

March 11, 2026



UiPath Reports Fourth Quarter and Full Year Fiscal 2026 Financial Results

Revenue of \$481 million increased 14 percent year-over-year

ARR of \$1.853 billion increased 11 percent year-over-year

GAAP operating income of \$80 million and non-GAAP operating income of \$150 million

Announces new \$500 million stock repurchase authorization following the completion of its \$1 billion stock repurchase program

NEW YORK--(BUSINESS WIRE)-- UiPath, Inc. (NYSE: PATH), a global leader in [agentic automation](#), today announced financial results for its fourth quarter and full year fiscal 2026 ended January 31, 2026.

“We delivered a strong quarter and closed out a year of disciplined execution, with ARR growing 11 percent year-over-year to \$1.853 billion,” said Daniel Dines, UiPath Founder and Chief Executive Officer. “As enterprise AI adoption moves from experimentation to scaled deployment, customers increasingly need a platform that can execute complex processes with reliability, governance, and scale. By bringing deterministic automation, agentic AI, and enterprise-grade orchestration together on a single platform, UiPath provides the execution layer enterprises trust to run mission-critical processes in the agentic era.”

Fourth Quarter Fiscal 2026 Financial Highlights

- **Revenue** of \$481 million increased 14 percent year-over-year.
- **ARR** of \$1.853 billion as of January 31, 2026 increased 11 percent year-over-year.
- **Net new ARR** of \$70 million.
- **Dollar based net retention rate** of 107 percent.
- **GAAP gross margin** was 85 percent.
- **Non-GAAP gross margin** was 86 percent.
- **GAAP operating income** was \$80 million.
- **Non-GAAP operating income** was \$150 million.
- **Net cash flow from operations** was \$182 million.
- **Non-GAAP adjusted free cash flow** was \$182 million.
- **Cash, cash equivalents, and marketable securities** were \$1.69 billion as of January 31, 2026.

Full Year Fiscal 2026 Financial Highlights

- **Revenue** of \$1.611 billion increased 13 percent year-over-year.
- **Net new ARR** of \$186 million.
- **GAAP gross margin** was 83 percent.

- **Non-GAAP gross margin** was 85 percent.
- **GAAP operating income** was \$57 million.
- **Non-GAAP operating income** was \$370 million.
- **Net cash flow from operations** was \$371 million.
- **Non-GAAP adjusted free cash flow** was \$372 million.

“I am pleased with our fourth quarter results and the operational progress we achieved throughout the year, including reaching full-year GAAP profitability for the first time in company history,” said Ashim Gupta, UiPath Chief Operating Officer and Chief Financial Officer. “The operating discipline we built throughout the year is translating into more consistent execution and expanding operating leverage. As we enter fiscal 2027, we remain focused on expanding adoption across our platform and driving continued operating discipline as we scale the business.”

Stock Repurchase Program

UiPath, Inc. today announced that it has completed its previously authorized stock repurchase program and that its Board of Directors has approved a new stock repurchase program authorizing the Company to repurchase up to \$500 million of its Class A common stock in a manner deemed in the best interest of the Company and its stockholders, taking into account the economic cost and prevailing market conditions, including the relative trading prices and volumes of the Class A shares. The repurchases are expected to be executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Securities Exchange Act of 1934, as amended.

Financial Outlook

For the first quarter fiscal 2027, UiPath expects:

- Revenue in the range of \$395 million to \$400 million
- ARR in the range of \$1.894 billion to \$1.899 billion as of April 30, 2026
- Non-GAAP operating income of approximately \$80 million

For the full year fiscal 2027, UiPath expects:

- Revenue in the range of \$1.754 billion to \$1.759 billion
- ARR in the range of \$2.051 billion to \$2.056 billion as of January 31, 2027
- Non-GAAP operating income of approximately \$415 million.

