ 294,591	$ (162,785)	$ 131,815
Issuance of common stock upon exercise of stock options	—	—	260,962	—	198	—	198
Issuance of restricted stock units	—	—	2,128	—	5	—	5
Settlement of liability-classified restricted common shares	—	—	237,573	—	—	—	—
Issuance of common stock under the Matching Plan	—	—	1,267,158	—	1,741	—	1,741
Issuance of common stock in connection with restricted stock units vesting	—	—	196,268	—	—	—	—
Repurchase and retirement of common stock	—	—	(1,579,763)	—	(3,031)	—	(3,031)
Stock-based compensation	—	—	—	—	7,247	—	7,247
Net loss	—	—	—	—	—	(2,315)	(2,315)
Balance at September 30, 2025	—	$ —	93,031,536	$ 9	$ 300,751	$ (165,100)	$ 135,660

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Nine months ended September 30, 2026							
Balance at December 31, 2025	—	$ —	93,060,902	$ 9	$ 304,953	$ (172,217)	$ 132,745
Issuance of common stock upon exercise of stock options	—	—	67,408	—	66	—	66
Issuance of restricted stock units	—	—	12,375	—	15	—	15
Settlement of liability-classified restricted common shares	—	—	872,900	—	—	—	—
Issuance of common stock under the Matching Plan	—	—	5,215,027	1	4,209	—	4,210
Issuance of common stock in connection with restricted stock units vesting	—	—	695,830	—	—	—	—
Shares withheld from common stock issued to pay employee payroll taxes	—	—	(56,852)	—	(133)	—	(133)
Repurchase and retirement of common stock	—	—	(7,487,161)	(1)	(10,489)	—	(10,490)
Stock-based compensation	—	—	—	—	20,571	—	20,571
Net loss	—	—	—	—	—	(9,523)	(9,523)
Balance at September 30, 2026	—	$ —	92,380,429	$ 9	$ 319,192	$ (181,740)	$ 137,461

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Preferred stock		Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Nine months ended September 30, 2025							
Balance at December 31, 2024	—	$ —	91,376,765	$ 9	$ 279,062	$ (150,828)	$ 128,243
Issuance of common stock upon exercise of stock options	—	—	357,044	—	315	—	315
Vesting of early exercised stock options	—	—	—	—	113	—	113
Issuance of restricted stock units	—	—	8,600	—	28	—	28
Settlement of liability-classified restricted common shares	—	—	382,393	—	—	—	—
Issuance of common stock under the Matching Plan	—	—	2,950,902	—	4,351	—	4,351
Issuance of common stock in connection with restricted stock units vesting	—	—	820,931	—	—	—	—
Repurchase and retirement of common stock	—	—	(2,865,099)	—	(6,057)	—	(6,057)
Stock-based compensation	—	—	—	—	22,939	—	22,939
Net loss	—	—	—	—	—	(14,272)	(14,272)
Balance at September 30, 2025	—	$ —	93,031,536	$ 9	$ 300,751	$ (165,100)	$ 135,660

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (9,523)	$ (14,272)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	6,943	6,179
Reduction of operating lease right-of-use assets	446	427
Loss on impairment, receivables and sale or disposal of equipment	907	448
Stock-based compensation expense	19,636	21,580
Amortization of debt issuance costs	112	79
Deferred income taxes	73	2
Changes in assets and liabilities:		
Accounts receivable, net	629	50
Settlement assets, net	(4,479)	(5,658)
Prepaid expenses	325	7,915
Other current assets	6,207	(2,564)
Other assets	(267)	6
Accounts payable	640	451
Accrued expenses and other liabilities	(10,463)	(350)
Operating lease liabilities	(483)	(435)
Settlement liabilities	1,575	1,318
Other liabilities	288	(116)
Net cash provided by operating activities	12,566	15,060
Cash flows from investing activities:		
Purchase of property and equipment and other assets	(227)	(17)
Software development costs	(3,030)	(2,740)
Net cash used in investing activities	(3,257)	(2,757)
Cash flows from financing activities:		
Change in customer funds, net	5,654	2,827
Principal payments of finance leases	(100)	(104)
Payments for debt issuance costs	(114)	(88)
Proceeds from common stock purchased under the Matching Plan	4,210	4,351
Proceeds from issuance of common stock upon exercise of stock options	66	315
Payments for employee taxes withheld from stock-based awards	(133)	—
Repurchase and retirement of common stock	(10,477)	(6,057)
Net cash (used in) provided by financing activities	(894)	1,244
Net increase in cash and cash equivalents and restricted cash	8,415	13,547
Cash and cash equivalents and restricted cash at beginning of period	104,624	90,834
Cash and cash equivalents and restricted cash at end of period	$ 113,039	$ 104,381
Noncash investing and financing items:		
Stock-based compensation capitalized as software development costs	$ 935	$ 1,359

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.

Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

Repurchases and retirement of common stock in accounts payable and accrued expenses	$ 13	$ —
Purchases of property and equipment and other assets and capitalized software in accounts payable and accrued expenses	$ 62	$ 78
Fair value of common stock issued to settle liability-classified restricted stock units	$ 1,031	$ 792
Right-of-use assets acquired with operating lease liabilities	$ 1,123	$ —
Reconciliation of cash and cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	$ 63,747	$ 61,453
Restricted cash included in other current assets	20,163	17,875
Restricted cash included in settlement assets, net	29,129	25,053
Total cash and cash equivalents and restricted cash	$ 113,039	$ 104,381

The accompanying notes are an integral part of these condensed consolidated financial statements.

Expensify, Inc.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

NOTE 1 – GENERAL INFORMATION

Description of the Business

Expensify, Inc. ("Expensify") was incorporated in Delaware on April 29, 2009. Expensify offers a comprehensive expense management platform that integrates with a variety of third-party accounting applications, including QuickBooks Desktop, QuickBooks Online, Xero, NetSuite, Intacct, Sage, Microsoft Dynamics, MYOB and others. Expensify's product simplifies the way that employees and vendors manage and submit expense receipts and bills and provides efficiencies to companies for the payment of those bills. Expensify delivers its services over the internet to corporations and individuals under license arrangements and offers unique pricing options for small and medium-sized businesses and enterprises primarily on a per-active-member basis. Expensify has subsidiaries in the United States ("U.S."), Australia, Canada, Netherlands and the United Kingdom ("UK").

Expensify also offers an Expensify charge card (the "Expensify Card"), which is primarily distributed to corporate customers in the U.S. who subsequently distribute the card to their employees for business use. The Expensify Card allows customers to have real-time control over their employees' spending and compliance with spending limits in addition to eReceipt reporting on purchases.

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of Expensify, its wholly-owned subsidiaries, and Expensify.org (collectively, the "Company") and have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the applicable rules and regulations of the Securities and Exchange Commission ("SEC") for interim reporting in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements presented in accordance with GAAP have been condensed or omitted pursuant to such SEC rules. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report").

All intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, the accompanying condensed consolidated financial statements reflect all normal and recurring adjustments that are necessary for the fair presentation of the Company's financial position, results of operations, equity, and cash flows for the periods presented.

Results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or for any other future annual or interim period.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are based on historical experience, forecasted events and various other assumptions that the Company believes to be reasonable under the circumstances. Estimates and judgments are evaluated on an ongoing basis. Actual results could differ from those estimates. Changes in estimates are recorded in the period in which they become known.

Estimates and assumptions by management affect the Company’s classification of employee and employee-related expenses, the useful lives and recoverability of long-lived assets, income taxes, capitalization of internal-use software costs, and stock-based compensation.

Expensify, Inc.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

Updates to Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2 of the 2025 Annual Report. Since the date the 2025 Annual Report was filed with the SEC, other than the updates made below to Settlement Assets, Net and Liabilities and Allowance for Expected Credit Losses, there have been no material changes to the Company's significant accounting policies, including the adoption status of recent accounting pronouncements.

Settlement Assets, Net and Liabilities and Allowance for Expected Credit Losses

Upon an approved request for expense reimbursement from customers, the Company initiates a transaction facilitated by a third-party vendor to collect funds from customers that are deposited into a commercial bank account held by the Company for the benefit of the customers until remitted to the customer's members after a clearing period of up to three business days. The Company records a settlement receivable upon approval of the expense reimbursement until funds are cleared in the Company's commercial bank account. A corresponding liability is recorded upon approval of the expense reimbursement until funds are remitted from the Company's commercial bank account to the customer's members. Changes in settlement receivables and liabilities for expense reimbursements are presented as financing activities as the Change in customer funds, net on the Condensed Consolidated Statements of Cash Flows based on the nature of the activity underlying the Company's customer accounts.

For customer transactions incurred through the Expensify Card, the Company initiates a transaction facilitated by a third-party vendor to collect funds from customers that are deposited into a commercial bank account held by the Company. The majority of customers settle Expensify Card transactions on a daily basis while certain customers settle Expensify Card transactions on a monthly basis. The Company records a settlement receivable from customers for Expensify Card transactions until funds are cleared in the Company's commercial bank account. A liability is recorded for Expensify Card transactions until funds are remitted to the issuing bank. Changes in settlement receivables and liabilities for customer transactions incurred through the Expensify Card are presented as operating activities on the Condensed Consolidated Statements of Cash Flows based on the nature of the activity underlying the Company's customer accounts.

