

Key Performance Metric and Non-GAAP Financial Measures

Annualized Renewal Run-rate (ARR) is a 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, and does not reflect 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 can be 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.

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

This supplemental information includes financial measures defined as non-GAAP financial measures by the SEC, including non-GAAP cost of revenue, non-GAAP gross profit and margin, non-GAAP operating expenses, non-GAAP operating income (loss) and margin, and non-GAAP net income (loss) and non-GAAP net income (loss) 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; and
- in the case of non-GAAP net income (loss), tax adjustments associated with the add-back items, as applicable.

Additionally, this supplemental information presents non-GAAP adjusted free cash flow, which includes purchases of property and equipment and capitalization of software development costs, and excludes 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, as a supplement to GAAP measures, in evaluating UiPath's ongoing operational performance. 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. 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). We believe these non-GAAP financial measures provide investors with useful supplementary information in evaluating our performance. 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 herein provides a reconciliation of non-GAAP financial measures 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.

UIPath, Inc.
Condensed Consolidated Statements of Operations
(in thousands)
(unaudited)

	2023				2022				2021				2020			
	January 31, 2023	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2022	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2021	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2020	October 31, 2020	July 31, 2020	April 30, 2020
Revenue																
Licenses	\$ 219,985	\$ 148,068	\$ 119,300	\$ 134,039	\$ 158,961	\$ 118,175	\$ 103,696	\$ 117,004	\$ 174,056	\$ 111,608	\$ 95,547	\$ 100,216	\$ 124,208	\$ 78,555	\$ 79,513	\$ 63,759
Subscription services	176,038	167,529	159,999	146,352	138,514	130,159	124,656	115,494	103,943	97,963	90,319	77,642	75,906	61,508	51,932	43,196
Professional services and other	9,230	10,324	8,011	9,197	11,074	14,410	13,870	12,568	11,699	11,245	9,655	8,350	7,761	7,226	7,931	6,148
Total revenue	405,253	325,921	287,310	289,588	308,549	262,744	242,222	245,066	289,698	220,816	195,521	186,217	207,875	147,289	139,376	113,103
Cost of revenue																
Licenses	2,133	2,781	3,008	2,547	2,506	3,208	2,170	2,537	4,374	2,626	2,434	2,454	2,281	1,720	1,636	1,417
Subscription services	33,420	28,647	26,777	23,078	23,417	20,578	22,326	21,045	18,489	15,059	12,238	14,179	7,079	6,092	5,501	5,543
Professional services and other	17,797	18,492	19,202	18,042	21,788	18,982	20,080	21,434	18,301	24,815	20,922	32,377	10,776	9,573	7,561	6,678
Total cost of revenue	53,350	49,920	48,987	43,667	47,691	42,768	44,576	45,016	41,164	43,100	35,594	49,010	20,136	17,385	14,696	13,638
Gross profit	351,903	276,001	238,323	245,921	260,858	219,976	197,646	200,050	248,534	177,716	159,927	137,207	187,739	129,904	124,678	99,465
Operating expenses																
Sales and marketing	191,717	191,282	169,725	160,406	173,760	156,469	181,547	189,782	174,757	172,906	144,268	205,751	99,380	99,512	90,331	90,931
Research and development	85,639	84,514	86,606	75,342	81,870	67,341	67,849	68,690	64,412	61,559	57,646	93,040	29,194	27,456	26,541	26,729
General and administrative	59,452	56,024	59,577	56,584	50,375	63,157	68,443	57,530	60,244	59,498	55,834	74,415	44,574	65,951	24,834	26,676
Total operating expenses	336,808	331,820	315,908	292,332	306,005	286,967	317,839	316,002	299,413	293,963	257,748	373,206	173,148	192,919	141,706	144,336
Operating income (loss)	15,095	(55,819)	(77,585)	(46,411)	(45,147)	(66,991)	(120,193)	(115,952)	(50,879)	(116,247)	(97,821)	(235,999)	14,591	(63,015)	(17,028)	(44,871)
Interest income	15,217	14,483	13,562	13,848	12,898	9,561	4,505	991	945	899	766	941	401	144	77	530
Other income (expense), net	6,284	13,725	7,472	4,294	5,290	888	(600)	(2,811)	(4,745)	(4,300)	(1,225)	(3,218)	4,643	(6,303)	24,010	(7,837)
Income (loss) before income taxes	36,596	(27,611)	(56,531)	(28,269)	(26,959)	(56,542)	(116,288)	(117,772)	(54,679)	(119,648)	(96,280)	(236,276)	19,635	(69,174)	7,059	(52,178)
Provision for (benefit from) income taxes	2,680	3,926	3,830	3,632	730	1,182	4,090	4,789	8,431	3,139	1,746	1,387	(6,621)	1,622	2,072	662
Net income (loss)	\$ 33,916	\$ (31,537)	\$ (60,361)	\$ (31,901)	\$ (27,689)	\$ (57,724)	\$ (120,378)	\$ (122,561)	\$ (63,110)	\$ (122,787)	\$ (100,026)	\$ (239,663)	\$ 26,256	\$ (70,796)	\$ 4,987	\$ (52,840)

UIPath, Inc.
Condensed Consolidated Balance Sheets
(In thousands)
(unaudited)