Reconciliation of non-GAAP operating income guidance to the most directly comparable GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from this non-GAAP measure; in particular, the effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Recent Business Highlights

- **Launches New Agentic AI Solutions for the Healthcare Industry:** UiPath announced new [agentic AI solutions](#) for the healthcare industry for providers and payers. The offerings for medical records summarization, claim denial prevention and resolution, and prior authorization leverage agentic automation, business orchestration, and purpose-built, fully compliant and governed agents to connect data, improve efficiency, and accelerate revenue cycle management.
- **Announced Acquisition of WorkFusion:** UiPath announced the acquisition of WorkFusion, a pioneer in AI agents for financial crime compliance. The acquisition expands and strengthens the UiPath portfolio of agentic AI-powered industry solutions for the financial services and banking industries, including processes and workflows for financial crimes compliance such as anti-money laundering and know your customer operations.
- **UiPath Joined Veeva AI Partner Program to Enable Agentic Testing in Life Sciences:** UiPath and Veeva are delivering agentic, end-to-end workflows that will transform computer software assurance (CSA) testing and validation for quality management. The partnership enables Life Sciences organizations to generate, execute, and validate software requirements through test cases with automated pass/fail determinations while maintaining full governance, traceability, and compliance.
- **Announced Integration with Talkdesk:** UiPath integrated with Talkdesk, a leader in agentic customer experience, combining Talkdesk's multi-agent AI solution and UiPath's agentic orchestration and intelligent document processing via Model Context Protocol. This integration supports regulated, high-stakes use cases across financial services, healthcare, retail, and more, reducing time agents spend on a single interaction, enhancing accuracy, and delivering a better customer experience.
- **UiPath Named a Leader in The Forrester Wave™:** UiPath was named a Leader in *The Forrester Wave™: Autonomous Testing Platforms, Q4 2025*, receiving the highest possible marks in seven criteria, including vision and roadmap for its testing solution, [UiPath Test Cloud](#).
- **UiPath Named to G2's 2026 Best Software Awards in Five Categories:** UiPath was recognized as a leader in G2's Best Software Awards in the following categories: Best Agentic AI Software Products, Best AI Software Products, Best Development Software Products, Best IT Management Software Products, and Best Global Sellers.
- **UiPath Screen Agent Receives OSWorld Top Ranking:** UiPath announced its UiPath Screen Agent powered by Claude Opus 4.5 achieved a No. 1 ranking on the [OSWorld-Verified](#) benchmark, an independent evaluation conducted by the OSWorld research group to validate the effectiveness of computer-use agents for enterprise-wide agentic AI deployments. The core technology powering UiPath ScreenPlay, UiPath Screen Agent, uses large language models (LLMs) to autonomously execute UI-based tasks through natural language instructions.
- **UiPath Achieved AIUC-1 Certification:** UiPath announced it has achieved [AIUC-1 certification](#), becoming the first enterprise automation platform to meet the world's reference standard for AI agent security and reliability. The certification, conducted by

[Schellman](#), the largest specialized cybersecurity auditor, validates that UiPath's AI agents operate safely and securely in real-world business environment.

- **UiPath Joined Agentic AI Foundation (AAIF) to Advance Interoperability in Agentic AI Adoption:** UiPath announced it has joined the Agentic AI Foundation (AAIF) as a Gold Member. Together with other member organizations, UiPath will work with industry leaders to shape standards and collaborate on open-source innovation necessary for scaling agentic AI in the enterprise.

Conference Call and Webcast

UiPath will host a conference call today, Wednesday, March 11, 2026, at 5:00 p.m. Eastern Time, to discuss the Company's fourth quarter and full year fiscal 2026 financial results and its guidance for the first quarter and full year fiscal 2027. To access this call, dial 1-201-689-8057 (domestic) or 1-877-407-8309 (international). The passcode is 13758276. A live webcast of this conference call will be available on the "Investor Relations" page of UiPath's website (<https://ir.uipath.com>), and a replay will also be archived on the website for one year.

