

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 7, 2026

Expensify, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41043
(Commission
File Number)

27-0239450
(IRS Employer
Identification No.)

88 Kearny St, Ste 1600
San Francisco, California 94108
(Address of Principal Executive Offices) (Zip Code)

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2026, the Expensify, Inc. (“Expensify” or “the Company”) issued a press release announcing its financial results for the year and quarter ended March 31, 2026. A copy of this press release is furnished as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 7, 2026, the Company posted an investor presentation to its website at <https://ir.expensify.com> (the “Investor Presentation”). A copy of the Investor Presentation is attached as Exhibit 99.2 to this current report on Form 8-K and is incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Investor Presentation speaks only as of the date of this current report on Form 8-K. The Company undertakes no duty or obligation to publicly update or revise the information included in the Investor Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or other public disclosure. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in such exhibit. By furnishing the information contained in the Investor Presentation, the Company makes no admission as to the materiality of any information in the Investor Presentation that is required to be disclosed solely by reason of Regulation FD.

The information contained in Item 2.02 and this Item 7.01, including Exhibit 99.1 and 99.2, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Expensify under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Press Release issued by Expensify, Inc., dated May 7, 2026
99.2	Investor Presentation, dated May 7, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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 hereunto duly authorized.

Expensify, Inc.

By: /s/ Ryan Schaffer

Name: Ryan Schaffer

Title: Chief Financial Officer

Date: May 7, 2026

EXPENSIFY ANNOUNCES Q1 2026 RESULTS

Interchange revenue derived from the Expensify Card grew to \$5.5 million, an increase of 10% as compared to the same period last year.

SAN FRANCISCO, CAL.--(BUSINESS WIRE)--May 7, 2026-- Expensify, Inc. (Nasdaq: EXFY), the easiest way to manage expenses, corporate cards, and travel, today released a letter to shareholders from Founder and CEO David Barrett alongside results for its quarter ended March 31, 2026.

A Message From Our Founder

In Q1 2026, Expensify continued to advance its growth strategy by expanding distribution partnerships, strengthening its product ecosystem, and accelerating development of New Expensify. The company made progress on its Bring Your Own Card strategy, enabling customers to connect existing corporate and personal cards through integrations with more than 10,000 banks, while adding or renewing strategic relationships with the Institute of Commercial Payments, ANZ Bank, and Kiwibank. Expensify also expanded its commercial ecosystem through new agreements with Campfire ERP and Rillet ERP and a new travel integration with American Airlines.

Product development remained strong, with more than 30 improvements shipped during the quarter across Home, Insights, Concierge, card controls, expense automation, reporting, and mobile receipt management, including merchant rules, GPS mileage tracking, enhanced analytics, virtual card controls, and expanded accountant workflows. Together with continued Expensify Card interchange growth, positive free cash flow, and an increase in April 2026 paid active users relative to the Q1 2026 average, these initiatives reflect continued progress toward improving adoption, increasing automation, and positioning the business for future growth.

-david

Founder and CEO of Expensify

Financial**First Quarter 2026 Highlights**

- Revenue, net was \$34.0 million, a decrease of 6% compared to the same period last year.
- Generated \$0.1 million of cash from operating activities.
- Free cash flow was \$2.5 million, which includes a \$2.6 million one time payment related to settling the shareholder class action lawsuit.
- Net loss was \$2.3 million, compared to \$3.2 million for the same period last year.
- Non-GAAP net income was \$3.6 million.
- Adjusted EBITDA was \$6.2 million.
- Interchange revenue derived from the Expensify Card grew to \$5.5 million, an increase of 10% compared to the same period last year.
- See Financial Outlook section for Free Cash Flow guidance for fiscal year ending December 31, 2026.