	As Of													
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	January 31, 2020
ASSETS														
Current assets:														
Cash and cash equivalents	\$ 1,061,678	\$ 1,003,080	\$ 1,093,898	\$ 1,311,576	\$ 1,402,119	\$ 1,451,152	\$ 1,607,356	\$ 1,679,217	\$ 1,768,723	\$ 1,776,417	\$ 1,826,424	\$ 1,796,267	\$ 357,690	\$ 232,386
Restricted cash	438	444	400	—	—	—	—	—	—	—	—	—	13,500	7,000
Marketable securities	818,145	814,097	735,670	469,071	354,774	225,605	114,168	114,749	96,417	102,009	70,140	63,263	162,828	—
Accounts receivable, net	436,296	373,091	226,327	233,307	374,217	275,935	193,483	169,061	251,988	196,427	138,945	136,520	172,286	93,008
Contract assets	84,197	84,164	80,602	68,536	69,260	91,551	94,760	88,427	74,831	63,621	53,555	35,058	34,221	12,855
Deferred contract acquisition costs	74,678	63,553	59,326	53,355	49,887	40,168	35,259	32,492	29,926	24,077	18,142	13,624	10,653	19,361
Prepaid expenses and other current assets	104,980	91,224	107,373	121,429	94,150	74,834	63,430	61,072	55,416	44,668	51,886	41,672	49,752	41,625
Total current assets	2,580,412	2,429,653	2,303,596	2,257,274	2,344,407	2,158,245	2,108,476	2,145,018	2,277,301	2,207,219	2,159,092	2,119,904	734,430	400,980
Restricted cash, non-current	—	—	—	—	—	—	—	—	—	—	—	—	6,500	—
Marketable securities, non-current	—	—	—	5,710	2,942	2,920	2,396	7,364	19,523	13,079	—	—	—	—
Contract assets, non-current	6,214	6,078	5,021	6,930	6,523	9,498	5,722	5,469	2,730	1,255	2,537	9,136	2,085	122
Deferred contract acquisition costs, non-current	154,317	139,932	134,021	136,571	137,616	113,568	106,654	103,520	100,224	77,849	58,289	44,618	32,553	17,893
Property and equipment, net	23,982	22,504	24,679	26,911	29,045	28,152	25,517	21,776	17,176	14,188	14,728	15,149	14,822	20,846
Operating lease right-of-use assets	56,072	53,711	52,947	52,275	52,052	50,555	44,074	44,895	48,953	50,895	16,302	16,490	17,260	22,737
Intangible assets, net	14,704	16,460	19,244	21,167	23,010	23,993	26,856	15,078	16,817	18,467	18,866	20,423	10,191	11,776
Goodwill	89,026	87,293	90,051	89,207	88,010	83,844	86,180	52,123	53,564	54,547	55,193	58,478	28,059	25,311
Deferred tax assets	4,678	5,143	5,573	5,915	5,895	7,657	7,995	8,170	10,628	6,846	7,927	7,836	8,118	—
Other assets, non-current	25,353	26,284	35,108	40,723	45,706	32,252	20,807	21,307	25,534	23,433	14,947	14,536	12,443	8,503
Total assets	\$ 2,954,758	\$ 2,787,058	\$ 2,670,140	\$ 2,642,683	\$ 2,735,206	\$ 2,511,684	\$ 2,434,677	\$ 2,424,720	\$ 2,572,450	\$ 2,467,688	\$ 2,347,881	\$ 2,306,570	\$ 866,461	\$ 508,168
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)														
Current liabilities:														
Accounts payable	\$ 3,447	\$ 13,664	\$ 1,887	\$ 5,734	\$ 8,891	\$ 11,253	\$ 12,122	\$ 17,442	\$ 11,515	\$ 23,942	\$ 2,874	\$ 5,642	\$ 6,682	\$ 4,608
Accrued expenses and other current liabilities	83,997	108,014	64,404	63,138	76,645	78,892	74,666	75,590	87,958	82,439	60,558	51,057	36,660	32,315
Accrued compensation and benefits	137,442	100,170	67,836	48,622	142,582	98,086	80,961	62,948	130,673	107,788	75,628	49,802	110,736	58,478
Deferred payments related to business acquisitions	—	—	—	—	—	—	—	—	—	—	—	—	—	16,591
Deferred revenue	486,805	405,837	394,015	385,895	398,334	288,412	292,323	282,263	297,355	253,120	235,484	222,089	211,078	124,627
Total current liabilities	711,691	627,885	518,142	503,389	628,452	476,643	460,072	438,243	527,501	467,289	374,544	328,590	365,156	238,619
Deferred revenue, non-current	161,027	132,600	103,780	113,222	121,697	107,633	66,598	56,832	68,665	58,869	54,465	55,224	61,325	40,941
Operating lease liabilities, non-current	58,713	57,687	56,699	56,564	56,442	55,085	46,765	46,346	49,843	51,164	12,328	12,968	14,152	20,391
Accrued sales commissions, non-current	—	—	—	—	—	—	—	—	—	—	—	—	—	8,967
Other liabilities, non-current	7,213	7,873	8,153	13,971	10,457	12,499	11,693	3,105	4,524	6,961	7,591	10,247	7,564	2,372
Total liabilities	938,644	825,845	686,774	687,146	815,048	651,860	585,128	544,526	650,533	584,283	448,928	407,029	448,197	311,290
Convertible preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	1,221,968	996,389
Stockholders' equity (deficit):														
Class A common stock	5	5	5	5	5	5	5	4	4	4	4	4	1	—
Class B common stock	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Treasury stock	(102,615)	(52,649)	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	4,024,079	3,958,795	3,888,414	3,801,656	3,736,838	3,649,474	3,577,278	3,488,255	3,406,959	3,312,405	3,213,595	3,117,853	179,175	72,229
Accumulated other comprehensive income (loss)	8,825	3,158	11,506	10,074	7,612	6,953	11,150	10,441	10,899	3,831	(4,598)	(8,294)	(12,521)	6,226
Accumulated deficit	(1,914,181)	(1,948,097)	(1,916,560)	(1,856,199)	(1,824,298)	(1,796,609)	(1,738,885)	(1,618,507)	(1,495,946)	(1,432,836)	(1,310,049)	(1,210,023)	(970,360)	(877,967)
Total stockholders' equity (deficit)	2,016,114	1,961,213	1,983,366	1,955,537	1,920,158	1,859,824	1,849,549	1,880,194	1,921,917	1,883,405	1,898,953	1,899,541	(803,704)	(799,511)
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	\$ 2,954,758	\$ 2,787,058	\$ 2,670,140	\$ 2,642,683	\$ 2,735,206	\$ 2,511,684	\$ 2,434,677	\$ 2,424,720	\$ 2,572,450	\$ 2,467,688	\$ 2,347,881	\$ 2,306,570	\$ 866,461	\$ 508,168