Settlement receivables are recorded net of an allowance for expected credit losses. The allowance for expected credit losses is based on the Company's assessment of the collectability of the settlement receivables. Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness, past transaction history with the customer, current economic industry trends and changes in customer settlement terms.

The Company revised the condensed consolidated statement of cash flows for 2025 starting in the first quarter of 2026 and subsequent filings for the classification of changes in reimbursement-related settlement assets and liabilities. As a result of the revision, net cash provided by operating activities and net cash used in financing activities decreased by $2.8 million for the nine months ended September 30, 2025. This revision was deemed to be immaterial to the condensed consolidated financial statements for the nine months ended September 30, 2025.

NOTE 2 – REVENUE, NET AND CERTAIN STATEMENT OF OPERATIONS COMPONENTS

Disaggregation of Revenue, Net

The table below provides information about disaggregated revenue, net from customers (in thousands). No individual customer represented more than 10% of the Company's total revenue, net during each of the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Subscription fees	$ 30,032	$ 32,105	$ 91,747	$ 98,213
Interchange	5,831	5,412	17,296	15,743
Other	125	104	366	261
Cashback rewards	(2,967)	(2,556)	(8,553)	(7,314)
Total revenue, net	$ 33,021	$ 35,065	$ 100,856	$ 106,903

The table below provides the Company's total revenue, net by geographic region based on the transaction currency (in thousands). No other individual country outside of the United States accounted for more than 10% of total revenue, net during each of the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 29,945	$ 31,969	$ 91,581	$ 97,652
All other locations	3,076	3,096	9,275	9,251
Total revenue, net	$ 33,021	$ 35,065	$ 100,856	$ 106,903

Consideration From a Vendor

Under the Expensify Card program, the Company receives consideration from a vendor for certain volume-based incentives from Visa, which are included as a reduction to Cost of revenue, net on the Condensed Consolidated Statements of Operations as earned. The amounts earned under these volume-based incentives were $0.2 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively. The amounts earned under these volume-based incentives were $0.7 million and $1.3 million for the nine months ended September 30, 2026 and 2025, respectively.

NOTE 3 – CERTAIN BALANCE SHEET COMPONENTS

Other Current Assets

Other current assets consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Expensify Card posted collateral for funds held for customers	$ 11,739	$ 10,530
Expensify.org restricted cash	6,335	6,181
Earned interchange restricted cash	1,907	1,654
Deferred contract acquisition costs	689	508
Income tax receivable	675	495
Other restricted cash	182	179
Expected insurance recoveries	139	6,710
Other	92	87
Other current assets	$ 21,758	$ 26,344

Capitalized Software, Net

Capitalized software, net consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Capitalized software development costs	$ 40,185	$ 36,393
Less: accumulated amortization	(29,187)	(22,797)
Capitalized software, net	$ 10,998	$ 13,596

Amortization expense related to capitalized software development costs is recorded in Cost of revenue, net on the Condensed Consolidated Statements of Operations. Amortization expense was $2.2 million and $1.9 million for the three months ended September 30, 2026 and 2025, respectively. Amortization expense was $6.4 million and $5.6 million for the nine months ended September 30, 2026 and 2025, respectively.

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Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Computers and equipment	$ 151	$ 165
Furniture and fixtures	1,869	1,889
Leasehold improvements	7,784	7,791
Commercial building	9,209	9,209
Land	4,151	4,151
Total property and equipment	23,164	23,205
Less: accumulated depreciation	(10,611)	(10,189)
Property and equipment, net	$ 12,553	$ 13,016

Depreciation expense related to property and equipment is recorded in General and administrative, Sales and marketing, and Other income, net on the Condensed Consolidated Statements of Operations. Depreciation expense related to property and equipment was $0.2 million for each of the three months ended September 30, 2026 and 2025. Depreciation expense was $0.5 million and $0.4 million for the nine months ended September 30, 2026 and 2025, respectively.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	As of September 30, 2026	As of December 31, 2025
Partner payouts and advertising fees	$ 1,700	$ 1,559
Professional fees	1,351	1,787
Sales, payroll and other taxes payable	1,136	1,484
Cashback rewards	649	562
Credit card processing fees	537	477
Matching Plan payroll liability	328	672
Income taxes payable	129	284
Estimated putative class action liability	—	9,500
Other	1,550	1,568
Accrued expenses and other liabilities	$ 7,380	$ 17,893

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Letter of Credit Security Agreement

In October 2025, the Company entered into a Letter of Credit Facility and Security Agreement (the “LOC Security Agreement”) with Canadian Imperial Bank of Commerce (“CIBC”) that included an irrevocable standby letter of credit (the "Letter of Credit") of $7.5 million originally issued in 2024 under the Company’s now-terminated loan and security agreement. The LOC Security Agreement, among other things, provides for the issuance of additional irrevocable standby letters of credit, and grants to CIBC, for the ratable benefit of the lenders, a security interest in substantially all of the assets of the Company and its subsidiaries. Under the LOC Security Agreement, the Letter of Credit expires in March 2027. The Letter of Credit automatically renews for successive one-year periods unless the Company or the issuing bank provide notice of non-renewal prior to the expiration date. No amounts had been drawn on the Letter of Credit as of September 30, 2026.

Legal

From time to time in the normal course of business, the Company may be involved in claims, proceedings and litigation. In the case of any litigation, the Company records a provision for a liability when management believes that it is both probable that a liability has been incurred, and the amount of the loss can be reasonably estimated. The Company reviews such provisions at least quarterly and adjusts such provisions to reflect the impact of negotiations, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case.

On November 29, 2023, a putative securities class action (the “Putative Class Action”) was filed in the United States District Court for the District of Oregon captioned Wilhite v. Expensify, Inc., et al., Case No. 3:23-cv-01784-JR, naming the Company, the Company's executive officers and several of the Company's current and former directors as defendants (collectively, the “Defendants”). The lawsuit was purportedly brought on behalf of all those who purchased or acquired the Company's stock pursuant or traceable to its initial public offering ("IPO"). The complaint alleged claims under Sections 11 and 15 of the Securities Act of 1933 based on allegedly false or misleading statements in the offering documents filed in connection with the IPO. The lawsuit sought unspecified damages and other relief. On December 17, 2025, after conducting mediation within the discovery phase of the lawsuit, the parties reached an agreement-in-principle to settle all claims in the Putative Class Action for an aggregate sum of $9.5 million. Plaintiff filed a stipulation of settlement and motion for preliminary approval of settlement on February 12, 2026. On February 23, 2026, the Court granted preliminary approval of the settlement. On April 28, 2026, Plaintiff filed a motion for final approval of the settlement, as well as a motion for attorneys' fees. A hearing for the final approval of the settlement was held on June 30, 2026, at which time final approval was granted by the Court. During the nine months ended September 30, 2026, the Company deposited $9.5 million into escrow for the settlement, which consisted of $2.6 million paid by the Company and $6.9 million recovered under the Company's applicable insurance policies.

Between May 2024 and March 2026, four shareholder derivative lawsuits were filed in the United States District Court for the District of Oregon naming the Company as nominal defendant, with the Company's executive officers and several of the Company's current and former directors as defendants (collectively, the “Derivative Defendants”). The Derivative Defendants deny the allegations of wrongdoing and will continue to vigorously defend against the claims in the shareholder derivative lawsuits. At this time, the Company is unable to estimate the probability or the amount of liability, if any, related to these matters. The Company expects all future settlements related to these matters, if any, to be covered by the

applicable insurance policies carried by the Company, subject to applicable retentions and policy limits. See Part II, Item 1. "Legal Proceedings" for further details.

As of September 30, 2026, there were no other legal contingency matters, either individually or in aggregate, that would have a material adverse effect on the Company's financial position, results of operations or cash flows.

NOTE 5 – STOCK INCENTIVE PLANS

2009 and 2019 Stock Plans

In 2009, the Board of Directors approved the 2009 Stock Plan ("2009 Stock Plan"). As amended in 2015, the 2009 Stock Plan permitted the Company to grant up to 16,495,150 shares of common stock. In January 2018, the Company increased the number of shares of common stock reserved under the 2009 Stock Plan by 535,130 shares to 17,030,280 shares. In April 2019, the Board of Directors approved the adoption of the 2019 Stock Plan ("2019 Stock Plan", and together with the 2009 Stock Plan, "Stock Plans"). The 2019 Stock Plan permitted the Company to grant up to 8,173,970 additional shares, increasing the overall common stock reserved for grant under the Stock Plans to 25,204,250 shares. On November 9, 2021, the Board of Directors amended and restated the 2019 Stock Plan to, among other things, increase the common stock reserved for issuance under the 2019 Stock Plan to an aggregate of 16,856,770 shares of Class A common stock and LT50 common stock.

