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. ARR also does not reflect nonrecurring rebates payable to partners (upon establshing 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.

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;
change in fair value of contingent consideration; and
in the case of non-GAAP net income (loss), release of valuation allowance on deferred tax assets and 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 Balance Sheets
(in thousands)
(unaudited)

As Of

	###############	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	###############
ASSETS									
Current assets:									
Cash and cash equivalents	$ 743.660	$ 628.617	$ 700.641	$ 879.196	$ 773.630	$ 939.313	$ 1.146.618	$ 1.061.678	$ 1.003.080
Restricted cash	438	438	438	438	438	438	438	438	444
Marketable securities	654.526	818.870	854.392	750.322	795.411	804.061	788.920	818.145	814.097
Accounts receivable, net	366.757	269.810	266.619	451.131	336.137	267.706	270.621	436.296	373.091
Contract assets	129.335	117.418	103.150	88.735	109.918	101.107	88.146	84.197	84.164
Deferred contract acquisition costs	86.499	85.192	85.162	82.461	79.644	76.653	76.309	74.678	63.553
Prepaid expenses and other current assets	112.128	110.391	99.267	86.276	81.300	85.056	98.146	104.980	91.224
Total current assets	2.093.343	2.030.736	2.109.669	2.338.559	2.176.478	2.274.334	2.469.198	2.580.412	2.429.653
Restricted cash, non-current	—	—	—	—	—	—	—	—	—
Marketable securities, non-current	121.609	75.151	36.467	94.113	34.397	—	962	—	—
Contract assets, non-current	4.701	2.659	2.811	3.447	12.618	9.232	9.960	6.214	6.078
Deferred contract acquisition costs, non-current	137.775	135.955	138.381	139.341	145.968	146.564	145.175	154.317	139.932
Property and equipment, net	44.604	41.545	41.964	32.740	25.132	22.040	22.741	23.982	22.504
Operating lease right-of-use assets	65.166	65.626	66.299	66.500	69.598	71.033	60.458	56.072	53.711
Intangible assets, net	21.583	21.604	24.054	7.905	9.331	11.025	12.577	14.704	16.460
Goodwill	120.625	120.800	121.371	87.304	89.864	89.530	88.384	89.026	87.293
Deferred tax assets	212.999	26.018	29.491	27.963	27.990	3.763	3.900	4.678	5.143
Other assets, non-current	73.571	72.223	73.935	67.398	71.915	73.812	31.621	25.353	26.284
Total assets	$ 2.895.976	$ 2.592.317	$ 2.644.442	$ 2.865.270	$ 2.663.291	$ 2.701.333	$ 2.844.976	$ 2.954.758	$ 2.787.058
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)									
Current liabilities:									
Accounts payable	$ 14.280	$ 19.743	$ 16.885	$ 33.178	$ 18.426	$ 9.910	$ 6.864	$ 3.447	$ 13.664
Accrued expenses and other current liabilities	151.871	145.856	123.134	83.923	93.883	82.640	84.793	83.997	108.014
Accrued compensation and benefits	88.551	65.870	44.991	112.355	88.794	77.444	40.663	137.442	100.170
Deferred payments related to business acquisitions	—	—	—	—	—	—	—	—	—
Deferred revenue	533.998	506.948	530.857	569.464	494.370	462.509	465.216	486.805	405.837
Total current liabilities	788.700	738.417	715.867	798.920	695.473	632.503	597.536	711.691	627.685
Deferred revenue, non-current	99.155	104.313	141.169	135.843	149.361	150.346	150.934	161.027	132.600
Operating lease liabilities, non-current	72.016	72.623	73.433	74.230	76.798	78.166	62.772	58.713	57.687
Accrued sales commissions, non-current	—	—	—	—	—	—	—	—	—
Other liabilities, non-current	11.488	11.261	15.512	10.515	9.814	6.737	6.730	7.213	7.873
Total liabilities	971.359	926.614	945.981	1.019.508	931.446	867.752	817.972	938.644	825.845
Convertible preferred stock	—	—	—	—	—	—	—	—	—
Stockholders' equity (deficit):									
Class A common stock	5	5	5	5	5	5	5	5	5
Class B common stock	1	1	1	1	1	1	1	1	1
Treasury stock	(824.329)	(824.842)	(724.224)	(494.779)	(486.985)	(322.047)	(124.620)	(102.615)	(52.649)
Additional paid-in capital	4.531.257	4.474.638	4.403.586	4.333.300	4.249.569	4.176.531	4.089.795	4.024.079	3.958.795
Accumulated other comprehensive income (loss)	27.690	24.747	29.523	(4.890)	8.924	8.105	4.740	8.825	3.158
Accumulated deficit	(1.810.007)	(2.008.846)	(2.010.430)	(1.987.875)	(2.039.669)	(2.029.014)	(1.942.917)	(1.914.181)	(1.948.097)
Total stockholders' equity (deficit)	1.924.617	1.665.703	1.698.461	1.845.762	1.731.845	1.833.581	2.027.004	2.016.114	1.961.213
Total liabilities, convertible preferred stock, and stockholders' equity (deficit)	$ 2.895.976	$ 2.592.317	$ 2.644.442	$ 2.865.270	$ 2.663.291	$ 2.701.333	$ 2.844.976	$ 2.954.758	$ 2.787.058

	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 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	$ 1.093.898	$ 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	400	—	—	—	—	—	—	—	—	13.500	7.000	1.745
Marketable securities	735.670	469.071	354.774	225.605	114.188	114.749	96.417	102.009	70.140	83.263	102.828	—
Accounts receivable, net	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	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	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	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	2.303.596	2.257.274	2.344.407	2.159.245	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	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	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	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	52.847	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	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	90.051	89.207	88.010	83.844	86.180	52.123	53.564	54.457	55.193	58.478	28.059	25.311
Deferred tax assets	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	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	$ 2.670.140	$ 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	$ 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	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	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	—	—	—	—	—	—	—	—	—	—	—	18.591
Deferred revenue	384.015	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	518.142	503.389	626.452	476.643	460.072	438.243	527.501	467.289	374.544	328.590	365.156	238.619
Deferred revenue, non-current	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	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	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	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	4	4	4	4	4	1	—
Class B common stock	1	1	1	1	1	1	1	1	1	1	1	1
Treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Additional paid-in capital	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)	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	(1.916.560)	(1.856.199)	(1.824.298)	(1.796.609)	#########	(1.618.507)	(1.495.946)	(1.432.836)	(1.310.049)	(1.210.023)	(970.360)	(877.967)
Total stockholders' equity (deficit)	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)	$ 2.670.140	$ 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 Operations
(in thousands)
(unaudited)