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

	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Six Months Ended July 31, 2023	Three Months Ended April 30, 2023	Year Ended January 31, 2023	Nine Months Ended October 31, 2022	Six Months Ended July 31, 2022	Three Months Ended April 30, 2022	Year Ended January 31, 2022	Nine Months Ended October 31, 2021	Six Months Ended July 31, 2021	Three Months Ended April 30, 2021	Year Ended January 31, 2021	Nine Months Ended October 31, 2020	Six Months Ended July 31, 2020	Three Months Ended April 30, 2020	Year Ended January 31, 2020
Cash flows from operating activities																	
Net loss	\$ (89,883)	\$ (123,799)	\$ (92,262)	\$ (31,901)	\$ (328,352)	\$ (300,663)	\$ (242,939)	\$ (122,561)	\$ (525,586)	\$ (462,476)	\$ (339,689)	\$ (239,663)	\$ (92,393)	\$ (118,649)	\$ (47,853)	\$ (52,840)	\$ (519,933)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:																	
Depreciation and amortization	22,597	16,555	11,160	5,616	18,723	12,993	8,065	4,039	14,705	10,697	6,966	3,172	12,335	9,383	6,264	3,147	8,666
Amortization of deferred contract acquisition costs	52,828	—	31,229	14,072	59,826	37,967	21,860	10,822	39,257	19,904	10,971	4,920	40,997	28,478	18,991	8,006	30,450
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	—	—	—	—	—	—	—	—	(9,229)	—	—	—	—
Net amortization on marketable securities	(28,246)	(19,556)	(10,745)	(4,097)	(1,782)	501	860	473	1,954	1,391	867	558	263	—	—	—	—
Stock-based compensation expense	371,955	283,025	187,145	85,048	369,840	270,797	189,706	101,454	515,583	438,551	343,448	250,835	86,167	65,794	17,030	8,201	137,862
Charitable donation of Class A common stock	4,215	4,215	4,215	4,215	5,499	5,499	5,499	—	—	—	—	—	—	—	—	—	—
Non-cash operating lease expense	13,047	9,663	6,299	3,071	11,675	8,555	4,597	2,759	8,875	6,013	3,580	1,734	7,266	5,522	3,708	1,879	7,019
Provision for deferred income taxes	554	(1,040)	(57)	(267)	861	1,171	1,505	1,594	(5,832)	(357)	(134)	21	(7,587)	68	(10)	(52)	(1,324)
Abandonment and impairment charges	—	—	—	—	2,881	2,881	2,881	—	—	—	—	—	—	—	—	—	—
Other non-cash charges (credits), net	(3,700)	(4,864)	965	624	(2,465)	(1,714)	(1,031)	2,849	1,983	1,599	(526)	(643)	1,019	1,382	247	29	1,954
Changes in operating assets and liabilities:																	
Accounts receivable	(84,217)	(1,507)	147,725	141,557	(123,783)	(33,449)	51,707	78,864	(86,387)	(27,028)	32,961	35,973	(78,807)	(34,191)	(17,740)	9,769	(52,146)
Contract assets	(14,694)	(18,875)	(9,455)	680	(185)	(27,735)	(28,146)	(18,523)	(43,660)	(29,994)	(20,355)	(8,148)	(21,864)	(18,450)	(13,955)	(4,781)	(5,083)
Deferred contract acquisition costs	(118,833)	(71,727)	(36,389)	(15,499)	(118,909)	(69,657)	(39,572)	(20,761)	(130,186)	(80,720)	(44,946)	(20,205)	(51,058)	(28,885)	(18,516)	(5,782)	(61,037)
Prepaid expenses and other assets	4,222	17,247	(6,879)	(5,860)	(59,810)	(27,361)	(4,277)	(5,231)	(15,360)	(2,295)	(4,340)	7,666	(8,564)	208	2,326	1,109	(20,625)
Accounts payable	(5,052)	5,767	(6,033)	(2,130)	(1,571)	2,414	7,354	3,507	(3,663)	(528)	1,893	(528)	1,893	1,983	1,414	4,251	(14,557)
Accrued expenses and other liabilities	11,804	22,309	(4,239)	(10,547)	(14,954)	(13,785)	(14,507)	(12,894)	45,729	17,756	8,494	4,573	6,122	8,009	4,127	(1,646)	18,763
Accrued compensation and benefits	(4,039)	(40,590)	(74,184)	(93,300)	15,086	(26,096)	(45,042)	(65,083)	24,038	(822)	(32,686)	(60,433)	49,924	24,233	7,192	(8,340)	17,735
Operating lease liabilities, net	(13,590)	(10,296)	(7,532)	(3,307)	(488)	(2,422)	(1,950)	(9,064)	(5,261)	(3,698)	(1,807)	(8,080)	(6,075)	(4,097)	(1,894)	(5,064)	(5,064)
Deferred revenue	137,471	30,125	(29,547)	(20,885)	160,746	54,232	9,876	(14,289)	105,481	46,544	19,237	4,453	98,973	72,197	44,934	14,812	97,884
Net cash provided by (used in) operating activities	299,082	153,480	111,626	67,341	(9,981)	(103,938)	(76,621)	(52,884)	(54,963)	(48,949)	(23,523)	(17,522)	29,177	10,998	4,062	(24,132)	(359,436)
Cash flows from investing activities																	