The Stock Plans will continue to govern the terms and conditions of the outstanding awards granted under them. Upon the expiration, forfeiture, cancellation, withholding of shares upon exercise or settlement of an award to satisfy the exercise price or tax withholding, or repurchase of any shares of Class A common stock underlying outstanding stock-based awards granted under the 2009 Stock Plan or of Class A or LT50 common stock underlying outstanding stock-based awards granted under the 2019 Stock Plan, an equal number of shares of Class A common stock will become available for grant under the 2021 Incentive Award Plan ("2021 Plan") and the Company's 2021 Stock Purchase and Matching Plan ("Matching Plan" and together with the 2021 Plan, "2021 Incentive Plans").

2021 Incentive Plans

In November 2021, the Board of Directors adopted, and the Company's stockholders approved, the 2021 Incentive Plans, which both became effective immediately before the effectiveness of the Company's IPO Registration Statement on Form S-1 and use a combined share reserve. Under the 2021 Incentive Plans, 11,676,932 shares of Class A common stock were initially reserved for issuance pursuant to a variety of stock-based awards, including incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), and other forms of equity and cash compensation under the 2021 Plan and purchase rights and matching awards under the Matching Plan. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2021 Incentive Plans will be increased upon the expiration, forfeiture, cancellation, withholding of shares upon exercise or settlement of an award to satisfy the exercise price or tax withholding, or repurchase of any shares of Class A common stock underlying outstanding stock-based awards granted under the 2009 Stock Plan or of Class A common stock or LT50 common stock underlying outstanding stock-based awards granted under the 2019 Stock Plan. The number of shares of Class A common stock reserved and available for issuance under the 2021 Incentive Plans as of September 30, 2026 and December 31, 2025 was 20,322,350 shares and 20,992,688 shares, respectively. The number of shares reserved for issuance under the 2021 Incentive Plans will automatically increase each subsequent January 1 through January 1, 2031, by the lesser of (A) 6% of the aggregate number of shares of all classes of common stock outstanding on the last day of the immediately preceding calendar year, or (B) such lesser number of shares as determined by the Company's Board of Directors or compensation committee; provided, however, that no more than 87,576,990 shares of Class A common stock may be issued upon the exercise of incentive stock options.

Stock Purchase and Matching Plan

The Matching Plan operates using consecutive three-month offering periods that commenced on March 15, 2022. Employees, consultants and directors (collectively, "Service Providers") of the Company can participate in the Matching Plan by electing to contribute compensation through deductions from payroll or fee payments, or by receiving discretionary awards under the plan. On the last day of the offering period, the contributions made during the offering period are used to purchase shares of Class A common stock.

The price at which Class A common stock is purchased under the Matching Plan equals the average of the high and low trading price of one share of Class A common stock as of the last trading day of the offering period. At the end of each offering period, the Company may provide a discretionary match up to 1/10 of a share of Class A common stock for each share of Class A common stock purchased by or issued to a Service Provider under the Matching Plan that is retained through the end of the applicable offering period. No fractional shares will be issued by the Company. The Company will round to the nearest full share for shares purchased or matched shares issued to a Service Provider under the Matching Plan. The match rate applicable to each offering period shall be limited to 1.5% of the shares of any class of capital stock outstanding as of the exercise date applicable to such offering period. The Company estimates the fair value of matched shares provided under the Matching Plan using the closing price of the Company's Class A common stock on the Nasdaq Stock Market LLC on the date of grant. The Company recognizes stock-based compensation expense related to the matched shares pursuant to its Matching Plan on a straight-line basis over the applicable three-month offering period.

Service Providers who participated in the Matching Plan for the offering period ended September 14, 2026 purchased a total of 426,897 shares of Class A common stock, based on a purchase price of $2.17, resulting in gross cash proceeds to the Company of $0.9 million.

Service Providers who participated in the Matching Plan for the offering period ended September 14, 2025 purchased a total of 897,657 shares of Class A common stock, based on a purchase price of $1.94, resulting in gross cash proceeds to the Company of $1.7 million.

For the offering period ended September 14, 2026, the Company elected to match each share of Class A common stock purchased or issued under the Matching Plan with 1/20 of a share of Class A common stock. During the three and nine months ended September 30, 2026, the Company granted 485,097 and 1,412,921 shares of Class A common stock under the Matching Plan, respectively.

For the offering period ended September 14, 2025, the Company elected to match each share of Class A common stock purchased or issued under the Matching Plan with 1/20 of a share of Class A common stock. During the three and nine months ended September 30, 2025, the Company granted 298,577 and 769,045 shares of Class A common stock under the Matching Plan, respectively.

The Company has made discretionary contributions under the Matching Plan to eligible Service Providers. The Company did not make any discretionary contributions under the Matching Plan to eligible Service Providers during both the three and nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, the Company granted 70,924 and 314,658 shares of Class A common stock as discretionary contributions under the Matching Plan, respectively.

Restricted Stock Units

Equity-Classified Awards

Pursuant to the Company's Non-Employee Director Compensation Program, which was adopted under the 2021 Incentive Plans, the Company granted 371,286 Class A common stock RSUs during the nine months ended September 30, 2026. A total of 153,690 Class A common stock RSUs vested during the nine months ended September 30, 2026 related to previously-granted RSU awards, as the service conditions were satisfied.

During the nine months ended September 30, 2026, equity-classified RSU activity was as follows:

	Class A Common Stock	LT50 Common Stock	Weighted average grant date fair value per share
Outstanding at December 31, 2025	1,547,676	1,373,802	$ 30.30
RSUs granted	371,286	—	$ 1.14
RSUs vested	(424,760)	(271,070)	$ 25.29
RSUs cancelled/forfeited/expired	(49,261)	(29,077)	$ 35.36
Outstanding at September 30, 2026	1,444,941	1,073,655	$ 27.23

As of September 30, 2026, the Company had $52.4 million of unrecognized stock-based compensation expense related to unvested equity-classified RSUs, which is expected to be recognized over the remaining weighted average life of 2.86 years.

Liability-Classified Awards

On June 20, 2025, pursuant to the 2021 Incentive Plans, the Company's compensation committee approved and authorized the grant of Class A common stock RSUs to certain Service Providers, to be issued on a quarterly basis through March 2029. Issuances of the Class A common stock RSUs occur automatically each quarter using a predetermined fixed dollar amount that gradually decreases over time. Each RSU vests immediately on the date it is issued, and both the issuance and vesting are subject to a service condition that will ultimately be satisfied over four years. The first quarterly automatic issuance occurred on June 20, 2025 and the remaining RSUs will be subject to quarterly issuance and vesting thereon until fully issued. The number of RSUs to be automatically issued on each issuance date is determined based on the closing price of the Company's Class A common stock on the Nasdaq Stock Market LLC on the 15th calendar day of the month during which the RSU award is issued, or the immediately preceding trading day. The awards are accounted for as liability awards and will be recognized on a straight-line basis over the life of the awards.

The Company issued 872,900 Class A common stock RSUs and settled liability-classified awards with a fair value of $1.0 million during the nine months ended September 30, 2026.

The Company issued 382,393 Class A common stock RSUs and settled liability-classified awards with a fair value of $0.8 million during the nine months ended September 30, 2025.

As of September 30, 2026, the Company had $1.6 million of unrecognized stock-based compensation expense related to unvested liability-classified RSUs, which is expected to be recognized over the remaining weighted average life of 0.98 years.

Stock Options

The Stock Plans and the 2021 Plan provide for the grant of incentive and nonstatutory stock options to Service Providers. Under the Stock Plans and the 2021 Plan, the exercise price of incentive stock options must be equal to at least 110% of the fair market value of the common stock on the grant date for a “ten-percent holder” or 100% of the fair market value of the common stock on the grant date for any other participant. The exercise price of nonstatutory options granted must be equal to at least 100% of the fair market value of the Company’s common stock on the date of grant. Options are exercisable over periods not to exceed ten years from the date of grant (five years for incentive stock options granted to a "ten-percent holder").

Options typically vest over four years and are exercisable at any time after the grant date, provided that Service Providers exercising unvested options receive restricted common stock that is subject to repurchase at the original exercise price upon termination of service. The repurchase right lapses in accordance with the vesting schedule of the exercised option.

On June 23, 2026, pursuant to the 2021 Plan, the Company's Board of Directors approved and authorized the grant of incentive and nonqualified stock options to the Company's named executive officers and certain directors of the Company. The options granted vest ratably on a quarterly basis over four years subject to the Service Providers' continued service through each vesting date. All options granted had a vest commencement date of April 13, 2025. On the grant date, the Company recorded a cumulative one-time stock-based compensation expense of $1.6 million for the requisite service period satisfied by the Service Providers prior to that date. The Company will recognize the remaining stock-based compensation expense on a straight-line basis over the remaining vesting period.

During the nine months ended September 30, 2026, the Company granted 5,580,464 options to Service Providers under the 2021 Plan.