Three Months Ended

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31 2023	October 31, 2022	July 31, 2022
Revenue														
Licenses	$ 150,043	$ 112,161	$ 128,286	$ 197,609	$ 137,174	$ 112,251	$ 140,128	$ 219,985	$ 148,068	$ 119,300	$ 134,039	$ 158,961	$ 118,175	$ 103,696
Subscription services	247,573	238,363	217,303	215,221	206,922	194,673	185,131	176,038	167,529	159,999	146,352	138,514	130,159	124,656
Professional services and other	13,497	11,204	11,035	10,816	10,557	9,329	9,853	9,230	10,324	8,011	9,197	11,074	14,410	13,870
Total revenue	411,113	361,728	356,624	423,646	354,653	316,253	335,112	405,253	325,921	287,310	289,588	308,549	262,744	242,222
Cost of revenue														
Licenses	1,311	1,200	1,268	1,231	2,340	2,393	2,601	2,133	2,781	3,008	2,547	2,506	3,208	2,170
Subscription services	40,121	38,229	38,468	43,860	43,487	43,529	36,754	33,420	28,647	26,777	23,078	23,417	20,578	22,326
Professional services and other	27,380	24,951	24,121	19,443	17,936	17,398	15,970	17,797	18,492	19,202	18,042	21,768	18,982	20,080
Total cost of revenue	68,812	64,380	63,857	64,534	63,763	63,320	55,325	53,350	49,920	48,987	43,667	47,691	42,768	44,576
Gross profit	342,301	297,348	292,767	359,112	290,890	252,933	279,787	351,903	276,001	238,323	245,921	260,858	219,976	197,646
Operating expenses														
Sales and marketing	179,186	166,303	159,661	176,836	187,188	194,330	180,139	191,717	191,282	169,725	160,406	173,760	156,469	181,547
Research and development	96,869	98,341	94,839	99,670	96,976	98,433	85,603	85,639	84,514	86,606	75,342	81,870	67,341	67,849
General and administrative	53,175	52,889	54,679	48,997	50,090	63,519	63,510	59,452	56,024	59,577	56,584	50,375	63,157	68,443
Total operating expenses	329,230	317,533	309,179	325,503	334,254	356,282	329,252	336,808	331,820	315,908	292,332	306,005	286,967	317,839
Operating (loss) income	13,071	(20,185)	(16,412)	33,609	(43,364)	(103,349)	(49,465)	15,095	(55,819)	(77,585)	(46,411)	(45,147)	(66,991)	(120,193)
Interest income	11,701	12,004	12,648	12,167	10,055	13,370	13,830	15,217	14,483	13,582	13,848	12,898	9,561	4,505
Other income (expense), net	(180)	11,508	(15,964)	8,848	7,810	7,710	10,679	6,284	13,725	7,472	4,294	5,290	888	(600)
Income (loss) before income taxes	24,592	3,327	(19,728)	54,624	(25,499)	(82,269)	(24,956)	36,596	(27,611)	(56,531)	(28,269)	(26,959)	(56,542)	(116,288)
Provision for (benefit from) income taxes	(174,247)	1,743	2,827	2,830	(14,844)	3,828	3,780	2,680	3,926	3,830	3,632	730	1,182	4,090
Net income (loss)	$ 198,839	$ 1,584	$ (22,555)	$ 51,794	$ (10,655)	$ (86,097)	$ (28,736)	$ 33,916	$ (31,537)	$ (60,361)	$ (31,901)	$ (27,689)	$ (57,724)	$ (120,378)

	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
Revenue													
Licenses	$ 117,004	$ 174,056	$ 111,608	$ 95,547	$ 100,216	$ 124,208	$ 78,555	$ 79,513	$ 63,759	$ 71,899	$ 46,241	$ 47,353	$ 36,155
Subscription services	115,494	103,943	97,963	90,319	77,642	75,906	61,508	51,932	43,196	38,484	32,024	27,118	21,986
Professional services and other	12,568	11,699	11,245	9,655	8,359	7,761	7,226	7,931	6,148	4,446	5,643	2,619	2,188
Total revenue	245,066	289,698	220,816	195,521	186,217	207,875	147,289	139,376	113,103	114,829	83,908	77,090	60,329
Cost of revenue													
Licenses	2,537	4,374	2,626	2,434	2,454	2,281	1,720	1,636	1,417	1,962	705	583	510
Subscription services	21,045	18,489	15,659	12,238	14,179	7,079	6,092	5,501	5,543	2,360	6,620	5,075	2,448
Professional services and other	21,434	18,301	24,815	20,922	32,377	10,776	9,573	7,561	6,678	8,453	7,274	8,285	15,130
Total cost of revenue	45,016	41,164	43,100	35,594	49,010	20,136	17,385	14,698	13,638	12,775	14,599	13,943	18,088
Gross profit	200,050	248,534	177,716	159,927	137,207	187,739	129,904	124,678	99,465	102,054	69,309	63,147	42,241
Operating expenses													
Sales and marketing	189,782	174,757	172,906	144,268	205,751	99,380	99,512	90,331	90,931	118,774	139,408	131,123	94,039
Research and development	68,690	64,412	61,559	57,646	93,040	29,194	27,456	26,541	26,729	24,307	26,272	32,309	48,178
General and administrative	57,530	60,244	59,498	55,834	74,415	44,574	65,951	24,834	26,676	34,959	38,097	49,750	56,818
Total operating expenses	316,002	299,413	293,963	257,748	373,206	173,148	192,919	141,706	144,336	178,040	203,777	213,182	199,035
Operating (loss) income	(115,952)	(50,879)	(116,247)	(97,821)	(235,999)	14,591	(63,015)	(17,028)	(44,871)	(75,986)	(134,468)	(150,035)	(156,794)
Interest income	991	945	899	766	941	401	144	77	530	1,218	2,281	2,608	634
Other income (expense), net	(2,811)	(4,745)	(4,300)	(1,225)	(3,218)	4,643	(6,303)	24,010	(7,837)	(1,434)	(247)	(2,862)	(2,054)
Income (loss) before income taxes	(117,772)	(54,679)	(119,648)	(98,280)	(238,276)	19,635	(69,174)	7,059	(52,178)	(76,202)	(132,434)	(150,289)	(158,214)
Provision for (benefit from) income taxes	4,789	8,431	3,139	1,746	1,387	(6,621)	1,622	2,072	662	1,892	602	742	(442)
Net income (loss)	$ (122,561)	$ (63,110)	$ (122,787)	$ (100,026)	$ (239,663)	$ 26,256	$ (70,796)	$ 4,987	$ (52,840)	$ (78,094)	$ (133,036)	$ (151,031)	$ (157,772)