Purchases of marketable securities	(1,485,965)	(1,006,606)	(708,199)	(215,391)	(388,408)	(204,311)	(45,600)	(21,918)	(212,512)	(161,214)	(94,157)	(94,157)	(103,108)	—	—	—	—
Sales of marketable securities	—	—	—	—	—	—	—	—	89,383	89,383	89,383	89,383	—	—	—	—	—
Maturities of marketable securities	1,050,984	576,480	338,644	78,955	151,426	93,298	47,433	14,813	107,745	58,109	36,605	23,755	—	—	—	—	—
Purchases of property and equipment	(7,342)	(3,558)	(2,876)	(1,870)	(23,815)	(21,614)	(16,298)	(9,692)	(8,879)	(5,719)	(3,641)	(2,200)	(1,953)	(989)	(587)	(460)	(15,748)
Payments related to business acquisitions, net of cash acquired	—	—	—	—	(29,542)	(29,542)	(29,477)	—	(5,498)	(5,498)	(5,498)	(5,498)	(19,690)	(19,690)	(1,000)	—	(18,525)
Capitalization of software development costs	—	—	—	—	—	—	—	—	(2,950)	(2,950)	(771)	(410)	(1,240)	—	—	—	(5,233)
Other investing, net	2,754	2,754	2,754	2,754	1,197	(507)	(507)	1,100	(2,731)	(1,231)	—	—	—	—	—	—	—
Net cash (used in) provided by investing activities	(439,569)	(430,930)	(370,677)	(135,552)	(289,143)	(162,678)	(44,449)	(15,697)	(35,442)	(29,120)	21,921	10,873	(125,991)	(20,679)	(1,587)	(460)	(36,506)
Cash flows from financing activities																	
Proceeds from initial public offering, net of underwriting discounts and commissions	—	—	—	—	—	—	—	—	692,369	692,369	692,369	692,369	—	—	—	—	—
Payments of initial public offering costs	—	—	—	—	—	—	—	—	(3,734)	(3,734)	(3,734)	(2,406)	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	—	—	—	—	—	—	—	—	750,000	750,000	750,000	750,000	225,903	225,903	225,903	—	583,600
Payments of issuance costs related to convertible preferred stock	—	—	—	—	—	—	—	—	(164)	(164)	(164)	(164)	(324)	(324)	(324)	—	(591)
Proceeds from exercise of stock options	6,740	5,421	3,904	1,187	8,388	7,605	4,682	2,823	12,197	9,687	6,651	3,114	26,379	19,837	2,719	536	3,599
Repurchase of Class A common stock	(102,615)	(52,649)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(128,843)
Proceeds from credit agreement	—	—	—	—	—	—	—	—	—	—	—	—	78,587	78,587	78,587	78,828	—
Repayment of credit agreement	—	—	—	—	—	—	—	—	—	—	—	—	(78,587)	(78,587)	(78,587)	—	—
Payments of tax withholdings on net settlement of equity awards	(112,067)	(75,495)	(52,832)	(25,902)	(73,095)	(53,300)	(38,717)	(17,329)	(10,467)	(10,300)	(9,554)	—	—	—	—	—	—
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	(645)	(645)	(679)	(645)	(9,480)	(10,132)	(10,037)	(10,037)	10,432	20,418	9,483	—	—	—	—	—	—
Proceeds from employee stock purchase plan contributions	17,555	14,253	9,643	4,730	15,011	13,525	8,507	6,356	19,040	13,766	6,902	—	—	—	—	—	—
Payment of deferred consideration related to business acquisition	(5,863)	(5,863)	(5,863)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of unvested early exercised stock options	—	—	—	—	(1,493)	(1,493)	(1,493)	—	—	—	—	—	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Payments of deferred offering costs	—	—	—	—	—	—	—	—	—	—	—	—	(808)	(808)	—	—	—
Net cash (used in) provided by financing activities	(196,895)	(114,978)	(45,827)	(20,630)	(80,669)	(43,795)	(37,153)	(18,187)	1,469,673	1,472,042	1,451,963	1,442,913	250,418	244,608	228,298	79,364	457,765
Effect of exchange rate changes	(2,621)	(6,167)	(2,943)	(1,702)	(6,811)	(7,162)	(3,144)	(2,738)	18,265	11,254	4,883	2,313	(16,545)	(6,402)	(14,067)	7,955	3,190
Net (decrease) increase in cash, cash equivalents and restricted cash	(340,003)	(398,595)	(307,821)	(90,543)	(366,604)	(317,571)	(161,367)	(89,506)	1,397,533	1,405,227	1,455,234	1,438,577	137,059	226,525	216,706	62,727	62,013
Cash, cash equivalents, and restricted cash at beginning of period	1,402,119	1,402,119	1,402,119	1,402,119	1,768,723	1,768,723	1,768,723	1,768,723	371,190	371,190	371,190	371,190	371,190	234,131	234,131	234,131	234,131
Cash, cash equivalents, and restricted cash at end of period	1,062,116	1,003,524	1,094,298	1,311,576	\$ 1,402,119	\$ 1,451,152	\$ 1,607,356	\$ 1,679,217	\$ 1,768,723	\$ 1,776,417	\$ 1,826,424	\$ 1,809,767	\$ 371,190	\$ 460,656	\$ 450,837	\$ 296,858	\$ 234,131