Business**First Quarter 2026 Highlights**

- **Paid members** - Paid members were 632,000, a decrease of 4% from the same period last year.
- **Partnerships** - The company launched integrations with Campfire ERP, Rillet ERP, and American Airlines; the company announced strategic partnerships with Xero, ANZ Bank, Kiwi Bank, and the Institute of Commercial Payments.
- **Product improvements** - The company released over 30 product improvements in Q1, highlighted by merchant level rules, an action driven homepage, and powerful new insights.

Financial Outlook

Expensify's outlook statements are based on current estimates, expectations and assumptions and are not a guarantee of future performance. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below. There can be no assurance that the Company will achieve the results expressed by this guidance.

Free Cash Flow

Expensify estimates Free Cash Flow of \$6.0 million - \$9.0 million for the fiscal year ending December 31, 2026.

The Company does not provide a reconciliation for free cash flow estimates on a forward-looking basis because it is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of net cash provided by operating activities and certain reconciling items on a forward-looking basis, which could be significant to the Company's results.

Stock Based Compensation

An estimate of expected stock-based compensation for the next four fiscal quarters is as follows, which is driven primarily by the pre-IPO grant of RSUs issued to all employees (which vest quarterly over eight years with approximately three years remaining).

Est. stock-based compensation (millions)

	Q2 2026		Q3 2026		Q4 2026		Q1 2027	
	Low	High	Low	High	Low	High	Low	High
Cost of revenue, net	\$ 1.8	\$ 2.6	\$ 1.7	\$ 2.5	\$ 1.7	\$ 2.5	\$ 1.7	\$ 2.5
Research and development	1.5	2.1	1.4	2.0	1.4	2.0	1.3	1.9
General and administrative	0.8	1.2	0.8	1.2	0.8	1.2	0.7	1.1
Sales and marketing	0.6	0.8	0.6	0.8	0.6	0.8	0.6	0.8
Total	\$ 4.7	\$ 6.7	\$ 4.5	\$ 6.5	\$ 4.5	\$ 6.5	\$ 4.3	\$ 6.3

Availability of Information on Expensify's Website

Investors and others should note that Expensify routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Expensify Investor Relations website at <https://ir.expensify.com>. While not all of the information that the Company posts to its Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in Expensify to review the information that it shares on its Investor Relations website.

Conference Call

Expensify will host a video call to discuss the financial results and business highlights at 2:00 p.m. Pacific Time today. An investor presentation and the video call information is available on Expensify's Investor Relations website at <https://ir.expensify.com>. A replay of the call will be available on the site for three months.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), we provide certain non-GAAP financial measures, including adjusted EBITDA, non-GAAP net (loss) income, and free cash flow.

We believe our non-GAAP financial measures are useful in evaluating our business, measuring our performance, identifying trends affecting our business, formulating business plans and making strategic decisions. Accordingly, we believe that these 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 non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled metrics or measures presented by other companies. 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. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP is at the end of this press release.

Adjusted EBITDA. We define adjusted EBITDA as net loss excluding provision for income taxes, other income, net, depreciation and amortization, and stock-based compensation expense.

Non-GAAP net income. We define non-GAAP net income as net loss excluding stock-based compensation expense.

Free cash flow. We define free cash flow as net cash provided by operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and software development costs.

The tables at the end of the Condensed Consolidated Financial Statements provide reconciliations to the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

Forward-Looking Statements

Forward-looking statements in this press release, or made during the earnings call, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding our strategy, future financial condition, future operations, future cash flow, projected costs, prospects, plans, objectives of management and expected market growth, product developments and their potential impact and our stock-based compensation estimates and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these 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,” “ambition,” “objective,” “seeks,” “outlook,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the impact on inflation on us and our members; our borrowing costs, which have and may continue to increase as a result of increases in interest rates; 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 meet the Nasdaq continued listing requirements for minimum bid price or other Nasdaq listing requirements and the potential delisting of our common stock; 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; 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 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; 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 other risks discussed in our filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable 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.

About Expensify

Expensify is the easiest way to do your expenses, travel, and corporate cards. Built for businesses of all sizes and trusted by 15 million members worldwide, Expensify is a top-rated app across G2, TrustRadius, Capterra, and more. Learn more at use.expensify.com.