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The fair value of options granted during the nine months ended September 30, 2026 was estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine Months Ended September 30, 2026
Fair value of common stock per share	$ 1.57
Expected dividend yield [1]	— %
Risk-free interest rate [2]	4.4 %
Expected volatility [3]	75.2 %
Expected life (in years) [4]	8.07

(1) The Company has no history or expectation of paying cash dividends on its common stock.

(2) The risk-free interest rate is based on the U.S. Treasury yield for a term consistent with the expected life of the awards in effect at the time of grant.

(3) Expected volatility is based on the historical volatility of the Company's Class A common stock and peer group comparisons over the expected life of the options.

(4) The expected life of options to Service Providers with a demonstrated exercise history of holding options to maturity is based on the contractual term of the options. For all other options, the Company determined the expected life based on the average of the time-to-vesting and the contractual life of the stock-based awards.

A summary of the Company's stock option activity during the nine months ended September 30, 2026 was as follows:

	Shares	Weighted average exercise price per share	Weighted average remaining contractual life (in years)
Outstanding at December 31, 2025	3,248,373	$ 2.47	3.49
Options granted	5,580,464	$ 1.75	
Options exercised	(67,408)	$ 0.98	
Options cancelled/forfeited/expired	(91,975)	$ 5.79	
Outstanding and exercisable at September 30, 2026	8,669,454	$ 1.98	7.25

The total pretax intrinsic value of options outstanding and exercisable at September 30, 2026 was $5.9 million. The intrinsic value is the difference between the closing price of the Company's common stock on the date of exercise and the exercise price for in-the-money options. The intrinsic value of options outstanding and exercisable is based on the closing price of the Company's common stock as of September 30, 2026. The weighted average grant date fair value of options granted during the nine months ended September 30, 2026 was $1.17.

As of September 30, 2026, the Company had $4.1 million of unrecognized stock-based compensation expense related to unvested stock options, which is expected to be recognized over a weighted average period of 2.53 years.

Cash received from the purchase of shares upon the exercise of stock options under the Stock Plans for the nine months ended September 30, 2026 and 2025 was $0.1 million and $0.3 million, respectively.

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Stock-Based Compensation

The following table summarizes the stock-based compensation expense recognized for awards granted under the Company's authorized stock incentive plans (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Matching Plan shares	$ 782	$ 807	$ 1,878	$ 3,307
Equity-classified restricted stock units	4,978	5,848	15,280	17,862
Settlement of liability-classified restricted stock units	313	448	1,031	792
Stock options	600	144	2,382	978
Total stock-based compensation	6,673	7,247	20,571	22,939
Less: stock-based compensation capitalized as software development costs	(225)	(584)	(935)	(1,359)
Total stock-based compensation expense	$ 6,448	$ 6,663	$ 19,636	$ 21,580

Stock-based compensation expense is allocated based on the cost center to which the award holder spent time during the reported periods. Stock-based compensation expense is included in the following components of expenses on the Condensed Consolidated Statements of Operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue, net	$ 2,370	$ 2,630	$ 7,101	$ 8,439
Research and development	1,880	1,881	5,800	6,301
General and administrative	1,166	1,147	3,593	3,897
Sales and marketing	1,032	1,005	3,142	2,943
Total stock-based compensation expense	$ 6,448	$ 6,663	$ 19,636	$ 21,580

NOTE 6 – INCOME TAXES

For the three and nine months ended September 30, 2026, the Company prepared its interim tax provision by applying a year-to-date effective tax rate, which the Company believes results in the best estimate of the annual effective tax rate.

The Company recorded a provision for income taxes of $1.0 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, which resulted in effective tax rates of (44.4)% and (7.1)%, respectively.

The Company recorded a provision for income taxes of $2.7 million and $1.5 million for the nine months ended September 30, 2026 and 2025, respectively, which resulted in effective tax rates of (39.4)% and (11.7)%, respectively.

The effective income tax rate differs from the statutory tax rate in 2026 and 2025 primarily due to non-deductible stock-based compensation.

The amount of cash paid for income taxes, net of refunds received, was $2.7 million and $4.9 million for the nine months ended September 30, 2026 and 2025, respectively.

The Company follows the provisions of ASC 740-10, *Accounting for Uncertainty in Income Taxes*. ASC 740-10 prescribes a comprehensive model for the recognition, measurement, presentation and disclosure in financial statements of uncertain tax positions that have been taken or expected to be taken on a tax return. As of September 30, 2026 and December 31, 2025, the Company recorded an uncertain tax position liability of $1.9 million and $1.6 million, respectively, within Other liabilities on the Condensed Consolidated Balance Sheets. This liability includes $0.4 million and $0.3 million of interest and penalties as of September 30, 2026 and December 31, 2025, respectively.

H.R.1, enacted into law on July 4, 2025, introduced provisions that modified the Internal Revenue Code (“IRC”), including the immediate expensing of domestic research and development expenditures for tax purposes. As previously required under the Tax Cuts and Jobs Act, the Company capitalized and amortized research and experimental (“R&D”) expenditures under IRC Section 174 for tax years beginning after December 31, 2021. With the enactment of H.R.1 in 2025, the Company began deducting domestic Section 174 costs in the year they were incurred. The Company will continue to capitalize and amortize R&D costs over 15 years for R&D performed outside of the U.S.

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NOTE 7 – NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except share and per share data):

	Three Months Ended September 30, 2026			
	Class A	LT10	LT50	Consolidated
Numerator				
Net loss, basic and diluted	$ (2,888)	$ (153)	$ (294)	$ (3,335)
Denominator				
Weighted average shares of common stock used to compute net loss per share, basic and diluted	79,264,011	4,209,827	8,055,595	91,529,433
Net loss per share, basic and diluted	$ (0.04)	$ (0.04)	$ (0.04)	$ (0.04)

	Three Months Ended September 30, 2025			
	Class A	LT10	LT50	Consolidated
Numerator				
Net loss, basic and diluted	$ (2,012)	$ (105)	$ (198)	$ (2,315)
Denominator				
Weighted average shares of common stock used to compute net loss per share, basic and diluted	80,441,126	4,209,827	7,908,428	92,559,381
Net loss per share, basic and diluted	$ (0.03)	$ (0.03)	$ (0.03)	$ (0.03)

	Nine Months Ended September 30, 2026			
	Class A	LT10	LT50	Consolidated
Numerator				
Net loss, basic and diluted	$ (8,277)	$ (429)	$ (817)	$ (9,523)
Denominator				
Weighted average shares of common stock used to compute net loss per share, basic and diluted	81,324,032	4,209,827	8,021,458	93,555,317
Net loss per share, basic and diluted	$ (0.10)	$ (0.10)	$ (0.10)	$ (0.10)

	Nine Months Ended September 30, 2025			
	Class A	LT10	LT50	Consolidated
Numerator				
Net loss, basic and diluted	$ (12,410)	$ (652)	$ (1,210)	$ (14,272)
Denominator				
Weighted average shares of common stock used to compute net loss per share, basic and diluted	80,093,093	4,209,827	7,811,752	92,114,672
Net loss per share, basic and diluted	$ (0.15)	$ (0.15)	$ (0.15)	$ (0.15)

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The rights, including the liquidation and dividend rights, of the holders of Class A, LT10 and LT50 common stock are identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock is entitled to one vote per share, each share of LT10 common stock is entitled to ten votes per share and each share of LT50 common stock is entitled to 50 votes per share. Each share of LT10 and LT50 common stock is convertible into one share of Class A common stock voluntarily at the option of the holder after the satisfaction of certain requirements, which include a ten-month notice period for LT10 common stock and a 50-month notice period for LT50 common stock to convert into Class A common stock, or automatically upon certain events. The Class A common stock has no conversion rights. As the liquidation and dividend rights are identical for Class A, LT10 and LT50 common stock, the undistributed earnings are allocated on a proportional basis based on the number of weighted average shares within each class of common stock during the period and the resulting net loss per share will be the same for the Class A, LT10 and LT50 common stock on an individual or combined basis.

The following potentially dilutive shares were not included in the calculation of diluted shares outstanding as the effect would have been anti-dilutive:

	Three Months Ended September 30, 2026			
	Class A	LT10	LT50	Consolidated
Weighted-average stock options	1,348,636	—	—	1,348,636
Matching Plan shares	151,194	—	—	151,194
Total	1,499,830	—	—	1,499,830

	Three Months Ended September 30, 2025			
	Class A	LT10	LT50	Consolidated
Weighted-average stock options	1,375,739	—	—	1,375,739
Matching Plan shares	40,586	—	—	40,586
Total	1,416,325	—	—	1,416,325

	Nine Months Ended September 30, 2026			
	Class A	LT10	LT50	Consolidated
Weighted-average stock options	829,682	—	—	829,682
Matching Plan shares	—	—	—	—
Total	829,682	—	—	829,682

	Nine Months Ended September 30, 2025			
	Class A	LT10	LT50	Consolidated
Weighted-average stock options	1,716,686	—	—	1,716,686
Matching Plan shares	30,105	—	—	30,105
Total	1,746,791	—	—	1,746,791

NOTE 8 – EQUITY

Share Repurchase Program

On February 25, 2025, the Executive Committee approved a share repurchase program with authorization to purchase up to $50.0 million of shares of Class A common stock that expires on March 31, 2028 ("2025 Share Repurchase Program"). Under the 2025 Share Repurchase Program, the Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 of the Exchange Act, in accordance with applicable securities laws and other restrictions. The actual timing and total amount of future repurchases are subject to business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, restrictions under the terms of the Company's current and future debt agreements and other considerations. The 2025 Share Repurchase Program does not obligate the Company to acquire any particular amount of Class A common stock, and the program may be suspended or terminated by the Company at any time at its discretion without prior notice.