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

	Nine Months Ended October 31, 2025	Six Months Ended July 31, 2025	Three Months Ended April 30, 2025	Year Ended January 31, 2025	Nine Months Ended October 31, 2024	Six Months Ended July 31, 2024	Three Months Ended April 30, 2024	Year Ended January 31, 2024
Cash flows from operating activities								
Net loss	$ 177.868	$ (20.971)	$ (22.555)	$ (73.694)	$ (125.488)	$ (114.833)	$ (28.736)	$ (89.883)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Depreciation and amortization	11.996	7.483	3.253	17.232	14.017	9.483	4.902	22.597
Amortization of deferred contract acquisition costs	71.096	44.165	21.324	92.089	62.951	39.392	18.467	75.471
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	—	—	—	—
Net accretion on marketable securities	(9.047)	(6.962)	(3.630)	(31.778)	(26.552)	(18.527)	(9.268)	(28.246)
Stock-based compensation expense	225.842	154.367	76.361	358.151	270.520	183.032	88.727	371.955
Charitable donation of Class A common stock	4.187	4.187	4.187	6.564	6.564	6.564	6.564	4.215
Non-cash operating lease expense	12.904	8.691	3.377	15.899	11.762	7.562	3.476	13.047
(Benefit from) provision for deferred income taxes	(187.310)	(360)	640	(19.794)	(20.773)	752	569	554
Abandonment and impairment charges	—	—	—	—	—	—	—	—
Other non-cash charges (credits), net	10.728	3.940	12.704	(2.332)	(57)	(573)	(966)	(3.700)
Changes in operating assets and liabilities:								
Accounts receivable	93.457	192.404	197.443	(22.173)	98.062	165.781	162.444	(64.217)
Contract assets	(37.146)	(23.514)	(9.460)	(3.991)	(32.179)	(19.773)	(7.645)	(14.694)
Deferred contract acquisition costs	(65.617)	(36.302)	(13.954)	(89.157)	(59.657)	(33.898)	(12.437)	(118.833)
Prepaid expenses and other assets	(10.378)	(21.151)	(13.074)	7.065	10.228	6.314	(803)	4.222
Accounts payable	(17.401)	(11.706)	(15.025)	27.856	14.954	6.774	3.936	(5.052)
Accrued expenses and other liabilities	36.027	37.841	12.352	9.235	11.230	7.018	(4.195)	11.804
Accrued compensation and benefits	(28.846)	(51.354)	(72.534)	(23.428)	(48.587)	(59.799)	(96.403)	(4.039)
Operating lease liabilities, net	(7.452)	(6.412)	(2.146)	(15.527)	(10.750)	(6.983)	(3.912)	(13.590)
Deferred revenue	(92.048)	(113.757)	(60.261)	68.348	(1.762)	(31.873)	(24.683)	137.471
Net cash provided by (used in) operating activities	188.860	160.589	119.002	320.565	174.483	146.413	100.037	299.082
Cash flows from investing activities:								
Purchases of marketable securities	(507.239)	(300.059)	(153.353)	(1.470.355)	(1.162.243)	(697.765)	(323.137)	(1.485.965)
Sales of marketable securities	—	—	—	—	—	—	—	—
Maturities of marketable securities	585.081	257.134	111.083	1.475.584	1.176.776	730.337	360.141	1.050.984
Purchases of property and equipment	(15.996)	(12.832)	(12.832)	(14.923)	(7.531)	(2.656)	(1.238)	(7.342)
Payments related to business acquisitions, net of cash acquired	(24.821)	(24.821)	(24.821)	—	—	—	—	—
Purchases of investments	—	—	—	(35.809)	(35.809)	(35.809)	—	—
Capitalization of software development costs	—	—	—	—	—	—	—	—
Other investing, net	(16.839)	—	—	—	—	—	—	2.754
Net cash provided by (used in) investing activities	20.186	(80.578)	(79.923)	(45.503)	(28.807)	(5.893)	35.766	(439.569)
Cash flows from financing activities:								
Proceeds from initial public offering, net of underwriting discounts and commissions	—	—	—	—	—	—	—	—
Payments of initial public offering costs	—	—	—	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	—	—	—	—	—	—	—	—
Payments of issuance costs related to convertible preferred stock	—	—	—	—	—	—	—	—
Proceeds from exercise of stock options	967	523	302	8.032	934	643	312	6.740
Repurchases of Class A common stock	(329.101)	(329.101)	(227.525)	(390.751)	(381.403)	(218.752)	(22.005)	(102.615)
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—
Proceeds from credit agreement	—	—	—	—	—	—	—	—
Repayment of credit agreement	—	—	—	—	—	—	—	—
Payments of tax withholdings on settlement of equity awards	(41.703)	(26.278)	(12.195)	(77.930)	(60.483)	(45.949)	(28.959)	(112.067)
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	—	(19)	—	99	99	99	—	(645)
Proceeds from employee stock purchase plan contributions	11.864	8.069	4.214	15.605	12.893	8.642	4.916	17.555
Payment of deferred consideration related to business acquisition	—	—	—	(5.570)	(5.570)	(5.570)	—	(5.863)
Repurchase of unvested early exercised stock options	—	—	—	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	—	—	—	—	—
Payments of deferred offering costs	—	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	(357.973)	(346.806)	(235.204)	(450.515)	(433.530)	(260.887)	(45.736)	(196.895)
Effect of exchange rate changes	13.391	16.216	17.570	(7.029)	(194)	(1.998)	(5.127)	(2.621)
Net (decrease) increase in cash, cash equivalents and restricted cash	(135.536)	(250.579)	(178.555)	(182.482)	(288.048)	(122.365)	84.940	(340.003)
Cash, cash equivalents, and restricted cash at beginning of period	879.634	879.634	879.634	1.062.116	1.062.116	1.062.116	1.062.116	1.402.119
Cash, cash equivalents, and restricted cash at end of period	$ 744.098	$ 629.055	$ 701.079	$ 879.634	$ 774.068	$ 939.751	$ 1.147.056	$ 1.062.116