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About UiPath

UiPath (NYSE: PATH) is a global leader in agentic automation, empowering enterprises to harness the full potential of AI agents to autonomously execute and optimize complex business processes. The UiPath Platform™ uniquely combines controlled agency, developer flexibility, and seamless integration to help organizations scale agentic automation safely and confidently. Committed to security, governance, and interoperability, UiPath supports enterprises as they transition into a future where automation delivers on the full potential of AI to transform industries. For more information, visit www.uipath.com.

Forward-Looking Statements

Statements we make in this press release may include statements which are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, which are usually identified by the use of words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "would," and variations of such words or similar expressions, including the negatives of these words or similar expressions.

We intend these 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, and are

making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements include, but are not limited to, statements regarding: our financial guidance for the first fiscal quarter 2027 and the full fiscal year 2027; our ability to drive and accelerate future growth and operational efficiency and grow our platform, product offerings, and market opportunity; our business strategy; plans and objectives of management for future operations; the estimated addressable market opportunity for our platform and the growth of the enterprise automation market; the success of our platform and new releases including the incorporation of AI; the success of our collaborations with third parties; our customers' behaviors and potential automation spend; and details of UiPath's stock repurchase program. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to: our expectations regarding our revenue, annualized renewal run-rate (ARR), expenses, and other operating results; our ability to effectively manage our growth and achieve or sustain profitability; our ability to acquire new customers and successfully retain existing customers; the ability of the UiPath Platform™ to satisfy and adapt to customer demands and our ability to increase its adoption; our ability to grow our platform and release new functionality in a timely manner; future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements; the costs and success of our marketing efforts and our ability to evolve and enhance our brand; our growth strategies; the estimated addressable market opportunity for our platform and for automation in general; our reliance on key personnel and our ability to attract, integrate, and retain highly-qualified personnel and execute management transitions; our ability to obtain, maintain, and enforce our intellectual property rights and any costs associated therewith; the effect of significant events with macroeconomic impacts, including but not limited to military conflicts and other changes in geopolitical relationships and inflationary cost trends, on our business, industry, and the global economy; our reliance on third-party providers of cloud-based infrastructure; our ability to compete effectively with existing competitors and new market entrants, including new, potentially disruptive technologies; the size and growth rates of the markets in which we compete; and the price volatility of our Class A common stock.

Further information on risks that could cause actual results to differ materially from our guidance and other forward-looking statements can be found in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 to be filed with the United States Securities and Exchange Commission (SEC), and other filings and reports that we may file from time to time with the SEC. Any forward-looking statements contained in this press release are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements.

Key Performance Metric

Annualized Renewal Run-rate (ARR) is the key performance metric we use in managing our business because it illustrates our ability to acquire new subscription customers and to maintain and expand our relationships with existing subscription customers. We define ARR as annualized invoiced amounts per solution SKU from subscription licenses and maintenance and support obligations assuming no increases or reductions in customers'

subscriptions. ARR does not include the costs we may incur to obtain such subscription licenses or provide such maintenance and support. ARR also does not reflect nonrecurring rebates payable to partners (upon establishing sufficient history of their nonrecurring nature), the impact of nonrecurring incentives (such as one-time discounts provided under sales promotional programs), and any actual or anticipated reductions in invoiced value due to contract non-renewals or service cancellations other than for certain reserves (for example those for credit losses or disputed amounts). ARR does not include invoiced amounts associated with perpetual licenses or professional services. ARR is not a forecast of future revenue, which is impacted by contract start and end dates and duration. ARR should be viewed independently of revenue and deferred revenue as ARR is an operating metric and is not intended to replace these items.