During the three months ended September 30, 2026, the Company repurchased 722,121 shares of Class A common stock under the 2025 Share Repurchase Program, at a total cost to the Company of $1.3 million. During the nine months ended September 30, 2026, the Company repurchased 1,434,138 shares of Class A common stock under the 2025 Share Repurchase Program, at a total cost to the Company of $2.5 million.

During the three months ended September 30, 2025, the Company repurchased 1,579,763 shares of Class A common stock under the 2025 Share Repurchase Program, at a total cost to the Company of $3.0 million. During the nine months ended September 30, 2025, the Company repurchased 2,865,099 shares of Class A common stock under the 2025 Share Repurchase Program, at a total cost to the Company of $6.1 million.

As of September 30, 2026, the Company had approximately $38.6 million remaining under the 2025 Share Repurchase Program, not including amounts used for net share settlement of vested equity incentive awards.

Tender Offer

On May 13, 2026, the Company announced the commencement of a modified “Dutch auction” tender offer to purchase shares of its Class A common stock for an aggregate purchase price of up to $25.0 million at a price per share of not less than $0.98 and not more than $1.20 (the “Tender Offer”). The Tender Offer was not conditioned upon any minimum number of shares being tendered and was not subject to a financing condition. The Tender Offer expired on June 10, 2026. The Company accepted 6,053,023 shares for purchase at the purchase price of $1.20 per share, for a total cost of $8.0 million, including $0.7 million of fees and expenses related to the Tender Offer.

Expensify, Inc.
Notes to the Condensed Consolidated Financial Statements
(unaudited)

NOTE 9 – SEGMENT REPORTING

The Company operates as one reportable segment because its chief operating decision maker ("CODM"), a committee that consists of the chief executive officer, the chief financial officer, and the chief strategy officer, reviews the Company's financial information on a consolidated basis for purposes of making decisions regarding allocating resources and assessing performance. Accordingly, the CODM uses Net loss on a consolidated basis to measure segment profit or loss and reviews significant segment expenses on a consolidated basis to manage the Company's operations, which includes Cost of revenue, net, Research and development, General and administrative, and Sales and marketing. All significant segment expenses are presented on the Condensed Consolidated Statements of Operations. Interest income is recorded within Other income, net on the Condensed Consolidated Statements of Operations. Interest income was $0.5 million during each of the three months ended September 30, 2026 and 2025. Interest income was $1.4 million during each of the nine months ended September 30, 2026 and 2025. The measure of segment assets is Total assets as reported on the Condensed Consolidated Balance Sheets. Substantially all long-lived assets are located in the United States.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report"). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part I, Item 1A. "Risk Factors" in our 2025 Annual Report and included elsewhere in this Quarterly Report on Form 10-Q. See "Special Note Regarding Forward-Looking Statements."

OVERVIEW

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 1.9 billion expense transactions on our platform as of September 30, 2026, freeing people to spend less time managing expenses and more time doing the things they love. For the quarter ended September 30, 2026, an average of 630,000 paid members across an average of 47,000 companies and over 200 countries and territories used Expensify to make money easy.

MACROECONOMIC TRENDS

Our business and the operations of our customers, the majority of which are small and medium-sized businesses, depend on the overall state of the economy, and we and they could be negatively impacted by slower economic growth and a potential for a recession. The economy continues to be impacted by elevated inflation rates and faces further inflation risk. Tariff and trade issues, as well as geopolitical uncertainty and instability, including the conflict in the Middle East, also continue to cause overall uncertainty with respect to the economy. See Part I, Item 1A. "Risk Factors" in our 2025 Annual Report and our subsequent filings for further discussion of the possible impact of such macroeconomic trends on our business. Additionally, other potential challenging macroeconomic conditions, and the resulting impact on business continuity and travel, could negatively impact our business.

Components of Results of Operations

Revenue, Net

We generate revenue from subscription fees based on the usage of our cloud-based expense management software platform under arrangements paid monthly in arrears that are either (i) month-to-month and can be terminated by either party without penalty at any time or (ii) annual arrangements based on a minimum number of monthly members. Annual subscription customers who wish to terminate their contracts before the end of the term are required to pay the remaining obligation in full plus any fees or penalties set forth in the agreement. We charge our customers subscription fees for access to our platform based on the number of monthly active members and level of service. The contractual price is based on either negotiated fees or rates published on our website. We generate most of our revenue from customers who have a credit card or debit card on file with us that is automatically charged each month. Virtually all of our customers have a standard terms of service contract, with the few exceptions for customers on bespoke service contracts.

Our contracts with our customers include two performance obligations: access to the hosted software service, inclusive of all features available within the platform, and the related customer support. We account for the platform access and the support as a combined performance obligation because they have the same pattern of transfer over the same period and are therefore delivered concurrently. We satisfy our performance obligation over time each month as we provide platform access and support services to customers and as such recognize revenue over time. We recognize revenue net of applicable taxes imposed on the related transaction. Revenue earned from subscription fees was $30.0 million and $32.1 million for the three months ended September 30, 2026 and 2025, respectively. Revenue earned from subscription fees was $91.7 million and $98.2 million for the nine months ended September 30, 2026 and 2025, respectively.

We also offer an Expensify charge card (the "Expensify Card"), which operates under an agreement with the issuing bank, The Bancorp Bank, N.A. ("Bancorp"), to issue Expensify Cards to customers and authorize and settle transactions on the Visa card network.

Under the Expensify Card program, we generate revenue from the authorization and settlement of Expensify Card transactions and are contractually entitled to all interchange generated on Expensify Card transactions based on our agreement with Bancorp. We are the principal in the transaction and recognize interchange as revenue on a gross basis within Revenue, net on the Condensed Consolidated Statements of Operations. Interchange revenue was $5.8 million and $5.4 million for the three months ended September 30, 2026 and 2025, respectively. Interchange revenue was $17.3 million and $15.7 million for the nine months ended September 30, 2026 and 2025, respectively.

We offer a cashback rewards program to all customers under the Expensify Card program based on volume of Expensify Card transactions. Cashback rewards are earned on a monthly basis and are applied against outstanding customer receivables or are paid out in the following month. We consider our cashback rewards as consideration payable to a customer, and they are recorded as contra revenue within Revenue, net on the Condensed Consolidated Statements of Operations. Cashback rewards applied against outstanding customer receivables are reflected as a reduction to Accounts receivable, net on the Condensed Consolidated Balance Sheets. Cashback rewards liability is recorded within Accrued expenses and other liabilities on the Condensed Consolidated Balance Sheets. The cashback rewards fluctuate over time as customers meet eligibility requirements and based on the timing of payments made to customers. The cost of cashback rewards was $3.0 million and $2.6 million for the three months ended September 30, 2026 and 2025, respectively. The cost of cashback rewards was $8.6 million and $7.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Cost of Revenue, Net

Cost of revenue, net primarily consists of personnel-related expenses, including stock-based compensation, attributable to supporting our customers and maintenance of our platform, amortization expense on capitalized software development costs, expenses related to hosting our service, including the costs of data center capacity, credit card processing fees, third-party software license fees, amortization of finance lease right-of-use assets, outsourcing engineering costs to maintain our platform, and outsourcing costs to support customer service, net of consideration from a vendor under the Expensify Card program for certain volume-based incentives from Visa.

Under the Expensify Card program, we receive consideration from a vendor for certain volume-based incentives from Visa, which are included as a reduction to Cost of revenue, net on the Condensed Consolidated Statements of Operations as they are earned. Amounts earned under these volume-based incentives were $0.2 million and $0.3 million for the three months ended September 30, 2026 and 2025, respectively. Amounts earned under these volume-based incentives were $0.7 million and $1.3 million for the nine months ended September 30, 2026 and 2025, respectively.

OPERATING EXPENSES

Research and Development

Research and development expenses consist primarily of personnel-related expenses, including stock-based compensation, and external contributor costs incurred related to the planning and preliminary project stage of new products or enhancing existing products or services. We capitalize certain software development costs that are attributable to developing or adding significant functionality to our internal-use software during the application development stage of the projects. All research and development expenses, excluding capitalized software development costs, are expensed as incurred.

We believe delivering new functionality is critical to attract new customers and expand our relationships with existing customers. We expect to continue to make investments in and expand our product and service offerings to enhance our customers' experience and satisfaction and to attract new customers.