	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
Cash flows from operating activities								
Net loss	$ (123.799)	$ (92.262)	$ (31.901)	$ (328.352)	$ (300.663)	$ (242.939)	$ (122.561)	$ (525.586)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:								
Depreciation and amortization	16.555	11.160	5.616	18.723	12.993	8.065	4.039	14.705
Amortization of deferred contract acquisition costs	52.828	31.229	14.072	59.826	37.967	21.860	10.822	39.257
Reversal of deferred contract acquisition cost and accrued sales commissions, net	—	—	—	—	—	—	—	—
Net accretion on marketable securities	(19.556)	(10.745)	(4.097)	(1.782)	501	860	473	1.954
Stock-based compensation expense	283.025	187.145	85.048	369.840	270.797	189.706	101.454	515.583
Charitable donation of Class A common stock	4.215	4.215	4.215	5.499	5.499	5.499	—	—
Non-cash operating lease expense	9.663	6.299	3.071	11.675	8.555	4.597	2.759	8.875
(Benefit from) provision for deferred income taxes	(1.040)	(57)	(267)	861	1.171	1.505	1.594	(5.832)
Abandonment and impairment charges	—	—	—	2.881	2.881	2.881	—	—
Other non-cash charges (credits), net	(4.864)	965	624	(2.465)	(1.714)	(1.031)	2.849	1.983
Changes in operating assets and liabilities:								
Accounts receivable	(1.507)	147.725	141.557	(123.783)	(33.449)	51.707	76.864	(86.387)
Contract assets	(14.875)	(9.455)	660	(185)	(27.735)	(26.146)	(18.523)	(43.660)
Deferred contract acquisition costs	(71.727)	(36.389)	(15.499)	(118.909)	(69.657)	(39.572)	(20.761)	(130.186)
Prepaid expenses and other assets	17.247	(6.679)	(5.860)	(59.810)	(27.361)	(4.277)	(5.231)	(15.360)
Accounts payable	5.767	(6.033)	(2.130)	(1.571)	2.414	2.759	7.554	3.507
Accrued expenses and other liabilities	22.309	(4.229)	(10.547)	(14.954)	(13.785)	(14.507)	(12.894)	45.729
Accrued compensation and benefits	(40.590)	(74.184)	(93.390)	15.086	(26.096)	(45.042)	(65.083)	24.038
Operating lease liabilities, net	(10.296)	(7.532)	(2.946)	(3.307)	(488)	(2.422)	(1.950)	(9.064)
Deferred revenue	30.125	(29.547)	(20.885)	160.746	54.232	9.876	(14.289)	105.481
Net cash provided by (used in) operating activities	153.480	111.626	67.341	(9.981)	(103.938)	(76.621)	(52.884)	(54.963)
Cash flows from investing activities:								
Purchases of marketable securities	(1.006.606)	(709.199)	(215.391)	(388.409)	(204.311)	(45.600)	(21.918)	(212.512)
Sales of marketable securities	—	—	—	—	—	—	—	89.383
Maturities of marketable securities	576.480	338.644	78.955	151.426	93.298	47.433	14.813	107.745
Purchases of property and equipment	(3.558)	(2.876)	(1.870)	(23.815)	(21.614)	(16.298)	(9.692)	(8.879)
Payments related to business acquisitions, net of cash acquired	—	—	—	(29.542)	(29.542)	(29.477)	—	(5.498)
Purchases of investments	—	—	—	—	—	—	—	—
Capitalization of software development costs	—	—	—	—	—	—	—	(2.950)
Other investing, net	2.754	2.754	2.754	1.197	(507)	(507)	1.100	(2.731)
Net cash provided by (used in) investing activities	(430.930)	(370.677)	(135.552)	(289.143)	(162.676)	(44.449)	(15.697)	(35.442)
Cash flows from financing activities:								
Proceeds from initial public offering, net of underwriting discounts and commissions	—	—	—	—	—	—	—	692.369
Payments of initial public offering costs	—	—	—	—	—	—	—	(3.734)
Proceeds from issuance of convertible preferred stock	—	—	—	—	—	—	—	750.000
Payments of issuance costs related to convertible preferred stock	—	—	—	—	—	—	—	(164)
Proceeds from exercise of stock options	5.421	3.904	1.187	8.388	7.605	4.682	2.823	12.197
Repurchases of Class A common stock	(52.649)	—	—	—	—	—	—	—
Repurchase and retirement of common stock	—	—	—	—	—	—	—	—
Proceeds from credit agreement	—	—	—	—	—	—	—	—
Repayment of credit agreement	—	—	—	—	—	—	—	—
Payments of tax withholdings on settlement of equity awards	(75.495)	(52.832)	(25.902)	(73.095)	(53.300)	(38.717)	(17.329)	(10.467)
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	(645)	(679)	(645)	(9.480)	(10.132)	(10.132)	(10.037)	10.432
Proceeds from employee stock purchase plan contributions	14.253	9.643	4.730	15.011	13.525	8.507	6.356	19.040
Payment of deferred consideration related to business acquisition	(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	—	—	—	—	—	—	—	—
Net cash (used in) provided by financing activities	(114.978)	(45.827)	(20.630)	(60.669)	(43.795)	(37.153)	(18.187)	1.469.673
Effect of exchange rate changes	(6.167)	(2.943)	(1.702)	(6.811)	(7.162)	(3.144)	(2.738)	18.265
Net (decrease) increase in cash, cash equivalents and restricted cash	(398.595)	(307.821)	(90.543)	(366.604)	(317.571)	(161.367)	(89.506)	1.397.533
Cash, cash equivalents, and restricted cash at beginning of period	1.402.119	1.402.119	1.402.119	1.768.723	1.768.723	1.768.723	1.768.723	371.190
Cash, cash equivalents, and restricted cash at end of period	$ 1.003.524	$ 1.094.298	$ 1.311.576	$ 1.402.119	$ 1.451.152	$ 1.607.356	$ 1.679.217	$ 1.768.723