Dollar-based net retention rate represents the rate of net expansion of our ARR from existing customers over the preceding 12 months. We calculate dollar-based net retention rate as of a period end by starting with ARR from the cohort of all customers as of 12 months prior to such period end (Prior Period ARR). We then calculate the ARR from these same customers as of the current period end (Current Period ARR). Current Period ARR includes any expansion and is net of any contraction or attrition over the preceding 12 months but does not include ARR from new customers in the current period. We then divide total Current Period ARR by total Prior Period ARR to arrive at dollar-based net retention rate. Dollar-based net retention rate may fluctuate based on the customers that qualify to be included in the cohort used for calculation and may not reflect our actual performance.

Investors should not place undue reliance on ARR or dollar-based net retention rate as an indicator of future or expected results. Our presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

Non-GAAP Financial Measures

Non-GAAP financial measures are financial measures that are derived from the consolidated financial statements, but that are not presented in accordance with generally accepted accounting principles in the United States (GAAP). This earnings press release includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of licenses, non-GAAP cost of subscription services, non-GAAP cost of professional services and other, non-GAAP gross profit and margin, non-GAAP sales and marketing expenses, non-GAAP research and development expenses, non-GAAP general and administrative expenses, non-GAAP operating income and margin, and non-GAAP net income and non-GAAP net income per share. These non-GAAP financial measures exclude:

- stock-based compensation expense;
- amortization of acquired intangibles;
- employer payroll tax expense related to employee equity transactions;
- restructuring costs;
- charitable donation of Class A common stock;
- change in fair value of contingent consideration; and
- in the case of non-GAAP net income, release of valuation allowance on deferred tax assets and estimated tax adjustments associated with the add-back items, as applicable.

Additionally, this earnings release presents non-GAAP adjusted free cash flow, which is calculated by adjusting GAAP operating cash flows for the impact of purchases of property and equipment, cash paid for employer payroll taxes related to employee equity transactions, net payments/receipts of employee tax withholdings on stock option exercises, and cash paid for restructuring costs.

UiPath uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors by excluding the effects of items that do not reflect the ordinary earnings of our operations, and as a supplement to GAAP measures. UiPath believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in UiPath's industry, many of which present similar non-GAAP financial measures to investors. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, our financial performance measures prepared in accordance with GAAP. Further, our non-GAAP information may be different from the non-GAAP information provided by other companies. The information below provides a reconciliation of non-GAAP financial measures used in this earnings press release to the most directly comparable GAAP financial measures. We encourage investors to consider our GAAP results alongside our supplemental non-GAAP measures, and to review the reconciliation between GAAP results and non-GAAP measures that is included at the end of this earnings press release. This earnings press release and any future releases containing such non-GAAP reconciliations can also be found on the Investor Relations page of UiPath's website at <https://ir.uipath.com>.

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

| | Three Months Ended January 31, | | Twelve Months Ended January 31, | |
|--|--------------------------------|------------|---------------------------------|-------------|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue: | | | | |
| Licenses | \$ 215,904 | \$ 197,609 | \$ 606,394 | \$ 587,162 |
| Subscription services | 251,233 | 215,221 | 954,472 | 801,947 |
| Professional services and other | 13,970 | 10,816 | 49,706 | 40,555 |
| Total revenue | 481,107 | 423,646 | 1,610,572 | 1,429,664 |
| Cost of revenue: | | | | |
| Licenses | 1,555 | 1,231 | 5,334 | 8,565 |
| Subscription services | 40,770 | 43,860 | 157,588 | 167,630 |
| Professional services and other | 31,610 | 19,443 | 108,062 | 70,747 |
| Total cost of revenue | 73,935 | 64,534 | 270,984 | 246,942 |
| Gross profit | 407,172 | 359,112 | 1,339,588 | 1,182,722 |
| Operating expenses: | | | | |
| Sales and marketing | 178,179 | 176,836 | 683,329 | 738,493 |
| Research and development | 95,159 | 99,670 | 385,208 | 380,682 |
| General and administrative | 53,548 | 48,997 | 214,291 | 226,116 |
| Total operating expenses | 326,886 | 325,503 | 1,282,828 | 1,345,291 |
| Operating income (loss) | 80,286 | 33,609 | 56,760 | (162,569) |
| Interest income | 11,670 | 12,167 | 48,023 | 49,422 |
| Other income (expense), net | 481 | 8,848 | (4,155) | 35,047 |
| Income (loss) before income taxes | 92,437 | 54,624 | 100,628 | (78,100) |
| (Benefit from) provision for income taxes | (12,025) | 2,830 | (181,702) | (4,406) |
| Net income (loss) | \$ 104,462 | \$ 51,794 | \$ 282,330 | \$ (73,694) |
| Net income (loss) per share, basic | \$ 0.19 | \$ 0.09 | \$ 0.52 | \$ (0.13) |
| Net income (loss) per share, diluted | \$ 0.19 | \$ 0.09 | \$ 0.52 | \$ (0.13) |
| Weighted-average shares used in computing net income (loss) per share, basic | 535,962 | 550,948 | 538,125 | 559,933 |
| Weighted-average shares used in computing net income (loss) per share, diluted | 545,284 | 555,373 | 544,860 | 559,933 |