General and Administrative

General and administrative expenses primarily consist of personnel-related expenses, including stock-based compensation, for any employee time allocated to administrative functions, including finance and accounting, legal and compliance, and human resources. In addition to personnel-related expenses, general and administrative expenses consist of business insurance, rent, utilities, depreciation on property and equipment, amortization of operating lease right-of-use assets, information technology, external professional services, including finance and accounting, audit, tax, legal and compliance, and human resources, third-party software license fees, and settlement losses, net of recoveries.

Sales and Marketing

Sales and marketing expenses primarily consist of personnel-related expenses, including stock-based compensation, advertising expenses, depreciation on property and equipment, outsourcing costs for sales and product demos, branding and public relations expenses, referral fees for strategic partners and other benefits that we provide to our referral and affiliate partners.

Other Income, Net

Other income, net, consists primarily of interest income. It also includes the results of operations of our Fifth & Harvey, LLC subsidiary, which holds title to and manages operations of the operating lease for lots in Portland, Oregon that are currently used to host multiple portable food vendors open to the general public, as well as realized gains and losses on foreign currency transactions and foreign currency remeasurement.

Provision for Income Taxes

Income taxes primarily consist of income taxes in the United States, United Kingdom, Australia, Netherlands and Canada, as well as states within the United States in which we do business.

On July 4, 2025, H.R.1 was enacted into law, which introduced provisions that modified the Internal Revenue Code (“IRC”), including the immediate expensing of domestic research and development expenditures for tax purposes. As previously required under the Tax Cuts and Jobs Act, we capitalized and amortized research and experimental (“R&D”) expenditures under IRC Section 174 for tax years beginning after December 31, 2021. With the enactment of H.R.1 in 2025, we began deducting domestic Section 174 costs in the year they were incurred. We will continue to capitalize and amortize R&D costs over 15 years for R&D performed outside of the U.S.

Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated financial statements and notes included elsewhere in this Quarterly Report on Form 10-Q.

The following table sets forth our results of operations for each of the periods presented (in thousands, except percentages, share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue, net	$ 33,021	$ 35,065	$ 100,856	$ 106,903
Cost of revenue, net[(1)]	18,089	17,667	53,424	52,686
Gross margin	14,932	17,398	47,432	54,217
Operating expenses:				
Research and development[(1)]	4,952	4,905	15,199	15,421
General and administrative[(1)]	8,302	9,814	27,011	30,054
Sales and marketing[(1)]	4,354	4,936	12,791	22,824
Total operating expenses	17,608	19,655	55,001	68,299
Loss from operations	(2,676)	(2,257)	(7,569)	(14,082)
Other income, net	367	96	740	1,309
Loss before income taxes	(2,309)	(2,161)	(6,829)	(12,773)
Provision for income taxes	(1,026)	(154)	(2,694)	(1,499)
Net loss	$ (3,335)	$ (2,315)	$ (9,523)	$ (14,272)
Net loss per share:				
Basic and diluted	$ (0.04)	$ (0.03)	$ (0.10)	$ (0.15)
Weighted average shares of common stock used to compute net loss per share:				
Basic and diluted	91,529,433	92,559,381	93,555,317	92,114,672
Net loss margin	*(10)%*	*(7)%*	*(9)%*	*(13)%*

(1) Includes stock-based compensation expense as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue, net	$ 2,370	$ 2,630	$ 7,101	$ 8,439
Research and development	1,880	1,881	5,800	6,301
General and administrative	1,166	1,147	3,593	3,897
Sales and marketing	1,032	1,005	3,142	2,943
Total stock-based compensation expense	$ 6,448	$ 6,663	$ 19,636	$ 21,580

COMPARISON OF THE THREE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Revenue, Net

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Revenue, net	$ 33,021	$ 35,065	$ (2,044)	(6)%

Revenue, net decreased $2.0 million, or 6%, for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) a decrease in billable activity across our user base, and (ii) an increase in contra revenue related to cashback payments driven by the increased adoption and spend captured from members using the Expensify Card. This decrease was partially offset by an increase in interchange revenue driven by the adoption of the Expensify Card program.

Cost of Revenue, Net and Gross Margin

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Cost of revenue, net	$ 18,089	$ 17,667	$ 422	2 %
Gross margin	$ 14,932	$ 17,398	$ (2,466)	(14)%
Gross margin %	*45 %*	*50 %*		

Cost of revenue, net increased $0.4 million or 2% for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) an increase in software licenses and subscriptions, and (ii) an increase in amortization expense related to capitalized software. This increase was partially offset by a decrease in allocated employee and employee-related expenses from lower stock-based compensation.

Gross margin decreased to 45% for the three months ended September 30, 2026 compared to 50% in the same period in 2025 due to the factors described in the preceding paragraphs for Revenue, net and Cost of revenue, net.

Research and Development

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Research and development	$ 4,952	$ 4,905	$ 47	1 %

Research and development expenses remained consistent for the three months ended September 30, 2026 compared to the same period in 2025.

General and Administrative

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
General and administrative	$ 8,302	$ 9,814	$ (1,512)	(15)%

General and administrative expenses decreased $1.5 million, or 15%, for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) a decrease in legal fees, and (ii) a decrease in settlement losses, net of recoveries.

Sales and Marketing

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Sales and marketing	$ 4,354	$ 4,936	$ (582)	(12)%

Sales and marketing expenses decreased $0.6 million, or 12%, for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to elevated advertising spend in 2025 related to our title sponsorship of F1® The Movie, which was released in theaters in June 2025.

Other Income, Net

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Other income, net	$ 367	$ 96	$ 271	282 %

Other income, net increased by $0.3 million, or 282%, for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to the net impact of period-over-period foreign currency gains and losses.

Provision for Income Taxes

	Three Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Provision for income taxes	$ (1,026)	$ (154)	$ (872)	566 %

We recorded a provision for income taxes of $1.0 million for the three months ended September 30, 2026 compared to a provision for income taxes of $0.2 million for the same period in 2025.

During the three months ended September 30, 2026 and 2025, our effective income tax rate was (44.4)% and (7.1)%, respectively. The effective income tax rate differs from the statutory rate in 2026 primarily due to non-deductible stock-based compensation and Section 162(m) of the Internal Revenue Code

compensation limitations. The effective income tax rate differs from the statutory rate in 2025 primarily due to non-deductible stock-based compensation and the change in the valuation allowance.

COMPARISON OF THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Revenue, Net

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Revenue, net	$ 100,856	$ 106,903	$ (6,047)	(6)%

Revenue, net decreased $6.0 million, or 6%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) a decrease in billable activity across our user base, and (ii) an increase in contra revenue related to cashback payments driven by the increased adoption and spend captured from members using the Expensify Card. This decrease was partially offset by an increase in interchange revenue driven by the adoption of the Expensify Card program.

Cost of Revenue, Net and Gross Margin

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Cost of revenue, net	$ 53,424	$ 52,686	$ 738	1 %
Gross margin	$ 47,432	$ 54,217	$ (6,785)	(13)%
Gross margin %	*47 %*	*51 %*		

Cost of revenue, net increased by $0.7 million, or 1%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) an increase in software licenses and subscriptions, and (ii) an increase in amortization expense related to capitalized software. This increase was partially offset by (i) a decrease in allocated employee and employee-related expenses from lower stock-based compensation, and (ii) savings generated from the increased use of artificial intelligence (“AI”) in place of human agents.

Gross margin decreased to 47% for the nine months ended September 30, 2026 compared to 51% in the same period in 2025 due to the factors described in the preceding paragraphs for Revenue, net and Cost of revenue, net.

Research and Development

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Research and development	$ 15,199	$ 15,421	$ (222)	(1)%

Research and development expenses remained consistent for the nine months ended September 30, 2026 compared to the same period in 2025.

General and Administrative

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
General and administrative	$ 27,011	$ 30,054	$ (3,043)	(10)%

General and administrative expenses decreased $3.0 million, or 10%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to (i) a decrease in legal, accounting, and audit fees, and (ii) a decrease in settlement losses, net of recoveries.

Sales and Marketing

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Sales and marketing	$ 12,791	$ 22,824	$ (10,033)	(44)%

Sales and marketing expenses decreased $10.0 million, or 44%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to elevated advertising spend in 2025 related to our title sponsorship of F1® The Movie, which was released in theaters in June 2025.

Other Income, Net

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Other income, net	$ 740	$ 1,309	$ (569)	(43)%

Other income, net decreased $0.6 million, or 43%, for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to the net impact of period-over-period foreign currency gains and losses.

Provision for Income Taxes

	Nine Months Ended September 30,		Change	
	2026	2025	Amount	%
	(in thousands, except percentages)			
Provision for income taxes	$ (2,694)	$ (1,499)	$ (1,195)	80 %

We recorded a provision for income taxes of $2.7 million for the nine months ended September 30, 2026 compared to a provision for income taxes of $1.5 million for the same period in 2025.