	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	$ (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	10.697	6.966	3.172	12.335	9.383	6.264	3.147	8.666
Amortization of deferred contract acquisition costs	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 accretion on marketable securities	1.391	867	558	263	—	—	—	—
Stock-based compensation expense	438.551	343.448	250.835	86.167	65.794	17.030	8.201	137.862
Charitable donation of Class A common stock	—	—	—	—	—	—	—	—
Non-cash operating lease expense	6.013	3.580	1.734	7.266	5.522	3.708	1.879	7.019
(Benefit from) provision for deferred income taxes	(357)	(134)	21	(7.587)	68	(10)	(52)	(1.324)
Abandonment and impairment charges	—	—	—	—	—	—	—	—
Other non-cash charges (credits), net	1.599	(526)	(643)	1.019	1.382	247	29	1.954
Changes in operating assets and liabilities:								
Accounts receivable	(27.028)	32.961	35.973	(76.907)	(34.191)	(17.740)	9.769	(52.146)
Contract assets	(29.994)	(20.355)	(8.148)	(21.964)	(18.459)	(13.955)	(4.781)	(5.083)
Deferred contract acquisition costs	(80.720)	(44.946)	(20.205)	(51.058)	(28.885)	(18.516)	(5.782)	(61.037)
Prepaid expenses and other assets	(2.295)	(4.340)	7.666	(8.564)	208	2.326	1.109	(20.625)
Accounts payable	17.549	(3.663)	(528)	1.893	1.983	1.414	4.251	(14.557)
Accrued expenses and other liabilities	17.756	8.484	4.573	6.122	8.009	4.127	(1.646)	18.763
Accrued compensation and benefits	(822)	(32.686)	(60.433)	49.924	24.233	7.192	(8.340)	17.735
Operating lease liabilities, net	(5.261)	(3.698)	(1.807)	(8.080)	(6.075)	(4.097)	(1.894)	(5.064)
Deferred revenue	46.544	19.237	4.453	98.973	72.197	44.934	14.812	97.884
Net cash provided by (used in) operating activities	(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	(161.214)	(94.157)	(94.157)	(103.108)	—	—	—	—
Sales of marketable securities	89.383	89.383	89.383	—	—	—	—	—
Maturities of marketable securities	58.109	36.605	23.755	—	—	—	—	—
Purchases of property and equipment	(5.719)	(3.641)	(2.200)	(1.953)	(989)	(587)	(460)	(15.748)
Payments related to business acquisitions, net of cash acquired	(5.498)	(5.498)	(5.498)	(19.690)	(19.690)	(1.000)	—	(18.525)
Purchases of investments	—	—	—	—	—	—	—	—
Capitalization of software development costs	(2.950)	(771)	(410)	(1.240)	—	—	—	(5.233)
Other investing, net	(1.231)	—	—	—	—	—	—	—
Net cash provided by (used in) investing activities	(29.120)	21.921	10.873	(125.991)	(20.679)	(1.587)	(460)	(39.506)
Cash flows from financing activities:								
Proceeds from initial public offering, net of underwriting discounts and commissions	692.369	692.369	692.369	—	—	—	—	—
Payments of initial public offering costs	(3.734)	(3.734)	(2.406)	—	—	—	—	—
Proceeds from issuance of convertible preferred stock	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)	(324)	(324)	(324)	—	(591)
Proceeds from exercise of stock options	9.687	6.651	3.114	26.379	19.837	2.719	536	3.599
Repurchases of Class A common stock	—	—	—	—	—	—	—	—
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 settlement of equity awards	(10.300)	(9.554)	—	—	—	—	—	—
Net (payments) receipts of tax withholdings on sell-to-cover equity award transactions	20.418	9.483	—	—	—	—	—	—
Proceeds from employee stock purchase plan contributions	13.766	6.902	—	—	—	—	—	—
Payment of deferred consideration related to business acquisition	—	—	—	—	—	—	—	—
Repurchase of unvested early exercised stock options	—	—	—	—	—	—	—	—
Payment of deferred loan cost related to senior secured credit facility	—	—	—	(808)	(808)	—	—	—
Payments of deferred offering costs	—	—	—	(732)	—	—	—	—
Net cash (used in) provided by financing activities	1.472.042	1.451.953	1.442.913	250.418	244.608	228.298	79.364	457.765
Effect of exchange rate changes	11.254	4.883	2.313	(16.545)	(8.402)	(14.067)	7.955	3.190
Net (decrease) increase in cash, cash equivalents and restricted cash	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	371.190	371.190	371.190	234.131	234.131	234.131	234.131	172.118
Cash, cash equivalents, and restricted cash at end of period	$ 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

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Licenses												
GAAP cost of licenses	$ 1,311	$ 1,200	$ 1,268	$ 1,231	$ 2,340	$ 2,393	$ 2,601	$ 2,133	$ 2,781	$ 3,008	$ 2,547	$ 2,506
Less: Amortization of acquired intangible assets	251	251	240	262	822	819	844	848	836	851	836	819
Non-GAAP cost of licenses	$ 1,060	$ 949	$ 1,028	$ 969	$ 1,518	$ 1,574	$ 1,757	$ 1,285	$ 1,945	$ 2,157	$ 1,711	$ 1,687
Subscription services												
GAAP cost of subscription services	$ 40,121	$ 38,229	$ 38,468	$ 43,860	$ 43,487	$ 43,529	$ 36,754	$ 33,420	$ 28,647	$ 26,777	$ 23,078	$ 23,417
Less: Stock-based compensation expense	3,317	3,682	3,874	4,800	5,041	5,284	4,276	3,972	3,791	3,809	3,178	2,993
Less: Amortization of acquired intangible assets	923	925	681	592	602	595	593	592	589	594	584	581
Less: Employer payroll tax expense related to employee equity transactions	41	71	70	157	46	68	177	201	58	85	90	92
Less: Restructuring costs	—	127	458	2,420	7	318	—	—	(53)	167	—	45
Non-GAAP cost of subscription services	$ 35,840	$ 33,424	$ 33,385	$ 35,891	$ 37,791	$ 37,264	$ 31,708	$ 28,655	$ 24,262	$ 22,122	$ 19,226	$ 19,706
Professional services and other												
GAAP cost of professional services and other	$ 27,380	$ 24,951	$ 24,121	$ 19,443	$ 17,936	$ 17,398	$ 15,970	$ 17,797	$ 18,492	$ 19,202	$ 18,042	$ 21,768
Less: Stock-based compensation expense	2,359	2,358	2,728	2,948	2,953	3,015	2,470	2,412	2,764	3,083	2,699	2,896
Less: Employer payroll tax expense related to employee equity transactions	22	34	27	71	24	27	66	146	42	68	71	96
Less: Restructuring costs	—	18	—	—	(21)	126	—	—	—	—	—	390
Non-GAAP professional cost of services and other	$ 24,999	$ 22,541	$ 21,366	$ 16,424	$ 14,980	$ 14,230	$ 13,434	$ 15,239	$ 15,686	$ 16,051	$ 15,272	$ 18,386
Gross Profit and Margin												
GAAP gross profit	$ 342,301	$ 297,348	$ 292,767	$ 359,112	$ 290,890	$ 252,933	$ 279,787	$ 351,903	$ 276,001	$ 238,323	$ 245,921	$ 260,858
GAAP gross margin	*83%*	*82%*	*82%*	*85%*	*82%*	*80%*	*83%*	*87%*	*85%*	*83%*	*85%*	*85%*
Plus: Stock-based compensation expense	5,676	6,040	6,602	7,748	7,994	8,299	6,746	6,384	6,555	6,892	5,877	5,889
Plus: Amortization of acquired intangible assets	1,174	1,176	921	854	1,424	1,414	1,437	1,440	1,425	1,445	1,420	1,400
Plus: Employer payroll tax expense related to employee equity transactions	63	105	97	228	70	95	243	347	100	153	161	188
Plus: Restructuring costs	—	145	458	2,420	(14)	444	—	—	(53)	167	—	435
Non-GAAP gross profit	$ 349,214	$ 304,814	$ 300,845	$ 370,362	$ 300,364	$ 263,185	$ 288,213	$ 360,074	$ 284,028	$ 246,980	$ 253,379	$ 268,770
Non-GAAP gross margin	*85%*	*84%*	*84%*	*87%*	*85%*	*83%*	*86%*	*89%*	*87%*	*86%*	*87%*	*87%*