UiPath, Inc.
Condensed Consolidated Balance Sheets
in thousands
(unaudited)

| | As of January 31, | |
|--|--------------------------|--------------|
| | 2026 | 2025 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 871,157 | \$ 879,196 |
| Restricted cash | 438 | 438 |
| Marketable securities | 601,329 | 750,322 |
| Accounts receivable, net of allowance for credit losses of \$5,222 and \$1,642, respectively | 488,265 | 451,131 |
| Contract assets | 92,440 | 88,735 |
| Deferred contract acquisition costs | 84,739 | 82,461 |
| Prepaid expenses and other current assets | 105,577 | 86,276 |
| Total current assets | 2,243,945 | 2,338,559 |
| Marketable securities, non-current | 216,990 | 94,113 |
| Contract assets, non-current | 1,946 | 3,447 |
| Deferred contract acquisition costs, non-current | 153,708 | 139,341 |
| Property and equipment, net | 46,014 | 32,740 |
| Operating lease right-of-use assets | 64,472 | 66,500 |
| Intangible assets, net | 19,989 | 7,905 |
| Goodwill | 125,310 | 87,304 |
| Deferred tax assets | 233,401 | 27,963 |
| Other assets, non-current | 73,425 | 67,398 |
| Total assets | \$ 3,179,200 | \$ 2,865,270 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | \$ 10,161 | \$ 33,178 |
| Accrued expenses and other current liabilities | 170,496 | 83,923 |
| Accrued compensation and employee benefits | 121,029 | 112,355 |
| Deferred revenue | 603,737 | 569,464 |
| Total current liabilities | 905,423 | 798,920 |
| Deferred revenue, non-current | 103,568 | 135,843 |
| Operating lease liabilities, non-current | 70,940 | 74,230 |
| Other liabilities, non-current | 16,682 | 10,515 |
| Total liabilities | 1,096,613 | 1,019,508 |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Class A common stock | 5 | 5 |
| Class B common stock | 1 | 1 |
| Treasury stock | (833,905) | (494,779) |
| Additional paid-in capital | 4,585,430 | 4,333,300 |
| Accumulated other comprehensive income (loss) | 36,601 | (4,890) |
| Accumulated deficit | (1,705,545) | (1,987,875) |
| Total stockholders' equity | 2,082,587 | 1,845,762 |
| Total liabilities and stockholders' equity | \$ 3,179,200 | \$ 2,865,270 |