UiPath, Inc.
Reconciliation of GAAP Cost of Revenue and Gross Profit to Non-GAAP Cost of Revenue and Gross Profit
(In thousands, except percentages)
(unaudited)

Three Months Ended

	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Licenses																
GAAP cost of licenses	\$ 2,133	\$ 2,781	\$ 3,008	\$ 2,547	\$ 2,506	\$ 3,208	\$ 2,170	\$ 2,537	\$ 4,374	\$ 2,626	\$ 2,434	\$ 2,454	\$ 2,281	\$ 1,720	\$ 1,636	\$ 1,417
Less: Amortization of acquired intangible assets	848	836	851	836	819	777	562	596	611	628	636	646	656	634	617	586
Non-GAAP cost of licenses	\$ 1,285	\$ 1,945	\$ 2,157	\$ 1,711	\$ 1,687	\$ 2,431	\$ 1,608	\$ 1,941	\$ 3,763	\$ 1,998	\$ 1,798	\$ 1,808	\$ 1,625	\$ 1,086	\$ 1,019	\$ 831
Subscription services																
GAAP cost of subscription services	\$ 33,420	\$ 28,647	\$ 26,777	\$ 23,078	\$ 23,417	\$ 20,578	\$ 22,326	\$ 21,045	\$ 18,489	\$ 15,659	\$ 12,238	\$ 14,179	\$ 7,079	\$ 6,092	\$ 5,501	\$ 5,543
Less: Stock-based compensation expense	3,972	3,791	3,809	3,178	2,993	2,844	2,841	3,216	2,316	2,045	1,657	6,214	154	133	141	85
Less: Amortization of acquired intangible assets	592	589	594	584	581	570	330	330	330	330	330	110	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Restructuring costs	201	58	85	90	92	34	62	84	255	701	186	—	—	—	—	—
Non-GAAP cost of subscription services	\$ 28,655	\$ 24,262	\$ 22,122	\$ 19,226	\$ 19,706	\$ 17,130	\$ 18,956	\$ 17,415	\$ 15,588	\$ 12,583	\$ 10,065	\$ 7,855	\$ 6,925	\$ 5,959	\$ 5,360	\$ 5,458
Professional services and other																
GAAP cost of professional services and other	\$ 17,797	\$ 18,492	\$ 19,202	\$ 18,042	\$ 21,768	\$ 18,982	\$ 20,080	\$ 21,434	\$ 18,301	\$ 24,815	\$ 20,922	\$ 32,377	\$ 10,776	\$ 9,573	\$ 7,561	\$ 6,678
Less: Stock-based compensation expense	2,412	2,764	3,083	2,699	2,896	2,557	2,528	3,874	2,709	4,305	3,904	18,931	531	532	499	298
Less: Employer payroll tax expense related to employee equity transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Less: Restructuring costs	146	42	68	71	96	26	62	79	910	2,527	1,079	—	—	—	—	—
Non-GAAP professional cost of services and other	\$ 15,239	\$ 15,686	\$ 16,051	\$ 15,272	\$ 18,386	\$ 16,399	\$ 17,170	\$ 17,481	\$ 14,682	\$ 17,983	\$ 15,939	\$ 13,446	\$ 10,245	\$ 9,041	\$ 7,062	\$ 6,380
Gross Profit and Margin																
GAAP gross profit	\$ 351,903	\$ 276,001	\$ 238,323	\$ 245,921	\$ 260,858	\$ 219,976	\$ 197,646	\$ 200,050	\$ 248,534	\$ 177,716	\$ 159,927	\$ 137,207	\$ 187,739	\$ 129,904	\$ 124,678	\$ 99,465
GAAP gross margin	87%	85%	83%	85%	85%	84%	82%	82%	86%	80%	82%	74%	90%	88%	89%	88%
Plus: Stock-based compensation expense	6,384	6,555	6,892	5,877	5,889	5,401	5,369	7,090	5,025	6,350	5,561	25,145	685	665	640	383
Plus: Amortization of acquired intangible assets	1,440	1,425	1,445	1,420	1,400	1,347	892	926	941	958	966	756	656	634	617	586
Plus: Employer payroll tax expense related to employee equity transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Plus: Restructuring costs	347	100	153	161	188	60	124	163	1,165	3,228	1,265	—	—	—	—	—
Non-GAAP gross profit	\$ 360,074	\$ 284,028	\$ 246,980	\$ 253,379	\$ 268,770	\$ 226,784	\$ 204,488	\$ 208,229	\$ 255,665	\$ 188,252	\$ 167,719	\$ 163,108	\$ 189,080	\$ 131,203	\$ 125,935	\$ 100,434
Non-GAAP gross margin	89%	87%	86%	87%	87%	86%	84%	85%	88%	85%	86%	88%	91%	89%	90%	89%