	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	$ 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	777	562	596	611	628	636	646	656	634	617	586
Non-GAAP cost of licenses	$ 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	$ 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	2,844	2,841	3,216	2,316	2,045	1,657	6,214	154	133	141	85
Less: Amortization of acquired intangible assets	570	330	330	330	330	330	110	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	34	62	84	255	701	186	—	—	—	—	—
Less: Restructuring costs	—	137	—	—	—	—	—	—	—	—	—
Non-GAAP cost of subscription services	$ 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	$ 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	2,557	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	26	62	79	910	2,527	1,079	—	—	—	—	—
Less: Restructuring costs	—	320	—	—	—	—	—	—	—	—	—
Non-GAAP professional cost of services and other	$ 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	$ 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	*84%*	*82%*	*82%*	*86%*	*80%*	*82.%*	*74%*	*90%*	*88%*	*89.%*	*88%*
Plus: Stock-based compensation expense	5,401	5,369	7,090	5,025	6,350	5,561	25,145	685	665	640	383
Plus: Amortization of acquired intangible assets	1,347	892	926	941	958	966	756	656	634	617	586
Plus: Employer payroll tax expense related to employee equity transactions	60	124	163	1,165	3,228	1,265	—	—	—	—	—
Plus: Restructuring costs	—	457	—	—	—	—	—	—	—	—	—
Non-GAAP gross profit	$ 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	*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

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Sales and Marketing												
GAAP sales and marketing	$ 179,186	$ 166,303	$ 159,661	$ 176,836	$ 187,188	$ 194,330	$ 180,139	$ 191,717	$ 191,282	$ 169,725	$ 160,406	$ 173,760
Less: Stock-based compensation expense	21,589	23,402	23,586	28,269	32,688	37,473	36,216	34,973	37,760	39,007	33,123	37,512
Less: Amortization of acquired intangible assets	1,045	1,047	456	271	307	298	552	679	675	681	671	667
Less: Employer payroll tax expense related to employee equity transactions	289	404	447	913	356	577	1,223	1,826	625	501	1,224	1,560
Less: Restructuring costs	—	543	1,981	5,525	1,956	7,971	—	(5)	65	1,087	229	8,248
Non-GAAP sales and marketing	$ 156,263	$ 140,907	$ 133,191	$ 141,858	$ 151,881	$ 148,011	$ 142,148	$ 154,244	##	$ 128,449	$ 125,159	$ 125,773
Research and Development												
GAAP research and development	$ 96,869	$ 98,341	$ 94,839	$ 99,670	$ 96,976	$ 98,433	$ 85,603	$ 85,639	$ 84,514	$ 86,606	$ 75,342	$ 81,870
Less: Stock-based compensation expense	32,249	36,087	34,595	36,750	34,211	32,654	29,142	29,517	30,604	33,071	24,773	28,987
Less: Employer payroll tax expense related to employee equity transactions	344	450	390	1,033	237	288	630	1,455	387	584	601	721
Less: Restructuring costs	—	279	(331)	1,190	187	1,681	—	—	(7)	109	285	451
Non-GAAP research and development	$ 64,276	$ 61,525	$ 60,185	$ 60,697	$ 62,341	$ 63,810	$ 55,831	$ 54,667	##	$ 52,842	$ 49,683	$ 51,711
General and Administrative												
GAAP general and administrative	$ 53,175	$ 52,889	$ 54,679	$ 48,997	$ 50,090	$ 63,519	$ 63,510	$ 59,452	$ 56,024	$ 59,577	$ 56,584	$ 50,375
Less: Stock-based compensation expense	11,961	12,477	11,578	14,864	12,595	15,879	16,623	18,056	20,961	23,127	21,275	26,655
Less: Amortization of acquired intangible assets	31	31	31	37	39	39	39	41	41	41	41	42
Less: Employer payroll tax expense related to employee equity transactions	207	140	127	392	124	175	415	715	340	491	378	444
Less: Restructuring costs	—	429	903	(61)	911	2,516	—	—	20	354	375	1,187
Less: Change in fair value of contingent consideration	79	(277)	—	—	—	—	—	—	—	—	—	—
Less: Charitable donation of Class A common stock	—	—	4,187	—	—	—	6,564	—	—	—	4,215	—
Non-GAAP general and administrative	$ 40,897	$ 40,089	$ 37,853	$ 33,765	$ 36,421	$ 44,910	$ 39,869	$ 40,640	##	$ 35,564	$ 30,300	$ 22,047
Operating Income (Loss)												
GAAP operating income (loss)	$ 13,071	$ (20,185)	$ (16,412)	$ 33,609	$ (43,364)	$ (103,349)	$ (49,465)	$ 15,095	$ (55,819)	$ (77,585)	$ (46,411)	$ (45,147)
GAAP operating margin	*3 %*	*(6)%*	*(5)%*	*8 %*	*(12)%*	*(33)%*	*(15)%*	*4 %*	*(17)%*	*(27)%*	*(16)%*	*(15)%*
Plus: Stock-based compensation expense	71,475	78,006	76,361	87,631	87,488	94,305	88,727	88,930	95,880	102,097	85,048	99,043
Plus: Amortization of acquired intangible assets	2,250	2,254	1,408	1,162	1,770	1,751	2,028	2,160	2,141	2,167	2,132	2,109
Plus: Employer payroll tax expense related to employee equity transactions	903	1,099	1,061	2,566	787	1,135	2,511	4,343	1,452	1,729	2,364	2,913
Plus: Restructuring costs	—	1,396	3,011	9,074	3,040	12,612	—	(5)	25	1,717	889	10,321
Plus: Change in fair value of contingent consideration	79	(277)	—	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	4,187	—	—	—	6,564	—	—	—	4,215	—
Non-GAAP operating income (loss)	$ 87,778	$ 62,293	$ 69,616	$ 134,042	$ 49,721	$ 6,454	$ 50,365	$ 110,523	##	$ 30,125	$ 48,237	$ 69,239
Non-GAAP operating margin	*21 %*	*17 %*	*20 %*	*32 %*	*14 %*	*2 %*	*15 %*	*27 %*	*13 %*	*10 %*	*17 %*	*22 %*