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

| | Twelve Months Ended January 31, | |
|---|--|-------------------|
| | 2026 | 2025 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 282,330 | \$ (73,694) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 16,969 | 17,232 |
| Amortization of deferred contract acquisition costs | 109,362 | 92,089 |
| Net accretion on marketable securities | (10,236) | (31,778) |
| Stock-based compensation expense | 290,676 | 358,151 |
| Charitable donation of Class A common stock | 4,187 | 6,564 |
| Non-cash operating lease expense | 16,976 | 15,899 |
| Benefit from deferred income taxes | (202,682) | (19,794) |
| Credit loss expense | 5,735 | 1,979 |
| Other non-cash charges (credits), net | 7,098 | (4,311) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (25,802) | (22,173) |
| Contract assets | 3,208 | (3,991) |
| Deferred contract acquisition costs | (116,202) | (89,157) |
| Prepaid expenses and other assets | (3,933) | 7,065 |
| Accounts payable | (21,675) | 27,856 |
| Accrued expenses and other liabilities | 46,697 | 9,235 |
| Accrued compensation and employee benefits | 2,583 | (23,428) |
| Operating lease liabilities, net | (11,652) | (15,527) |
| Deferred revenue | (22,431) | 68,348 |
| Net cash provided by operating activities | 371,208 | 320,565 |
| Cash flows from investing activities | | |
| Purchases of marketable securities | (772,491) | (1,470,355) |
| Maturities of marketable securities | 809,247 | 1,475,584 |
| Purchases of property and equipment | (19,048) | (14,923) |
| Payments related to business acquisition, net of cash acquired | (24,821) | — |
| Other investing, net | (15,353) | (35,809) |
| Net cash used in investing activities | (22,466) | (45,503) |
| Cash flows from financing activities | | |
| Repurchases of Class A common stock | (329,101) | (390,751) |
| Proceeds from exercise of stock options | 1,056 | 8,032 |
| Payments of tax withholdings on settlement of equity awards | (59,061) | (77,831) |
| Proceeds from employee stock purchase plan contributions | 14,859 | 15,605 |
| Payments of deferred or contingent consideration related to business acquisitions | (128) | (5,570) |
| Net cash used in financing activities | (372,375) | (450,515) |
| Effect of exchange rate changes | 15,594 | (7,029) |
| Net decrease in cash, cash equivalents, and restricted cash | (8,039) | (182,482) |
| Cash, cash equivalents, and restricted cash - beginning of period | 879,634 | 1,062,116 |
| Cash, cash equivalents, and restricted cash - end of period | \$ 871,595 | \$ 879,634 |

UiPath, Inc.

Reconciliation of GAAP Cost of Revenue, Gross Profit and Margin to Non-GAAP Cost of Revenue, Gross Profit and Margin

in thousands, except percentages

(unaudited)

| | Three Months Ended January 31, | | Twelve Months Ended January 31, | |
|--|--------------------------------|------------|---------------------------------|--------------|
| | 2026 | 2025 | 2026 | 2025 |
| GAAP cost of licenses | \$ 1,555 | \$ 1,231 | \$ 5,334 | \$ 8,565 |
| Less: Amortization of acquired intangible assets | 249 | 262 | 991 | 2,747 |
| Non-GAAP cost of licenses | \$ 1,306 | \$ 969 | \$ 4,343 | \$ 5,818 |
| GAAP cost of subscription services | \$ 40,770 | \$ 43,860 | \$ 157,588 | \$ 167,630 |
| Less: Stock-based compensation expense | 2,803 | 4,800 | 13,676 | 19,401 |
| Less: Amortization of acquired intangible assets | 920 | 592 | 3,449 | 2,382 |
| Less: Employer payroll tax expense related to employee equity transactions | 151 | 157 | 333 | 448 |
| Less: Restructuring costs | — | 2,420 | 585 | 2,745 |
| Non-GAAP cost of subscription services | \$ 36,896 | \$ 35,891 | \$ 139,545 | \$ 142,654 |
| GAAP cost of professional services and other | \$ 31,610 | \$ 19,443 | \$ 108,062 | \$ 70,747 |
| Less: Stock-based compensation expense | 2,039 | 2,948 | 9,484 | 11,386 |
| Less: Employer payroll tax expense related to employee equity transactions | 62 | 71 | 145 | 188 |
| Less: Restructuring costs | — | — | 18 | 105 |
| Non-GAAP cost of professional services and other | \$ 29,509 | \$ 16,424 | \$ 98,415 | \$ 59,068 |
| GAAP gross profit | \$ 407,172 | \$ 359,112 | \$ 1,339,588 | \$ 1,182,722 |
| GAAP gross margin | 85% | 85% | 83% | 83% |
| Plus: Stock-based compensation expense | 4,842 | 7,748 | 23,160 | 30,787 |
| Plus: Amortization of acquired intangible assets | 1,169 | 854 | 4,440 | 5,129 |
| Plus: Employer payroll tax expense related to employee equity transactions | 213 | 228 | 478 | 636 |
| Plus: Restructuring costs | — | 2,420 | 603 | 2,850 |
| Non-GAAP gross profit | \$ 413,396 | \$ 370,362 | \$ 1,368,269 | \$ 1,222,124 |
| Non-GAAP gross margin | 86% | 87% | 85% | 85% |