During the nine months ended September 30, 2026 and 2025, our effective income tax rate was (39.4)% and (11.7)%, respectively. The effective income tax rate differs from the statutory rate in 2026 and 2025 primarily due to non-deductible stock-based compensation.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through our cash flow from operations, sales of our equity securities and borrowings under our credit facilities. As of September 30, 2026, we had $63.7 million in cash and cash equivalents with no outstanding indebtedness and a $7.5 million letter of credit outstanding.

Our future capital requirements will depend on many factors, including revenue growth and costs incurred to support growth in our business and our need to respond to business opportunities, challenges or unforeseen circumstances. We believe that our existing cash resources will be sufficient to finance our continued operations and growth strategy for the next 12 months and for the foreseeable future.

CASH FLOWS

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 12,566	$ 15,060
Net cash used in investing activities	(3,257)	(2,757)
Net cash (used in) provided by financing activities	(894)	1,244
Net increase in cash and cash equivalents and restricted cash	$ 8,415	$ 13,547

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash provided by operating activities was $12.6 million for the nine months ended September 30, 2026 as compared to $15.1 million for the same period in 2025. The decrease is primarily due to (i) a decrease in subscription revenue, and (ii) the settlement payment related to the Putative Class Action discussed under Part II, Item 1. "Legal Proceedings" and related legal fees. This was partially offset by a decrease in advertising spend due to elevated advertising spend in 2025 related to our title sponsorship of F1® The Movie, which was released in theaters in June 2025.

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities was $3.3 million for the nine months ended September 30, 2026, consisting of software development costs and purchases of property and equipment and other assets. The increase compared to the same period in 2025 was primarily due to an increase in external contributor software development costs.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities was $0.9 million for the nine months ended September 30, 2026, primarily consisting of the repurchase and retirement of common stock primarily due to the Tender Offer and additional share repurchases described below. This was partially offset by (i) the change in customer funds, net, and (ii) proceeds from common stock purchased under the 2021 Stock Purchase and Matching Plan ("Matching Plan").

Net cash used in financing activities increased for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to the repurchase and retirement of common stock primarily due to the Tender Offer and additional share repurchases described below, partially offset by the change in customer funds, net.

Share Repurchase Program

On February 25, 2025, the Executive Committee approved a share repurchase program with authorization to purchase up to $50.0 million of shares of Class A common stock that expires on March 31, 2028 ("2025 Share Repurchase Program"). Under the 2025 Share Repurchase Program, we may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 of the Exchange Act, in accordance with applicable securities laws and other restrictions. The actual timing and total amount of future repurchases are subject to business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, restrictions under the terms of our current and future debt agreements and other considerations. The 2025 Share Repurchase Program does not obligate us to acquire any particular amount of Class A common stock, and the program may be suspended or terminated by us at any time at our discretion without prior notice.

As of September 30, 2026, we had $38.6 million remaining under the 2025 Share Repurchase Program, not including amounts used for net share settlement of vested equity incentive awards.

Tender Offer

On May 13, 2026, we announced the commencement of a modified “Dutch auction” tender offer to purchase shares of our Class A common stock for an aggregate purchase price of up to $25.0 million at a price per share of not less than $0.98 and not more than $1.20 (the “Tender Offer”). The Tender Offer was not conditioned upon any minimum number of shares being tendered and was not subject to a financing condition. The Tender Offer expired on June 10, 2026. We accepted 6,053,023 shares for purchase at the purchase price of $1.20 per share, for a total cost of $8.0 million, including $0.7 million of fees and expenses related to the Tender Offer.

See Note 8 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information about the Share Repurchase Program and Tender Offer.

CREDIT FACILITIES

Letter of Credit Security Agreement

In October 2025, we entered into a Letter of Credit Facility and Security Agreement (the “LOC Security Agreement”) with Canadian Imperial Bank of Commerce (“CIBC”) that included an irrevocable standby letter of credit (the "Letter of Credit") of $7.5 million originally issued in 2024 under the Company’s now-terminated loan and security agreement. The LOC Security Agreement, among other things, provides for the issuance of additional irrevocable standby letters of credit, and grants to CIBC, for the ratable benefit of the lenders, a security interest in substantially all of our assets and our subsidiaries. Under the LOC Security Agreement, the Letter of Credit expires in March 2027. The Letter of Credit automatically renews for successive one-year periods unless we or the issuing bank provide notice of non-renewal prior to the expiration date. No amounts had been drawn on the Letter of Credit as of September 30, 2026.

Certain Covenants

We are subject to customary covenants under the LOC Security Agreement which, unless waived by CIBC, restrict our and our subsidiaries’ ability to, among other things, incur certain additional indebtedness, create or incur certain liens, permit a change of control, sell or transfer assets, pay dividends or make distributions, subject to certain exceptions.

Key Business Metrics and Non-GAAP Financial Measures

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles ("GAAP") with certain business metrics and non-GAAP financial measures which we regularly review to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Accordingly, we believe that these key business metrics and non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management team. These key business metrics and non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for our financial information presented in accordance with GAAP and may be different from similarly titled metrics or measures presented by other companies.

KEY BUSINESS METRICS

Paid Members

We believe that our ability to increase the number of paid members on our platform is a key component to our success as a business. Our customers pay for subscriptions on behalf of employees and contractors who use the platform, whom we refer to as paid members. We define paid members as the average number of users (employees, contractors, volunteers, team members, etc.) who are billed on *Collect* or *Control* plans during any particular quarter. For small and medium businesses or sole proprietors with only one employee, the business owner may also be the only paid member.

The following table sets forth the average number of paid members for each of the periods presented (in thousands):

Three Months Ended	Paid members
September 30, 2026	630
September 30, 2025	642

NON-GAAP FINANCIAL MEASURES

Limitations of Non-GAAP Financial Measures

Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. All of these limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business.

Reconciliations of Non-GAAP Financial Measures

The following tables reconcile the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net loss excluding provision for income taxes, other income, net, depreciation and amortization, and stock-based compensation expense. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue, net for the same period. We are focused on profitable growth and we consider adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that are not indicative of the core operating performance of our business.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Net loss	$ (3,335)	$ (2,315)	$ (9,523)	$ (14,272)
Net loss margin	*(10)%*	*(7)%*	*(9)%*	*(13)%*
Add:				
Provision for income taxes	1,026	154	2,694	1,499
Other income, net	(367)	(96)	(740)	(1,309)
Depreciation and amortization	2,304	2,097	6,821	6,059
Stock-based compensation expense	6,448	6,663	19,636	21,580
Adjusted EBITDA	$ 6,076	$ 6,503	$ 18,888	$ 13,557
Adjusted EBITDA margin	*18 %*	*19 %*	*19 %*	*13 %*

Non-GAAP Net Income and Non-GAAP Net Income Margin

We define non-GAAP net income as net loss excluding stock-based compensation expense. We define non-GAAP net income margin as non-GAAP net income divided by revenue, net for the same period. We are focused on profitable growth and we consider non-GAAP net income to be an important measure because it helps illustrate underlying trends in our business that could otherwise be masked by the effect of stock-based compensation expense, which is not considered indicative of the core operating performance of our business.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Net loss	$ (3,335)	$ (2,315)	$ (9,523)	$ (14,272)
Net loss margin	*(10)%*	*(7)%*	*(9)%*	*(13)%*
Add:				
Stock-based compensation expense	6,448	6,663	19,636	21,580
Non-GAAP net income	$ 3,113	$ 4,348	$ 10,113	$ 7,308
Non-GAAP net income margin	*9 %*	*12 %*	*10 %*	*7 %*

Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash provided by (used in) operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and other assets and software development costs. We define free cash flow margin as free cash flow divided by revenue, net for the same period. We are focused on profitable growth and we consider free cash flow to be an important measure because it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the cash flows that are not indicative of the core operating performance of our business.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Net cash provided by (used in) operating activities	$ 4,015	$ (980)	$ 12,566	$ 15,060
Operating cash flow margin	*12 %*	*(3)%*	*12 %*	*14 %*
Changes in settlement assets and liabilities:				
Settlement assets, net	1,158	(336)	4,479	5,658
Settlement liabilities	(1,097)	3,629	(1,575)	(1,318)
Less:				
Purchase of property and equipment and other assets	(227)	—	(227)	(17)
Software development costs	(539)	(1,085)	(3,030)	(2,740)
Free cash flow	$ 3,310	$ 1,228	$ 12,213	$ 16,643
Free cash flow margin	*10 %*	*4 %*	*12 %*	*16 %*

Contractual Obligations and Commitments

As of September 30, 2026, there have been no material changes in our contractual obligations and commitments as disclosed in our 2025 Annual Report.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms whereby we agree to indemnify customers, issuing banks, card networks, vendors and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us or from intellectual property infringement claims made by third parties. In addition, we have entered into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon us to provide indemnification under such agreements and there are no claims that we are aware of that could have a material effect on our Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Changes in Stockholders' Equity, or Condensed Consolidated Statements of Cash Flows.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements included elsewhere herein have been prepared in accordance with GAAP. The preparation of our condensed consolidated financial statements requires us to make estimates and judgments that affect our reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies and estimates as compared to those described in Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2025 Annual Report.

