WalkMe Survey Shows Half of Workers Don’t File Expense Reports, Leaving Billions of Dollars on the Table

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Unreimbursed expenses creates job stress (48%) and financial tension during the holidays (28%); U.S. workers leave $2 billion behind annually

SAN FRANCISCO, Dec. 20, 2023 (GLOBE NEWSWIRE) -- WalkMe Inc. (NASDAQ: WKME), a leading provider of digital adoption solutions, today announced new survey results that show half of workers (49.7%) around the world are not filing an expense report for money due back to them, leaving billions of dollars on the table. With employees leaving an average of $26.25* behind in unreimbursed expenses, 48% say that work expenses create job stress with another 28% claiming unreimbursed expenses are negatively impacting their financial situation this holiday season.

Reasons for not filing expense reports vary across regions and age; a vast majority (79%) of workers experienced challenges when filing work-related expenses, the top issue being time-consuming paperwork. Adding to the obstacles, one-third blamed their company’s cumbersome expense reimbursement process as a reason for not filing.

The findings come at a time when 63% of workers are unable to pay a $500 emergency expense, and employees lean on employers for additional options for support. Creating a frictionless experience for employees to reduce paperwork and time spent on expense reporting is a key part of the reimbursement process. While many may believe employees are the sole beneficiary of accurate and timely expense reporting, it is an imperative for employers for:

1. **Compliance:** organizations have policies in place to ensure compliance with tax laws. and regulations, including keeping track of company spending. Proper expense reporting is part of these policies.
2. **Budgeting:** expense reports provide valuable insight to make informed budget decisions.
3. **Accountability:** reporting promotes transparency and accountability to ensure that employees –and the company –are spending money responsibly.
4. **Employee experience:** companies must provide ideal means for employees to file accurate and timely expense reports to make the employee “whole,” thus driving positive employee experience.

“When expense reporting is so cumbersome or the process doesn’t feel worth the effort, employees will feel dissatisfaction with their jobs and more work stress, and that’s a problem for business,” **said Chelsea Pyrzenski, Chief People Officer at WalkMe**. “Enterprises can experience compliance and end-of-year fiscal reporting issues as a result of the expense reporting mess, which makes them vulnerable. It’s in everyone’s interest to ensure the process is very easy, efficient and seamless, to eliminate the time-wasting shuffling of receipts and the guesswork around software and policies. When used with leading expense management systems, Digital Adoption Platforms like WalkMe have proven to ease expense report frustration and radically improve both the employee and employer experience.”

Other stats of note:

- 32% of workers are still submitting paper receipts to finance
- Germany claims the most stress from work expenses at 55.7%
- Respondents in the 35-44-year-old age group were most likely to leave money on the table (58%), while the majority (63%) of those 55+ always filed an expense report for money due back to them
- The U.S. leaves the most money on the table at an average of $31.04** while Singapore leaves the least with $20.35**
- 18-35-year-olds were most likely (31.6%) to have unreimbursed expenses negatively impact their financial situation during the 2023 holiday season, more than twice as likely as 55+ (15.2%)
- Australia is the most forgetful about filing expense reports (45.2%), 7% more than the next most forgetful region, U.K.
- 59% agreed or strongly agreed that AI and productivity tools have made expensing easier

About the Survey
Conducted in November 2023 in the U.S., U.K., Germany, Singapore, and Australia, the multinational survey polled more than 2,400 workers across a wide array of industries and working ages. The research, conducted by Propeller Insights and sponsored by WalkMe, surveyed those who incur reimbursable work-related expenses as part of their job and all worked full-time with three-quarters in a self-identified managerial or supervisory role. Access the report here and infographic/summary here.

About WalkMe
WalkMe's cloud-based digital adoption platform enables organizations to measure, drive and act to ultimately accelerate their digital transformations and better realize the value of their software investments. Our platform leverages proprietary technology to provide visibility to an organization's Chief

Information Officer and business leaders, while improving user experience, productivity and efficiency for employees and customers. Alongside walkthroughs and third-party integration capabilities, our platform can be customized to fit an organization's needs.

**Calculated by multiplying the total number of respondents by one of eight monetary amounts, adding the total monetary amount then dividing by the total number of respondents (#28 in report).*

***Calculated by multiplying the total number of respondents in each country by one of eight monetary amounts, adding the total monetary amount, then dividing by the number of respondents in each country (#28 in report).*

$2B total calculated by taking the U.S.'s average left behind, $31.06, and multiplying it by the estimated number of white collar workers in the U.S. according to the Department for Professional Employees (64M).

Special Note Regarding Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: our ability to manage our growth effectively, sustain our historical growth rate in the future or achieve or maintain profitability; the impact of the COVID-19 pandemic or adverse macro-economic changes on our business, financial condition and results of operations; the growth and expansion of the markets for our offerings and our ability to adapt and respond effectively to evolving market conditions; our estimates of, and future expectations regarding, our market opportunity; our ability to keep pace with technological and competitive developments and develop or otherwise introduce new products and solutions and enhancements to our existing offerings; our ability to maintain the interoperability of our offerings across devices, operating systems and third-party applications and to maintain and expand our relationships with third-party technology partners; the effects of increased competition in our target markets and our ability to compete effectively; our ability to attract and retain new customers and to expand within our existing customer base; the success of our sales and marketing operations, including our ability to realize efficiencies and reduce customer acquisition costs; the percentage of our remaining performance obligations that we expect to recognize as revenue; our ability to meet the service-level commitments under our customer agreements and the effects on our business if we are unable to do so; our relationships with, and dependence on, various third-party service providers; our dependence on our management team and other key employees; our ability to maintain and enhance awareness of our brand; our ability to offer high quality customer support; our ability to effectively develop and expand our marketing and sales capabilities; our ability to maintain the sales prices of our offerings and the effects of pricing fluctuations; the sustainability of, and fluctuations in, our gross margin; risks related to our international operations and our ability to expand our international business operations; the effects of currency exchange rate fluctuations on our results of operations; challenges and risks related to our sales to government entities; our ability to consummate acquisitions at our historical rate and at acceptable prices, to enter into other strategic transactions and relationships, and to manage the risks related to these transactions and arrangements; our ability to protect our proprietary technology, or to obtain, maintain, protect and enforce sufficiently broad intellectual property rights therein; our ability to maintain the security and availability of our platform, products and solutions; our ability to comply with current and future legislation and governmental regulations to which we are subject or may become subject in the future; changes in applicable tax law, the stability of effective tax rates and adverse outcomes resulting from examination of our income or other tax returns; risks related to political, economic and security conditions in Israel; the effects of unfavorable conditions in our industry or the global economy or reductions in information technology spending; factors that may affect the future trading prices of our ordinary shares; and other risk factors set forth in the section titled “Risk Factors” in our Annual Report on form 20-F filed with the Securities and Exchange Commission on March 14, 2023, and other documents filed with or furnished to the SEC. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Media Contact:
Christina Knittel
press@walkme.com

Investor Contact:
John Streppa
investors@walkme.com