UiPath, Inc.

Reconciliation of GAAP Operating Expenses, Income (Loss) and Margin to Non-GAAP Operating Expenses, Income and Margin

in thousands, except percentages
(unaudited)

| | Three Months Ended January 31, | | Twelve Months Ended January 31, | |
|--|--------------------------------|------------|---------------------------------|--------------|
| | 2026 | 2025 | 2026 | 2025 |
| GAAP sales and marketing | \$ 178,179 | \$ 176,836 | \$ 683,329 | \$ 738,493 |
| Less: Stock-based compensation expense | 19,169 | 28,269 | 87,746 | 134,646 |
| Less: Amortization of acquired intangible assets | 1,082 | 271 | 3,630 | 1,428 |
| Less: Employer payroll tax expense related to employee equity transactions | 914 | 913 | 2,054 | 3,069 |
| Less: Restructuring costs | — | 5,525 | 2,524 | 15,452 |
| Non-GAAP sales and marketing | \$ 157,014 | \$ 141,858 | \$ 587,375 | \$ 583,898 |
| GAAP research and development | \$ 95,159 | \$ 99,670 | \$ 385,208 | \$ 380,682 |
| Less: Stock-based compensation expense | 29,959 | 36,750 | 132,890 | 132,757 |
| Less: Employer payroll tax expense related to employee equity transactions | 1,174 | 1,033 | 2,358 | 2,188 |
| Less: Restructuring costs | — | 1,190 | (52) | 3,058 |
| Non-GAAP research and development | \$ 64,026 | \$ 60,697 | \$ 250,012 | \$ 242,679 |
| GAAP general and administrative | \$ 53,548 | \$ 48,997 | \$ 214,291 | \$ 226,116 |
| Less: Stock-based compensation expense | 10,864 | 14,864 | 46,880 | 59,961 |
| Less: Amortization of acquired intangible assets | 28 | 37 | 121 | 154 |
| Less: Employer payroll tax expense related to employee equity transactions | 378 | 392 | 852 | 1,106 |
| Less: Restructuring costs | — | (61) | 1,332 | 3,366 |
| Less: Charitable donation of Class A common stock | — | — | 4,187 | 6,564 |
| Less: Change in fair value of contingent consideration | (14) | — | (212) | — |
| Non-GAAP general and administrative | \$ 42,292 | \$ 33,765 | \$ 161,131 | \$ 154,965 |
| GAAP operating income (loss) | \$ 80,286 | \$ 33,609 | \$ 56,760 | \$ (162,569) |
| GAAP operating margin | 17% | 8% | 4% | (11)% |
| Plus: Stock-based compensation expense | 64,834 | 87,631 | 290,676 | 358,151 |
| Plus: Amortization of acquired intangible assets | 2,279 | 1,162 | 8,191 | 6,711 |
| Plus: Employer payroll tax expense related to employee equity transactions | 2,679 | 2,566 | 5,742 | 6,999 |
| Plus: Restructuring costs | — | 9,074 | 4,407 | 24,726 |
| Plus: Charitable donation of Class A common stock | — | — | 4,187 | 6,564 |
| Plus: Change in fair value of contingent consideration | (14) | — | (212) | — |
| Non-GAAP operating income | \$ 150,064 | \$ 134,042 | \$ 369,751 | \$ 240,582 |
| Non-GAAP operating margin | 31% | 32% | 23% | 17% |

UiPath, Inc.