UIPath, Inc.
Reconciliation of GAAP Operating Expenses, Income (Loss), and Margin to Non-GAAP Operating Expenses, Income (Loss), and Margin
(In thousands, except percentages)
(unaudited)

	Three Months Ended															
	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,	January 31,	October 31,	July 31,	April 30,
	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020
Sales and Marketing																
GAAP sales and marketing	\$ 191,717	\$ 191,282	\$ 169,725	\$ 160,406	\$ 173,760	\$ 156,469	\$ 181,547	\$ 189,782	\$ 174,757	\$ 172,906	\$ 144,268	\$ 205,751	\$ 99,380	\$ 99,512	\$ 90,331	\$ 90,931
Less: Stock-based compensation expense	34,973	37,760	39,007	33,123	37,512	30,763	35,889	50,758	35,853	41,823	41,006	119,293	5,612	5,116	3,775	1,853
Less: Amortization of acquired intangible assets	679	675	681	671	667	659	413	414	404	405	427	161	27	35	18	35
Less: Employer payroll tax expense related to employee equity transactions	1,826	625	501	1,224	1,560	416	1,202	1,427	7,097	23,839	8,364	315	—	—	—	—
Less: Restructuring costs	(5)	65	1,087	229	8,248	511	10,732	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	####	####	\$ 128,449	\$ 125,159	\$ 125,773	\$ 124,120	\$ 133,311	\$ 137,183	\$ 131,403	\$ 106,839	\$ 94,471	\$ 85,982	\$ 93,741	\$ 94,361	\$ 86,538	\$ 89,043
Research and Development																
GAAP research and development	\$ 85,639	\$ 84,514	\$ 86,606	\$ 75,342	\$ 81,870	\$ 67,341	\$ 67,849	\$ 68,690	\$ 64,412	\$ 61,559	\$ 57,646	\$ 93,040	\$ 29,194	\$ 27,456	\$ 26,541	\$ 26,729
Less: Stock-based compensation expense	29,517	30,604	33,071	24,773	28,987	23,435	23,501	26,623	21,253	24,866	23,978	65,616	3,639	3,169	2,811	1,816
Less: Employer payroll tax expense related to employee equity transactions	1,455	387	584	601	721	170	320	481	4,173	1,312	325	—	—	—	—	—
Less: Restructuring costs	—	(7)	109	285	451	—	43	—	—	—	—	—	—	—	—	—
Non-GAAP research and development	\$54,667	\$53,530	\$ 52,842	\$ 49,683	\$ 51,711	\$ 43,736	\$ 43,985	\$ 41,586	\$ 38,986	\$ 35,381	\$ 33,343	\$ 27,424	\$ 25,555	\$ 24,287	\$ 23,730	\$ 24,913
General and Administrative																
GAAP general and administrative	\$ 59,452	\$ 56,024	\$ 59,577	\$ 56,584	\$ 50,375	\$ 63,157	\$ 68,443	\$ 57,530	\$ 60,244	\$ 59,498	\$ 55,834	\$ 74,415	\$ 44,574	\$ 65,951	\$ 24,834	\$ 26,676
Less: Stock-based compensation expense	18,056	20,961	23,127	21,275	26,655	21,492	23,493	16,983	14,901	22,064	22,068	40,781	10,437	39,814	1,603	4,149
Less: Amortization of acquired intangible assets	41	41	41	41	42	44	46	46	57	44	—	—	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	715	340	491	378	444	123	186	177	1,956	455	590	—	—	—	—	—
Less: Restructuring costs	—	20	354	375	1,187	802	802	—	—	—	—	—	—	—	—	—
Less: Charitable donation of Class A common stock	—	—	—	4,215	—	—	5,499	—	—	—	—	—	—	—	—	—
Non-GAAP general and administrative	\$40,640	\$34,662	\$ 35,564	\$ 30,300	\$ 22,047	\$ 40,918	\$ 38,417	\$ 40,324	\$ 43,330	\$ 36,935	\$ 33,176	\$ 33,634	\$ 34,137	\$ 26,137	\$ 23,231	\$ 22,527
Operating Income (Loss)																
GAAP operating income (loss)	\$ 15,095	\$ (55,819)	\$ (77,585)	\$ (46,411)	\$ (45,147)	\$ (66,991)	\$ (120,193)	\$ (115,952)	\$ (50,879)	\$ (116,247)	\$ (97,821)	\$ (235,999)	\$ 14,591	\$ (63,015)	\$ (17,028)	\$ (44,871)
GAAP operating margin	4 %	(17)%	(27)%	(16)%	(15)%	(25)%	(47)%	(18)%	(18)%	(53)%	(50)%	(127)%	7%	(43)%	(12)%	(40)%
Plus: Stock-based compensation expense	88,930	95,880	102,097	85,048	99,043	81,091	88,252	101,454	77,032	95,103	92,613	250,835	20,373	48,764	8,829	8,201
Plus: Amortization of acquired intangible assets	2,160	2,141	2,167	2,132	2,109	2,050	1,351	1,386	1,402	1,407	1,393	917	683	669	635	621
Plus: Employer payroll tax expense related to employee equity transactions	4,343	1,452	1,729	2,364	2,913	769	1,832	2,248	14,391	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	(5)	25	1,717	889	10,321	1,091	12,034	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	—	4,215	—	—	5,499	—	—	—	—	—	—	—	—	—
Non-GAAP operating income (loss)	####	\$43,679	\$ 30,125	\$ 48,237	\$ 69,239	\$ 18,010	\$ (11,225)	\$ (10,864)	\$ 41,946	\$ 9,097	\$ 6,729	\$ 16,068	\$ 35,647	\$ (13,582)	\$ (7,564)	\$ (36,049)
Non-GAAP operating margin	27 %	13 %	10 %	17 %	22 %	7 %	(5)%	(4)%	14%	4%	3%	9%	17%	(9)%	(5)%	(32)%