Investor Relations Contact

Nick Tooker
investors@expensify.com

Press Contact

James Dean
press@expensify.com

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

	As of March 31, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	\$ 66,528	\$ 63,080
Accounts receivable, net	12,115	12,617
Settlement assets, net	53,581	45,378
Prepaid expenses	4,792	5,588
Other current assets	21,205	26,344
Total current assets	158,221	153,007
Capitalized software, net	13,269	13,596
Property and equipment, net	12,861	13,016
Lease right-of-use assets	4,559	4,730
Deferred tax assets, net	486	494
Other assets	1,201	1,146
Total assets	\$ 190,597	\$ 185,989
Liabilities and stockholders' equity		
Accounts payable	\$ 938	\$ 289
Accrued expenses and other liabilities	7,668	17,893
Lease liabilities, current	648	678
Settlement liabilities	36,083	27,545
Total current liabilities	45,337	46,405
Lease liabilities, non-current	4,910	5,061
Other liabilities	1,822	1,778
Total liabilities	52,069	53,244
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.0001; 10,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, par value \$0.0001; Class A common stock; 1,000,000,000 shares authorized; 84,272,879 and 80,767,385 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively LT10 common stock; 21,871,197 shares authorized; 4,209,827 shares issued and outstanding as of March 31, 2026 and December 31, 2025, LT50 common stock; 24,893,067 and 24,967,114 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 7,950,037 and 8,083,690 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	10	9
Additional paid-in capital	313,072	304,953
Accumulated deficit	(174,554)	(172,217)
Total stockholders' equity	138,528	132,745
Total liabilities and stockholders' equity	\$ 190,597	\$ 185,989

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

	Three Months Ended March 31,	
	2026	2025
Revenue, net	\$ 33,969	\$ 36,074
Cost of revenue, net ⁽¹⁾	17,798	17,832
Gross margin	16,171	18,242
Operating expenses:		
Research and development ⁽¹⁾	5,265	5,358
General and administrative ⁽¹⁾	9,118	10,829
Sales and marketing ⁽¹⁾	3,760	3,542
Total operating expenses	18,143	19,729
Loss from operations	(1,972)	(1,487)
Other income, net	171	324
Loss before income taxes	(1,801)	(1,163)
Provision for income taxes	(536)	(2,006)
Net loss	\$ (2,337)	\$ (3,169)
Net loss per share:		
Basic and diluted	\$ (0.02)	\$ (0.03)
Weighted average shares of common stock used to compute net loss per share:		
Basic and diluted	93,719,202	91,501,083

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

	Three Months Ended March 31,	
	2026	2025
Cost of revenue, net	\$ 2,311	\$ 3,039
Research and development	1,863	2,402
General and administrative	1,035	1,572
Sales and marketing	768	977
Total stock-based compensation expense	\$ 5,977	\$ 7,990