	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
Sales and Marketing											
GAAP sales and marketing	$ 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	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	659	413	414	404	405	427	161	27	35	18	35
Less: Employer payroll tax expense related to employee equity transactions	416	1,202	1,427	7,097	23,839	8,364	315	—	—	—	—
Less: Restructuring costs	511	10,732	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	$ 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	$ 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	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	170	320	481	4,173	1,312	325	—	—	—	—	—
Less: Restructuring costs	—	43	—	—	—	—	—	—	—	—	—
Non-GAAP research and development	$ 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	$ 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	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	44	46	46	57	44	—	—	—	—	—	—
Less: Employer payroll tax expense related to employee equity transactions	123	186	177	1,956	455	590	—	—	—	—	—
Less: Restructuring costs	580	802	—	—	—	—	—	—	—	—	—
Less: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—	—	—
Less: Charitable donation of Class A common stock	—	5,499	—	—	—	—	—	—	—	—	—
Non-GAAP general and administrative	$ 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)	$ (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	*(25)%*	*(50)%*	*(47)%*	*(18)%*	*(53)%*	*(50)%*	*(127)%*	*7%*	*(43)%*	*(12)%*	*(40)%*
Plus: Stock-based compensation expense	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	2,050	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	769	1,832	2,248	14,391	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	1,091	12,034	—	—	—	—	—	—	—	—	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	5,499	—	—	—	—	—	—	—	—	—
Non-GAAP operating income (loss)	$ 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	*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

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
GAAP net income (loss) attributable to common stockholders	$ 198,839	$ 1,584	$ (22,555)	$ 51,794	$ (10,655)	$ (86,097)	$ (28,736)	$ 33,916
Plus: Undistributed earnings attributable to participating securities	—	—	—	—	—	—	—	—
Plus: Stock-based compensation expense	71,475	78,006	76,361	87,631	87,488	94,305	88,727	88,930
Plus: Amortization of acquired intangible assets	2,250	2,254	1,408	1,162	1,770	1,751	2,028	2,160
Plus: Employer payroll tax expense related to employee equity	903	1,099	1,061	2,566	787	1,135	2,511	4,343
Plus: Restructuring costs	—	1,396	3,011	9,074	3,040	12,612	—	(5)
Plus: Change in fair value of contingent consideration	79	(277)	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	4,187	—	—	—	6,564	—
Less: Release of valuation allowance on deferred tax assets	(184,465)	—	—	(111)	(24,633)			
Tax adjustments to add-backs	(3,912)	(3,731)	(3,299)	(7,543)	2,009	58	2,124	(830)
Non-GAAP net income (loss)	$ 85,169	$ 80,331	$ 60,174	$ 144,573	$ 59,806	$ 23,764	$ 73,218	$ 128,514
GAAP net income (loss) per share, basic	$ 0.37	$ 0.00	$ (0.04)	$ 0.09	$ (0.02)	$ (0.15)	$ (0.05)	$ 0.06
GAAP net income (loss) per share, diluted	$ 0.37	$ 0.00	$ (0.04)	$ 0.09	$ (0.02)	$ (0.15)	$ (0.05)	$ 0.06
GAAP weighted average common shares outstanding, basic	532,255	536,169	548,451	550,948	551,036	568,042	569,925	567,428
GAAP weighted average common shares outstanding, diluted	539,018	542,865	548,451	555,373	551,036	568,042	569,925	583,191
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	—	—	—	—	—	—	—
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	—	—	—	—	—	—	—
Non-GAAP weighted average common shares outstanding, basic	532,255	536,169	548,451	550,948	551,036	568,042	569,925	567,428
Dilutive potential common shares from outstanding equity awards	6,763	6,696	4,074	4,425	2,906	4,965	14,389	15,763
Non-GAAP weighted average common shares outstanding, diluted	539,018	542,865	552,525	555,373	553,942	573,007	584,314	583,191
Non-GAAP net income (loss) per share, basic	$ 0.16	$ 0.15	$ 0.11	$ 0.26	$ 0.11	$ 0.04	$ 0.13	$ 0.23
Non-GAAP net income (loss) per share, diluted	$ 0.16	$ 0.15	$ 0.11	$ 0.26	$ 0.11	$ 0.04	$ 0.13	$ 0.22

	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022	January 31, 2022
GAAP net income (loss) attributable to common stockholders	$ (31,537)	$ (60,361)	$ (31,901)	$ (27,689)	$ (57,724)	$ (120,378)	$ (122,561)	$ (63,110)
Plus: Undistributed earnings attributable to participating securities	—	—	—	—	—	—	—	—
Plus: Stock-based compensation expense	95,880	102,097	85,048	99,043	81,091	88,252	101,454	77,032
Plus: Amortization of acquired intangible assets	2,141	2,167	2,132	2,109	2,050	1,351	1,386	1,402
Plus: Employer payroll tax expense related to employee equity	1,452	1,729	2,364	2,913	769	1,832	2,248	14,391
Plus: Restructuring costs	25	1,717	889	10,321	1,091	12,034	—	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	4,215	—	—	5,499	—	—
Less: Release of valuation allowance on deferred tax assets								
Tax adjustments to add-backs	1,127	1,640	1,042	(3,999)	(609)	—	—	(2,545)
Non-GAAP net income (loss)	$ 69,088	$ 48,989	$ 63,789	$ 82,698	$ 26,668	$ (11,410)	$ (17,473)	$ 27,170
GAAP net income (loss) per share, basic	$ (0.06)	$ (0.11)	$ (0.06)	$ (0.05)	$ (0.10)	$ (0.22)	$ (0.23)	$ (0.12)
GAAP net income (loss) per share, diluted	$ (0.06)	$ (0.11)	$ (0.06)	$ (0.05)	$ (0.10)	$ (0.22)	$ (0.23)	$ (0.12)
GAAP weighted average common shares outstanding, basic	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162
GAAP weighted average common shares outstanding, diluted	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162
Plus: Unweighted adjustment for conversion of preferred to common stock in connection with IPO	—	—	—	—	—	—	—	—
Plus: Unweighted adjustment for common stock issued in connection with IPO	—	—	—	—	—	—	—	—
Non-GAAP weighted average common shares outstanding, basic	567,036	562,883	557,878	553,766	550,164	546,058	541,902	537,162
Dilutive potential common shares from outstanding equity awards	10,463	11,580	12,728	9,066	10,331	—	—	22,733
Non-GAAP weighted average common shares outstanding, diluted	577,499	574,463	570,606	562,832	560,495	546,058	541,902	559,895
Non-GAAP net income (loss) per share, basic	$ 0.12	$ 0.09	$ 0.11	$ 0.15	$ 0.05	$ (0.02)	$ (0.03)	$ 0.05
Non-GAAP net income (loss) per share, diluted	$ 0.12	$ 0.09	$ 0.11	$ 0.15	$ 0.05	$ (0.02)	$ (0.03)	$ 0.05