UIPath, Inc.

Reconciliation of GAAP Net Income (Loss) and GAAP Net Income (Loss) Per Share to Non-GAAP Net Income (Loss) and Non-GAAP Net Income (Loss) Per Share
(in thousands, except per share data)
(unaudited)

	Three Months Ended															
	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
GAAP net loss attributable to common stockholders	\$ 33,916	\$ (31,537)	\$ (60,361)	\$ (31,901)	\$ (27,689)	\$ (57,724)	\$ (120,378)	\$ (122,561)	\$ (63,110)	\$ (122,787)	\$ (100,026)	\$ (239,663)	\$ —	\$ (70,796)	\$ —	\$ (52,840)
Plus: Undistributed earnings attributable to participating securities	—	—	—	—	—	—	—	—	—	—	—	—	26,256	—	4,987	—
Plus: Stock-based compensation expense	88,930	95,880	102,097	85,048	99,043	81,091	88,252	101,454	77,032	95,103	92,613	250,835	20,373	48,764	8,829	8,201
Plus: Amortization of acquired intangible assets	2,160	2,141	2,167	2,132	2,109	2,050	1,351	1,386	1,402	1,407	1,393	917	683	669	635	621
Plus: Employer payroll tax expense related to employee equity	4,343	1,452	1,729	2,364	2,913	769	1,832	2,248	14,391	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	(5)	25	1,717	889	10,321	1,091	12,034	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	—	4,215	—	—	5,499	—	—	—	—	—	—	—	—	—
Tax adjustments to add-backs	(830)	1,127	1,640	1,042	(3,999)	(609)	—	—	(2,545)	(462)	(338)	(745)	—	—	—	—
Non-GAAP net income (loss)	\$ 128,514	\$ 69,088	\$ 48,989	\$ 63,789	\$ 82,698	\$ 26,668	\$ (11,410)	\$ (17,473)	\$ 27,170	\$ 2,095	\$ 4,186	\$ 11,659	\$ 47,312	\$ (21,363)	\$ 14,451	\$ (44,018)
GAAP net income (loss) per share, basic	\$ 0.06	\$ (0.06)	\$ (0.11)	\$ (0.06)	\$ (0.05)	\$ (0.10)	\$ (0.22)	\$ (0.23)	\$ (0.12)	\$ (0.23)	\$ (0.19)	\$ (1.11)	\$ 0.00	\$ (0.41)	\$ 0.00	\$ (0.33)
GAAP net income (loss) per share, diluted	\$ 0.06	\$ (0.06)	\$ (0.11)	\$ (0.06)	\$ (0.05)	\$ (0.10)	\$ (0.22)	\$ (0.23)	\$ (0.12)	\$ (0.23)	\$ (0.19)	\$ (1.11)	\$ 0.00	\$ (0.41)	\$ 0.00	\$ (0.33)
GAAP weighted average common shares outstanding, basic	567,428	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	215,352	179,624	171,280	162,914	159,003
GAAP weighted average common shares outstanding, diluted	583,191	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	215,352	179,624	171,280	162,914	159,003
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	—	—	—	—	—	—	—	—	—	—	278,768	306,300	306,300	306,300	306,300
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	—	—	—	—	—	—	—	—	—	—	11,831	13,000	13,000	13,000	13,000
Non-GAAP weighted average common shares outstanding, basic	567,428	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162	531,718	526,512	505,951	498,924	490,580	482,214	478,303
Dilutive potential common shares from outstanding equity awards	15,763	10,463	11,580	12,728	9,066	10,331	—	—	22,733	28,192	33,619	52,074	—	—	59,090	—
Non-GAAP weighted average common shares outstanding, diluted	583,191	577,499	574,463	570,606	562,832	560,495	546,058	541,902	559,895	559,910	560,131	558,025	498,924	490,580	541,304	478,303
Non-GAAP net income (loss) per share, basic	\$ 0.23	\$ 0.12	\$ 0.09	\$ 0.11	\$ 0.15	\$ 0.05	\$ (0.02)	\$ (0.03)	\$ 0.05	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.09	\$ (0.04)	\$ 0.03	\$ (0.09)
Non-GAAP net income (loss) per share, diluted	\$ 0.22	\$ 0.12	\$ 0.09	\$ 0.11	\$ 0.15	\$ 0.05	\$ (0.02)	\$ (0.03)	\$ 0.05	\$ 0.00	\$ 0.01	\$ 0.02	\$ 0.09	\$ (0.04)	\$ 0.03	\$ (0.09)