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

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (2,337)	\$ (3,169)
Adjustments to reconcile net loss to cash provided by operating activities:		
Depreciation and amortization	2,256	1,983
Reduction of operating lease right-of-use assets	137	138
Loss on impairment, receivables and sale or disposal of equipment	544	156
Stock-based compensation	5,977	7,990
Amortization of debt issuance costs	52	11
Deferred tax assets	8	(6)
Changes in assets and liabilities:		
Accounts receivable, net	(28)	53
Settlement assets, net	(4,481)	(5,555)
Prepaid expenses	796	590
Other current assets	6,261	150
Other assets	(55)	(26)
Accounts payable	547	330
Accrued expenses and other liabilities	(10,189)	1,462
Operating lease liabilities	(144)	(137)
Settlement liabilities	730	3,809
Other liabilities	44	77
Net cash provided by operating activities	118	7,856
Cash flows from investing activities:		
Software development costs	(1,412)	(498)
Net cash used in investing activities	(1,412)	(498)
Cash flows from financing activities:		
Change in customer funds, net	4,437	(3,051)
Principal payments of finance leases	(37)	(34)
Proceeds from common stock purchased under Matching Plan	1,828	1,151
Proceeds from issuance of common stock on exercise of stock options	39	91
Net cash provided by (used in) financing activities	6,267	(1,843)
Net increase in cash and cash equivalents and restricted cash	4,973	5,515
Cash and cash equivalents and restricted cash, beginning of period	104,624	90,834
Cash and cash equivalents and restricted cash, end of period	\$ 109,597	\$ 96,349
Noncash investing and financing items:		
Stock-based compensation capitalized as software development costs	\$ 271	\$ 239
Purchases of property and equipment and capitalized software in accounts payable and accrued expenses	\$ 182	\$ 174
Fair value of common stock issued to settle liability-classified restricted stock units	\$ 376	\$ —
Reconciliation of cash and cash equivalents and restricted cash to the Condensed Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 66,528	\$ 59,627
Restricted cash included in other current assets	19,718	19,225
Restricted cash included in settlement assets, net	23,351	17,497
Total cash and cash equivalents and restricted cash	\$ 109,597	\$ 96,349

Expensify, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(unaudited, in thousands, except percentages)

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (2,337)	\$ (3,169)
Net loss margin	(7)%	(9)%
Add:		
Provision for income taxes	536	2,006
Other income, net	(171)	(324)
Depreciation and amortization	2,215	1,943
Stock-based compensation expense	5,977	7,990
Adjusted EBITDA	\$ 6,220	\$ 8,446
Adjusted EBITDA margin	18 %	23 %

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

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (2,337)	\$ (3,169)
Net loss margin	(7)%	(9)%
Add:		
Stock-based compensation expense	5,977	7,990
Non-GAAP net income	\$ 3,640	\$ 4,821
Non-GAAP net income margin	11 %	13 %

Free Cash Flow and Free Cash Flow Margin

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 118	\$ 7,856
Operating cash flow margin	— %	22 %
Changes in settlement assets and liabilities:		
Settlement assets, net	4,481	5,555
Settlement liabilities	(730)	(3,809)
Less:		
Software development costs	(1,412)	(498)
Free cash flow	\$ 2,457	\$ 9,104
Free cash flow margin	7 %	25 %

Expensify, Inc.
Investor Presentation

Expensify

Q1 2026 Earnings

May 7th, 2026



Expensify, Inc.
Investor Presentation

Expensify Disclaimer

All information included in this presentation is unaudited.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding our strategy, future financial condition, future operations, future cash flow, projected costs, prospects, plans, objectives of management, expected market growth, and our stock-based compensation estimates, and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "can," "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. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: 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 Israel, Gaza and surrounding areas; the impact of inflation on us and our members; our borrowing costs, which have and may continue to increase as a result of increases in interest rates; 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 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; 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 other risks discussed in our filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable 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.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP financial measures, such as Non-GAAP net income, adjusted EBITDA, and free cash flow which we believe are useful in evaluating our business, results of operations and financial condition. These measures are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP, should not be considered in isolation or as a substitute for such GAAP results, and may be different from similarly titled metrics or measures presented by other companies. For a reconciliation of Non-GAAP net income, adjusted EBITDA and free cash flow to the nearest comparable GAAP figures, please see the appendix to this presentation.

Expensify

Q1 2026 Financials

Expensify

Q1 2026

Revenue

\$34.0MM

Average Paid Members

632,000

Total Interchange

\$5.5MM

Expensify, Inc.
Investor Presentation

Expensify

Q1 2026

Operating Cash Flow

\$0.1MM

Free Cash Flow¹

\$2.5MM

Net Loss

\$(2.3)MM

Non-GAAP Net Income²

\$3.6MM

Adj. EBITDA³

\$6.2MM

¹ We define free cash flow as net cash provided by operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and software development costs. Please see appendix for GAAP to non-GAAP reconciliation.