Recent Accounting Pronouncements

See Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements not yet adopted as of the date of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk from the disclosure included under Part II, Item 7A. “Quantitative and Qualitative Disclosures About Market Risk” in our 2025 Annual Report.

Item 4. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Our management, with the participation of our chief executive officer and chief financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures, and is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission ("SEC") rules and forms. Based on such evaluation, our chief executive officer and chief financial officer have concluded that as of September 30, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

LIMITATIONS OF EFFECTIVENESS OF CONTROLS AND PROCEDURES

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Part II - Other Information

Item 1. Legal Proceedings

On November 29, 2023, a putative securities class action (the “Putative Class Action”) was filed in the United States District Court for the District of Oregon captioned Wilhite v. Expensify, Inc., et al., Case No. 3:23-cv-01784-JR, naming us, our executive officers and several of our current and former directors as defendants (collectively, the “Defendants”). The lawsuit was purportedly brought on behalf of all those who purchased or acquired our stock pursuant or traceable to our initial public offering (“IPO”). The complaint alleged claims under Sections 11 and 15 of the Securities Act of 1933 based on allegedly false or misleading statements in the offering documents filed in connection with our IPO. The lawsuit sought unspecified damages and other relief. On January 29, 2024, three shareholders moved to be appointed lead plaintiff in the Putative Class Action. The court appointed a lead plaintiff and lead counsel on March 11, 2024. Pursuant to the parties’ stipulation, the lead plaintiff’s amended complaint was filed May 10, 2024 (the “Amended Complaint”), naming six of our current board members as additional defendants (together with the Defendants, the “Amended Defendants”). Amended Defendants’ motion to dismiss the amended complaint was filed on July 9, 2024. The lead plaintiff’s opposition was filed on September 6, 2024, and the Amended Defendants’ reply was filed on October 18, 2024. On December 30, 2024, the magistrate judge issued findings and recommendation that the Amended Defendants’ motion to dismiss be granted in part and denied in part. The lead plaintiff and Amended Defendants each filed objections to the magistrate judge’s findings and recommendation on January 21, 2025, and responses to the objections on February 4, 2025. On March 24, 2025, the Court adopted, with limited modification, the magistrate’s findings and recommendations to grant in part and deny in part Defendants’ motion to dismiss the Amended Complaint.

On December 17, 2025, after conducting mediation within the discovery phase of the lawsuit, the parties reached an agreement-in-principle to settle all claims in the Putative Class Action for an aggregate sum of $9.5 million. On February 12, 2026, lead plaintiff filed a stipulation of settlement and an unopposed motion for preliminary approval of settlement. On February 23, 2026, the Court granted preliminary approval of the settlement. On April 28, 2026, lead plaintiff filed a motion for final approval of the settlement, as well as motion for attorneys' fees. A hearing for the final approval of the settlement was held on June 30, 2026 at which time final approval was granted by the Court. During the nine months ended September 30, 2026, the Company deposited $9.5 million into escrow for the proposed settlement, which consisted of $2.6 million paid by the Company and $6.9 million recovered under the Company's applicable insurance policies.

On May 9, 2024, a shareholder derivative lawsuit was filed in the United States District Court for the District of Oregon captioned O’Halloran v. Barrett, et al., Case No. 3:24-cv-00775 (the “O’Halloran Action”), purportedly on our behalf, naming us as nominal defendant, and our executive officers and several of our current and former directors as defendants (collectively, the “Derivative Defendants”). On August 14, 2024, the Court stayed the O’Halloran Action pending resolution of any and all motion(s) to dismiss the Putative Class Action.

On December 18, 2024, a shareholder derivative lawsuit was filed in the United States District Court for the District of Oregon captioned Da Silva v. Barrett, et al., Case No. 3:24-cv-02095 (the “Da Silva Action” and with the O’Halloran Action, the “Derivative Action”), purportedly on our behalf against the Derivative Defendants and asserting substantively the same claims as those asserted in the O’Halloran Action. On January 2, 2025, the parties to the Derivative Action filed a stipulation to consolidate the O’Halloran and Da Silva Actions and apply the stay entered in the O’Halloran Action to the Derivative Action. On February 10, 2025, the Court consolidated the O’Halloran and Da Silva Actions and applied the existing stay to the consolidated action under the caption In re Expensify, Inc. Derivative Litigation, Case No. 3:24-cv-00775-SI. On July 15, 2026, the Court granted the parties stipulation to continue the stay of the O’Halloran

Action. The Derivative Defendants deny the allegations of wrongdoing and will continue to vigorously defend against the claims in the Derivative Action.

On July 23, 2025, a shareholder derivative lawsuit was filed in the United States District Court for the District of Oregon captioned Choi v. Barrett, et al., Case No. 3:25-cv-1300 (the “Choi Action”), purportedly on our behalf against the Derivative Defendants and asserting substantively the same claims as those asserted in the O’Halloran Action. On October 20, 2025, the Court granted the parties’ stipulation to stay the Choi Action pending final resolution of the Putative Class Action. The Derivative Defendants deny the allegations of wrongdoing and will continue to vigorously defend against the claims in the Choi Action.

On March 20, 2026, a shareholder derivative lawsuit was filed in the United States District Court for the District of Oregon captioned Mangiagli v. Barrett, et al., Case No. 3:26-cv-00544 (the “Mangiagli Action”), purportedly on our behalf against the Derivative Defendants and asserting substantively the same claims as those asserted in the O’Halloran Action and the Choi Action. On August 17, 2026, the Court granted the parties' stipulation to continue the stay of the Mangiagli Action. The Derivative Defendants deny the allegations of wrongdoing and will continue to vigorously defend against the claims in the Mangiagli Action.

In addition to the matter described above, from time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights. Defending such proceedings is costly and can impose a significant burden on management and employees. We may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained. The results of any current or future litigation cannot be predicted with certainty. Regardless of the outcome, any litigation can have an adverse impact on our company as a result of defense and settlement costs, the diversion of management resources, and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes, you should carefully read and consider the risks and uncertainties discussed below, together with the risk factors discussed in Part I, Item 1A. "Risk Factors," of our 2025 Annual Report (as updated and supplemented below and in our subsequent filings) and in other documents that we file with the SEC.

If our stock price falls below $1.00 for an extended period of time, our Class A common stock may be subject to delisting from Nasdaq.

On April 17, 2026, we received a deficiency letter from the Nasdaq Listing Qualifications Department ("the Staff") of Nasdaq notifying us that, for the last 30 consecutive business days, the closing bid price for our Class A common stock had been below the minimum $1.00 per share required for continued listing on The Nasdaq Global Select Market pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement"). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we had 180 calendar days, or until October 14, 2026 (the "Compliance Date"), to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of our Class A common stock was required to be at least $1.00 per share for a minimum of ten consecutive business days before the Compliance Date. On May 28, 2026, we were notified by Nasdaq that we had regained compliance with the Minimum Bid Price Requirement and that Nasdaq considers this matter closed.

Although we have regained compliance with the Minimum Bid Price Requirement, it is possible that we could fall out of compliance again in the future. If we fail to meet all applicable Nasdaq requirements in the future and Nasdaq determines to delist our common stock, which would adversely impact liquidity of our Class A common stock and potentially result in an even lower share price for our Class A common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

ISSUER PURCHASES OF EQUITY SECURITIES

The following table sets forth information regarding our purchases of shares of Class A common stock during the three months ended September 30, 2026:

	Total number of shares purchased	Weighted average price paid per share[1]	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs[2]
July 1 - 31, 2026	722,121	$ 1.75	722,121	$ 38,574,421
August 1 - 31, 2026	—	$ —	—	$ 38,574,421
September 1 - 30, 2026	—	$ —	—	$ 38,574,421
Total	722,121		722,121	

(1) Average price paid per share for purchases of shares of Class A common stock transactions excludes transaction costs and excise taxes.

(2) On February 27, 2025, we announced the approval of a share repurchase program with authorization to purchase up to $50.0 million of our Class A common stock at management's discretion that expires on March 31, 2028, does not obligate us to repurchase any specific number of shares and may be modified, suspended or terminated at any time at our discretion. As of September 30, 2026, we had $38.6 million remaining under the share repurchase authorization.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Name	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	001-41043	3.1	August 6, 2026
3.2	Amended and Restated Bylaws of the Registrant.	8-K	001-41043	3.2	November 15, 2021
31.1*	Certification of the Principal Executive Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of the Principal Financial Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of the Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of the Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).				

* Filed herewith.

** Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXPENSIFY, INC.

Date: November 5, 2026

By: /s/ David Barrett
David Barrett
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Ryan Schaffer
Ryan Schaffer
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Barrett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Expensify, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David Barrett
David Barrett
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ryan Schaffer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Expensify, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ryan Schaffer
Ryan Schaffer
Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2026

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Expensify, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Barrett
David Barrett
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Expensify, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ryan Schaffer
Ryan Schaffer
Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2026