Reconciliation of GAAP Net Income (Loss) and GAAP Net Income (Loss) Per Share to Non-GAAP Net Income and Non-GAAP Net Income Per Share

*in thousands, except per share data
(unaudited)*

| | Three Months Ended January 31, | | Twelve Months Ended January 31, | |
|--|---------------------------------------|-------------|--|-------------|
| | 2026 | 2025 | 2026 | 2025 |
| GAAP net income (loss) | \$ 104,462 | \$ 51,794 | \$ 282,330 | \$ (73,694) |
| Plus: Stock-based compensation expense | 64,834 | 87,631 | 290,676 | 358,151 |
| Plus: Amortization of acquired intangible assets | 2,279 | 1,162 | 8,191 | 6,711 |
| Plus: Employer payroll tax expense related to employee equity transactions | 2,679 | 2,566 | 5,742 | 6,999 |
| Plus: Restructuring costs | — | 9,074 | 4,407 | 24,726 |
| Plus: Charitable donation of Class A common stock | — | — | 4,187 | 6,564 |
| Plus: Change in fair value of contingent consideration | (14) | — | (212) | — |
| Less: Release of valuation allowance on deferred tax assets | (20,460) | (111) | (204,925) | (24,744) |
| Tax adjustments to add-backs | 10,547 | (7,543) | (395) | (3,352) |
| Non-GAAP net income | \$ 164,327 | \$ 144,573 | \$ 390,001 | \$ 301,361 |
| GAAP net income (loss) per share, basic | \$ 0.19 | \$ 0.09 | \$ 0.52 | \$ (0.13) |
| GAAP net income (loss) per share, diluted | \$ 0.19 | \$ 0.09 | \$ 0.52 | \$ (0.13) |
| GAAP weighted average common shares outstanding, basic | 535,962 | 550,948 | 538,125 | 559,933 |
| Plus: Dilutive potential common shares from outstanding equity awards | 9,322 | 4,425 | 6,735 | — |
| GAAP weighted average common shares outstanding, diluted | 545,284 | 555,373 | 544,860 | 559,933 |
| Non-GAAP weighted average common shares outstanding, basic | 535,962 | 550,948 | 538,125 | 559,933 |
| Plus: Dilutive potential common shares from outstanding equity awards | 9,322 | 4,425 | 6,735 | 6,629 |
| Non-GAAP weighted average common shares outstanding, diluted | 545,284 | 555,373 | 544,860 | 566,562 |
| Non-GAAP net income per share, basic | \$ 0.31 | \$ 0.26 | \$ 0.72 | \$ 0.54 |
| Non-GAAP net income per share, diluted | \$ 0.30 | \$ 0.26 | \$ 0.72 | \$ 0.53 |

UiPath, Inc.

Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow

*in thousands
(unaudited)*

| | Twelve Months Ended January 31, | |
|--|--|-------------|
| | 2026 | 2025 |
| GAAP net cash provided by operating activities | \$ 371,208 | \$ 320,565 |
| Purchases of property and equipment | (19,048) | (14,923) |
| Cash paid for employer payroll taxes related to employee equity transactions | 5,750 | 6,907 |
| Net receipts of employee tax withholdings on stock option exercises | (15) | (3) |
| Cash paid for restructuring costs | 14,101 | 15,283 |
| Non-GAAP adjusted free cash flow | \$ 371,996 | \$ 327,829 |

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