² We define non-GAAP net income as net loss excluding stock-based compensation expense. Please see appendix for GAAP to Non-GAAP reconciliation.

³ We define adjusted EBITDA as net loss excluding provision for income taxes, other income, net, depreciation and amortization, and stock-based compensation expense. Please see appendix for GAAP to Non-GAAP reconciliation.

Expensify, Inc.
Investor Presentation

Expensify

Free Cash Flow¹

- Q1 FCF was \$2.5MM², a decrease of 73% from the same period last year.
 - Q1 had a one time \$2.6MM payment related to settling the class action lawsuit. Q1 FCF would have been ~\$5MM absent that one time payment.
- We reiterate our FY26 FCF guidance of \$6.0MM - \$9.0MM³.

¹ We define free cash flow as net cash provided by operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and software development costs.

² Please see appendix for GAAP to non-GAAP reconciliation.

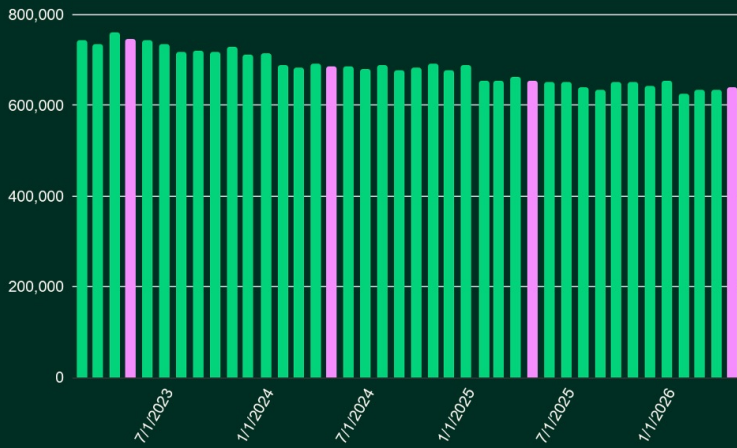
³ The Company does not provide a reconciliation for free cash flow estimates on a forward-looking basis because it is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of net cash used in operating activities and certain reconciling items on a forward-looking basis, which could be significant to the Company's results.

Note: Expensify's outlook statements are based on current expectations. These statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth in the Disclaimer at the front of this presentation.

Expensify

Q2 2026 Flash

Monthly Paid Members



April Paid Members

641,000

Denotes April 2026 and April activity from previous years

Note: There can be no assurances that the trends of previous second quarters are representative of future trends.

Expensify

Q1 Highlights

Expensify

Q1 Business Highlights

- **BYOC strategy accelerated** – Expensify continued expanding its Bring Your Own Card strategy through bank integrations and partnerships with 10,000+ banks.
- **New strategic partnerships** – Added partnerships with the Institute of Commercial Payments and Kiwibank, and renewed the referral partnership with ANZ Bank.
- **Expanded commercial ecosystem** – Signed new commercial agreements with Campfire ERP and Rillet ERP, plus a new travel integration with American Airlines.
- **Product velocity remained strong** – Shipped 30+ product improvements in Q1 across Home, Insights, Concierge, card controls, expense automation, reporting, and mobile receipt management.

Expensify

Q1 Product Highlights

- **January updates** – Top spender reports, receipt rotation, automatic approval routing, bulk card assignment, bank account sharing, new Expensify Card status labels, and Uber for Business discounts.
- **February updates** – New Home tab, upgraded Insights, Concierge anywhere, merchant rules, itemized receipt rules, and submitter behalf actions, and personal cards in the New Expensify Wallet.
- **March updates** – Accountant-created client workspaces, improved GPS mileage tracking, expanded Insights charts, virtual card controls, mobile receipt cropping, faster report creation, bulk expense selection, inline editing, CSV member imports, and smarter Home tab alerts.