UIPath, Inc.
Reconciliation of GAAP Operating Cash Flow to Non-GAAP Adjusted Free Cash Flow
(in thousands)
(unaudited)

	Year Ended January 31, 2024	Nine Months Ended October 31, 2023	Six Months Ended July 31, 2023	Three Months Ended April 30, 2023	Year Ended January 31, 2023	Nine Months Ended October 31, 2022	Six Months Ended July 31, 2022	Three Months Ended April 30, 2022	Year Ended January 31, 2022	Nine Months Ended October 31, 2021	Six Months Ended July 31, 2021	Three Months Ended April 30, 2021	Year Ended January 31, 2021	Nine Months Ended October 31, 2020	Six Months Ended July 31, 2020	Three Months Ended April 30, 2020	Year Ended January 31, 2020
GAAP net cash provided by (used in) operating activities	\$ 299,082	\$ 153,480	\$ 111,628	\$ 67,341	\$ (9,981)	\$ (103,938)	\$ (76,821)	\$ (52,884)	\$ (64,963)	\$ (48,949)	\$ (23,523)	\$ (17,522)	\$ 25,177	\$ 10,998	\$ 4,062	\$ (24,132)	\$ (359,436)
Purchases of property and equipment	(7,342)	(3,558)	(2,876)	(1,870)	(23,815)	(21,614)	(16,298)	(9,692)	(8,879)	(5,719)	(3,641)	(2,200)	(1,953)	(989)	(587)	(460)	(15,748)
Capitalization of software development costs	—	—	—	—	—	—	—	—	(2,950)	(2,950)	(771)	(410)	(1,240)	—	—	—	(5,233)
Cash paid for employer payroll taxes related to employee equity transactions	10,483	6,183	4,830	2,738	9,112	6,399	4,953	3,034	51,693	34,623	9,064	—	—	—	—	—	—
Net payments (receipts) of employee tax withholdings on stock option exercises	980	788	924	765	5,394	6,370	5,664	5,757	(6,382)	(8,272)	(4,726)	—	—	—	—	—	—
Cash paid for restructuring costs	6,190	6,072	4,792	3,734	19,339	11,585	5,196	—	—	—	—	—	—	—	—	—	—
Non-GAAP adjusted free cash flow	\$ 309,383	\$ 162,955	\$ 119,296	\$ 72,708	\$ 49	\$ (101,198)	\$ (77,106)	\$ (53,785)	\$ (21,481)	\$ (31,267)	\$ (23,597)	\$ (20,132)	\$ 25,984	\$ 10,009	\$ 3,475	\$ (24,592)	\$ (380,417)
GAAP Net cash (used in) provided by investing activities	\$ (439,569)	\$ (430,930)	\$ (370,677)	\$ (135,552)	\$ (289,143)	\$ (162,676)	\$ (44,449)	\$ (15,697)	\$ (35,442)	\$ (29,120)	\$ 21,921	\$ 10,873	\$ (125,991)	\$ (20,679)	\$ (1,587)	\$ (460)	\$ (39,506)
GAAP Net cash (used in) provided by financing activities	\$ (196,895)	\$ (114,978)	\$ (45,827)	\$ (20,630)	\$ (60,669)	\$ (43,795)	\$ (37,153)	\$ (18,187)	\$ 1,469,673	\$ 1,472,042	\$ 1,451,953	\$ 1,442,913	\$ 250,418	\$ 244,608	\$ 228,298	\$ 79,364	\$ 457,765

UIPath, Inc.
Key Performance Metric
(in thousands, except percentages)
(unaudited)

	<i>As of</i>																			
	January 31, 2024	October 31, 2024	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Annualized Renewal Run-Rate (ARR)	\$ 1,463,698	\$ 1,378,152	\$ 1,307,904	\$ 1,248,883	\$ 1,203,845	\$ 1,110,077	\$ 1,043,286	\$ 977,067	\$ 925,276	\$ 818,406	\$ 726,467	\$ 652,580	\$ 580,483	\$ 518,404	\$ 453,467	\$ 397,848	\$ 351,442	\$ 283,317	\$ 242,263	\$ 204,341
Year-over-year growth	22 %	24 %	25 %	28 %	30 %	36 %	44 %	50 %	59 %	58 %	60 %	64 %	65 %	83 %	87 %	95 %	109 %	131 %	159 %	213 %