	October 31, 2021	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
GAAP net income (loss) attributable to common stockholders	$ (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	95,103	92,613	250,835	20,373	48,764	8,829	8,201
Plus: Amortization of acquired intangible assets	1,407	1,393	917	683	669	635	621
Plus: Employer payroll tax expense related to employee equity	28,834	10,544	315	—	—	—	—
Plus: Restructuring costs	—	—	—	—	—	—	—
Plus: Change in fair value of contingent consideration	—	—	—	—	—	—	—
Plus: Charitable donation of Class A common stock	—	—	—	—	—	—	—
Less: Release of valuation allowance on deferred tax assets							
Tax adjustments to add-backs	(462)	(338)	(745)	—	—	—	—
Non-GAAP net income (loss)	$ 2,095	$ 4,186	$ 11,659	$ 47,312	$ (21,363)	$ 14,451	$ (44,018)
GAAP net income (loss) per share, basic	$ (0.23)	$ (0.19)	$ (1.11)	$0.00	$ (0.41)	$0.00	$ (0.33)
GAAP net income (loss) per share, diluted	$ (0.23)	$ (0.19)	$ (1.11)	$0.00	$ (0.41)	$0.00	$ (0.33)
GAAP weighted average common shares outstanding, basic	531,718	526,512	215,352	179,624	171,280	162,914	159,003
GAAP weighted average common shares outstanding, diluted	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	531,718	526,512	505,951	498,924	490,580	482,214	478,303
Dilutive potential common shares from outstanding equity awards	28,192	33,619	52,074	—	—	59,090	—
Non-GAAP weighted average common shares outstanding, diluted	559,910	560,131	558,025	498,924	490,580	541,304	478,303
Non-GAAP net income (loss) per share, basic	$0.00	$ 0.01	$ 0.02	$ 0.09	$ (0.04)	$ 0.03	$ (0.09)
Non-GAAP net income (loss) per share, diluted	$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)

	Nine Months Ended October 31, 2025	Six Months Ended July 31, 2025	Three Months Ended April 30, 2025	Year Ended January 31, 2025	Nine Months Ended October 31, 2024	Six Months Ended July 31, 2024	Three Months Ended April 30, 2024	Year Ended January 31, 2024
GAAP net cash provided by (used in) operating activities	$ 188.860	$ 160.589	$ 119.002	$ 320.565	$ 174.483	$ 146.413	$ 100.037	$ 299.082
Purchases of property and equipment	(15.996)	(12.832)	(12.832)	(14.923)	(7.531)	(2.656)	(1.238)	(7.342)
Capitalization of software development costs	—	—	—	—	—	—	—	—
Cash paid for employer payroll taxes related to employee equity transactions	3.019	2.270	1.113	6.907	4.435	3.267	2.403	10.483
Net payments (receipts) of employee tax withholdings on stock option exercises	7	11	2	(3)	6	(9)	12	980
Cash paid for restructuring costs	13.616	11.532	9.782	15.283	11.475	2.762	63	6.180
Non-GAAP adjusted free cash flow	$ 189.506	$ 161.570	$ 117.067	$ 327.829	$ 182.868	$ 149.777	$ 101.277	$ 309.383
GAAP net cash provided by (used in) investing activities	$ 20.186	$ (80.578)	$ (79.923)	$ (45.503)	$ (28.807)	$ (5.893)	$ 35.766	$ (439.569)
GAAP net cash (used in) provided by financing activities	$ (357.973)	$ (346.806)	$ (235.204)	$ (450.515)	$ (433.530)	$ (260.887)	$ (45.736)	$ (196.895)

	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
GAAP net cash provided by (used in) operating activities	$ 153.480	$ 111.626	$ 67.341	$ (9.981)	$ (103.938)	$ (76.621)	$ (52.884)	$ (54.963)
Purchases of property and equipment	(3.558)	(2.876)	(1.870)	(23.815)	(21.614)	(16.298)	(9.692)	(8.879)
Capitalization of software development costs	—	—	—	—	—	—	—	(2.950)
Cash paid for employer payroll taxes related to employee equity transactions	6.183	4.830	2.738	9.112	6.399	4.953	3.034	51.693
Net payments (receipts) of employee tax withholdings on stock option exercises	788	924	765	5.394	6.370	5.664	5.757	(6.382)
Cash paid for restructuring costs	6.072	4.792	3.734	19.339	11.585	5.196	—	—
Non-GAAP adjusted free cash flow	$ 162.965	$ 119.296	$ 72.708	$ 49	$ (101.198)	$ (77.106)	$ (53.785)	$ (21.481)
GAAP net cash provided by (used in) investing activities	$ (430.930)	$ (370.677)	$ (135.552)	$ (289.143)	$ (162.676)	$ (44.449)	$ (15.697)	$ (35.442)
GAAP net cash (used in) provided by financing activities	$ (114.978)	$ (45.827)	$ (20.630)	$ (60.669)	$ (43.795)	$ (37.153)	$ (18.187)	$ 1.469.673

	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	$ (48.949)	$ (23.523)	$ (17.522)	$ 29.177	$ 10.998	$ 4.062	$ (24.132)	$ (359.436)
Purchases of property and equipment	(5.719)	(3.641)	(2.200)	(1.953)	(989)	(587)	(460)	(15.748)
Capitalization of software development costs	(2.950)	(771)	(410)	(1.240)	—	—	—	(5.233)
Cash paid for employer payroll taxes related to employee equity transactions	34.623	9.064	—	—	—	—	—	—
Net payments (receipts) of employee tax withholdings on stock option exercises	(8.272)	(4.726)	—	—	—	—	—	—
Cash paid for restructuring costs	—	—	—	—	—	—	—	—
Non-GAAP adjusted free cash flow	$ (31.267)	$ (23.597)	$ (20.132)	$ 25.984	$ 10.009	$ 3.475	$ (24.592)	$ (380.417)
GAAP net cash provided by (used in) investing activities	$ (29.120)	$ 21.921	$ 10.873	$ (125.991)	$ (20.679)	$ (1.587)	$ (460)	$ (39.506)
GAAP net cash (used in) provided by financing activities	$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)

As of

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2024	July 31, 2023	April 30, 2023	January 31, 2023	October 31, 2022	July 31, 2022
Annualized Renewal Run-Rate (ARR)	1,782,384	1,723,401	1,692,683	1,666,136	1,606,561	1,550,605	1,507,730	1,463,698	1,378,152	1,307,904	1,248,883	1,203,845	1,110,077	1,043,286
Year-over-year growth	11 %	11 %	12 %	14 %	17 %	19 %	21 %	22 %	24 %	25 %	28 %	30 %	*36%*	*44%*

	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)	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	*50%*	*59%*	*58%*	*60%*	*64%*	*65%*	*83%*	*87%*	*95%*	*109%*	*131%*	*159%*	*213%*