Expensify

Summary

- **The Expensify Card continues to grow:** Interchange revenue derived from the Expensify Card grew to \$5.5MM, an increase of 10% as compared to the same period last year.
- **We continue to produce Free Cash Flow¹:** The company produced \$0.1MM of operating cash flow and \$2.5MM² in free cash flow in Q1 2026.
- **Growth signals returning:** April paid active users ticked up to 641K (vs. Q1 average of 632K), with major AI capabilities launching June 15th and new revenue streams on the horizon, pointing to a potential inflection point.

¹ We define free cash flow as net cash provided by operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and software development costs. Please see appendix for GAAP to non-GAAP reconciliation.

² Please see appendix for GAAP to non-GAAP reconciliation.



Expensify, Inc.
Investor Presentation

The logo for Expensify, featuring the word "Expensify" in a bold, sans-serif font. The letters are white with a slight shadow effect, set against a dark green background.

Expensify

Appendix

Expensify, Inc.
Investor Presentation

Expensify

GAAP to Non-GAAP Reconciliation: Non-GAAP Net Income

	Three months ended March 31, 2026 <i>(unaudited, in thousands)</i>	Three months ended March 31, 2025 <i>(unaudited, in thousands)</i>
Net loss	\$ (2,337)	\$ (3,169)
Add:		
Stock-based compensation expense	5,977	7,990
Non-GAAP net income¹	\$ 3,640	\$ 4,821

¹ We define non-GAAP net income as net loss excluding stock-based compensation expense.

Expensify, Inc.
Investor Presentation

Expensify

GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

	Three months ended March 31, 2026 <i>(unaudited, in thousands)</i>	Three months ended March 31, 2025 <i>(unaudited, in thousands)</i>
Net loss	\$ (2,337)	\$ (3,169)
Provision for income taxes	536	2,006
Other income, net	(171)	(324)
Depreciation and amortization	2,215	1,943
Stock-based compensation expense	5,977	7,990
Adjusted EBITDA	\$ 6,220	\$ 8,446

Note: We define adjusted EBITDA as net loss excluding provision for income taxes, other income, net, depreciation and amortization, and stock-based compensation expense.

Expensify, Inc.
Investor Presentation

Expensify

GAAP to Non-GAAP Reconciliation: Free Cash Flow

	Three months ended March 31, 2026 <i>(unaudited, in thousands)</i>	Three months ended March 31, 2025 <i>(unaudited, in thousands)</i>
Net cash provided by operating activities	\$ 118	\$ 7,856
Changes in settlement assets and liabilities		
Settlement assets, net	4,481	5,555
Settlement liabilities	(730)	(3,809)
Less:		
Software development costs	(1,412)	(498)
Free cash flow	\$ 2,457	\$ 9,104

Note: We define free cash flow as net cash provided by operating activities excluding changes in settlement assets, net and settlement liabilities, reduced by the purchases of property and equipment and software development costs.

Expensify, Inc.
Investor Presentation

Expensify **Estimated Stock-Based Compensation (Millions) -
Next 4 Quarters**

	Q2 2026		Q3 2026		Q4 2026		Q1 2027	
	Low	High	Low	High	Low	High	Low	High
Cost of revenue, net	\$ 1.8	\$ 2.6	\$ 1.7	\$ 2.5	\$ 1.7	\$ 2.5	\$ 1.7	\$ 2.5
Research and development	1.5	2.1	1.4	2.0	1.4	2.0	1.3	1.9
General and administrative	0.8	1.2	0.8	1.2	0.8	1.2	0.7	1.1
Sales and marketing	0.6	0.8	0.6	0.8	0.6	0.8	0.6	0.8
Total	\$ 4.7	\$ 6.7	\$ 4.5	\$ 6.5	\$ 4.5	\$ 6.5	\$ 4.3	\$ 6.3

Note: Expensify's outlook statements are based on current expectations. These statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth in the Disclaimer at the front of this presentation.

The logo for Expensify, featuring the word "Expensify" in a bold, sans-serif font. The letters are white with a slight shadow effect, set against a dark green background.